



**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2014**



**Dave Yost • Auditor of State**



**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

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**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 2014**

<b>Federal Grantor/ Pass Through Grantor Program Title</b>	<b>Federal CFDA Number</b>	<b>Receipts</b>	<b>Expenditures</b>
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>			
<i>Passed Through Ohio Department of Education:</i>			
<i>Nutrition Cluster:</i>			
<i>Non-Cash Assistance (Food Distribution):</i>			
School Breakfast Program	10.553	\$ 28,505	\$ 28,505
National School Lunch Program	10.555	285,649	285,649
<i>Cash Assistance:</i>			
School Breakfast Program	10.553	94,522	94,522
National School Lunch Program	10.555	947,208	947,208
<i>Total Nutrition Cluster</i>		<u>1,355,884</u>	<u>1,355,884</u>
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>		<b><u>1,355,884</u></b>	<b><u>1,355,884</u></b>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>			
<i>Passed Through the Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010	287,790	309,909
<i>Special Education Cluster:</i>			
Special Education Grants to States	84.027	2,655,783	2,729,159
Special Education Grants to Preschool	84.173	19,479	19,479
<i>Total Special Education Cluster</i>		<u>2,675,262</u>	<u>2,748,638</u>
Title III-English Language Acquisition Grants	84.365	53,190	56,985
Race to the Top	84.395	143,640	136,212
ARRA - Race to the Top, Recovery Act	84.395	48,512	48,512
<i>Total Race to the Top</i>		<u>192,152</u>	<u>184,724</u>
Title II-A - Improving Teacher Quality	84.367	108,037	71,350
<b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>		<b><u>3,316,431</u></b>	<b><u>3,371,606</u></b>
<b>TOTALS FEDERAL AWARDS RECEIPTS AND EXPENDITURES</b>		<b><u>\$ 4,672,315</u></b>	<b><u>\$ 4,727,490</u></b>

*The accompanying notes to this schedule are an integral part of this schedule.*

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FISCAL YEAR ENDED JUNE 30, 2014**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) reports the Olentangy Local School District's (the District's) federal award programs' receipts and disbursements. The Schedule has been prepared on the cash basis of accounting.

**NOTE B - CHILD NUTRITION CLUSTER**

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

**NOTE C – FOOD DONATION PROGRAM**

The District reports commodities consumed on the Schedule at the fair value. The District allocated donated food commodities to the respective programs that benefitted from the use of those donated food commodities.



# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Olentangy Local School District  
Delaware County  
814 Shanahan Road  
Lewis Center, Ohio 43035

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Olentangy Local School District, Delaware County, Ohio (the School District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 19, 2014.

### ***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the School District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the School District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the School District's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

***Compliance and Other Matters***

As part of reasonably assuring whether the School District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**Robert Hinkle, CPA, CGFM**  
Chief Deputy Auditor  
Columbus, Ohio

December 19, 2014





# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Olentangy Local School District  
Delaware County  
814 Shanahan Road  
Lewis Center, Ohio 43035

To the Board of Education:

### ***Report on Compliance for Each Major Federal Program***

We have audited the Olentangy Local School District's (the School District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the School District's major federal programs for the year ended June 30, 2014. The *Summary of Audit Results* in the accompanying schedule of findings identifies the School District's major federal programs.

### ***Management's Responsibility***

The School District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

### ***Auditor's Responsibility***

Our responsibility is to opine on the School District's compliance for each of the School District's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the School District's major programs. However, our audit does not provide a legal determination of the School District's compliance.

### **Opinion on Each Major Federal Program**

In our opinion, the Olentangy Local School District, Delaware County, Ohio complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2014.

### ***Report on Internal Control Over Compliance***

The School District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the School District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the School District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

***Report on the Schedule of Federal Awards Receipts and Expenditures Required by OMB Circular A-133***

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Olentangy Local School District, Delaware County, Ohio (the School District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated December 19, 2014. We conducted our audit to opine on the School Districts' basic financial statements. The accompanying schedule of federal awards receipts and expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



**Robert Hinkle, CPA, CGFM**  
Chief Deputy Auditor  
Columbus, Ohio

December 19, 2014

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**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
JUNE 30, 2014**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>
--

<i>(d)(1)(i)</i>	<b>Type of Financial Statement Opinion</b>	Unmodified
<i>(d)(1)(ii)</i>	<b>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(ii)</i>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iii)</i>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any material internal control weaknesses reported for major federal programs?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<i>(d)(1)(v)</i>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<i>(d)(1)(vi)</i>	<b>Are there any reportable findings under § .510(a)?</b>	No
<i>(d)(1)(vii)</i>	<b>Major Programs (list):</b>	Nutrition Cluster: CFDA #10.553, 10.555  Title I: CFDA# 84.010
<i>(d)(1)(viii)</i>	<b>Dollar Threshold: Type A\B Programs</b>	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	<b>Low Risk Auditee?</b>	Yes

<b>2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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None

<b>3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS</b>
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None

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OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO

Comprehensive Annual Financial Report

For the Fiscal Year Ended  
June 30, 2014

INTRODUCTORY  
SECTION



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

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For The Fiscal Year Ended June 30, 2014

Prepared By:

Treasurer's Office

**Brian Kern, Treasurer**

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**OLENTANGY LOCAL SCHOOL DISTRICT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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# OLENTANGY | LOCAL SCHOOLS



## OFFICE OF THE TREASURER

814 Shanahan Road, Suite 100

Lewis Center, OH 43035

December 19, 2014

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

On behalf of the Olentangy Local School District, we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2014. This Comprehensive Annual Financial Report contains financial statements, supplemental schedules, and statistical information conforming with generally accepted accounting principles (GAAP) as applicable to governmental entities. It provides complete and full disclosure of all material financial aspects of the School District. In addition, this report is designed so a reader can acquire the maximum understanding of the School District's financial activity and provided as a way for the School District to communicate openly about the School District's finances with its stakeholders.

School District management assumes full responsibility for the completeness and reliability of the information contained in this report based on a comprehensive framework of internal controls established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

GAAP also requires management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). The MD&A can be found immediately following the independent auditor's report. The letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

This report enables the School District to comply with Ohio Administrative Code Section 117-2-03 (B), which requires preparing financial statements in accordance with generally accepted accounting principles and Ohio Revised Code Section 117-38, which requires the School District to file an unaudited annual report with the Auditor of State within one hundred fifty days of fiscal year end.

State statute requires an annual audit by independent accountants. The Ohio Auditor of State conducted the School District's fiscal year 2014 audit. In addition to meeting the requirement set forth in statute, the audit was also designed to meet the requirements of the Federal Single Audit Act Amendment of 1996 and related OMB Circular A-133. The Independent Auditor's Report on the basic financial statements is included in the financial section of this report.

## **Profile of the School District**

The School District, one of over 600 public school districts in the State of Ohio and four in Delaware County, provides education to 18,108 students in grades K through 12 as of June 2014. It is located in Delaware and Franklin Counties in Central Ohio, and approximately fifteen miles north of the City of Columbus. The School District was created by the consolidation, in 1952, of the Berlin, Hyatt, Liberty, and Orange Township schools to form the Olentangy Local School District. Less than one square mile of the School District's area is located in Franklin County. The School District's total area is approximately ninety-five square miles. Included in the School District's territory are seven townships: Berkshire, Berlin, Concord, Delaware, Genoa, Liberty, and Orange, as well as the City of Powell and portions of the cities of Columbus, Delaware, and Westerville.

An elected five-member Board of Education serves as the taxing authority and policy maker for the School 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 School District's tax money. The Board directly approves all personnel-related expenditures.

The Superintendent is the chief executive officer of the School District, responsible to the Board for total educational and support operations. The Treasurer is the chief financial officer of the School District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the School District, acting as custodian of all School District funds, and investing idle funds as permitted by Ohio law. The Treasurer also serves as Secretary to the Board. Administrative personnel reporting to the Superintendent include the Assistant Superintendent, Executive Director of Human Resources and Operations, Executive Director of Academics, and Director of Technology.

As of June 2014, 18,108 students were enrolled in the School District's fifteen elementary schools, five middle schools, and three high schools. The high school population includes approximately one hundred students enrolled in cooperative vocational educational programs provided by the Delaware Area Career Center.

Faculty at each level is supported by the Office of Curriculum, which in turn is responsible for the School District's improvement efforts and facilitation of the School District's Continuous Improvement Plan (CIP). Efforts to continuously improve teaching and learning are guided by the School District's CIP. In addition, regular updates to courses of study are made with involvement of the faculty and input from the community.

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

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



## Local Economy

Delaware County has experienced exponential growth in the past decade. The County is one of the fastest growing counties in the State and it is recognized as one of the most rapidly growing counties in the nation.

Additionally, the Columbus Metropolitan Area, nationally recognized as one of the emerging metropolitan areas, is among the more economically stable metropolitan areas in the United States and Columbus is one of just a handful of cities in the northeastern quadrant of the nation whose economy and population both grew steadily through the last three decades of the 20<sup>th</sup> century. A strong residential, commercial, and industrial tax base, a very diverse labor force, and an unemployment rate below the State and national averages have resulted in strong growth throughout the metropolitan area, as well as in and around the School District.

The School District is considered a high wealth district. The valuation per pupil for fiscal year 2014 was \$175,201 compared to the State average of \$135,082. A comparison of the median income shows that the School District's median of \$73,956 is more than twice the State median of \$32,180 in tax year 2011. While the School District is considered high wealth, the School District strives to operate in the most cost effective manner. This is evidenced by the most recent cost per pupil numbers released by the Ohio Department of Education for fiscal year 2013. The School District's cost per pupil is \$9,403 compared to the State average of \$10,446.

The School District is located in a high growth area and has the fastest growing student enrollment in the State. One mill of taxation raises \$175.20 per pupil compared to the State average of \$135.08 per pupil. The commercial tax base of the School District continues to grow at a robust pace. The Polaris Development provides the heaviest concentration of office and retail development. The cornerstones of Polaris consist of the 1,500,000 square foot Polaris Fashion Mall and the 1,200,000 square foot J.P. Morgan Chase office complex. By the year 2030, the total market value of Polaris is projected to approach \$1 billion.

The Mall opened in October 2001. The total value of the completed Mall was approximately \$118 million; however, a new 167,000 square foot, open-air "Lifestyle Center" was recently opened adjacent to the mall adding several high-end retail shops and restaurants. Additionally, several stand-alone stores and retail centers are in the process of being constructed in Polaris. Cabelas constructed an 80,000 square foot store that opened in 2013. Other recent openings include a 60,000 square foot retail center anchored by a fitness center and a \$16 million, 18-screen cinema development that includes shopping and dining, and a \$65 million two hundred fifty-two room Hilton Columbus at Polaris hotel. COSTCO Wholesale, Inc. opened a 151,000 square foot retail facility at Polaris in November 2006. As of tax year 2013, the value of the Polaris TIF was \$246,010,360.

The School District's growth in the past decade is reflected, in part, in the degree of building activity in the School District. Building permit statistics are not available for the School District as such. The following table relating to the issuance of single family building permits by the Berlin, Liberty, and Orange Townships and the City of Powell from 2005 through 2014 is set forth for informational purposes only. It should not be implied from the inclusion of this data that the School District is representative of the townships or city or vice versa.

**Number of Building Permits Issued In  
Selected Overlapping Subdivisions**

Year	Berlin Twp.	Liberty Twp.	Orange Twp.	City of Powell	Total
2005	84	168	420	216	888
2006	66	102	216	138	522
2007	40	75	228	94	437
2008	30	69	142	41	282
2009	20	30	129	32	211
2010	35	49	122	34	240
2011	30	73	136	45	284
2012	26	115	181	50	372
2013	19	130	217	68	434
2014*	20	57	123	65	265

\* Preliminary data through August 2014.

Source: Delaware County Regional Planning Commission, City of Powell

While the tremendous growth provides revenue enhancing opportunities, it also provides challenges and expenditure pressures. The School District, along with many other public school systems in the State, still faces some difficult economic situations in the future since the School District's primary funding source is property tax revenue. Ohio law limits growth in real estate tax revenues by reducing millage as assessed values increase. This keeps revenues from each levy relatively constant. Statewide voters have proved reluctant to increase property taxes. Olentangy Local School District residents have passed the last four operating levies in support of the School District. Although the School District has received additional revenue from the valuation growth of new construction within the School District, the increased expenditures from the enrollment growth have outpaced the additional revenue.

**Long-Term Financial Planning**

The current financial forecast for the General Fund operations over the next five years demonstrates that the ending balance at the end of fiscal year 2015 is projected at \$51,063,374 and negative balances beginning in fiscal year 2018. The School District utilizes a five-year forecasting model to monitor the School District's financial health and implement appropriate actions to maintain a positive cash balance. The School District's diminishing balance reflects the challenge of Ohio school district financing.

State funding was completely changed due to HB1 passed by legislature in June 2009. HB1 caused the School District to be placed back on a guarantee. This significantly decreased anticipated State aid as the School District was beginning to receive additional funding as a result of our rapid student growth. To add to this loss of anticipated revenue, HB153 accelerated the phase-out of the tangible personal property reimbursement and kept the School District on a guarantee for State foundation funding for fiscal years 2012 and 2013. The formula created by HB59 for the biennium budget beginning July 1, 2013, does provide minimal increases in our State foundation funding for fiscal years 2014 and 2015, but the growth cap instituted prevented the School District from receiving the fully calculated funding it is entitled. Considering our local taxpayers provide the majority of our funding through tax levies, this additional State aid could have helped stretch the levy cycle. This forecast assumes minimal growth in State basic aid in future biennial budgets.

## Major Initiatives

The State of Ohio developed a new Local Report Card System which assigns traditional letter grades in different categories. The School District received the following grades by category.

Achievement: Performance Index - A; Indicators Met - A

Gap Closing: Annual Measurable Objectives - B

Progress: Overall - A; Gifted - A; Students with Disabilities - A; Lowest 20 Percent Achievement - A

Graduation Rates: 4 years - A; 5 years - A

**Enrollment Growth** - The School District's enrollment continues to be the fastest growing in the State of Ohio based on actual numbers in fiscal year 2014. The School District's enrollment grew by 253 students from fiscal year 2013 to fiscal year 2014. Enrollment for school year 1987-88 was 1,618 while enrollment for the 2013-14 school year was 18,108. During the last five years, the School District has experienced enrollment growth ranging from 1 percent to 9 percent. The enrollment projections, as well as development projections, indicate that the growth will continue well into this century. Student enrollment projections for the fiscal year 2014-15 indicate an enrollment of approximately 19,000 and 20,800 by 2023-24.

**Building Facilities** - The School District is fortunate in that we have been able to keep pace with the School District's rapidly growing student enrollment. Since 1989, the School District has grown from utilizing only the Shanahan building to a total of twenty-three school buildings in the 2013-14 school year.

The School District's Development Committee (committee of citizen volunteers with construction and architectural background) is always evaluating the construction needs that will exist within the School District in the future. The School District continues to face the challenge of forecasting the number of students that will be entering the schools each year and trying to provide adequate space.

The residents of the School District have been supportive regarding the construction needs of the School District. Since May 1999, School District residents have supported eight consecutive bond levies. The most recent bond levy was for \$24.4 million in May 2011.

Since 1999, the School District has constructed the following schools/buildings:

Oak Creek Elementary (FY 2001)	Tyler Run Elementary (FY 2002)
Liberty Middle School (FY 2002)	Bus/Maintenance Compound (FY 2003)
Liberty High School (FY 2004)	Walnut Creek Elementary (FY 2004)
Indian Springs Elementary (FY 2004)	Orange Middle School (FY 2005)
Glen Oak Elementary (FY 2006)	Meadows Elementary (FY 2007)
Liberty Tree Elementary (FY 2008)	Hyatts Middle School (FY 2008)
Johnnycakes Corners Elementary (FY 2008)	Orange High School (FY 2009)
Bus/Maintenance Facility (FY2009)	Expansion to Olentangy High
Freedom Trail Elementary School (FY 2010)	School (FY2010)
Cheshire Elementary School (FY 2011)	Heritage Elementary School (FY2012)
Berkshire Middle School (FY 2012)	

**Dual Enrollment** - Dual enrollment is an option for students to enroll in one course and simultaneously earn both high school and college credit. Teachers of dual enrollment courses are Olentangy teachers that are also adjunct faculty members of the college issuing the credit. Olentangy Local School District has offered the opportunity for high school juniors and seniors to participate in a dual enrollment program at Columbus State Community College (CSCC) Delaware campus beginning in the 2013-2014 school year. All public colleges and universities in Ohio accept credit from these courses. In addition, CSCC has transfer agreements with a number of private institutions in Ohio, including Otterbein and Ohio Wesleyan universities.

### **Financial Policies**

**Internal Control** - In developing and revising the School District's accounting and internal control system, management has considered the adequacy of internal controls to provide reasonable, but not absolute, assurance regarding:

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

The concept of reasonable assurance recognizes that:

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

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

**Budgetary Controls** - In addition, the School District maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriations resolution approved by the Board of Education. Activities of all funds are included in the annual appropriations resolution. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is by fund. The School District has chosen to present budgetary information at the function level in the basic financial statements and at the fund level in the individual fund statements.

The School District maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year end are carried forward to succeeding fiscal year and are not reappropriated.

As demonstrated by the statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management.

### **Employee Relations**

In 2012, the Board of Education entered into a three-year agreement effective July 1, 2012, to June 30, 2015, with the Olentangy Teachers Association (OTA). These negotiations established the wage and benefit levels for the School District's certified employees. An extension of the agreement through June 30, 2016, was approved by the Board of Education in July 2014.

In 2012, the Board of Education entered into a three-year agreement effective July 1, 2012, to June 30, 2015, with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #322 (transportation drivers). An extension of the agreement through June 30, 2016, was approved by the Board of Education in August 2014.

In 2012, the Board of Education entered into a three-year agreement effective July 1, 2012, to June 30, 2015, with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #039 (maintenance and custodians). An extension of the agreement through June 30, 2016, was approved by the Board of Education in August 2014.

### Awards and Acknowledgements

The Auditor of the State of Ohio has issued an unmodified opinion on Olentangy Local School District's financial statements for the fiscal year ended June 30, 2014. The Independent Auditors' Report is located at the front of the financial section of this report.

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, 2013. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

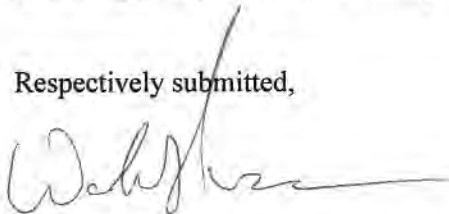
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA for consideration.

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

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

Respectively submitted,



Wade Lucas, Ed.D, Superintendent



Brian Kern, Treasurer



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Olentangy Local School District  
Ohio**

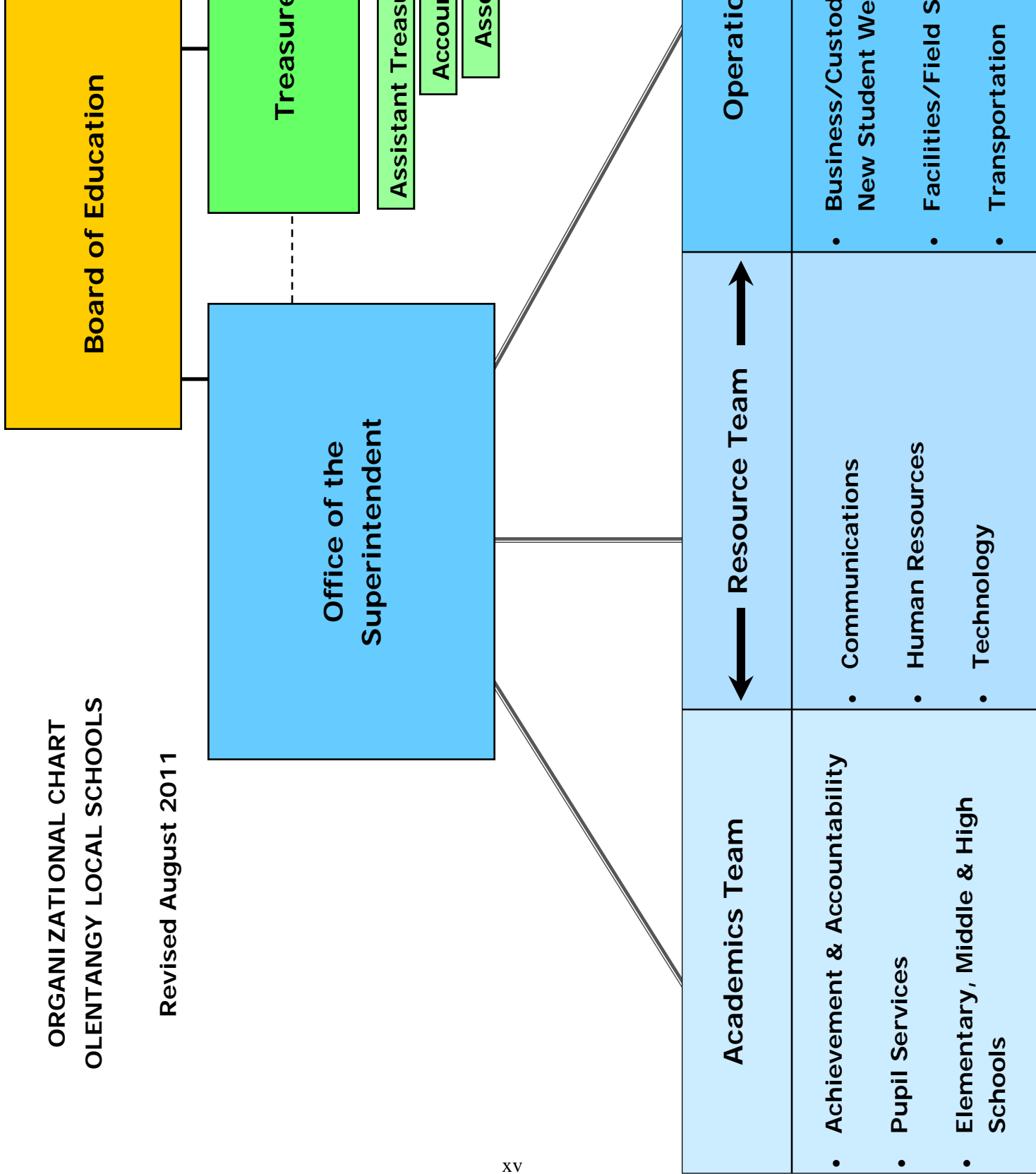
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO

**ORGANIZATIONAL CHART  
OLENTANGY LOCAL SCHOOLS**

Revised August 2011



# OLENTANGY LOCAL SCHOOL DISTRICT

Elected Officials and Appointed Officials  
as of June 30, 2014

## BOARD OF EDUCATION MEMBERS



Julie

<u>Kevin O'Brien,</u> President (740) 657-4090	<u>Wagner Feasel,</u> Vice-President (740) 657-4091	<u>Roger Bartz,</u> Member (740) 657-4093	<u>Dave King,</u> Member (740) 657-4094	<u>Adam White,</u> Member (740) 657-4092
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## APPOINTED OFFICIALS

Wade Lucas, Superintendent

Brian Kern, Treasurer



**FINANCIAL**

**SECTION**

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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

Olentangy Local School District  
Delaware County  
814 Shanahan Road  
Lewis Center, Ohio 43035

To the Board of Education:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Olentangy Local School District, Delaware County, Ohio (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Olentangy Local School District, Delaware County, Ohio, as of June 30, 2014, and the respective changes in financial position thereof, and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

***Other Matters***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require this presentation to include *Management's Discussion and Analysis*, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

*Supplementary and Other Information*

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2014, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



**Robert Hinkle, CPA, CGFM**  
Chief Deputy Auditor  
Columbus, Ohio

December 19, 2014

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Olentangy Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2014  
Unaudited

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The discussion and analysis of Olentangy Local School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

### **Highlights**

Highlights for fiscal year 2014 are as follows:

In total, net position increased \$26,178,669 or 37 percent from the prior fiscal year; the result of a 7 percent increase in revenues and 5 percent decrease in expenses.

General revenues were \$210,658,976, or 91 percent of total revenues, and reflect the School District's substantial dependence on local property taxes and State funding.

### **Using the Basic Financial Statements**

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand Olentangy Local School District as a financial whole, or as an entire operating entity.

The statement of net position and the statement of activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances.

Fund financial statements provide a greater level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds, with all other nonmajor funds presented in total in a single column. For Olentangy Local School District, the General Fund, the Bond Retirement debt service fund, and the Building capital projects fund are the most significant funds.

### **Reporting the School District as a Whole**

The statement of net position and the statement of activities reflect how the School District did financially during fiscal year 2014. These statements include all assets and liabilities using the accrual basis of accounting similar to that which is used by most private-sector companies. This basis of accounting considers all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

These statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader whether the financial position of the School District as a whole has increased or decreased from the prior fiscal year. Over time, these increases and/or decreases are one indicator of whether the financial position is improving or deteriorating. Causes for these changes may be the result of many factors, some financial, some not. Nonfinancial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs, and other factors.

Olentangy Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2014  
Unaudited

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In the statement of net position and the statement of activities, all of the School District activities are reported as governmental activities, including instruction, support services, non-instructional services, and extracurricular activities.

**Reporting the School District's Most Significant Funds**

Fund financial statements provide detailed information about the School District's major funds. While the School District uses many funds to account for its financial transactions, the fund financial statements focus on the School District's most significant funds. The School District's major funds are the General Fund, the Bond Retirement debt service fund, and the Building capital projects fund.

Governmental Funds - All of the School District's programs are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year end for spending in future periods. These funds are reported using modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance educational programs.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected on the government-wide financial statements because the resources from these funds are not available to support the School District's programs. These funds use the accrual basis of accounting.

**The School District as a Whole**

Table 1 provides a summary of the School District's net position for fiscal year 2014 and fiscal year 2013:

Table 1 Net Position			
	Governmental Activities		
	2014	2013	Change
<u>Assets</u>			
Current and Other Assets	\$262,783,122	\$250,805,994	\$11,977,128
Capital Assets, Net	320,316,882	327,093,469	(6,776,587)
Total Assets	583,100,004	577,899,463	5,200,541
<u>Deferred Inflows of Resources</u>	16,133,321	16,252,030	(118,709)
			(continued)



Olentangy Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2014  
Unaudited

Table 1  
Net Position  
(continued)

	Governmental Activities		
	2014	2013	Change
<u>Liabilities</u>			
Current and Other Liabilities	\$23,801,598	\$24,182,603	\$381,005
Long-Term Liabilities	368,036,660	375,937,708	7,901,048
Total Liabilities	<u>391,838,258</u>	<u>400,120,311</u>	<u>8,282,053</u>
<u>Deferred Outflows of Resources</u>	<u>110,713,044</u>	<u>123,527,828</u>	<u>12,814,784</u>
<u>Net Position</u>			
Net Investment in Capital Assets	18,358,958	12,513,255	5,845,703
Restricted	36,278,702	40,344,627	(4,065,925)
Unrestricted	42,044,363	17,645,472	24,398,891
Total Net Position	<u>\$96,682,023</u>	<u>\$70,503,354</u>	<u>\$26,178,669</u>

The above table reflects several notable changes from the prior fiscal year. Although the change in total assets was less than 1 percent, there was an increase of almost \$12 million in current and other assets. There was a sizable increase in cash and cash equivalents (over \$8 million) due to additional State foundation resources received in fiscal year 2014 as well as additional tax revenue generally due to a \$64 million increase in assessed valuation. Assessed valuation increases also led to an increase in the receivable for both property taxes and payments in lieu of taxes. The decrease in net capital assets is the result of annual depreciation exceeding current year capital asset additions.

The decrease in long-term liabilities reflects annual principal retirement. As a result the increase in property valuation and the resulting increase in property tax revenue, there was a much larger amount of tax collections available for advance to the School District as of fiscal year end, \$16 million more than as of the prior fiscal year end. Because this amount is recorded as revenue of the current fiscal year, there was a significant decrease in deferred outflows of resources.

The increase in the net investment in capital assets and the decrease in restricted net assets can be attributed to a combination of asset acquisitions and debt retirement. The increase in unrestricted net assets is primarily due to the increase in unrestricted State foundation resources, property tax increases, and a reduction in expenses.

Olentangy Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2014  
Unaudited

Table 2 reflects the change in net position for fiscal year 2014 and fiscal year 2013.

Table 2  
Change in Net Position

	Governmental Activities		Change
	2014	2013	
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$9,701,576	\$9,605,547	\$96,029
Operating Grants, Contributions, and Interest	8,834,909	4,417,528	4,417,381
Capital Grants and Contributions	1,567,375	65,748	1,501,627
Total Program Revenues	<u>20,103,860</u>	<u>14,088,823</u>	<u>6,015,037</u>
General Revenues			
Property Taxes Levied for General Purposes	137,907,136	131,353,248	6,553,888
Property Taxes Levied for Debt Service Purposes	26,375,066	25,118,766	1,256,300
Payment in Lieu of Taxes	18,300,610	17,969,609	331,001
Grants and Entitlements	26,575,797	26,713,772	(137,975)
Interest	402,355	248,054	154,301
Gifts and Donations	30,061	33,756	(3,695)
Miscellaneous	1,067,951	947,888	120,063
Total General Revenues	<u>210,658,976</u>	<u>202,385,093</u>	<u>8,273,883</u>
Total Revenues	<u>230,762,836</u>	<u>216,473,916</u>	<u>14,288,920</u>
<u>Expenses</u>			
Instruction			
Regular	99,371,146	90,416,256	(8,954,890)
Special	24,524,851	19,383,362	(5,141,489)
Vocational	1,009,721	1,027,364	17,643
Support Services			
Pupils	7,697,497	7,177,957	(519,540)
Instructional Staff	3,184,581	10,230,181	7,045,600
Board of Education	526,544	649,903	123,359
Administration	8,308,312	7,942,782	(365,530)
Fiscal	3,693,971	3,670,625	(23,346)
Business	542,984	377,158	(165,826)
Operation and Maintenance of Plant	14,234,587	14,358,642	124,055
Pupil Transportation	9,774,022	9,091,088	(682,934)
Central	2,987,365	2,770,588	(216,777)
Non-Instructional Services	8,241,776	9,000,154	758,378
Extracurricular Activities	5,073,861	4,587,449	(486,412)
Interest and Fiscal Charges	15,412,949	14,981,360	(431,589)
Total Expenses	<u>204,584,167</u>	<u>195,664,869</u>	<u>(8,919,298)</u>
Increase in Net Position	26,178,669	20,809,047	5,369,622
Net Position Beginning of Year	<u>70,503,354</u>	<u>49,694,307</u>	<u>20,809,047</u>
Net Position End of Year	<u>\$96,682,023</u>	<u>\$70,503,354</u>	<u>\$26,178,669</u>

Olentangy Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2014  
Unaudited

Program revenues, which are primarily represented by tuition and fees, charges for extracurricular activities, food service sales, and restricted intergovernmental revenues represented 9 percent of total revenues for fiscal year 2014. There was a significant increase in operating grants and contributions due to an increase in State foundation resources restricted for certain programs. The increase in capital grants and contributions reflects the donation of new turf for the football fields.

The primary sources of general revenues are property taxes and unrestricted State resources (generally State Foundation monies). The increase in property tax revenue is largely due to an increase in assessed valuation (\$64 million greater than the prior fiscal year).

Overall expenses increased 5 percent from the prior fiscal year. The increases reflected in the regular and special instruction programs are partially offset by the decrease in the instructional staff program as a number of employees payroll classification was reclassified. The remainder of the increase is generally due to a 2 percent salary and 5 percent cost of living increase as well as higher insurance rates.

Table 3 indicates the total cost of services and the net cost of services for governmental activities. The statement of activities reflects the cost of program services and the charges for services, grants, and contributions offsetting those services. The net cost of services identifies the cost of those services supported by tax revenues and unrestricted state entitlements.

Table 3  
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2014	2013	2014	2013
Instruction				
Regular	\$99,371,146	\$90,416,256	\$96,869,339	\$87,793,661
Special	24,524,851	19,383,362	17,968,551	16,811,079
Vocational	1,009,721	1,027,364	950,428	1,007,689
Support Services				
Pupils	7,697,497	7,177,957	7,697,497	7,177,957
Instructional Staff	3,184,581	10,230,181	3,184,581	10,230,181
Board of Education	526,544	649,903	526,544	649,903
Administration	8,308,312	7,942,782	8,308,312	7,942,782
Fiscal	3,693,971	3,670,625	3,693,971	3,670,625
Business	542,984	377,158	542,984	377,158
Operation and Maintenance of Plant	14,234,587	14,358,642	14,234,587	14,358,642
Pupil Transportation	9,774,022	9,091,088	9,561,137	8,937,258
Central	2,987,365	2,770,588	2,987,365	2,770,588
Non-Instructional Services	8,241,776	9,000,154	462,395	1,548,572
Extracurricular Activities	5,073,861	4,587,449	2,079,667	3,318,591
Interest and Fiscal Charges	15,412,949	14,981,360	15,412,949	14,981,360
Total Expenses	<u>204,584,167</u>	<u>\$195,664,869</u>	<u>\$184,480,307</u>	<u>\$181,576,046</u>

Olentangy Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2014  
Unaudited

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As demonstrated again in the above table, general revenues are relied upon to bear the burden of the costs of programs provided by the School District. In fiscal year 2014, general revenues provided for 90 percent of the costs of programs provided. Only a very few of the School District's programs receive a significant amount of program revenues to offset their costs. Over 94 percent of the non-instructional services program was provided for through program revenues. This is primarily due to cafeteria sales, and state and federal subsidies and donated commodities for food service. In addition, this program includes resources received and spent on behalf of the parochial schools located within the School District. Approximately 59 percent of extracurricular activities expenses are covered by program revenues. This is the result of music and athletic fees, ticket sales, and gate receipts.

### **The School District's Funds**

The School District's governmental funds are accounted for using the modified accrual basis of accounting. For the General Fund, fund balance increased \$25 million (43 percent) from the prior fiscal year. Revenue increased almost \$12 million due to property tax and State foundation funding increases discussed previously. While there was also an increase in expenses (almost \$8 million and largely due to compensation related increases), the revenue increase exceeded the increase in expenses.

Fund balance decreased \$1.6 million in the Bond Retirement debt service fund due debt service retirement.

Fund balance increased over \$3 million in the Building capital projects fund due to general obligation bonds issued for construction during the fiscal year. A portion of these resources were not spent as of fiscal year end.

### **General Fund Budgeting Highlights**

The School District's budget is prepared according to Ohio law and is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

During fiscal year 2014, the School District amended its General Fund budget as needed. For revenues, there was no change from the original budget to the final budget. The change from final budget to actual revenues was primarily due additional State foundation funding received. For expenditures, changes from the original budget to the final budget were not significant; however, final expenditures were nearly \$6 million less than amounts budgeted as savings were recognized in most programs (due to conservative budgeting).

Olentangy Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2014  
Unaudited

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**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2014, the School District had \$320,316,882 invested in capital assets (net of accumulated depreciation). The most significant additions for fiscal year 2014 were the construction of a new grandstand and press box, the donation of new turf for the football fields, and the purchase of new buses and a truck. Significant disposals included a Bobcat loader and various other equipment. For further information regarding the School District's capital assets, refer to Note 9 to the basic financial statements.

**Debt**

The School District's outstanding debt at June 30, 2014, consisted of general obligation bonds, in the amount of \$359,393,617. During fiscal year 2014, the School District issued \$33,315,000 in general obligation bonds to currently refund previously issued bonds and issued \$7,055,000 in new general obligation bonds for improving and constructing new school buildings and facilities.

The School District's long-term obligations also included capital leases, in the amount of \$589,778, and the liability for compensated absences. For further information regarding the School District's long-term obligations, refer to Notes 16 and 17 to the basic financial statements.

**Current Issues**

The School District faces various challenges with being one of the fastest growing school districts, not only in the State, but the nation. The School District has been fortunate over the years to be able to manage the growth pattern while maintaining the educational program and facilities. However, the future financial stability of the School District is not without challenges.

The first challenge is to ensure resources can be preserved as long as possible. The five-year forecast of the General Fund and the five-year building/construction plan is utilized as tools to manage resources effectively. The School District's five-year forecast, approved by the Board of Education in October 2014, shows a positive General Fund cash balance through the end of fiscal year 2017. This positive cash balance is the direct result of passing a 7.9 mill operating levy and a no-additional mill bond levy in May 2011 and cost-cutting measures implemented by the School District.

The second challenge facing the School District is based on the local economy. The School District has experienced incredible growth during the past ten years. Building permits have ranged from 200 to over 1,000 a year. If the growth pattern changes and student enrollment increases more than anticipated, the School District will have to change assumptions for its five-year financial models.

Olentangy Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2014  
Unaudited

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The last challenge facing the School District is the current economic climate and the future of State funding for education in Ohio. The State biennium budget for fiscal years 2010 and 2011 placed the School District back on a guarantee and decreased anticipated State aid as it was beginning to receive additional funding resulting from our rapid student growth. The next biennium budget kept the School District on a guarantee and accelerated the phase-out of tangible personal property reimbursement. The current biennium budget for fiscal years 2014 and 2015 did provide a minimal increase, but a growth cap instituted prevented the School District from receiving the fully calculated funding it is entitled. The School District's current five-year forecast assumes minimal growth in subsequent State biennium budgets.

**Contacting the School District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to reflect the School District's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Brian Kern, Treasurer, Olentangy Local School District, 814 Shanahan Road, Suite 100, Lewis Center, Ohio 43035.

Olentangy Local School District  
Statement of Net Position  
June 30, 2014

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$90,232,371
Accounts Receivable	136,610
Accrued Interest Receivable	97,954
Intergovernmental Receivable	826,369
Due from External Party	28
Inventory Held for Resale	196,378
Materials and Supplies Inventory	458,915
Payment in Lieu of Taxes Receivable	17,005,289
Property Taxes Receivable	153,829,208
Nondepreciable Capital Assets	29,739,737
Depreciable Capital Assets, Net	290,577,145
Total Assets	583,100,004
<u>Deferred Outflows of Resources</u>	
Deferred Charge on Refunding	16,133,321
<u>Liabilities</u>	
Accounts Payable	920,200
Contracts Payable	764,449
Accrued Wages and Benefits Payable	15,622,394
Matured Compensated Absences Payable	266,743
Intergovernmental Payable	4,717,028
Unearned Revenue	222,018
Retainage Payable	9,152
Accrued Interest Payable	1,279,614
Long-Term Liabilities	
Due Within One Year	14,446,608
Due in More Than One Year	353,590,052
Total Liabilities	391,838,258
<u>Deferred Inflows of Resources</u>	
Property Taxes	103,006,875
Payment in Lieu of Taxes	7,706,169
Total Deferred Inflows of Resources	110,713,044
<u>Net Position</u>	
Net Investment in Capital Assets	18,358,958
Restricted For	
Debt Service	22,311,937
Capital Projects	11,286,495
Food Service	1,435,215
Athletic and Music	621,538
Other Purposes	623,517
Unrestricted	42,044,363
Total Net Position	\$96,682,023

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District  
Statement of Activities  
For the Fiscal Year Ended June 30, 2014

	Program Revenues			
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	Capital Grants, Contributions, and Interest
<u>Governmental Activities</u>				
Instruction				
Regular	\$99,371,146	\$2,136,039	\$347,716	\$18,052
Special	24,524,851	58,590	6,497,710	0
Vocational	1,009,721	0	59,293	0
Support Services				
Pupils	7,697,497	0	0	0
Instructional Staff	3,184,581	0	0	0
Board of Education	526,544	0	0	0
Administration	8,308,312	0	0	0
Fiscal	3,693,971	0	0	0
Business	542,984	0	0	0
Operation and Maintenance of Plant	14,234,587	0	0	0
Pupil Transportation	9,774,022	0	212,885	0
Central	2,987,365	0	0	0
Non-Instructional Services	8,241,776	6,062,076	1,717,305	0
Extracurricular Activities	5,073,861	1,444,871	0	1,549,323
Interest and Fiscal Charges	15,412,949	0	0	0
Total Governmental Activities	<u>\$204,584,167</u>	<u>\$9,701,576</u>	<u>\$8,834,909</u>	<u>\$1,567,375</u>

General Revenues:

Property Taxes Levied for General Purposes  
Property Taxes Levied for Debt Service Purposes  
Payment in Lieu of Taxes  
Grants and Entitlements not Restricted to Specific Programs  
Interest  
Gifts and Donations  
Miscellaneous  
Total General Revenues

Change in Net Position

Net Position Beginning of Year  
Net Position End of Year

See Accompanying Notes to the Basic Financial Statements



Net (Expense) Revenue  
and Change in Net Position

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Governmental  
Activities

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(\$96,869,339)  
(17,968,551)  
(950,428)

(7,697,497)  
(3,184,581)  
(526,544)  
(8,308,312)  
(3,693,971)  
(542,984)  
(14,234,587)  
(9,561,137)  
(2,987,365)  
(462,395)  
(2,079,667)  
(15,412,949)  

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(184,480,307)

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137,907,136  
26,375,066  
18,300,610  
26,575,797  
402,355  
30,061  

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1,067,951  

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210,658,976

26,178,669

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70,503,354  

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\$96,682,023

Olentangy Local School District  
Balance Sheet  
Governmental Funds  
June 30, 2014

	General	Bond Retirement	Building	Other Governmental	Total
<u>Assets</u>					
Equity in Pooled Cash and Cash Equivalents	\$52,729,092	\$16,382,136	\$5,889,776	\$14,947,794	\$89,948,798
Accounts Receivable	130,584	0	0	6,026	136,610
Accrued Interest Receivable	97,954	0	0	0	97,954
Interfund Receivable	194,975	0	0	219	195,194
Intergovernmental Receivable	43,708	0	0	782,661	826,369
Due from External Party	0	0	0	28	28
Inventory Held for Resale	0	0	0	196,378	196,378
Materials and Supplies Inventory	428,738	0	0	30,177	458,915
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	283,573	0	0	0	283,573
Payment in Lieu of Taxes Receivable	17,005,289	0	0	0	17,005,289
Property Taxes Receivable	129,148,015	24,681,193	0	0	153,829,208
<b>Total Assets</b>	<b>\$200,061,928</b>	<b>\$41,063,329</b>	<b>\$5,889,776</b>	<b>\$15,963,283</b>	<b>\$262,978,316</b>
<u>Liabilities</u>					
Accounts Payable	\$496,397	\$0	\$326,008	\$97,795	\$920,200
Contracts Payable	0	0	764,449	0	764,449
Accrued Wages and Benefits Payable	15,202,693	0	0	419,701	15,622,394
Matured Compensated Absences Payable	266,743	0	0	0	266,743
Interfund Payable	219	0	0	194,975	195,194
Intergovernmental Payable	4,313,873	0	0	403,155	4,717,028
Unearned Revenue	0	0	0	222,018	222,018
Retainage Payable	0	0	9,152	0	9,152
<b>Total Liabilities</b>	<b>20,279,925</b>	<b>0</b>	<b>1,099,609</b>	<b>1,337,644</b>	<b>22,717,178</b>
<u>Deferred Inflows of Resources</u>					
Property Taxes	86,585,206	16,421,669	0	0	103,006,875
Payment in Lieu of Taxes	7,706,169	0	0	0	7,706,169
Unavailable Revenue	1,803,532	345,678	0	480,990	2,630,200
<b>Total Deferred Inflows of Resources</b>	<b>96,094,907</b>	<b>16,767,347</b>	<b>0</b>	<b>480,990</b>	<b>113,343,244</b>
<u>Fund Balances</u>					
Nonspendable	428,738	0	0	30,177	458,915
Restricted	283,573	24,295,982	4,790,167	14,160,353	43,530,075
Assigned	7,642,505	0	0	0	7,642,505
Unassigned (Deficit)	75,332,280	0	0	(45,881)	75,286,399
<b>Total Fund Balances</b>	<b>83,687,096</b>	<b>24,295,982</b>	<b>4,790,167</b>	<b>14,144,649</b>	<b>126,917,894</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$200,061,928</b>	<b>\$41,063,329</b>	<b>\$5,889,776</b>	<b>\$15,963,283</b>	<b>\$262,978,316</b>

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District  
 Reconciliation of Total Governmental Fund Balances  
 to Net Position of Governmental Activities  
 June 30, 2014

Total Governmental Fund Balances		\$126,917,894
<p>Amounts reported for governmental activities on the statement of net position are different because of the following:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		320,316,882
Deferred outflows of resources consists of deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds.		16,133,321
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		
Accrued Interest Receivable	22,019	
Intergovernmental Receivable	480,990	
Delinquent Property Taxes Receivable	2,127,191	
		2,630,200
Accrued interest on outstanding debt is not due and payable in the current period and, therefore, is not reported in the funds; it is reported when due.		(1,279,614)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
General Obligation Bonds Payable	(359,393,617)	
Compensated Absences Payable	(8,053,265)	
Capital Leases Payable	(589,778)	
		(368,036,660)
Net Position of Governmental Activities		\$96,682,023

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Fiscal Year Ended June 30, 2014

	General	Bond Retirement	Building	Other Governmental	Total
<u>Revenues</u>					
Property Taxes	\$139,219,270	\$26,628,620	\$0	\$0	\$165,847,890
Payment in Lieu of Taxes	18,300,610	0	0	0	18,300,610
Intergovernmental	26,939,289	3,678,199	0	5,083,325	35,700,813
Interest	385,099	0	2,562	2,615	390,276
Tuition and Fees	1,764,723	0	0	0	1,764,723
Extracurricular Activities	461,980	0	0	839,233	1,301,213
Charges for Services	429,906	0	0	6,097,656	6,527,562
Gifts and Donations	30,061	0	0	0	30,061
Miscellaneous	1,061,890	4,465	0	109,674	1,176,029
<b>Total Revenues</b>	<b>188,592,828</b>	<b>30,311,284</b>	<b>2,562</b>	<b>12,132,503</b>	<b>231,039,177</b>
<u>Expenditures</u>					
Current:					
Instruction					
Regular	88,633,624	0	896,912	32,491	89,563,027
Special	23,000,163	0	0	1,170,950	24,171,113
Vocational	1,039,919	0	0	0	1,039,919
Support Services					
Pupils	5,811,600	0	0	1,869,874	7,681,474
Instructional Staff	3,055,407	0	0	292,716	3,348,123
Board of Education	526,544	0	0	0	526,544
Administration	8,143,822	0	0	1,023	8,144,845
Fiscal	3,219,672	352,260	0	112,363	3,684,295
Business	518,948	0	0	0	518,948
Operation and Maintenance of Plant	13,481,251	0	0	0	13,481,251
Pupil Transportation	8,718,112	0	891,306	0	9,609,418
Central	2,915,018	0	0	41,400	2,956,418
Non-Instructional Services	566,746	0	0	7,570,176	8,136,922
Extracurricular Activities	3,758,002	0	0	901,689	4,659,691
Capital Outlay	59,294	0	2,393,196	0	2,452,490
Debt Service:					
Principal Retirement	248,340	49,406,174	0	0	49,654,514
Interest and Fiscal Charges	29,728	15,379,369	0	0	15,409,097
Interest on Capital Appreciation Bonds	0	1,978,826	0	0	1,978,826
<b>Total Expenditures</b>	<b>163,726,190</b>	<b>67,116,629</b>	<b>4,181,414</b>	<b>11,992,682</b>	<b>247,016,915</b>
Excess of Revenues Over (Under) Expenditures	24,866,638	(36,805,345)	(4,178,852)	139,821	(15,977,738)
<u>Other Financing Sources</u>					
Inception of Capital Lease	341,091	0	0	0	341,091
General Obligation Bonds Issued	0	33,315,000	7,055,000	0	40,370,000
Premium on Bonds Issued	0	1,857,696	406,469	0	2,264,165
<b>Total Other Financing Sources</b>	<b>341,091</b>	<b>35,172,696</b>	<b>7,461,469</b>	<b>0</b>	<b>42,975,256</b>
<b>Changes in Fund Balances</b>	<b>25,207,729</b>	<b>(1,632,649)</b>	<b>3,282,617</b>	<b>139,821</b>	<b>26,997,518</b>
Fund Balances Beginning of Year	58,479,367	25,928,631	1,507,550	14,004,828	99,920,376
<b>Fund Balances End of Year</b>	<b>\$83,687,096</b>	<b>\$24,295,982</b>	<b>\$4,790,167</b>	<b>\$14,144,649</b>	<b>\$126,917,894</b>

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District  
 Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances  
 of Governmental Funds to Statement of Activities  
 For the Fiscal Year Ended June 30, 2014

Changes in Fund Balances - Total Governmental Funds \$26,997,518

Amounts reported for governmental activities on the statement of activities are different because of the following:

Governmental funds report capital outlays as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current fiscal year.

Capital Outlay - Nondepreciable Capital Assets	30,481	
Capital Outlay - Depreciable Capital Assets	2,285,526	
Capital Contributions	1,567,375	
Depreciation	<u>(10,522,121)</u>	(6,638,739)

The book value of capital assets is removed from the capital asset account on the statement of net position when disposed of resulting in a loss on disposal of capital assets on the statement of activities. (137,848)

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

Delinquent Property Taxes	(1,565,688)	
Intergovernmental	(292,722)	
Interest	<u>14,694</u>	(1,843,716)

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

General Obligation Bonds	49,406,174	
Capital Leases	<u>248,340</u>	49,654,514

The termination of a capital lease is not reflected in the governmental funds but the termination reduces long-term liabilities on the statement of net position. 5,256

The inception of a capital lease is reported as an other financing source in the governmental funds but increases long-term liabilities on the statement of net position. (341,091)

Bond proceeds are other financing sources in the governmental funds but the issuance increase long-term liabilities on the statement of net position. (40,370,000)

(continued)

Olentangy Local School District  
 Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances  
 of Governmental Funds to Statement of Activities  
 For the Fiscal Year Ended June 30, 2014  
 (continued)

Interest is reported as an expenditure when due in the governmental funds but is accrued on outstanding debt on the statement of net position. Premiums are reported as revenues when the debt is first issued; however, this amount is deferred and amortized on the statement of activities. Accounting losses are amortized over the life of the debt on the statement of activities.

Accrued Interest Payable	\$19,115	
Annual Accretion on Capital Appreciation Bonds	(596,352)	
Payment of Accretion on Capital Appreciation Bonds	1,978,826	
Unamortized Premium	(2,264,165)	
Amortization of Premium	692,094	
Amortization of Deferred Charge on Refunding	<u>(118,709)</u>	(289,191)

Compensated absences reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		<u>(858,034)</u>
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Change in Net Position of Governmental Activities		<u><u>\$26,178,669</u></u>
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See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
General Fund  
For the Fiscal Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
<u>Revenues</u>				
Property Taxes	\$125,094,434	\$125,094,434	\$125,796,948	\$702,514
Payment in Lieu of Taxes	17,347,315	17,347,315	16,291,091	(1,056,224)
Intergovernmental	23,571,489	23,571,489	26,895,783	3,324,294
Interest	251,601	251,601	302,294	50,693
Tuition and Fees	2,110,167	2,110,167	1,707,940	(402,227)
Extracurricular Activities	582,080	582,080	459,471	(122,609)
Charges for Services	430,312	430,312	429,906	(406)
Gifts and Donations	24,750	24,750	29,561	4,811
Miscellaneous	741,358	741,358	978,546	237,188
<b>Total Revenues</b>	<b>170,153,506</b>	<b>170,153,506</b>	<b>172,891,540</b>	<b>2,738,034</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	84,474,287	88,842,467	86,982,115	1,860,352
Special	20,504,985	23,626,227	22,700,940	925,287
Vocational	1,054,655	1,054,004	1,043,932	10,072
Support Services				
Pupils	6,375,277	6,043,830	5,955,547	88,283
Instructional Staff	11,483,608	4,378,718	4,226,177	152,541
Board of Education	723,444	705,275	623,862	81,413
Administration	8,388,614	8,393,174	8,222,116	171,058
Fiscal	3,320,794	3,344,784	3,226,866	117,918
Business	443,177	445,793	412,356	33,437
Operation and Maintenance of Plant	16,191,785	16,166,316	14,503,140	1,663,176
Pupil Transportation	8,819,637	8,839,593	8,852,972	(13,379)
Central	3,181,380	3,167,521	2,923,685	243,836
Extracurricular Activities	3,452,943	3,511,043	3,631,981	(120,938)
Capital Outlay	115,569	60,500	67,480	(6,980)
Uniform School Supplies				
Instruction				
Regular	1,669,062	1,689,647	1,331,370	358,277
Special	1,932	1,932	2,018	(86)
Rotary				
Instruction				
Regular	51,137	51,137	0	51,137
Support Services				
Operation and Maintenance of Plant	5,000	5,000	0	5,000
Public School Support				
Non-Instructional Services	476,752	709,922	598,805	111,117
Workers' Compensation				
Instruction				
Regular	353,875	353,875	263,829	90,046
Support Services				
Business	59,280	59,280	114,178	(54,898)

(continued)

Olentangy Local School District  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
General Fund  
For the Fiscal Year Ended June 30, 2014  
(continued)

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Imbrogno's Class				
Extracurricular Activities	\$1,000	\$1,527	\$1,527	\$0
Total Expenditures	171,148,193	171,451,565	165,684,896	5,766,669
Excess of Revenues Over (Under) Expenditures	(994,687)	(1,298,059)	7,206,644	8,504,703
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	25,000	25,000	1,780	(23,220)
Other Financing Uses	(217,157)	(111,104)	0	111,104
Total Other Financing Sources (Uses)	(192,157)	(86,104)	1,780	87,884
Changes in Fund Balance	(1,186,844)	(1,384,163)	7,208,424	8,592,587
Fund Balance Beginning of Year	41,013,098	41,013,098	41,013,098	0
Prior Year Encumbrances Appropriated	2,620,465	2,620,465	2,620,465	0
Fund Balance End of Year	<u>\$42,446,719</u>	<u>\$42,249,400</u>	<u>\$50,841,987</u>	<u>\$8,592,587</u>

See Accompanying Notes to the Basic Financial Statements



Olentangy Local School District  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2014

	Private Purpose Trust	Agency
<u>Assets</u>		
Equity in Pooled Cash and Cash Equivalents	\$21,628	\$689,464
<u>Liabilities</u>		
Undistributed Assets	0	112,008
Due to Students	0	577,428
Due to External Party	0	28
Total Liabilities	0	\$689,464
<u>Net Position</u>		
Held in Trust for Scholarships	\$21,628	

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District  
Statement of Change in Fiduciary Net Position  
Private Purpose Trust Fund  
For the Fiscal Year Ended June 30, 2014

<u>Additions</u>	\$0
<u>Deductions</u>	<u>0</u>
Change in Net Position	0
Net Position Beginning of Year	<u>21,628</u>
Net Position End of Year	<u><u>\$21,628</u></u>

See Accompanying Notes to the Basic Financial Statements

**Note 1 - Description of the School District and Reporting Entity**

Olentangy Local School District is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The School District provides educational services as authorized by state and federal guidelines.

The School District was established in 1911. The School District serves an area of approximately ninety-five square miles and is located in Delaware and Franklin Counties. The School District is the 7<sup>th</sup> largest in the State of Ohio (among 611 school districts) in terms of enrollment. It is staffed by six hundred seventy classified employees, one thousand one hundred sixty-one certified employees (one thousand one hundred thirty-five teachers and twenty-six others), and eighty-two administrative employees who provide services to 18,108 students and other community members. The School District currently operates eight preschools, fifteen elementary schools, five middle schools, and three high schools.

**Reporting Entity**

A reporting entity is composed of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the School District consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For Olentangy Local School District, this includes general operations, food service, and student related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the School District. There are no component units of the Olentangy Local School District.

The following activity is included within the School District's reporting entity:

Within the School District boundaries Goddard School, Polaris Christian, Powell Prep, and Village Academy are operated as private schools. Current state legislation provides funding to these parochial schools. The monies are received and disbursed on behalf of the parochial school by the Treasurer of the School District, as directed by the parochial school. This activity is reflected in a special revenue fund for financial reporting purposes by the School District.

The School District participates in two jointly governed organizations, the Tri-Rivers Educational Computer Association and the Delaware Area Career Center. These organizations are presented in Note 20 to the basic financial statements.

**Note 2 - Summary of Significant Accounting Policies**

The basic financial statements of Olentangy Local School District have been prepared in conformity with generally accepted accounting principles (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. Following are the more significant of the School District's accounting policies.

**A. Basis of Presentation**

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

**Government-Wide Financial Statements**

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. These statements usually distinguish between those activities of the School District that are governmental activities (primarily supported by taxes and intergovernmental revenues) and those that are considered business-type activities (primarily supported by fees and charges). However, the School District has no business-type activities.

The statement of net position presents the financial condition of the governmental activities of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants, contributions, and interest that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

**Fund Financial Statements**

During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

**B. Fund Accounting**

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the School District are divided into two categories, governmental and fiduciary.

**Note 2 - Summary of Significant Accounting Policies** (continued)

**Governmental Funds**

Governmental funds are those through which most governmental functions of the School District are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities and deferred inflows of resources is reported as fund balance. The School District's major funds are the General Fund, the Bond Retirement debt service fund, and the Building capital projects fund.

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

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

Building Fund - The Building Fund is used to account for debt proceeds and other resources restricted for building improvements.

The other governmental funds of the School District account for grants and other resources whose use is restricted, committed, or assigned to a particular purpose.

**Fiduciary Funds**

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are not available to support the School District's own programs. The School District's private purpose trust fund accounts for college scholarships for students after graduation. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency funds account for various non-instructional staff-related activities and student-managed activities.

**C. Measurement Focus**

**Government-Wide Financial Statements**

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the School District are included on the statement of net position. The statement of activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

**Note 2 - Summary of Significant Accounting Policies** (continued)

**Fund Financial Statements**

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

**D. Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows and deferred inflows of resources, and in the presentation of expenses versus expenditures.

**Revenues - Exchange and Nonexchange Transactions**

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered both measurable and available at fiscal year end: property taxes available as an advance, grants, interest, tuition, student fees, and charges for services.

Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met but for which revenue recognition criteria have not yet been met because these amounts have not yet been earned.

**Note 2 - Summary of Significant Accounting Policies** (continued)

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that time. For the School District, deferred outflows of resources consists of a deferred charge on refunding reported on the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and the reacquisition price. This amount is deferred and amortized over the life of the old debt or the life of the new debt, whichever is shorter.

In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources consists of property taxes, payment in lieu of taxes, and unavailable revenue. Property taxes represent amounts for which there was an enforceable legal claim as of June 30, 2014, but which were levied to finance fiscal year 2015 operations. Payment in lieu of taxes represents a contractual promise to make payment of property taxes which reflect all or a portion of the taxes which would have been paid if the taxes had not been exempted. These amounts have been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes accrued interest, intergovernmental revenue including grants, and delinquent property taxes. These amounts are deferred and recognized as inflows of resources in the period when the amounts become available.

**Expenses/Expenditures**

On the accrual basis, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

**E. Budgetary Process**

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

**Note 2 - Summary of Significant Accounting Policies** (continued)

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

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

**F. Cash and Investments**

To improve cash management, cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through School District records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents".

During fiscal year 2014, the School District invested in nonnegotiable certificates of deposit, federal agency securities, U.S. Treasury securities, commercial paper, mutual funds, and STAR Ohio. Investments are reported at fair value, except for nonnegotiable certificates of deposit which are reported at cost. Fair value is based on quoted market price or current share price. STAR Ohio is an investment pool, managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's net asset value per share, which is the price the investment could be sold for on June 30, 2014.

The Board of Education has allocated interest earnings according to State statutes. Interest revenue credited to the General Fund during fiscal year 2014 was \$385,099, which includes \$133,083 assigned from other School District funds.

Investments of the School District's cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

**G. Inventory**

Inventory is presented at cost on a first-in, first-out basis and is expended/expensed when used. Inventory consists of administrative supplies and donated and purchased food.



**Note 2 - Summary of Significant Accounting Policies** (continued)

**H. Restricted Assets**

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions. Restricted assets in the General Fund represent unexpended revenues restricted for bus purchases.

**I. Capital Assets**

All of the School District's capital assets are general capital assets generally resulting from expenditures in governmental funds. These assets are reported in the governmental activities column on the government-wide statement of net position but are not reported on the fund financial statements.

All capital assets are capitalized at cost and updated for additions and reductions during the fiscal year. Donated capital assets are recorded at their fair market value on the date donated. The School District maintains a capitalization threshold of two thousand dollars. Improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

<u>Description</u>	<u>Useful Lives</u>
Land Improvements	7 - 40 years
Buildings and Building Improvements	5 - 50 years
Furniture, Fixtures, and Equipment	5 - 50 years
Vehicles	5 - 15 years

**J. Deferred Charge on Refunding**

For advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This deferred amount is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as deferred outflows of resources on the statement of net position.

**K. Interfund Assets/Liabilities**

On fund financial statements, receivables and payables resulting from short-term interfund loans or unpaid amounts for interfund services provided are classified as "Interfund Receivables/Payables". Interfund balances within governmental activities are eliminated on the statement of net position.

**Note 2 - Summary of Significant Accounting Policies** (continued)

**L. Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees after ten years of service.

The entire compensated absences liability is reported on the government-wide financial statements.

On governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employees who have accumulated unpaid leave are paid.

**M. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current fiscal year. Bonds and capital leases are recognized as a liability on the fund financial statements when due.

**N. Unamortized Premiums**

On government-wide financial statements, premiums are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of bonds payable.

On the governmental fund financial statements, bond premiums are recognized in the period when the debt is issued.

**O. Capital Contributions**

Capital contributions arise from contributions of capital assets from outside sources.

**Note 2 - Summary of Significant Accounting Policies** (continued)

**P. Net Position**

Net position represents the difference between all other elements on the statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes consists of resources restricted for federal and state grants.

The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**Q. Fund Balance**

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

Nonspendable - The nonspendable classification includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The "not in spendable form" includes items that are not expected to be converted to cash.

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

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

Assigned - Amounts in the assigned classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. Assigned amounts represent intended uses established by the Board of Education. Fund balance policy of the Board of Education has authorized the Treasurer to assign fund balance for purchases on order provided those amounts have been lawfully appropriated.

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

**Note 2 - Summary of Significant Accounting Policies** (continued)

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

**R. Estimates**

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

**Note 3 - Accountability and Compliance**

**A. Accountability**

At June 30, 2014, the Race to the Top and Title VI-B special revenue funds had deficit fund balances, in the amount of \$17,047 and \$28,834, respectively, resulting from adjustments for accrued liabilities. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**B. Compliance**

The Race to the Top special revenue fund had appropriations in excess of estimated resources plus available balances, in the amount of \$10,850, for the fiscal year ended June 30, 2014. The Treasurer will monitor budgetary transactions to ensure that appropriations are within amounts available.

**Note 4 - Budgetary Basis of Accounting**

While the School District is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and the GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as restricted, committed, or assigned fund balance (GAAP basis).

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

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**Note 4 - Budgetary Basis of Accounting** (continued)

The adjustments necessary to reconcile the GAAP and budgetary basis statements for the General Fund are as follows:

Changes in Fund Balance	
GAAP Basis	\$25,207,729
<u>Increase (Decrease) Due To:</u>	
Revenue Accruals:	
Accrued FY 2013, Received in Cash FY 2014	34,691,135
Accrued FY 2014, Not Yet Received in Cash	(50,330,643)
Expenditure Accruals:	
Accrued FY 2013, Paid in Cash FY 2014	(20,244,750)
Accrued FY 2014, Not Yet Paid in Cash	20,279,925
Cash Adjustments:	
Unrecorded Cash Activity FY 2013	(3,614)
Unrecorded Cash Activity FY 2014	(28,694)
Materials and Supplies Inventory	(25,705)
Encumbrances Outstanding at Fiscal Year End (Budget Basis)	(2,336,959)
Budget Basis	\$7,208,424

**Note 5 - Deposits and Investments**

Monies held by the School District are classified by State statute into three categories.

Active monies are public monies determined to be necessary to meet current demands upon the School District treasury. Active monies must be maintained either as cash in the School District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits the Board of Education has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

**Note 5 - Deposits and Investments** (continued)

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

Interim monies held by the School District may be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2);
7. The State Treasurer's investment pool (STAR Ohio); and
8. Bankers' acceptances and commercial paper if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions.

**Deposits**

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year end, \$20,856,991 of the School District's bank balance of \$54,147,705 was exposed to custodial credit risk because it was uninsured and uncollateralized. Although all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

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**Note 5 - Deposits and Investments** (continued)

The School District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least 105 percent of the deposits being secured.

Investments

As of June 30, 2014, the School District had the following investments:

	Total	Less Than Six Months	Six Months to One Year	One Year to Two Years	More Than Two Years
Federal Home Loan Bank Notes	\$8,455,822	\$0	\$2,497,408	\$3,494,811	\$2,463,603
Federal Home Loan Mortgage Corporation Notes	5,546,042	675,695	0	2,247,475	2,622,872
Federal National Mortgage Association Notes	12,141,198	0	0	4,710,426	7,430,772
U.S. Treasury Notes	1,576,355	0	0	1,576,355	0
Commercial Paper	9,769,520	9,769,520	0	0	
Mutual Funds	1,547,618	1,547,618	0	0	0
STAR Ohio	576,732	576,732	0	0	0
	<u>\$39,613,287</u>	<u>\$12,569,565</u>	<u>\$2,497,408</u>	<u>\$12,029,067</u>	<u>\$12,517,247</u>

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policy restricts the Treasurer from investing in any securities other than those identified in the Ohio Revised Code and that all investments must mature within five years from the date of investment unless they are matched to a specific obligation or debt of the School District.

The federal agency securities and mutual funds carry a rating of Aaa by Moody's. The commercial paper carries a rating of P-1 by Moody's. STAR Ohio carries a rating of AAA by Standard and Poor's. The School District has no investment policy dealing with credit risk beyond the requirements of State statute. Ohio law requires that commercial paper must be rated in the highest category at the time of purchase by two nationally recognized standard rating services, mutual funds must be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service, and STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

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**Note 5 - Deposits and Investments** (continued)

The School District places no limit on the amount of its interim monies it may invest in a particular security.

	Fair Value	Percentage of Portfolio
Federal Home Loan Bank	\$8,455,822	21.35%
Federal Home Loan Mortgage Corporation	5,546,042	14.00
Federal National Mortgage Association	12,141,198	30.65
U.S. Treasury	1,576,355	3.98
Commercial Paper	9,769,520	24.66

**Note 6 - Receivables**

Receivables at June 30, 2014, consisted of accounts (student fees and billings for user charged services), accrued interest, interfund, intergovernmental, due from external party, payment in lieu of taxes, and property taxes. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities	
General Fund	
Columbus City School District	\$62
Delaware County	140
State of Ohio	43,506
Total General Fund	43,708
Other Governmental Funds	
Food Service	94,357
Race to the Top	12,776
Title VI-B	362,327
Title III	20,119
Title I	142,590
Title II-A	150,492
Total Other Governmental Funds	782,661
Total Intergovernmental Receivables	\$826,369



**Note 7 - Payment in Lieu of Taxes**

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

**Note 8 - Property Taxes**

Property taxes are levied and assessed on a calendar year basis, while the School District's fiscal year runs from July through June. First-half tax distributions are received by the School District in the second half of the fiscal year. Second-half tax distributions are received in the first half of the following fiscal year.

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenues received in calendar year 2014 represent the collection of calendar year 2013 taxes. Real property taxes received in calendar year 2014 were levied after April 1, 2013, on the assessed values as of January 1, 2013, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar year 2014 represent the collection of calendar year 2013 taxes. Public utility real and tangible personal property taxes received in calendar year 2014 became a lien on December 31, 2012, were levied after April 1, 2013, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The School District receives property taxes from Delaware and Franklin Counties. The County Auditors periodically advance to the School District its portion of the taxes collected. Second-half real property tax payments collected by the counties by June 30, 2014, are available to finance fiscal year 2014 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents real and public utility property taxes which were measurable as of June 30, 2014, and for which there was an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reflected as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources - property taxes.

The amount available as an advance at June 30, 2014, was \$40,781,296 in the General Fund and \$7,913,846 in the Bond Retirement debt service fund. The amount available as an advance at June 30, 2013, was \$27,358,974 in the General Fund and \$5,310,217 in the Bond Retirement debt service fund.

Collectible delinquent property taxes have been recorded as a receivable and revenue on an accrual basis. On a modified accrual basis, the revenue has been recorded as deferred inflows of resources - unavailable revenue.

Olentangy Local School District  
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**Note 8 - Property Taxes** (continued)

The assessed values upon which fiscal year 2014 taxes were collected are:

	2013 Second- Half Collections		2014 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$2,997,101,200	97.35%	\$3,057,483,890	97.28%
Public Utility Personal	81,562,270	2.65	85,641,340	2.72
<b>Total Assessed Value</b>	<b>\$3,078,663,470</b>	<b>100.00%</b>	<b>\$3,143,125,230</b>	<b>100.00%</b>
Tax rate per \$1,000 of assessed valuation	\$78.62		\$78.62	

**Note 9 - Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2014, was as follows:

	Balance at 6/30/13	Additions	Reductions	Balance at 6/30/14
<b>Governmental Activities</b>				
<b>Nondepreciable Capital Assets</b>				
Land	\$29,709,256	\$0	\$0	\$29,709,256
Construction in Progress	0	30,481	0	30,481
<b>Total Nondepreciable Capital Assets</b>	<b>29,709,256</b>	<b>30,481</b>	<b>0</b>	<b>29,739,737</b>
<b>Depreciable Capital Assets</b>				
Land Improvements	2,858,829	1,555,975	(3,300)	4,411,504
Buildings and Building Improvements	347,455,682	280,501	(15,461)	347,720,722
Furniture, Fixtures, and Equipment	27,382,622	1,098,621	(435,736)	28,045,507
Vehicles	12,571,588	917,804	0	13,489,392
<b>Total Depreciable Capital Assets</b>	<b>390,268,721</b>	<b>3,852,901</b>	<b>(454,497)</b>	<b>393,667,125</b>
<b>Less Accumulated Depreciation</b>				
Land Improvements	(859,677)	(294,480)	3,300	(1,150,857)
Buildings and Building Improvements	(66,570,073)	(7,474,222)	15,461	(74,028,834)
Furniture, Fixtures, and Equipment	(16,654,603)	(1,827,938)	297,888	(18,184,653)
Vehicles	(8,800,155)	(925,481)	0	(9,725,636)
<b>Total Accumulated Depreciation</b>	<b>(92,884,508)</b>	<b>(10,522,121)</b>	<b>316,649</b>	<b>(103,089,980)</b>
<b>Depreciable Capital Assets, Net</b>	<b>297,384,213</b>	<b>(6,669,220)</b>	<b>(137,848)</b>	<b>290,577,145</b>
<b>Governmental Activities, Capital Assets, Net</b>	<b>\$327,093,469</b>	<b>(\$6,638,739)</b>	<b>(\$137,848)</b>	<b>\$320,316,882</b>

During fiscal year 2014, the School District accepted contributions of depreciable capital assets from outside sources with a fair value of \$1,567,375.

Olentangy Local School District  
Notes to the Basic Financial Statements  
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**Note 9 - Capital Assets** (continued)

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$7,713,643
Special	243,317
Support Services	
Pupils	8,753
Instructional Staff	7,337
Administration	91,223
Fiscal	5,520
Business	17,565
Operation and Maintenance of Plant	718,853
Pupil Transportation	1,002,229
Central	18,239
Non-Instructional Services	272,748
Extracurricular Activities	422,694
Total Depreciation Expense	<u>\$10,522,121</u>

**Note 10 - Interfund**

At June 30, 2014, the General Fund had an interfund receivable from other governmental funds, in the amount of \$194,975, for short-term loans made to those funds, and other governmental funds had an interfund receivable from the General Fund, in the amount of \$219, for services provided. All amounts are expected to be repaid within one year.

**Note 11 - Risk Management**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2014, the School District contracted for the following insurance coverage.

Coverage provided by Liberty Mutual Insurance Company is as follows:

General Liability	
Per Occurrence	\$1,000,000
General Aggregate	2,000,000
Building and Contents	407,637,390
Vehicle Liability	1,000,000
Umbrella Liability	3,000,000

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years, and there has been no significant reduction in insurance coverage from the prior fiscal year.

The School District is self-insured for workers' compensation coverage and utilizes a third party to manage claims processing. The workers' compensation premium is a fixed rate determined annually based on claims experience. The rate for fiscal year 2014 was .64 percent. The School District purchases stop-loss insurance for any claims exceeding \$450,000. Expenses related to workers' compensation claims are recorded in the General Fund.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

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**Note 12 - Contractual Commitments**

The School District has several outstanding contracts for professional services. The following amounts remain on these contracts as of June 30, 2014:

Vendor	Contract Amount	Amount Paid as of 6/30/14	Outstanding Balance
B&C Blacktop Sealing	\$404,000	\$0	\$404,000
Design-Build Solutions	1,014,600	0	1,014,600
Logos Communications, Inc.	331,755	0	331,755

At fiscal year end, the amount of significant encumbrances expected to be honored upon performance by the vendor in fiscal year 2015 are as follows:

General Fund	\$2,336,959
Building Fund	2,648,999
Other Governmental Funds	387,087
Total	<u>\$5,373,045</u>

**Note 13 - Defined Benefit Pension Plans**

**A. State Teachers Retirement System**

Plan Description - The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that can be obtained by writing to the State Teachers Retirement System of Ohio, 275 East Broad Street, Columbus, Ohio 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans; a Defined Benefit Plan (DBP), a Defined Contribution Plan (DCP), and a Combined Plan (CP). The DBP offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service or on an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DCP allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age fifty and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The CP offers features of both the DBP and the DCP. In the CP, member contributions are invested by the member and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DBP. The DBP portion of the CP payment is payable to a member on or after age sixty; the DCP portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty. Benefits are established by Chapter 3307 of the Ohio Revised Code.

**Note 13 - Defined Benefit Pension Plans** (continued)

A DBP or CP member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DCP who become disabled are entitled only to their account balance. If a member of the DCP dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the STRS Ohio Board upon the recommendation of its consulting actuary, not to exceed statutory maximum rates of 11 percent for members and 14 percent for employers. The statutory maximum employee contribution rate will be increased 1 percent each year beginning July 1, 2013, until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2014, plan members were required to contribute 11 percent of their annual covered salary. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations.

The School District's required contribution to STRS Ohio for the DBP and for the defined benefit portion of the CP were \$9,509,474 and \$516,798 for the fiscal year ended June 30, 2014, \$9,183,112 and \$491,735 for the fiscal year ended June 30, 2013, and \$9,174,844 and \$454,949 for the fiscal year ended June 30, 2012. For fiscal year 2014, 82 percent has been contributed for both the DBP and the CP, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012.

The contribution to STRS Ohio for the DCP for fiscal year 2014 was \$319,269 made by the School District and \$250,854 made by the plan members. In addition, member contributions of \$406,056 were made for fiscal year 2014 for the defined contribution portion of the CP.

**B. School Employees Retirement System**

Plan Description - The School District participates in the School Employees Retirement System (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a stand-alone financial report that can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under employers/audit resources.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirement of plan members and employers is established and may be amended by the SERS Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the system's funds (pension trust fund, death benefit fund, Medicare B fund, and health care fund). For the fiscal year ended June 30, 2014, the allocation to pension and death benefits was 13.1 percent. The remaining .9 percent of the 14 percent employer contribution rate was allocated to the Medicare B and health care funds. The School District's required contribution for pension obligations to SERS for the fiscal years ended June 30, 2014, 2013, and 2012 was \$2,713,812, \$2,552,218, and \$2,467,689, respectively. For fiscal year 2014, 51 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012.

**Note 13 - Defined Benefit Pension Plans** (continued)

**C. Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the State Teachers Retirement System or the School Employees Retirement System have an option to choose Social Security or the State Teachers Retirement System/School Employees Retirement System. As of June 30, 2014, all of the Board of Education members have elected Social Security. The Board's liability is 6.2 percent of wages paid.

**Note 14 - Postemployment Benefits**

**A. State Teachers Retirement System**

Plan Description - The School District participates in a cost-sharing multiple-employer defined benefit Health Care Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the Defined Benefit or Combined pension plans offered by STRS Ohio. Ohio law authorizes STRS Ohio to offer the Plan. Benefits include hospitalization, physicians' fees, prescription drugs, and reimbursement of monthly Medicare Part B premiums. The Plan is included in STRS Ohio's financial report which can be obtained by calling (888) 227-7877 or by visiting the STRS Ohio Web site at [www.strsoh.org](http://www.strsoh.org).

Funding Policy - Chapter 3307 of the Ohio Revised Code authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for postemployment health care may be deducted from employer contributions. For fiscal year 2014, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to postemployment health care. The School District's contribution for health care for the fiscal years ended June 30, 2014, 2013, and 2012 was \$795,811, \$767,097, and \$757,343, respectively. For fiscal year 2014, 82 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012. The STRS Board voted to discontinue the current 1 percent allocation to the Health Care Plan effective July 1, 2014.

**B. School Employees Retirement System**

Plan Description - The School District participates in two cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plans administered by the School Employees Retirement System (SERS) for classified retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligation to contribute are established by SERS based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under employers/audit resources.

**Note 14 - Postemployment Benefits** (continued)

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each fiscal year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For fiscal year 2014, .14 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount. For fiscal year 2014, this amount was \$20,250. For fiscal year 2014, the School District paid \$385,299 in surcharge.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility, and retirement status.

The School District's contribution for health care for the fiscal years ended June 30, 2014, 2013, and 2012 was \$29,003, \$31,172, and \$106,868, respectively. For fiscal year 2014, 51 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare Part B Fund. For fiscal year 2014, this actuarially required allocation was .76 percent of covered payroll. The School District's contribution for Medicare Part B for the fiscal years ended June 30, 2014, 2013, and 2012 was \$157,443, \$144,171, and 145,730, respectively. For fiscal year 2014, 51 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012.

**Note 15 - Other Employee Benefits**

**A. Compensated Absences**

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per year, depending upon length of service. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers do not earn vacation time.

All employees of the School District earn sick leave at a rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of three hundred days. Upon retirement, payment is made for thirty percent of accrued but unused sick leave credit to a maximum of ninety days for all employees.

**B. Health Care Benefits**

The School District offers employee medical benefits through Medical Mutual. Depending upon the plan chosen, the employees share the cost of the monthly premium with the Board. The premium varies with employee depending on the terms of the union contract. The School District offers life insurance to all employees through Unum Life Insurance Company of America. Dental and vision insurance is offered to all employees through Metlife Dental and Vision Service Plan, respectively.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

**Note 16 - Long-Term Obligations**

Changes in the School District's long-term obligations during fiscal year 2014 were as follows:

	Balance at 6/30/13	Additions	Reductions	Balance at 6/30/14	Amounts Due Within One Year
Governmental Activities					
General Long-Term Obligations					
School Facilities Construction and Improvement Bonds FY 2002A					
Serial Bonds 3-5.25%	\$1,105,000	\$0	\$1,105,000	\$0	\$0
Bond Premium	20,066	0	20,066	0	0
School Facilities Construction and Improvement Bonds FY 2004A					
Capital Appreciation Bonds 31.941%	219,994	0	126,174	93,820	93,820
Accretion on Capital Appreciation Bonds	3,735,235	126,886	1,978,826	1,883,295	0
Refunding School Improvement Bonds FY 2004B					
Serial Bonds 4-5.5%	350,000	0	50,000	300,000	300,000
Refunding School Improvement Bonds FY 2005					
Serial Bonds 3-4.5%	5,425,000	0	2,705,000	2,720,000	2,720,000
Bond Premium	111,928	0	55,809	56,119	0
Refunding School Improvement Bonds FY 2006					
Serial Bonds 3.75-5%	37,345,000	0	6,295,000	31,050,000	7,860,000
Term Bonds 4.5-5%	15,695,000	0	0	15,695,000	0
Capital Appreciation Bonds 7.15%	1,212,306	0	0	1,212,306	0
Accretion on Capital Appreciation Bonds	1,032,340	87,589	0	1,119,929	0
Bond Premium	1,871,290	0	217,129	1,654,161	0
Refunding School Improvement Bonds FY 2007 (2006A)					
Serial Bonds 4-5%	88,977,401	0	235,000	88,742,401	112,401
Capital Appreciation Bonds 4.2-4.25%	972,553	0	0	972,553	0
Accretion on Capital Appreciation Bonds	3,710,759	117,922	0	3,828,681	0
Bond Premium	1,404,863	0	3,959	1,400,904	0
Refunding School Improvement Bonds FY 2007					
Serial Bonds 3.75-5%	1,815,000	0	445,000	1,370,000	435,000
Term Bonds 4.375%	5,000,000	0	0	5,000,000	0
Capital Appreciation Bonds 29.110%	29,997	0	0	29,997	0
Accretion on Capital Appreciation Bonds	108,715	43,311	0	152,026	0
Bond Premium	121,565	0	7,903	113,662	0

(continued)



Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

**Note 16 - Long-Term Obligations** (continued)

	Balance at 6/30/13	Additions	Reductions	Balance at 6/30/14	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Obligations (continued)					
School Facilities Construction and Improvement Bonds FY 2008					
Serial Bonds 3-5.25%	\$9,050,000	\$0	\$5,000	\$9,045,000	\$5,000
Term Bonds 4.7-5.25%	27,300,000	0	0	27,300,000	0
Capital Appreciation Bonds 41.630%	34,995	0	0	34,995	0
Accretion on Capital Appreciation Bonds	185,778	101,466	0	287,244	0
Bond Premium	329,204	0	45	329,159	0
School Facilities Construction and Improvement Bonds FY 2009A					
Serial Bonds 2-4.3%	6,940,000	0	2,515,000	4,425,000	1,875,000
Bond Premium	154,859	0	56,120	98,739	0
School Facilities Construction and Improvement Bonds FY 2009B					
Serial Bonds 4.8-5.8%	9,990,000	0	9,990,000	0	0
Term Bonds 6.35-6.45%	24,480,000	0	24,480,000	0	0
Bond Premium	313,954	0	313,954	0	0
School Facilities Construction and Improvement Bonds FY 2010A					
Term Bonds 1.85-4.375%	95,000	0	5,000	90,000	10,000
Capital Appreciation Bonds 13.060%	204,997	0	0	204,997	0
Accretion on Capital Appreciation Bonds	103,774	41,629	0	145,403	0
School Facilities Construction and Improvement Bonds FY 2010B					
Serial Bonds 6-6.11%	4,670,000	0	0	4,670,000	0
Term Bonds 6.06-6.26%	12,940,000	0	0	12,940,000	0
Bond Premium	218,911	0	0	218,911	0
Refunding School Improvement Bonds FY 2012					
Serial Bonds 2.25-3%	9,570,000	0	0	9,570,000	0
Bond Premium	414,977	0	0	414,977	0
Refunding School Improvement Bonds FY 2012A					
Serial Bonds 2.5-3.45%	19,935,000	0	0	19,935,000	0
Bond Premium	1,119,853	0	0	1,119,853	0
School Facilities Construction and Improvement Bonds FY 2012B					
Serial Bonds 1.5-2%	470,000	0	25,000	445,000	25,000
Term Bonds 2.15-3%	1,630,000	0	0	1,630,000	0
Refunding School Improvement Bonds FY 2013A					
Serial Bonds 3-5%	17,770,000	0	170,000	17,600,000	0
Bond Premium	2,783,741	0	0	2,783,741	0

(continued)

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

**Note 16 - Long-Term Obligations** (continued)

	Balance at 6/30/13	Additions	Reductions	Balance at 6/30/14	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Obligations (continued)					
Refunding School Improvement Bonds FY 2013B					
Serial Bonds 1.5-4%	\$40,280,000	\$0	\$950,000	\$39,330,000	\$505,000
Capital Appreciation Bonds 27.890%	239,917	0	0	239,917	0
Accretion on Capital Appreciation Bonds	20,046	77,549	0	97,595	0
Bond Premium	6,731,176	0	0	6,731,176	0
Refunding School Improvement Bonds FY 2014					
Serial Bonds 2-5%	0	28,710,000	250,000	28,460,000	0
Term Bonds 4.5%	0	4,605,000	0	4,605,000	0
Bond Premium	0	1,857,696	13,940	1,843,756	0
School Facilities Construction and Improvement Bonds FY 2014					
Serial Bonds 2-5%	0	6,010,000	55,000	5,955,000	5,000
Term Bonds 4.5%	0	1,045,000	0	1,045,000	0
Bond Premium	0	406,469	3,169	403,300	0
Total General Long-Term Obligations	368,240,194	43,230,517	52,077,094	359,393,617	13,946,221
Compensated Absences	7,195,231	1,382,536	524,502	8,053,265	299,281
Capital Leases	502,283	341,091	253,596	589,778	201,106
Total Governmental Activities Long-Term Obligations	<u>\$375,937,708</u>	<u>\$44,954,144</u>	<u>\$52,855,192</u>	<u>\$368,036,660</u>	<u>\$14,446,608</u>

FY 2002A School Facilities Construction and Improvement Bonds - On September 10, 2002, the School District issued general obligation bonds, in the amount of \$39,635,000, for improving and constructing school buildings and facilities. The bond issue included serial and term bonds, in the original amount of \$22,405,000 and \$17,230,000, respectively. The bonds were issued for a twenty-nine fiscal year period, with final maturity in fiscal year 2031. A portion of the serial bonds and all of the term bonds were retired in prior years by subsequent bond issues. The remaining bonds were fully retired in fiscal year 2014 through the Bond Retirement debt service fund.

FY 2004A School Facilities Construction and Improvement Bonds - On June 2, 2004, the School District issued general obligation bonds, in the amount of \$61,599,994, for improving and constructing school buildings and facilities. The bond issue included serial, term, and capital appreciation bonds, in the original amount of \$27,080,000, \$34,300,000, and \$219,994, respectively. The bonds were issued for a twenty-nine fiscal year period, with final maturity in fiscal year 2033. A portion of the serial bonds and all of the term bonds were retired in prior years by subsequent bond issues. The remaining serial bonds were fully retired in fiscal year 2013 through the Bond Retirement debt service fund.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2014 and 2015. The maturity amount of the bonds is \$4,210,000. For fiscal year 2014, \$126,886 was accreted and \$2,105,000 was retired on the capital appreciation bonds for a total value of \$1,977,115 at fiscal year end.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

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**Note 16 - Long-Term Obligations** (continued)

FY 2004B Refunding School Improvement Bonds - On June 2, 2004, the School District issued general obligation bonds, in the amount of \$9,085,000, to partially refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue consisted of serial bonds, in the original amount of \$9,085,000. The bonds were issued for a seventeen fiscal year period, with final maturity in fiscal year 2021. During fiscal year 2013, a portion of the serial bonds and all of the term bonds were refunded, in the amount of \$1,835,000 and \$4,000,000, respectively. The bonds are being retired through the Bond Retirement debt service fund.

The serial bonds are subject to prior redemption on or after December 1, 2014, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The refunded bonds are fully retired.

FY 2005 Refunding School Improvement Bonds - On March 24, 2005, the School District issued general obligation bonds, in the amount of \$34,779,980, to refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue included serial and capital appreciation bonds, in the original amount of \$33,820,000 and \$959,980, respectively. The bonds were issued for a twenty-three fiscal year period, with final maturity in fiscal year 2028. During fiscal year 2013, a portion of the serial bonds were refunded, in the amount of \$19,790,000. The bonds are being retired through the Bond Retirement debt service fund.

The serial bonds are subject to prior redemption on or after December 1, 2014, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The capital appreciation bonds matured and were fully retired in fiscal year 2010.

The refunded bonds are fully retired.

FY 2006 Refunding School Improvement Bonds - On February 1, 2006, the School District issued general obligation bonds, in the amount of \$117,762,306; \$43,532,306 to refund bonds previously issued for improving and constructing school buildings and facilities and \$74,230,000 for improving and constructing school buildings and facilities. The bond issue included serial, term, and capital appreciation bonds, in the original amount of \$81,510,000, \$35,040,000, and \$1,212,306, respectively. The bonds were issued for a twenty-eight fiscal year period, with final maturity in fiscal year 2034. During fiscal year 2013, a portion of the serial and term bonds were refunded, in the amount of \$32,400,000 and \$19,345,000, respectively. The bonds are being retired through the Bond Retirement debt service fund.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

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**Note 16 - Long-Term Obligations** (continued)

The bonds maturing on December 1, 2030, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2026	\$3,500,000
2027	3,675,000
2028	3,860,000
2029	4,055,000

The remaining principal, in the amount of \$4,255,000, will be paid at stated maturity on December 1, 2030.

The bonds maturing on December 1, 2033, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2031	\$5,005,000
2032	5,230,000

The remaining principal, in the amount of \$5,460,000, will be paid at stated maturity on December 1, 2033.

The serial bonds are subject to prior redemption on or after December 1, 2016, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal year 2017. The maturity amount of the bonds is \$2,595,000. For fiscal year 2014, \$87,589 was accreted on the capital appreciation bonds for a total value of \$2,332,235, at fiscal year end.

The refunded bonds are fully retired.

FY 2007 (2006A) Refunding School Improvement Bonds - On November 9, 2006, the School District issued general obligation bonds, in the amount of \$89,949,954, to partially refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue included serial and capital appreciation bonds, in the original amount of \$88,977,401 and \$972,553, respectively. The bonds were issued for a twenty-six fiscal year period, with final maturity in fiscal year 2033. The bonds are being retired through the Bond Retirement debt service fund.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2016 and 2017. The maturity amount of the bonds is \$5,155,000. For fiscal year 2014, \$117,922 was accreted on the capital appreciation bonds for a total value of \$4,801,234, at fiscal year end.

The refunded bonds are fully retired.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

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**Note 16 - Long-Term Obligations** (continued)

FY 2007 Refunding School Improvement Bonds - On November 14, 2007, the School District issued general obligation bonds, in the amount of \$9,339,997, to partially refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue included serial, term, and capital appreciation bonds, in the original amount of \$4,310,000, \$5,000,000, and \$29,997, respectively. The bonds were issued for a twenty-four fiscal year period, with final maturity in fiscal year 2031. The bonds are being retired through the Bond Retirement debt service fund.

As of June 30, 2014, \$4,780,000 of the refunded bonds was still outstanding.

The bonds maturing on December 1, 2030, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2018	\$15,000
2019	15,000
2020	15,000
2021	15,000
2022	15,000
2023	15,000
2024	15,000
2025	20,000
2026	15,000
2027	20,000
2028	20,000
2029	545,000

The remaining principal, in the amount of \$4,275,000, will be paid at stated maturity on December 1, 2030.

The serial bonds are subject to prior redemption on or after December 1, 2017, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal year 2017. The maturity amount of the bonds is \$460,000. For fiscal year 2014, \$43,311 was accreted on the capital appreciation bonds for a total value of \$182,023, at fiscal year end.

FY 2008 School Facilities Construction and Improvement Bonds - On August 20, 2008, the School District issued general obligation bonds, in the amount of \$36,399,995, for improving and constructing school buildings and facilities. The bond issue included serial, term, and capital appreciation bonds, in the original amount of \$9,065,000, 27,300,000 and \$34,995, respectively. The bonds were issued for a twenty-nine fiscal year period, with final maturity in fiscal year 2037. The bonds are being retired through the Bond Retirement debt service fund.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

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**Note 16 - Long-Term Obligations** (continued)

The bonds maturing on December 1, 2024, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2023	\$1,465,000

The remaining principal, in the amount of \$1,535,000, will be paid at stated maturity on December 1, 2024.

The bonds maturing on December 1, 2029, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2026	\$1,700,000
2027	1,785,000
2028	1,880,000

The remaining principal, in the amount of \$1,980,000, will be paid at stated maturity on December 1, 2029.

The bonds maturing on December 1, 2036, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2030	\$2,085,000
2031	2,185,000
2032	2,295,000
2033	2,410,000
2034	2,530,000
2035	2,660,000

The remaining principal, in the amount of \$2,790,000, will be paid at stated maturity on December 1, 2036.

The serial bonds are subject to prior redemption on or after December 1, 2018, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal year 2018. The maturity amount of the bonds is \$1,170,000. For fiscal year 2014, \$101,466 was accreted on the capital appreciation bonds for a total value of \$322,239 at fiscal year end.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

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**Note 16 - Long-Term Obligations** (continued)

FY 2009A School Facilities Construction and Improvement Bonds - On September 3, 2009, the School District issued general obligation bonds, in the amount of \$14,450,000, for improving and constructing school buildings and facilities. The bond issue consisted of serial bonds, in the original amount of \$14,450,000. The bonds were issued for an eight fiscal year period, with final maturity in fiscal year 2017. The bonds are being retired through the Bond Retirement debt service fund.

FY 2009B School Facilities Construction and Improvement Bonds - On September 3, 2009, the School District issued general obligation bonds, in the amount of \$34,470,000, for improving and constructing school buildings and facilities. The bond issue included serial and term bonds, in the original amount of \$9,990,000 and \$24,480,000, respectively. The bonds were issued for a twenty-nine fiscal year period, with final maturity in fiscal year 2038. During fiscal year 2014, all of the serial and term bonds were refunded, in the amount of \$9,990,000 and \$24,480,000, respectively.

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

The bonds maturing on December 1, 2014, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2011	\$5,000
2012	5,000
2013	5,000

The remaining principal, in the amount of \$10,000, will be paid at stated maturity on December 1, 2014.

The bonds maturing on December 1, 2018, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2015	\$5,000
2016	5,000
2017	5,000

The remaining principal, in the amount of \$10,000, will be paid at stated maturity on December 1, 2018.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

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**Note 16 - Long-Term Obligations** (continued)

The bonds maturing on December 1, 2025, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2020	\$5,000
2021	5,000
2022	5,000
2023	5,000
2024	5,000

The remaining principal, in the amount of \$5,000, will be paid at stated maturity on December 1, 2025.

The bonds maturing on December 1, 2030, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

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

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

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal year 2020. The maturity amount of the bonds is \$695,000. For fiscal year 2014, \$41,629 was accreted on the capital appreciation bonds for a total value of \$350,400 at fiscal year end.

FY 2010B School Facilities Construction and Improvement Bonds - On April 6, 2010, the School District issued general obligation bonds, in the amount of \$17,610,000, for improving and constructing school buildings and facilities. The bond issue included serial and term bonds, in the original amount of \$4,670,000 and \$12,940,000, respectively. The bonds were issued for a twenty-nine fiscal year period, with final maturity in fiscal year 2039. The bonds are being retired through the Bond Retirement debt service fund.

The bonds maturing on December 1, 2032, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2031	\$850,000

The remaining principal, in the amount of \$900,000, will be paid at stated maturity on December 1, 2032.



Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

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**Note 16 - Long-Term Obligations** (continued)

The bonds maturing on December 1, 2036, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2035	\$2,550,000

The remaining principal, in the amount of \$2,710,000, will be paid at stated maturity on December 1, 2036.

The bonds maturing on December 1, 2038, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2037	\$2,875,000

The remaining principal, in the amount of \$3,055,000, will be paid at stated maturity on December 1, 2038.

The serial bonds are subject to prior redemption on or after December 1, 2020, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The bonds are subject to extraordinary optional redemption, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, at a redemption price greater than or equal to the greater of (1) 100 percent of the principal amount redeemed plus accrued interest to the redemption date in the event that the Build America payments from the federal government cease or are in an amount less than 35 percent of the corresponding interest payable on the bonds or (2) the sum of the present value of the remaining scheduled payments of principal and interest redeemed to December 31, 2019, plus accrued interest to the redemption date.

FY 2012 Refunding School Improvement Bonds - On March 6, 2012, the School District issued bonds, in the amount of \$9,570,000, to partially refund bonds previously issued in fiscal year 2002 (2002A) for improving and constructing school buildings and facilities. The refunding bond issue consisted of serial bonds, in the original amount of \$9,570,000. The bonds were issued for a sixteen fiscal year period, with final maturity in fiscal year 2028. The bonds are being retired through the Bond Retirement debt service fund.

The serial bonds are subject to prior redemption on or after December 1, 2021, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The refunded bonds are fully retired.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

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**Note 16 - Long-Term Obligations** (continued)

FY 2013 (2012A) Refunding School Improvement Bonds - On September 25, 2012, the School District issued general obligation bonds, in the original amount of \$19,935,000, to partially refund bonds previously issued in fiscal years 2004 (2004B) and 2005 for improving and constructing school buildings and facilities. The refunding bond issue consisted of serial bonds, in the amount of \$19,935,000. The bonds were for a issued for a fifteen fiscal year period, with maturity in fiscal year 2028. The bonds are being retired though the Bond Retirement debt service fund.

As of June 30, 2014, \$14,100,000 of the refunded bonds was still outstanding.

FY 2013 (2012B) School Facilities Construction and Improvement Bonds - On September 25, 2012, the School District issued general obligation bonds, in the amount of \$2,100,000, for improving and constructing school buildings and facilities. The bond issue includes serial and term bonds, in the original amount of \$470,000 and \$1,630,000, respectively. The bonds were issued for a twenty fiscal year period, with final maturity in fiscal year 2033. The bonds are being retired though the Bond Retirement debt service fund.

The bonds maturing on December 1, 2022, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2021	\$120,000

The remaining principal, in the amount of \$120,000, will be paid at stated maturity on December 1, 2022.

The bonds maturing on December 1, 2025, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2023	\$125,000
2024	130,000

The remaining principal, in the amount of \$130,000, will be paid at stated maturity on December 1, 2025.

The bonds maturing on December 1, 2028, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2026	\$130,000
2027	135,000

The remaining principal, in the amount of \$140,000, will be paid at stated maturity on December 1, 2028.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

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**Note 16 - Long-Term Obligations** (continued)

The bonds maturing on December 1, 2032, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2029	\$145,000
2030	150,000
2031	150,000

The remaining principal, in the amount of \$155,000, will be paid at stated maturity on December 1, 2032.

The serial bonds are subject to prior redemption on or after December 1, 2022, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

FY 2013A Refunding School Improvement Bonds - On March 12, 2013, the School District issued general obligation bonds, in the amount of \$17,770,000, to partially refund bonds previously issued in fiscal years 2005 and 2006 for improving and constructing school buildings and facilities. The refunding bond issue consists of serial bonds, in the original amount of \$17,770,000. The bonds were issued for an eleven fiscal year period, with maturity in fiscal year 2024. The bonds are being retired through the Bond Retirement debt service fund.

As of June 30, 2014, \$17,980,000 of the refunded bonds was still outstanding.

FY 2013B Refunding School Improvement Bonds - On March 12, 2013, the School District issued general obligation bonds, in the amount of \$40,519,917, to partially refund bonds previously issued in fiscal years 2002 and 2006 for improving and constructing school buildings and facilities. The refunding bond issue included serial and capital appreciation bonds, in the original amount of \$40,280,000 and \$239,917, respectively. The bonds were issued for an eighteen fiscal year period, with maturity in fiscal year 2031. The bonds are being retired through the Bond Retirement debt service fund.

The serial bonds are subject to prior redemption on or after December 1, 2022, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal year 2023. The maturity amount of the bonds is \$3,035,000. For fiscal year 2014, \$77,549 was accreted on the capital appreciation bonds for a total value of \$337,512, at fiscal year end.

As of June 30, 2014, all of the bond proceeds had been spent and \$27,976,592 was spent on items which were not capitalized.

As of June 30, 2014, \$39,455,000 of the refunded bonds was still outstanding.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

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**Note 16 - Long-Term Obligations** (continued)

FY 2014 Refunding School Improvement Bonds - On August 12, 2013, the School District issued general obligation bonds, in the amount of \$33,315,000, to currently refund bonds previously issued in fiscal year 2009 for improving and constructing school building and facilities. The refunding bond issue includes serial and term bonds, in the amount of \$28,710,000 and \$4,605,000, respectively. The bonds were issued at a premium of \$1,857,696. The bonds were for a twenty-four fiscal year period, with maturity in fiscal year 2038. The bonds are being retired through the Bond Retirement debt service fund.

The bonds maturing on December 1, 2037, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2036	\$2,250,000

The remaining principal, in the amount of \$2,355,000, will be paid at stated maturity on December 1, 2037.

The serial bonds are subject to prior redemption on or after December 1, 2023, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

FY 2014 School Facilities Construction and Improvement Bonds - On August 12, 2013, the School District issued general obligation bonds, in the amount of \$7,055,000, for improving and constructing school buildings and facilities. The bond issue includes serial and term bonds, in the amount of \$6,010,000 and \$1,045,000, respectively. The bonds were issued for a twenty-four fiscal year period, with final maturity in fiscal year 2038. The bonds are being retired though the Bond Retirement debt service fund.

The bonds maturing on December 1, 2037, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2036	\$510,000

The remaining principal, in the amount of \$535,000, will be paid at stated maturity on December 1, 2037.

The serial bonds are subject to prior redemption on or after December 1, 2023, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

As of June 30, 2014, \$5,351,276 of bond proceeds had not been spent.

Compensated absences will be paid from the General Fund and the Food Service special revenue fund.

Capital leases will be paid from the General Fund.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

**Note 16 - Long-Term Obligations** (continued)

The School District's overall debt margin was (\$35,241,454) with an unvoted debt margin of \$3,057,484 at June 30, 2014. The School District has been authorized by the Ohio Superintendent of Public Instruction to exceed its overall limitation because it has been designated as a "special needs" school district.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2014, were as follows:

Fiscal Year Ending June 30,	General Obligation Bonds				
	Serial	Term	Capital Appreciation	Interest	Total
2015	\$13,842,401	\$10,000	\$93,820	\$16,746,682	\$30,692,903
2016	14,895,000	5,000	527,261	15,829,255	31,256,516
2017	9,270,000	5,000	1,657,598	16,801,657	27,734,255
2018	12,995,000	5,000	64,992	14,444,869	27,509,861
2019	13,420,000	25,000	0	12,421,314	25,866,314
2020-2024	67,920,000	1,925,000	444,914	56,811,008	127,100,922
2025-2029	77,925,000	7,680,000	0	36,569,501	122,174,501
2030-2034	45,770,000	33,830,000	0	17,412,842	97,012,842
2035-2039	7,580,000	24,820,000	0	3,831,435	36,231,435
	\$263,617,401	\$68,305,000	\$2,788,585	\$190,868,563	\$525,579,549

**Note 17 - Capital Leases - Lessee Disclosure**

The School District has entered into capitalized leases for equipment. New capital leases are reflected in the accounts "Regular Instruction," "Central," and "Inception of Capital Lease" in the funds which will be making the lease payments. Capital lease payments are reflected as debt service expenditures on the statement of revenues, expenditures, and changes in fund balances for the governmental funds. Principal payments in fiscal year 2014 were \$248,340. During fiscal year 2014, two capital leases were terminated which resulted in a reduction in the capital lease liability of \$5,256 for governmental funds.

	Governmental Activities
Equipment	\$1,626,903
Less Accumulated Depreciation	(1,018,813)
Carrying Value at June 30, 2014	\$608,090

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

**Note 17 - Capital Leases - Lessee Disclosure** (continued)

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2014.

Year	Governmental Activities	
	Principal	Interest
2015	\$201,106	\$18,514
2016	152,261	10,934
2017	144,303	6,005
2018	74,274	2,162
2019	17,834	90
Total	\$589,778	\$37,705

**Note 18 - Fund Balance**

Fund balance is classified as nonspendable, restricted, committed, assigned, and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balance	General	Bond Retirement	Building	Other Governmental	Total Governmental Funds
Nonspendable for:					
Materials and Supplies					
Inventory	\$428,738	\$0	\$0	\$30,177	\$458,915
Restricted for:					
Athletics and Music	0	0	0	621,538	621,538
Building Construction	0	0	4,790,167	0	4,790,167
Bus Purchase	283,573	0	0	0	283,573
Debt Retirement	0	24,295,982	0	0	24,295,982
Food Service Operations	0	0	0	1,519,850	1,519,850
Permanent Improvements	0	0	0	11,847,604	11,847,604
Regular Instruction	0	0	0	170,590	170,590
Special Instruction	0	0	0	771	771
Total Restricted	283,573	24,295,982	4,790,167	14,160,353	43,530,075
Assigned for:					
Educational Activities	362,163	0	0	0	362,163
Projected Budget Shortage	4,157,346	0	0	0	4,157,346
Regular Instruction	1,306,554	0	0	0	1,306,554
Unpaid Obligations	1,816,442	0	0	0	1,816,442
Total Assigned	7,642,505	0	0	0	7,642,505
Unassigned (Deficit)	75,332,280	0	0	(45,881)	75,286,399
Total Fund Balance	\$83,687,096	\$24,295,982	\$4,790,167	\$14,144,649	\$126,917,894

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014

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**Note 19 - Set Asides**

The School District is required by State statute to annually set aside, in the General Fund, an amount based on a statutory formula for the acquisition and construction of capital improvements. The amount not spent by the end of the fiscal year or offset by similarly restricted resources received during the fiscal year must be held in cash at fiscal year end. This amount must be carried forward and used for the same purpose in future years.

The following cash basis information identifies the change in the fund balance reserve for capital improvements during fiscal year 2014.

	<u>Capital Improvements</u>
Balance June 30, 2013	\$0
Current Year Set Aside Requirement	2,948,906
Current Year Offsets	<u>(2,948,906)</u>
Balance June 30, 2014	<u><u>\$0</u></u>

**Note 20 - Jointly Governed Organizations**

**A. Tri-Rivers Educational Computer Association**

The School District is a participant in the Tri-Rivers Educational Computer Association (TRECA), which is a computer consortium. TRECA is an association of public school districts within the boundaries of Athens, Crawford, Delaware, Erie, Knox, Licking, Marion, Morrow, Muskingum, Union, and Wyandot Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of TRECA consists of one representative from each county elected by majority vote of all charter member school districts within each county, one representative from the city school districts, and the superintendent from Tri-Rivers Joint Vocational School. During fiscal year 2014, the School District paid \$369,519 to TRECA for various services. Financial information can be obtained from the Tri-Rivers Educational Computer Association, 100 Executive Drive, Marion, Ohio 43302.

**B. Delaware Area Career Center**

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

**Note 21 - Contingencies**

**A. Grants**

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2014.

**B. Litigation**

There are currently no matters in litigation with the School District as defendant.



**COMBINING STATEMENTS AND  
INDIVIDUAL FUND SCHEDULES**

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### **Nonmajor Special Revenue Funds**

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes, other than for debt service or capital projects. Following is a description of the School District's nonmajor special revenue funds:

#### Food Service

To account for grants and charges for services restricted for the School District's food service operations.

#### Other Local Grants

To account for local grants restricted for purposes outlined by the grant.

#### Athletic and Music

To account for gate receipts and other revenues from athletic and other events restricted to expenditure for the School District's athletic and music programs (except for supplemental coaching contracts).

#### Auxiliary Services

To account for State resources restricted to providing services and materials to students attending non-public schools within the School District.

#### Network Connectivity

To account for grants restricted for the installation and ongoing support of data communication links connecting public school buildings to the statewide network and to the internet.

#### Race to the Top

To account for Federal grants restricted to help reduce achievement gaps, increase high school graduation rates, and increase college enrollment.

#### Title VI-B

To account for Federal grants restricted to assisting the School District in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

#### Title III

To account for Federal grants restricted to educating children who are not proficient in the English language.

#### Title I

To account for Federal grants restricted to assisting the School District in meeting the special needs of educationally deprived children.

#### Early Childhood Special Education

To account for Federal grants restricted to supporting the improvement and expansion of services for handicapped children ages three to five.

(continued)

**Nonmajor Special Revenue Funds  
(continued)**

Title II-A

To account for Federal grants restricted to hiring additional classroom teachers in grades 1 through 3 so that the number of students per teacher will be reduced.

Title II-D

To account for Federal grants restricted to providing professional development programs and to purchasing equipment to enhance the technology of the School District.

**Nonmajor Capital Projects Fund**

Capital projects funds are used to account for resources that are restricted, committed, or assigned for the acquisition or construction of major capital facilities and other capital assets.

Permanent Improvement

To account for debt and related proceeds restricted to acquiring, constructing, or improving permanent improvements.

Olentangy Local School District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$3,100,190	\$11,847,604	\$14,947,794
Accounts Receivable	6,026	0	6,026
Interfund Receivable	219	0	219
Intergovernmental Receivable	782,661	0	782,661
Due from External Party	28	0	28
Inventory Held for Resale	196,378	0	196,378
Materials and Supplies Inventory	30,177	0	30,177
<b>Total Assets</b>	<b>\$4,115,679</b>	<b>\$11,847,604</b>	<b>\$15,963,283</b>
<u>Liabilities</u>			
Accounts Payable	\$97,795	\$0	\$97,795
Accrued Wages and Benefits Payable	419,701	0	419,701
Interfund Payable	194,975	0	194,975
Intergovernmental Payable	403,155	0	403,155
Unearned Revenue	222,018	0	222,018
<b>Total Liabilities</b>	<b>1,337,644</b>	<b>0</b>	<b>1,337,644</b>
<u>Deferred Inflows of Resources</u>			
Unavailable Revenue	480,990	0	480,990
<u>Fund Balances</u>			
Nonspendable	30,177	0	30,177
Restricted	2,312,749	11,847,604	14,160,353
Unassigned (Deficit)	(45,881)	0	(45,881)
<b>Total Fund Balances</b>	<b>2,297,045</b>	<b>11,847,604</b>	<b>14,144,649</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$4,115,679</b>	<b>\$11,847,604</b>	<b>\$15,963,283</b>

Olentangy Local School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2014

	Food Service	Other Local Grants	Athletic and Music	Auxiliary Services
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$2,312,794	\$19,555	\$597,823	\$170,018
Accounts Receivable	1,513	0	4,513	0
Interfund Receivable	219	0	0	0
Intergovernmental Receivable	94,357	0	0	0
Due from External Party	28	0	0	0
Inventory Held for Resale	165,943	0	30,435	0
Materials and Supplies Inventory	30,177	0	0	0
Total Assets	<u>\$2,605,031</u>	<u>\$19,555</u>	<u>\$632,771</u>	<u>\$170,018</u>
<u>Liabilities</u>				
Accounts Payable	\$26,835	\$7,267	\$11,059	\$12,680
Accrued Wages and Benefits Payable	418,108	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	388,043	0	174	0
Unearned Revenue	222,018	0	0	0
Total Liabilities	<u>1,055,004</u>	<u>7,267</u>	<u>11,233</u>	<u>12,680</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Fund Balances</u>				
Nonspendable	30,177	0	0	0
Restricted	1,519,850	12,288	621,538	157,338
Unassigned (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balances (Deficit)	<u>1,550,027</u>	<u>12,288</u>	<u>621,538</u>	<u>157,338</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$2,605,031</u>	<u>\$19,555</u>	<u>\$632,771</u>	<u>\$170,018</u>

Race to the Top	Title VI-B	Title III	Title I	Title II-A	Total
\$0	\$0	\$0	\$0	\$0	\$3,100,190
0	0	0	0	0	6,026
0	0	0	0	0	219
12,776	362,327	20,119	142,590	150,492	782,661
0	0	0	0	0	28
0	0	0	0	0	196,378
0	0	0	0	0	30,177
<u>\$12,776</u>	<u>\$362,327</u>	<u>\$20,119</u>	<u>\$142,590</u>	<u>\$150,492</u>	<u>\$4,115,679</u>
\$16,487	\$19,096	\$0	\$0	\$4,371	\$97,795
0	0	1,593	0	0	419,701
12,776	128,037	3,795	47,522	2,845	194,975
560	13,818	560	0	0	403,155
0	0	0	0	0	222,018
<u>29,823</u>	<u>160,951</u>	<u>5,948</u>	<u>47,522</u>	<u>7,216</u>	<u>1,337,644</u>
<u>0</u>	<u>230,210</u>	<u>13,708</u>	<u>94,760</u>	<u>142,312</u>	<u>480,990</u>
0	0	0	0	0	30,177
0	0	463	308	964	2,312,749
(17,047)	(28,834)	0	0	0	(45,881)
<u>(17,047)</u>	<u>(28,834)</u>	<u>463</u>	<u>308</u>	<u>964</u>	<u>2,297,045</u>
<u>\$12,776</u>	<u>\$362,327</u>	<u>\$20,119</u>	<u>\$142,590</u>	<u>\$150,492</u>	<u>\$4,115,679</u>

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Olentangy Local School District  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Fiscal Ended June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<u>Revenues</u>			
Intergovernmental	\$5,083,325	\$0	\$5,083,325
Interest	2,615	0	2,615
Extracurricular Activities	839,233	0	839,233
Charges for Services	6,097,656	0	6,097,656
Miscellaneous	109,674	0	109,674
<b>Total Revenues</b>	<b>12,132,503</b>	<b>0</b>	<b>12,132,503</b>
<u>Expenditures</u>			
Current:			
Instruction			
Regular	32,491	0	32,491
Special	1,170,950	0	1,170,950
Support Services			
Pupils	1,869,874	0	1,869,874
Instructional Staff	292,716	0	292,716
Administration	1,023	0	1,023
Fiscal	93,363	19,000	112,363
Central	41,400	0	41,400
Non-Instructional Services	7,570,176	0	7,570,176
Extracurricular Activities	901,689	0	901,689
<b>Total Expenditures</b>	<b>11,973,682</b>	<b>19,000</b>	<b>11,992,682</b>
Changes in Fund Balances	158,821	(19,000)	139,821
Fund Balances Beginning of Year	2,138,224	11,866,604	14,004,828
Fund Balances End of Year	<u>\$2,297,045</u>	<u>\$11,847,604</u>	<u>\$14,144,649</u>

Olentangy Local School District  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2014

	Food Service	Other Local Grants	Athletic and Music	Auxiliary Services
<u>Revenues</u>				
Intergovernmental	\$1,355,275	\$29,289	\$0	\$359,415
Interest	2,615	0	0	0
Extracurricular Activities	0	0	839,233	0
Charges for Services	6,062,076	0	35,580	0
Miscellaneous	0	0	109,674	0
Total Revenues	<u>7,419,966</u>	<u>29,289</u>	<u>984,487</u>	<u>359,415</u>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	0	32,491	0	0
Special	0	0	0	0
Support Services				
Pupils	0	0	0	0
Instructional Staff	0	7,267	0	0
Administration	0	0	0	0
Fiscal	93,363	0	0	0
Central	0	0	0	0
Non-Instructional Services	7,287,813	18,000	0	259,939
Extracurricular Activities	0	134,189	767,500	0
Total Expenditures	<u>7,381,176</u>	<u>191,947</u>	<u>767,500</u>	<u>259,939</u>
Changes in Fund Balances	38,790	(162,658)	216,987	99,476
Fund Balances (Deficit) Beginning of Year	<u>1,511,237</u>	<u>174,946</u>	<u>404,551</u>	<u>57,862</u>
Fund Balances (Deficit) End of Year	<u><u>\$1,550,027</u></u>	<u><u>\$12,288</u></u>	<u><u>\$621,538</u></u>	<u><u>\$157,338</u></u>

<u>Network Connectivity</u>	<u>Race to the Top</u>	<u>Title VI-B</u>	<u>Title III</u>	<u>Title I</u>	<u>Early Childhood Special Education</u>
\$41,400	\$178,281	\$2,690,914	\$59,601	\$272,986	\$19,479
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>41,400</u>	<u>178,281</u>	<u>2,690,914</u>	<u>59,601</u>	<u>272,986</u>	<u>19,479</u>
0	0	0	0	0	0
0	0	822,905	59,033	269,533	19,479
0	0	1,869,874	0	0	0
0	199,125	21,469	105	2,749	0
0	0	1,023	0	0	0
0	0	0	0	0	0
41,400	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>41,400</u>	<u>199,125</u>	<u>2,715,271</u>	<u>59,138</u>	<u>272,282</u>	<u>19,479</u>
0	(20,844)	(24,357)	463	704	0
0	3,797	(4,477)	0	(396)	0
<u>\$0</u>	<u>(\$17,047)</u>	<u>(\$28,834)</u>	<u>\$463</u>	<u>\$308</u>	<u>\$0</u>

(continued)

Olentangy Local School District  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2014  
(continued)

	Title II-A	Title II-D	Total
<u>Revenues</u>			
Intergovernmental	\$76,685	\$0	\$5,083,325
Interest	0	0	2,615
Extracurricular Activities	0	0	839,233
Charges for Services	0	0	6,097,656
Miscellaneous	0	0	109,674
	0		
Total Revenues	76,685	0	12,132,503
<u>Expenditures</u>			
Current:			
Instruction			
Regular	0	0	32,491
Special	0	0	1,170,950
Support Services			
Pupils	0	0	1,869,874
Instructional Staff	61,178	823	292,716
Administration	0	0	1,023
Fiscal	0	0	93,363
Central	0	0	41,400
Non-Instructional Services	4,424	0	7,570,176
Extracurricular Activities	0	0	901,689
Total Expenditures	65,602	823	11,973,682
Changes in Fund Balances	11,083	(823)	158,821
Fund Balances (Deficit) Beginning of Year	(10,119)	823	2,138,224
Fund Balances (Deficit) End of Year	\$964	\$0	\$2,297,045

Olentangy Local School District  
Combining Statements - Agency Funds

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Agency funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

**Agency Funds**

Staff

To account for donations from employees to purchase flowers, gifts, etc. for various personal events.

Student Activities

To account for student activity programs which have student participation in the activity and student involvement in the management of the program.

Olentangy Local School District  
Combining Statement of Changes in Assets and Liabilities  
Agency Funds  
For the Fiscal Year Ended June 30, 2014

	Balance at 6/30/13	Additions	Reductions	Balance at 6/30/14
<u>Staff</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$133,716	\$0	\$21,680	\$112,036
<u>Liabilities</u>				
Undistributed Assets	\$133,560	\$156	\$21,708	\$112,008
Due to External Party	156	28	156	28
Total Liabilities	\$133,716	\$184	\$21,864	\$112,036
<u>Student Activities</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$586,688	\$0	\$9,260	\$577,428
<u>Liabilities</u>				
Due to Students	\$586,688	\$0	\$9,260	\$577,428
<u>Total - All Funds</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$720,404	\$0	\$30,940	\$689,464
<u>Liabilities</u>				
Undistributed Assets	\$133,560	\$156	\$21,708	\$112,008
Due to Students	586,688	0	9,260	577,428
Due to External Party	156	28	156	28
Total Liabilities	\$720,404	\$184	\$31,124	\$689,464

**INDIVIDUAL FUND SCHEDULES  
OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL**

Olentangy Local School District  
General Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$125,094,434	\$125,094,434	\$125,796,948	\$702,514
Payment in Lieu of Taxes	17,347,315	17,347,315	16,291,091	(1,056,224)
Intergovernmental	23,571,489	23,571,489	26,895,783	3,324,294
Interest	251,601	251,601	302,294	50,693
Tuition and Fees	2,110,167	2,110,167	1,707,940	(402,227)
Extracurricular Activities	582,080	582,080	459,471	(122,609)
Charges for Services	430,312	430,312	429,906	(406)
Gifts and Donations	24,750	24,750	29,561	4,811
Miscellaneous	741,358	741,358	978,546	237,188
<b>Total Revenues</b>	<b>170,153,506</b>	<b>170,153,506</b>	<b>172,891,540</b>	<b>2,738,034</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular				
Salaries	58,014,049	60,755,513	58,709,396	2,046,117
Fringe Benefits	20,159,017	21,765,709	20,935,670	830,039
Purchased Services	4,257,086	4,235,863	5,444,190	(1,208,327)
Materials and Supplies	2,005,810	2,047,198	1,855,516	191,682
Other	1,825	1,684	854	830
Capital Outlay	36,500	36,500	36,489	11
<b>Total Regular</b>	<b>84,474,287</b>	<b>88,842,467</b>	<b>86,982,115</b>	<b>1,860,352</b>
Special				
Salaries	10,297,018	12,069,836	12,497,198	(427,362)
Fringe Benefits	3,673,283	4,686,673	4,882,330	(195,657)
Purchased Services	393,696	393,696	303,220	90,476
Materials and Supplies	61,707	58,903	44,652	14,251
Other	6,079,281	6,417,119	4,973,540	1,443,579
<b>Total Special</b>	<b>20,504,985</b>	<b>23,626,227</b>	<b>22,700,940</b>	<b>925,287</b>
Vocational				
Salaries	785,204	785,204	777,931	7,273
Fringe Benefits	263,939	263,939	263,020	919
Purchased Services	2,174	1,375	811	564
Materials and Supplies	3,338	3,486	2,170	1,316
<b>Total Vocational</b>	<b>1,054,655</b>	<b>1,054,004</b>	<b>1,043,932</b>	<b>10,072</b>
<b>Total Instruction</b>	<b>106,033,927</b>	<b>113,522,698</b>	<b>110,726,987</b>	<b>2,795,711</b>

(continued)



Olentangy Local School District  
General Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2014  
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Support Services				
Pupils				
Salaries	\$4,055,506	\$4,055,506	\$4,046,871	\$8,635
Fringe Benefits	1,441,433	1,441,433	1,368,409	73,024
Purchased Services	362,016	365,916	364,808	1,108
Materials and Supplies	54,065	52,774	49,627	3,147
Other	452,350	114,594	114,122	472
Capital Outlay	9,907	13,607	11,710	1,897
Total Pupils	<u>6,375,277</u>	<u>6,043,830</u>	<u>5,955,547</u>	<u>88,283</u>
Instructional Staff				
Salaries	7,078,130	2,564,583	2,487,765	76,818
Fringe Benefits	3,472,351	852,834	830,784	22,050
Purchased Services	742,787	795,582	759,889	35,693
Materials and Supplies	185,365	161,694	145,198	16,496
Other	2,575	2,725	1,448	1,277
Capital Outlay	2,400	1,300	1,093	207
Total Instructional Staff	<u>11,483,608</u>	<u>4,378,718</u>	<u>4,226,177</u>	<u>152,541</u>
Board of Education				
Salaries	15,000	15,000	12,245	2,755
Fringe Benefits	1,616	1,616	2,943	(1,327)
Purchased Services	609,701	585,701	517,735	67,966
Materials and Supplies	610	610	0	610
Other	96,517	102,348	90,939	11,409
Total Board of Education	<u>723,444</u>	<u>705,275</u>	<u>623,862</u>	<u>81,413</u>
Administration				
Salaries	5,615,713	5,615,713	5,540,933	74,780
Fringe Benefits	2,650,942	2,650,942	2,578,386	72,556
Purchased Services	52,197	60,289	49,869	10,420
Materials and Supplies	42,279	38,747	30,051	8,696
Other	27,483	27,483	22,877	4,606
Total Administration	<u>8,388,614</u>	<u>8,393,174</u>	<u>8,222,116</u>	<u>171,058</u>
Fiscal				
Salaries	673,970	673,970	628,046	45,924
Fringe Benefits	288,982	288,982	254,763	34,219
Purchased Services	74,381	135,381	127,649	7,732
Materials and Supplies	14,474	10,390	8,807	1,583
Other	2,268,987	2,236,061	2,207,601	28,460
Total Fiscal	<u>3,320,794</u>	<u>3,344,784</u>	<u>3,226,866</u>	<u>117,918</u>

(continued)

Olentangy Local School District  
General Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2014  
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Business				
Salaries	\$276,331	\$276,331	\$244,466	\$31,865
Fringe Benefits	104,557	104,557	103,473	1,084
Purchased Services	54,125	56,731	56,515	216
Materials and Supplies	7,079	7,079	6,593	486
Other	1,085	1,095	1,309	(214)
<b>Total Business</b>	<b>443,177</b>	<b>445,793</b>	<b>412,356</b>	<b>33,437</b>
Operation and Maintenance of Plant				
Salaries	5,651,237	5,651,237	5,554,349	96,888
Fringe Benefits	2,618,050	2,618,050	2,675,637	(57,587)
Purchased Services	6,658,713	6,560,814	4,988,052	1,572,762
Materials and Supplies	1,037,964	1,106,394	1,064,231	42,163
Other	9,140	13,140	12,575	565
Capital Outlay	216,681	216,681	208,296	8,385
<b>Total Operation and Maintenance of Plant</b>	<b>16,191,785</b>	<b>16,166,316</b>	<b>14,503,140</b>	<b>1,663,176</b>
Pupil Transportation				
Salaries	4,290,754	4,290,754	4,315,473	(24,719)
Fringe Benefits	2,389,507	2,389,507	2,508,728	(119,221)
Purchased Services	507,885	527,841	500,947	26,894
Materials and Supplies	1,608,591	1,607,718	1,504,051	103,667
Other	100	100	100	0
Capital Outlay	22,800	23,673	23,673	0
<b>Total Pupil Transportation</b>	<b>8,819,637</b>	<b>8,839,593</b>	<b>8,852,972</b>	<b>(13,379)</b>
Central				
Salaries	1,566,743	1,566,743	1,474,921	91,822
Fringe Benefits	773,288	773,288	685,096	88,192
Purchased Services	450,751	435,978	373,679	62,299
Materials and Supplies	383,648	389,152	388,233	919
Other	1,950	2,360	1,756	604
Capital Outlay	5,000	0	0	0
<b>Total Central</b>	<b>3,181,380</b>	<b>3,167,521</b>	<b>2,923,685</b>	<b>243,836</b>
<b>Total Support Services</b>	<b>58,927,716</b>	<b>51,485,004</b>	<b>48,946,721</b>	<b>2,538,283</b>
Extracurricular Activities				
Academic and Subject Oriented Activities				
Salaries	592,315	592,315	562,318	29,997
Fringe Benefits	104,373	104,373	128,948	(24,575)
Purchased Services	200	200	0	200
<b>Total Academic and Subject Oriented Activities</b>	<b>696,888</b>	<b>696,888</b>	<b>691,266</b>	<b>5,622</b>

(continued)

Olentangy Local School District  
General Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2014  
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Sport Oriented Activities				
Salaries	\$2,168,923	\$2,168,923	\$2,177,242	(\$8,319)
Fringe Benefits	530,232	530,232	654,670	(124,438)
Purchased Services	56,900	115,000	108,803	6,197
Total Sport Oriented Activities	<u>2,756,055</u>	<u>2,814,155</u>	<u>2,940,715</u>	<u>(126,560)</u>
Total Extracurricular Activities	<u>3,452,943</u>	<u>3,511,043</u>	<u>3,631,981</u>	<u>(120,938)</u>
Capital Outlay				
Site Acquisition Services				
Other	60,000	60,000	15,674	44,326
Other Facilities Acquisition and Construction				
Salaries	500	500	0	500
Purchased Services	55,069	0	51,806	(51,806)
Total Other Facilities Acquisition and Construction	<u>55,569</u>	<u>500</u>	<u>51,806</u>	<u>(51,306)</u>
Total Capital Outlay	<u>115,569</u>	<u>60,500</u>	<u>67,480</u>	<u>(6,980)</u>
Uniform School Supplies				
Instruction				
Regular				
Salaries	24,796	24,796	24,005	791
Fringe Benefits	3,471	3,471	846	2,625
Purchased Services	17,499	17,499	3,184	14,315
Materials and Supplies	1,623,296	1,643,881	1,303,335	340,546
Total Regular	<u>1,669,062</u>	<u>1,689,647</u>	<u>1,331,370</u>	<u>358,277</u>
Special				
Materials and Supplies	1,932	1,932	2,018	(86)
Total Uniform School Supplies	<u>1,670,994</u>	<u>1,691,579</u>	<u>1,333,388</u>	<u>358,191</u>
Rotary				
Instruction				
Regular				
Materials and Supplies	51,137	51,137	0	51,137
Support Services				
Operation and Maintenance of Plant				
Purchased Services	5,000	5,000	0	5,000
Total Rotary	<u>56,137</u>	<u>56,137</u>	<u>0</u>	<u>56,137</u>

(continued)

Olentangy Local School District  
General Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2014  
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Public School Support				
Non-Instructional Services				
Other	\$476,752	\$709,922	\$598,805	\$111,117
Workers' Compensation				
Instruction				
Regular				
Fringe Benefits	120,000	165,000	156,015	8,985
Purchased Services	158,875	113,875	46,636	67,239
Materials and Supplies	7,000	7,000	0	7,000
Other	68,000	68,000	61,178	6,822
Total Instruction	353,875	353,875	263,829	90,046
Support Services				
Business				
Salaries	38,611	38,611	75,462	(36,851)
Fringe Benefits	20,669	20,669	38,716	(18,047)
Total Support Services	59,280	59,280	114,178	(54,898)
Total Workers' Compensation	413,155	413,155	378,007	35,148
Imbrogno's Class				
Extracurricular Activities				
Occupation Oriented Activities				
Other	1,000	1,527	1,527	0
Total Expenditures	171,148,193	171,451,565	165,684,896	5,766,669
Excess of Revenues Over (Under) Expenditures	(994,687)	(1,298,059)	7,206,644	8,504,703
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	25,000	25,000	1,780	(23,220)
Other Financing Uses	(217,157)	(111,104)	0	111,104
Total Other Financing Sources (Uses)	(192,157)	(86,104)	1,780	87,884
Changes in Fund Balance	(1,186,844)	(1,384,163)	7,208,424	8,592,587
Fund Balance Beginning of Year	41,013,098	41,013,098	41,013,098	0
Prior Year Encumbrances Appropriated	2,620,465	2,620,465	2,620,465	0
Fund Balance End of Year	\$42,446,719	\$42,249,400	\$50,841,987	\$8,592,587

Olentangy Local School District  
Special Revenue Funds

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2014

	Budget	Actual	Variance Over (Under)
<u>Food Service</u>			
Total Revenues and Other Sources	\$8,003,300	\$7,142,906	(\$860,394)
Total Expenditures and Other Uses	8,721,941	7,525,607	1,196,334
Changes in Fund Balance	(718,641)	(382,701)	335,940
Fund Balance Beginning of Year	2,582,515	2,582,515	0
Prior Year Encumbrances Appropriated	44,862	44,862	0
Fund Balance End of Year	<u>\$1,908,736</u>	<u>\$2,244,676</u>	<u>\$335,940</u>
<u>Other Local Grants</u>			
Total Revenues and Other Sources	\$23,019	\$29,289	\$6,270
Total Expenditures and Other Uses	197,965	184,680	13,285
Changes in Fund Balance	(174,946)	(155,391)	19,555
Fund Balance Beginning of Year	174,946	174,946	0
Fund Balance End of Year	<u>\$0</u>	<u>\$19,555</u>	<u>\$19,555</u>
<u>Athletic and Music</u>			
Total Revenues and Other Sources	\$823,717	\$985,091	\$161,374
Total Expenditures and Other Uses	1,110,333	844,415	265,918
Changes in Fund Balance	(286,616)	140,676	427,292
Fund Balance Beginning of Year	360,180	360,180	0
Prior Year Encumbrances Appropriated	52,575	52,575	0
Fund Balance End of Year	<u>\$126,139</u>	<u>\$553,431</u>	<u>\$427,292</u>
<u>Auxiliary Services</u>			
Total Revenues and Other Sources	\$349,916	\$359,415	\$9,499
Total Expenditures and Other Uses	456,594	343,058	113,536
Changes in Fund Balance	(106,678)	16,357	123,035
Fund Balance Beginning of Year	736	736	0
Prior Year Encumbrances Appropriated	105,942	105,942	0
Fund Balance End of Year	<u>\$0</u>	<u>\$123,035</u>	<u>\$123,035</u>

(continued)

Olentangy Local School District  
Special Revenue Funds

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2014  
(continued)

	Budget	Actual	Variance Over (Under)
<u>Network Connectivity</u>			
Total Revenues and Other Sources	\$42,000	\$41,400	(\$600)
Total Expenditures and Other Uses	42,000	41,400	600
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Race to the Top</u>			
Total Revenues and Other Sources	\$378,097	\$192,153	(\$185,944)
Total Expenditures and Other Uses	368,742	368,770	(28)
Changes in Fund Balance	9,355	(176,617)	(185,972)
Fund Balance (Deficit) Beginning of Year	(20,205)	(20,205)	0
Fund Balance (Deficit) End of Year	<u>(\$10,850)</u>	<u>(\$196,822)</u>	<u>(\$185,972)</u>
<u>Title VI-B</u>			
Total Revenues and Other Sources	\$3,065,839	\$2,655,782	(\$410,057)
Total Expenditures and Other Uses	3,006,753	2,932,199	74,554
Changes in Fund Balance	59,086	(276,417)	(335,503)
Fund Balance (Deficit) Beginning of Year	(131,510)	(131,510)	0
Prior Year Encumbrances Appropriated	76,909	76,909	0
Fund Balance (Deficit) End of Year	<u>\$4,485</u>	<u>(\$331,018)</u>	<u>(\$335,503)</u>
<u>Title III</u>			
Total Revenues and Other Sources	\$73,308	\$53,190	(\$20,118)
Total Expenditures and Other Uses	73,308	61,841	11,467
Changes in Fund Balance	0	(8,651)	(8,651)
Fund Balance Beginning of Year	0	0	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$8,651)</u>	<u>(\$8,651)</u>

(continued)

Olentangy Local School District  
Special Revenue Funds

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2014  
(continued)

	Budget	Actual	Variance Over (Under)
<u>Title I</u>			
Total Revenues and Other Sources	\$473,233	\$287,790	(\$185,443)
Total Expenditures and Other Uses	447,831	321,709	126,122
Changes in Fund Balance	25,402	(33,919)	(59,321)
Fund Balance (Deficit) Beginning of Year	(105,079)	(105,079)	0
Prior Year Encumbrances Appropriated	79,677	79,677	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$59,321)</u>	<u>(\$59,321)</u>
<u>Early Childhood Special Education</u>			
Total Revenues and Other Sources	\$19,496	\$19,479	(\$17)
Total Expenditures and Other Uses	19,479	19,479	0
Changes in Fund Balance	17	0	(17)
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	<u>\$17</u>	<u>\$0</u>	<u>(\$17)</u>
<u>Title II-A</u>			
Total Revenues and Other Sources	\$263,942	\$108,037	(\$155,905)
Total Expenditures and Other Uses	247,754	100,992	146,762
Changes in Fund Balance	16,188	7,045	(9,143)
Fund Balance (Deficit) Beginning of Year	(32,714)	(32,714)	0
Prior Year Encumbrances Appropriated	16,526	16,526	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$9,143)</u>	<u>(\$9,143)</u>
<u>Title II-D</u>			
Total Revenues and Other Sources	\$0	\$0	\$0
Total Expenditures and Other Uses	823	823	0
Changes in Fund Balance	(823)	(823)	0
Fund Balance Beginning of Year	823	823	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Olentangy Local School District  
Debt Service Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2014

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Bond Retirement</u>			
Total Revenues and Other Sources	\$65,307,589	\$62,880,351	(\$2,427,238)
Total Expenditures and Other Uses	<u>67,792,554</u>	<u>67,116,629</u>	<u>675,925</u>
Changes in Fund Balance	(2,484,965)	(4,236,278)	(1,751,313)
Fund Balance Beginning of Year	<u>20,618,414</u>	<u>20,618,414</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$18,133,449</u></u>	<u><u>\$16,382,136</u></u>	<u><u>(\$1,751,313)</u></u>



Olentangy Local School District  
Capital Projects Funds

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Building</u>			
Total Revenues and Other Sources	\$7,833,469	\$7,463,756	(\$369,713)
Total Expenditures and Other Uses	<u>9,993,929</u>	<u>6,754,080</u>	<u>3,239,849</u>
Changes in Fund Balance	(2,160,460)	709,676	2,870,136
Fund Balance Beginning of Year	718,615	718,615	0
Prior Year Encumbrances Appropriated	<u>1,812,486</u>	<u>1,812,486</u>	<u>0</u>
Fund Balance End of Year	<u>\$370,641</u>	<u>\$3,240,777</u>	<u>\$2,870,136</u>
<u>Permanent Improvement</u>			
Total Revenues and Other Sources	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>11,866,604</u>	<u>19,000</u>	<u>11,847,604</u>
Changes in Fund Balance	(11,866,604)	(19,000)	11,847,604
Fund Balance Beginning of Year	11,851,284	11,851,284	0
Prior Year Encumbrances Appropriated	<u>15,320</u>	<u>15,320</u>	<u>0</u>
Fund Balance End of Year	<u>\$0</u>	<u>\$11,847,604</u>	<u>\$11,847,604</u>

Olentangy Local School District  
Private Purpose Trust Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Private Purpose Trust</u>			
Total Revenues and Other Sources	\$2	\$0	(\$2)
Total Expenditures and Other Uses	<u>136</u>	<u>0</u>	<u>136</u>
Changes in Fund Balance	(134)	0	134
Fund Balance Beginning of Year	<u>21,628</u>	<u>21,628</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$21,494</u></u>	<u><u>\$21,628</u></u>	<u><u>\$134</u></u>

STATISTICAL  
SECTION

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**Olentangy Local School District  
Statistical Section**

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This part of the School District’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School Districts’s overall financial health.

<b>Contents</b>	<b>Page</b>
Financial Trends.....	S-2
These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.	
Revenue Capacity .....	S-10
These schedules contain information to help the reader assess the School District’s most significant local revenue sources.	
Debt Capacity.....	S-17
These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future.	
Demographic and Economic Information.....	S-22
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District’s financial activities take place.	
Operating Information .....	S-24
These schedules contain service data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs.	

Source: Unless otherwise noted the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Olentangy Local School District  
 Net Position  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Net Investment in Capital Assets	\$18,358,958	\$12,513,255	\$6,433,947	\$5,020,431	\$3,163,011
Restricted for					
Debt Service	22,311,937	24,192,140	13,224,110	17,598,716	18,455,440
Capital Projects	11,286,495	13,374,154	28,801,768	12,183,497	12,194,000
Other Purposes	2,680,270	2,778,333	3,306,364	3,160,657	2,904,533
Unrestricted (Deficit)	<u>42,044,363</u>	<u>17,645,472</u>	<u>(2,071,882)</u>	<u>9,141,491</u>	<u>13,009,548</u>
Total Net Position	<u>\$96,682,023</u>	<u>\$70,503,354</u>	<u>\$49,694,307</u>	<u>\$47,104,792</u>	<u>\$49,726,532</u>

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2004</u>
\$14,819,090	\$10,647,873	\$13,137,514	\$8,903,145	\$10,567,065
19,414,435	17,944,019	14,367,730	15,186,466	10,605,810
29,146	301,596	300,957	107,196	30,893
2,494,650	3,234,702	3,077,896	2,537,269	1,924,185
<u>11,087,727</u>	<u>19,425,032</u>	<u>18,032,699</u>	<u>22,517,905</u>	<u>7,139,165</u>
<u>\$47,845,048</u>	<u>\$51,553,222</u>	<u>\$48,916,796</u>	<u>\$49,251,981</u>	<u>\$30,267,118</u>

Olentangy Local School District  
Changes in Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

	2014	2013	2012	2011	2010
<u>Expenses</u>					
Instruction					
Regular	\$99,371,146	\$90,416,256	\$93,027,871	\$88,154,533	\$77,514,603
Special	24,524,851	19,380,780	19,164,412	18,791,653	17,094,917
Vocational	1,009,721	1,027,364	943,086	881,778	907,406
Adult/Continuing	0	0	0	0	0
Support Services					
Pupils	7,697,497	7,177,957	7,249,637	6,547,426	6,469,777
Instructional Staff	3,184,581	10,230,181	9,540,075	9,116,113	8,444,707
Board of Education	526,544	649,903	484,618	610,703	394,642
Administration	8,308,312	7,942,782	7,901,994	7,730,868	8,328,364
Fiscal	3,693,971	3,670,625	3,929,314	3,479,616	3,983,948
Business	542,984	377,158	0	0	0
Operation and Maintenance of Plant	14,234,587	14,358,642	14,176,286	15,534,373	15,642,735
Pupil Transportation	9,774,022	9,091,088	8,392,246	8,510,975	7,916,609
Central	2,987,365	2,770,588	2,572,285	3,495,008	2,641,064
Non-Instructional Services	8,241,776	9,163,686	7,582,076	6,966,666	6,625,352
Extracurricular Activities	5,073,861	4,426,499	4,174,552	4,748,530	5,318,511
Interest and Fiscal Charges	15,412,949	14,981,360	19,100,034	18,968,861	18,961,460
Total Expenses	<u>204,584,167</u>	<u>195,664,869</u>	<u>198,238,486</u>	<u>193,537,103</u>	<u>180,244,095</u>
<u>Program Revenues</u>					
Charges for Services					
Regular	2,136,039	2,229,155	2,110,494	1,968,582	833,934
Special	58,590	42,715	0	0	0
Non-Instructional Services	6,062,076	6,130,567	6,325,520	5,531,305	5,245,811
Extracurricular Activities	1,444,871	1,203,110	1,676,494	715,740	1,512,914
Total Charges for Services	<u>9,701,576</u>	<u>9,605,547</u>	<u>10,112,508</u>	<u>8,215,627</u>	<u>7,592,659</u>
Operating Grants, Contributions, and Interest	8,834,909	4,417,528	4,421,144	9,170,786	8,963,858
Capital Grants and Contributions	1,567,375	65,748	0	0	0
Total Program Revenues	<u>20,103,860</u>	<u>14,088,823</u>	<u>14,533,652</u>	<u>17,386,413</u>	<u>16,556,517</u>
Net Expense	<u>(184,480,307)</u>	<u>(181,576,046)</u>	<u>(183,704,834)</u>	<u>(176,150,690)</u>	<u>(163,687,578)</u>
<u>General Revenues and Other Changes in Net Position</u>					
Property Taxes Levied for General Purposes	137,907,136	131,353,248	122,379,744	132,244,731	133,075,955
Property Taxes Levied for Debt Service Purposes	26,375,066	25,118,766	24,150,878	n/a	n/a
Payment in Lieu of Taxes	18,300,610	17,969,609	11,507,041	12,063,164	8,014,579
Grants and Entitlements not Restricted to Specific Programs	26,575,797	26,713,772	27,300,310	23,849,493	23,426,024
Interest	402,355	248,054	318,524	475,887	447,746
Gifts and Donations	30,061	33,756	0	0	0
Miscellaneous	1,067,951	947,888	637,852	4,895,675	604,758
Total General Revenues	<u>210,658,976</u>	<u>202,385,093</u>	<u>186,294,349</u>	<u>173,528,950</u>	<u>165,569,062</u>
Changes in Net Position	<u>\$26,178,669</u>	<u>\$20,809,047</u>	<u>\$2,589,515</u>	<u>(\$2,621,740)</u>	<u>\$1,881,484</u>



2009	2008	2007	2006	2005
\$69,871,104	\$63,351,084	\$51,595,190	\$46,825,283	\$42,823,744
14,217,873	13,891,719	12,455,942	9,515,195	8,728,471
1,106,266	993,021	1,052,851	886,930	746,329
0	0	0	0	349,114
6,159,601	4,542,879	4,181,363	5,477,774	4,534,860
8,125,921	6,645,984	5,461,880	3,537,520	3,264,928
533,635	396,744	286,484	354,452	333,659
7,718,207	7,681,963	6,029,579	4,944,790	4,875,771
3,208,353	2,227,233	2,819,975	2,488,272	2,288,138
0	0	0	0	0
15,245,349	12,924,366	11,352,535	10,004,841	9,483,145
7,904,571	7,230,673	6,303,408	6,201,572	5,492,319
2,487,193	2,367,639	2,101,499	1,661,191	1,656,155
6,276,750	5,525,299	4,573,743	4,026,471	3,664,270
5,386,650	4,338,454	4,005,261	3,172,822	3,316,179
17,325,099	16,131,220	13,925,336	18,259,002	11,675,021
<u>165,566,572</u>	<u>148,248,278</u>	<u>126,145,046</u>	<u>117,356,115</u>	<u>103,232,103</u>
731,890	656,917	683,200	688,308	477,823
0	0	0	0	0
5,007,556	4,494,932	4,110,020	3,661,774	3,216,801
1,501,913	1,293,592	1,236,589	1,017,864	867,974
7,241,359	6,445,441	6,029,809	5,367,946	4,562,598
6,387,084	6,382,771	6,165,611	4,337,988	3,103,719
0	0	498,681	0	4,651,152
<u>13,628,443</u>	<u>12,828,212</u>	<u>12,694,101</u>	<u>9,705,934</u>	<u>12,317,469</u>
<u>(151,938,129)</u>	<u>(135,420,066)</u>	<u>(113,450,945)</u>	<u>(107,650,181)</u>	<u>(90,914,634)</u>
111,190,249	114,673,843	89,541,969	105,721,238	93,295,674
n/a	n/a	n/a	n/a	n/a
10,941,327	0	0	0	0
23,256,179	17,973,698	16,332,422	15,394,492	15,471,497
2,159,194	4,474,517	6,539,783	5,125,075	1,783,425
0	0	0	0	0
683,006	934,434	701,586	394,239	655,565
<u>148,229,955</u>	<u>138,056,492</u>	<u>113,115,760</u>	<u>126,635,044</u>	<u>111,206,161</u>
<u>(\$3,708,174)</u>	<u>\$2,636,426</u>	<u>(\$335,185)</u>	<u>\$18,984,863</u>	<u>\$20,291,527</u>

Olentangy Local School District  
Fund Balances  
Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Fund					
Reserved	\$0	\$0	\$0	\$0	\$11,631,899
Unreserved (Deficit)	0	0	0	0	15,413,535
Nonspendable	428,738	403,033	371,477	319,796	n/a
Restricted	283,573	283,573	0	0	n/a
Assigned	7,642,505	2,738,579	1,582,214	16,244,978	n/a
Unassigned	<u>75,332,280</u>	<u>55,054,182</u>	<u>35,613,681</u>	<u>12,363,405</u>	<u>n/a</u>
Total General Fund	<u>83,687,096</u>	<u>58,479,367</u>	<u>37,567,372</u>	<u>28,928,179</u>	<u>27,045,434</u>
All Other Governmental Funds					
Reserved	0	0	0	0	21,099,510
Unreserved, Reported in					
Special Revenue Funds	0	0	0	0	3,016,225
Debt Service Fund	0	0	0	0	16,896,363
Capital Projects Funds	0	0	0	0	42,955,268
Nonspendable	30,177	33,851	177,497	200,791	n/a
Restricted	43,246,502	41,422,150	48,874,957	61,759,800	n/a
Unassigned (Deficit)	<u>(45,881)</u>	<u>(14,992)</u>	<u>34,150</u>	<u>(19,175)</u>	<u>n/a</u>
Total All Other Governmental Funds	<u>43,230,798</u>	<u>41,441,009</u>	<u>49,086,604</u>	<u>61,941,416</u>	<u>83,967,366</u>
Total Governmental Funds	<u>\$126,917,894</u>	<u>\$99,920,376</u>	<u>\$86,653,976</u>	<u>\$90,869,595</u>	<u>\$111,012,800</u>

Note: The School District implemented GASB Statement No. 54 in fiscal year 2012.

2009	2008	2007	2006	2005
\$13,483,003	\$15,059,283	\$11,930,490	\$25,158,402	\$19,728,818
8,459,258	7,230,616	8,967,542	259,600	(10,227,261)
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
<u>21,942,261</u>	<u>22,289,899</u>	<u>20,898,032</u>	<u>25,418,002</u>	<u>9,501,557</u>
17,950,259	28,180,064	28,800,162	79,099,119	6,593,600
2,845,975	2,934,440	2,698,550	2,145,492	1,484,291
17,200,636	14,483,257	11,776,749	9,154,210	7,073,458
29,180,805	37,609,710	29,137,802	36,772,927	52,227,516
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
<u>67,177,675</u>	<u>83,207,471</u>	<u>72,413,263</u>	<u>127,171,748</u>	<u>67,378,865</u>
<u>\$89,119,936</u>	<u>\$105,497,370</u>	<u>\$93,311,295</u>	<u>\$152,589,750</u>	<u>\$76,880,422</u>

Olentangy Local School District  
 Changes in Fund Balances  
 Governmental Funds  
 Last Ten Fiscal Years  
 (Modified Accrual Basis of Accounting)

	2014	2013	2012	2011	2010
<u>Revenues</u>					
Property Taxes	\$165,847,890	\$157,058,877	\$145,041,957	\$134,916,576	\$132,605,075
Payment in Lieu of Taxes	18,300,610	17,969,609	11,507,041	9,792,122	8,014,579
Intergovernmental	35,700,813	30,675,611	31,674,704	33,048,334	32,126,149
Interest	390,276	267,329	353,754	447,564	415,746
Tuition and Fees	1,764,723	1,623,044	1,718,769	1,643,236	1,439,510
Extracurricular Activities	1,301,213	1,063,122	568,545	581,782	533,173
Charges for Services	6,527,562	6,795,300	6,317,209	5,525,311	5,245,079
Gifts and Donations	30,061	33,756	0	0	0
Miscellaneous	1,176,029	1,071,969	2,094,213	5,334,942	933,532
<b>Total Revenues</b>	<b>231,039,177</b>	<b>216,558,617</b>	<b>199,276,192</b>	<b>191,289,867</b>	<b>181,312,843</b>
<u>Expenditures</u>					
Current:					
Instruction					
Regular	89,563,027	81,051,983	81,173,204	76,579,732	69,317,025
Special	24,171,113	19,113,483	19,022,024	18,692,597	16,818,543
Vocational	1,039,919	1,022,456	920,697	908,770	941,756
Adult/Continuing	0	0	0	0	0
Support Services					
Pupils	7,681,474	7,125,981	7,235,596	6,549,321	6,373,339
Instructional Staff	3,348,123	10,155,815	9,578,325	9,073,372	8,392,172
Board of Education	526,544	649,903	514,618	580,703	394,642
Administration	8,144,845	7,982,442	7,849,556	7,917,428	8,124,900
Fiscal	3,684,295	3,690,928	3,915,732	3,659,615	3,757,654
Business	518,948	361,680	0	0	0
Operation and Maintenance of Plant	13,481,251	13,791,033	13,739,567	15,221,656	15,093,647
Pupil Transportation	9,609,418	8,867,524	8,516,401	7,238,715	8,207,437
Central	2,956,418	2,721,525	2,526,579	3,461,718	2,652,203
Non-Instructional Services	8,136,922	8,944,607	7,314,161	6,789,489	6,419,953
Extracurricular Activities	4,659,691	4,163,066	3,899,016	4,446,021	5,046,502
Capital Outlay	2,452,490	2,441,576	8,453,053	19,662,275	22,141,945
Debt Service:					
Principal Retirement	49,654,514	16,622,636	12,714,142	10,984,736	22,733,270
Interest and Fiscal Charges	15,409,097	16,130,688	18,105,744	19,831,988	18,447,581
Interest on Capital Appreciation Bonds	1,978,826	0	0	0	0
<b>Total Expenditures</b>	<b>247,016,915</b>	<b>204,837,326</b>	<b>205,478,415</b>	<b>211,598,136</b>	<b>214,862,569</b>
Excess of Revenues Over (Under) Expenditures	(15,977,738)	11,721,291	(6,202,223)	(20,308,269)	(33,549,726)
<u>Other Financing Sources (Uses)</u>					
Sale of Capital Assets	0	0	0	36,617	0
Inception of Capital Lease	341,091	38,184	340,845	128,447	743,473
Bond Anticipation Notes Issued	0	0	2,100,000	0	0
General Obligation Bonds Issued	40,370,000	80,324,917	9,570,000	0	66,839,997
Premium on Bonds Issued	2,264,165	10,634,770	440,134	0	1,209,119
Payment to Refunded Bond Escrow Agent	0	(89,452,762)	(10,464,375)	0	(13,349,999)
Transfers In	0	13,000,000	0	0	12,200,000
Transfers Out	0	(13,000,000)	0	0	(12,200,000)
<b>Total Other Financing Sources (Uses)</b>	<b>42,975,256</b>	<b>1,545,109</b>	<b>1,986,604</b>	<b>165,064</b>	<b>55,442,590</b>
<b>Changes in Fund Balances</b>	<b>\$26,997,518</b>	<b>\$13,266,400</b>	<b>(\$4,215,619)</b>	<b>(\$20,143,205)</b>	<b>\$21,892,864</b>
Debt Service as a Percentage of Noncapital Expenditures	27.4%	16.2%	15.5%	16.1%	16.2%

2009	2008	2007	2006	2005
\$111,067,249	\$113,844,843	\$89,358,969	\$105,932,238	\$92,968,674
10,941,327	0	0	0	0
29,777,269	24,341,532	22,615,950	19,811,315	18,392,419
2,159,194	4,474,517	6,539,783	5,125,075	1,783,425
1,371,787	1,223,276	1,219,479	489,593	477,823
590,144	455,463	455,374	952,609	867,974
5,007,556	4,493,533	4,106,838	3,661,774	3,216,801
0	0	0	0	0
909,292	1,186,247	1,092,728	672,659	637,341
<u>161,823,818</u>	<u>150,019,411</u>	<u>125,389,121</u>	<u>136,645,263</u>	<u>118,344,457</u>
63,087,442	56,635,706	47,043,417	42,652,305	39,264,637
13,995,119	13,770,332	12,193,335	9,587,507	8,575,538
1,095,048	981,998	1,092,596	846,504	738,515
0	0	0	0	349,114
6,115,407	4,554,433	4,153,301	5,442,613	4,531,252
8,076,686	6,604,827	5,430,964	3,465,848	3,221,256
533,635	396,744	286,484	354,452	333,659
7,626,637	7,018,217	5,620,889	5,054,225	4,804,149
3,201,539	2,214,112	2,790,643	2,467,966	2,314,520
0	0	0	0	0
14,744,349	12,973,111	10,872,325	9,999,752	9,210,752
6,946,812	6,805,361	6,636,861	5,568,608	5,801,428
2,469,635	2,337,809	1,934,402	1,644,252	1,670,545
6,035,217	5,316,186	4,408,999	3,851,125	3,469,304
5,178,232	4,183,807	3,854,237	3,002,647	3,197,460
28,103,217	29,192,799	57,651,499	25,611,770	15,095,460
44,010,563	6,469,166	3,999,519	4,842,560	5,817,145
16,556,877	15,117,165	15,763,877	14,655,124	11,618,719
0	0	0	0	0
<u>227,776,415</u>	<u>174,571,773</u>	<u>183,733,348</u>	<u>139,047,258</u>	<u>120,013,453</u>
<u>(65,952,597)</u>	<u>(24,552,362)</u>	<u>(58,344,227)</u>	<u>(2,401,995)</u>	<u>(1,668,996)</u>
41,586	18,578	0	14,759	9,351
0	0	574,868	0	0
11,900,000	36,400,000	0	0	0
36,400,000	9,339,997	89,949,954	117,762,307	34,779,980
1,233,577	598,093	4,715,470	7,105,081	2,856,581
0	(9,618,231)	(96,174,520)	(46,770,824)	(37,258,629)
0	0	0	0	0
0	0	0	0	0
<u>49,575,163</u>	<u>36,738,437</u>	<u>(934,228)</u>	<u>78,111,323</u>	<u>387,283</u>
<u>(\$16,377,434)</u>	<u>\$12,186,075</u>	<u>(\$59,278,455)</u>	<u>\$75,709,328</u>	<u>(\$1,281,713)</u>
14.8%	14.8%	15.7%	17.2%	16.7%

Olentangy Local School District  
Assessed and Estimated Actual Value of Taxable Property  
Last Ten Years

Collection Year	Real Property			Public Utility Personal Property	
	Assessed Value		Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial Public Utility			
2014	\$2,640,318,590	\$417,165,300	\$8,735,668,257	\$85,641,340	\$97,319,705
2013	2,582,920,270	414,180,930	8,563,146,285	81,562,270	92,684,398
2012	2,552,759,910	417,287,270	8,485,849,085	82,315,630	93,540,489
2011	2,683,097,990	436,032,180	8,911,800,485	77,006,760	87,507,682
2010	2,665,490,200	425,548,650	8,831,539,571	74,450,730	84,603,102
2009	2,628,403,830	409,513,880	8,679,764,885	72,103,980	81,936,341
2008	2,566,484,370	390,902,970	8,449,678,114	69,515,060	78,994,386
2007	2,439,763,300	381,209,190	8,059,921,400	82,111,990	93,309,080
2006	2,238,750,480	372,688,390	7,461,253,914	79,486,650	90,325,739
2005	1,757,687,230	344,563,350	6,006,430,228	75,483,450	85,776,648

Source: Delaware County Auditor

Note: Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated actual value. Personal property tax was assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of actual value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent of actual value for machinery and equipment and 23 percent for inventory. The general business tangible personal property tax was phased out beginning in 2006. The assessment percentage was 12.5 percent for 2007, 6.25 for 2008, and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four-year phase out on the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected from general business taxpayers since 2009 or telephone companies since 2010.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent, and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property was eliminated.

Tangible Personal Property		Total		Percentage of Total Assessed Value to Total Estimated Actual Value	Direct Tax Rate
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
\$0	\$0	\$3,143,125,230	\$8,832,987,962	35.58%	\$78.62
0	0	3,078,663,470	8,655,830,683	35.57	78.62
0	0	3,052,362,810	8,579,389,574	35.58	78.62
5,478,050	87,648,800	3,201,614,980	9,086,956,967	35.23	70.72
8,967,040	143,472,640	3,174,456,620	9,059,615,313	35.04	70.72
43,937,491	702,999,856	3,153,959,181	9,464,701,082	33.32	70.72
83,207,781	1,331,324,496	3,110,110,181	9,859,996,996	31.54	62.00
100,878,103	807,024,824	3,003,962,583	8,960,255,304	33.53	62.00
110,034,274	586,849,461	2,800,959,794	8,138,429,114	34.42	62.00
111,745,187	507,932,668	2,289,479,217	6,600,139,544	34.69	61.00

Olentangy Local School District  
Property Tax Rates - Direct and All Overlapping Governments  
(Per \$1,000 of Assessed Values)  
Last Ten Years

Collection Year	2014	2013	2012	2011	2010
Olentangy Local School District					
Voted Millage					
General	\$64.9000	\$64.9000	\$64.9000	\$57.0000	\$57.0000
Bond Retirement	8.7200	8.7200	8.7200	8.7200	8.7200
Total Voted Millage	73.6200	73.6200	73.6200	65.7200	65.7200
Unvoted Millage					
General	5.0000	5.0000	5.0000	5.0000	5.0000
Total Millage (Total Direct Rate)	78.6200	78.6200	78.6200	70.7200	70.7200
Delaware Area Career Center	3.2000	3.2000	3.2000	3.2000	3.2000
Delaware County	7.9600	7.1000	7.1000	7.1000	7.0900
Delaware Library	1.0000	1.0000	1.0000	1.0000	1.0300
Columbus Corporation	2.1000	2.1000	2.1000	2.1000	2.1000
Columbus Corporation/Orange Township	11.1000	3.6000	8.6000	8.6000	8.6000
Delaware Corporation	2.8000	2.8000	2.8000	2.8000	2.8000
Powell Corporation	3.8800	5.9100	11.8400	10.9500	11.7400
Westerville Corporation	19.7500	19.7500	19.7500	19.7500	17.1500
Berkshire Township	5.8000	5.8000	4.8000	4.8000	4.8000
Berlin Township	5.7800	5.7800	5.7800	5.7800	5.7800
Concord Township	11.6000	12.0000	12.0000	12.0000	12.0000
Delware Township	8.5000	8.5000	8.5000	8.5000	8.5000
Genoa Township	12.0000	12.0000	12.0000	12.0000	10.1000
Liberty Township	8.7500	3.1500	9.1500	9.1300	9.1400
Orange Township	11.8000	4.3000	9.3000	9.3000	9.3000

Source: Delaware County Auditor

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The basic property rate can be increased only by a majority vote of the School District's residents.

Overlapping rates are those of local and county governments that apply to property owners within the School District. Property tax rates for all overlapping governments are based upon the original voted levy.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is appraised every six years and property values are updated in the third year following each reappraisal.



2009	2008	2007	2006	2005
\$57.0000	\$49.1000	\$49.1000	\$49.1000	\$49.1000
8.7200	7.9000	7.9000	7.9000	6.9000
65.7200	57.0000	57.0000	57.0000	56.0000
5.0000	5.0000	5.0000	5.0000	5.0000
70.7200	62.0000	62.0000	62.0000	61.0000
3.2000	3.2000	3.2000	3.2000	3.2000
4.2500	4.2500	5.9800	5.9800	5.6100
0.0800	0.0800	0.0800	0.0800	0.0900
3.7400	2.1000	2.1000	2.1000	2.1000
10.2400	10.0600	14.0000	14.0000	14.0000
4.8900	2.8000	2.8000	2.8000	2.1000
13.6800	13.4300	11.9500	11.9500	4.0100
18.7900	18.5500	17.4200	17.4200	17.4000
6.8900	6.7100	3.5000	3.5000	3.5000
7.8700	7.6900	5.3000	5.3000	5.3000
14.0900	13.9100	12.0000	12.0000	12.0000
10.5900	10.2100	7.3000	7.3000	7.3000
12.1900	12.0100	10.1000	10.1000	12.8000
11.1700	11.0400	9.2000	9.2000	9.3000
11.3900	11.2100	14.7000	14.7000	14.7000

Olentangy Local School District  
Property Tax Levies and Collections  
Last Ten Years

Collection Year (1)	Current Tax Levy (2)	Current Tax Collections	Percentage of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Total Tax Levy
2013	\$167,446,131	\$162,745,799	97.19%	\$3,757,828	\$166,503,627	99.44%
2012	165,428,373	160,062,867	96.76	3,098,824	163,161,691	98.63
2011	143,261,103	138,677,327	96.80	3,349,302	142,026,629	99.14
2010	142,292,495	137,560,399	96.67	3,955,920	141,516,319	99.45
2009	139,610,900	135,618,208	97.14	3,237,249	138,855,457	99.46
2008	111,412,784	109,307,393	98.11	2,314,697	111,622,090	100.19
2007	110,063,600	110,321,239	100.23	1,091,685	111,412,924	101.23
2006	102,310,038	103,179,311	100.85	2,288,112	105,467,423	103.09
2005	89,922,820	90,412,008	100.54	1,822,221	92,234,229	102.57
2004	62,971,118	63,180,782	100.33	1,764,087	64,944,869	103.13

Source: Delaware County Auditor

(1) The 2014 information cannot be presented because all collections have not been made by June 30, 2014.

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

Note: The County's current reporting system does not track delinquency tax collections by tax year. The presentation will be updated as new information becomes available.

Olentangy Local School District  
Principal Taxpayers - Real Property  
Current Year and Nine Years Ago

Taxpayer	2014	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2014 Collection Year)
Citigroup Technology, Inc.	\$19,639,690	0.65%
Bank One Management Corporation	15,023,470	0.49
Nationwide Mutual Insurance Company	9,621,620	0.31
Knickerbocker Properties	8,102,510	0.27
Cole GE Columbus, LLC	6,828,510	0.22
Evans Capital Investments	6,265,110	0.20
Market at Liberty Crossing, LLC	5,924,460	0.19
Alidade Worthington, LLC	5,600,010	0.18
Tuller Square Northpoint, LLC	5,413,560	0.18
Kenyon Square, LLC	5,166,010	0.17
Total	87,584,950	2.86
All Other Taxpayers	2,969,898,940	97.14
Total Assessed Valuation	\$3,057,483,890	100.00%

Taxpayer	2005	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2005 Collection Year)
Bank One Management Corporation	\$15,090,270	0.73%
Knickerbocker Properties	9,661,760	0.46
Nationwide Mutual Insurance Company	9,115,440	0.43
Tuller Square Northpoint, LLC	8,185,450	0.39
The Kroger Company	6,353,640	0.30
8355 Highfield Drive	6,150,140	0.29
NP Limited Partnership	5,986,760	0.28
Worthington I, LLC	5,509,010	0.26
Polaris Amphitheater Concerts, Inc.	5,433,020	0.26
Rennob, Inc.	5,422,500	0.26
Total	76,907,990	3.66
All Other Taxpayers	2,025,342,590	96.34
Total Assessed Valuation	\$2,102,250,580	100.00%

Source: Delaware County Auditor

Olentangy Local School District  
Principal Taxpayers - Public Utility Personal Property  
Current Year and Nine Years Ago

Taxpayer	2014	
	Assessed Valuation	Percentage of Total School District Assessed Valuation (2014 Collection Year)
Ohio Power Company	\$60,227,900	70.33%
American Transmission Systems, Inc.	13,215,370	15.43
Columbia Gas of Ohio	6,771,250	7.91
Suburban Natural Gas Company	2,218,460	2.59
Ohio Edison Company	1,944,170	2.27
Consolidated Electric Cooperative, Inc.	584,050	0.68
Del-Mar Pipeline Company, LLC	393,980	0.46
Total	85,355,180	99.67
All Other Taxpayers	286,160	0.33
Total Assessed Valuation	<u>\$85,641,340</u>	<u>100.00%</u>

Taxpayer	2005	
	Total Assessed Valuation	Percentage of Total School District Assessed Valuation (2005 Collection Year)
Columbus Southern Power	\$44,955,750	59.55%
American Transmission Systems, Inc.	5,933,760	7.86
Verizon North, Inc.	5,828,190	7.72
Ohio Bell Telephone Company	3,166,830	4.20
Columbia Gas of Ohio	2,074,040	2.75
Ohio Power Company	1,817,440	2.41
Norfolk Southern Combined Railroad	1,296,480	1.72
CSX Transportation, Inc.	1,177,290	1.56
Ohio Edison Company	1,124,180	1.49
Suburban Natural Gas Company	1,118,190	1.48
Total	68,492,150	90.74
All Other Taxpayers	6,991,300	9.26
Total Assessed Valuation	<u>\$75,483,450</u>	<u>100.00%</u>

Source: Delaware County Auditor

Olentangy Local School District  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Capital Leases	Total Debt	Per Capita (1)	Percentage of Personal Income (1)
2014	\$359,393,617	\$589,778	\$359,983,395	\$4,883	7.62%
2013	368,240,194	502,283	368,742,477	5,002	8.56
2012	374,090,916	651,735	374,742,651	5,084	9.49
2011	369,205,248	519,316	369,724,564	5,016	9.74
2010	379,894,755	686,098	380,580,853	5,565	12.04
2009	346,832,017	228,632	347,060,649	5,462	12.21
2008	338,821,825	335,272	339,157,097	5,391	12.80
2007	310,171,014	437,100	310,608,114	5,149	12.65
2006	317,307,701	58,442	317,366,143	5,514	14.16
2005	251,401,756	132,974	251,534,730	4,563	11.41

Source: School District Records

(1) See Schedule on S-22 for population and personal income.

Olentangy Local School District  
Ratio of General Bonded Debt to Estimated Actual Value  
and Bonded Debt Per Capita  
Last Ten Fiscal Years

Fiscal Year	Population (1)	Estimated Actual Value	General Bonded Debt	General Bonded Debt to Estimated Actual Value	General Bonded Debt Per Capita
2014	73,715	\$8,832,987,962	\$359,393,617	4.07%	\$4,875
2013	73,715	8,655,830,683	368,240,194	4.25	4,995
2012	73,715	8,579,389,574	374,090,916	4.36	5,075
2011	73,715	9,086,956,967	369,205,248	4.06	5,009
2010	68,390	9,059,615,313	379,894,755	4.19	5,555
2009	63,544	9,464,701,082	346,832,017	3.66	5,458
2008	62,915	9,859,996,996	338,821,825	3.44	5,385
2007	60,321	8,960,255,304	310,171,014	3.46	5,142
2006	57,561	8,138,429,114	317,307,701	3.90	5,513
2005	55,128	6,600,139,544	251,401,756	3.81	4,560

Source: School District Records

(1) United States Census Bureau - 2010 U.S. Census Data

Olentangy Local School District  
 Computation of Direct and Overlapping Debt  
 June 30, 2014

Political Subdivision	Debt Outstanding	Percentage Applicable to School District (1)	Amount Applicable to School District
Olentangy Local School District	<u>\$359,983,395</u>	100.00%	<u>\$359,983,395</u>
Delaware County	20,760,950	50.27	10,436,530
Franklin County	242,890,000	0.01	24,289
City of Columbus	1,733,358,636	1.54	26,693,723
City of Westerville	9,840,000	2.86	281,424
Liberty Township	<u>4,975,649</u>	99.86	<u>4,968,683</u>
Total Overlapping Debt	<u>2,011,825,235</u>		<u>42,404,649</u>
Total	<u><u>\$2,371,808,630</u></u>		<u><u>\$402,388,044</u></u>

Source: Delaware County Auditor

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the political subdivision. The valuations used were for the 2014 collection year.

Olentangy Local School District  
 Computation of Legal Debt Margin  
 Last Ten Fiscal Years

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Total Assessed Valuation	\$3,143,125,230	\$3,078,663,470	\$3,052,362,810	\$3,201,614,980
Less:				
Public Utility Tangible Personal Property	(85,641,340)	(81,562,270)	(82,315,630)	(77,006,760)
Tangible Personal Property	<u>0</u>	<u>0</u>	<u>0</u>	<u>(5,478,050)</u>
Total Assessed Valuation used to calculate Legal Debt Margin	3,057,483,890	2,997,101,200	2,970,047,180	3,119,130,170
Overall Debt Limitation - 9 Percent of Assessed Valuation	<u>275,173,550</u>	<u>269,739,108</u>	<u>267,304,246</u>	<u>280,721,715</u>
Gross Indebtedness	334,710,986	343,747,160	358,327,243	369,205,248
Less Fund Balance in Debt Service Fund	<u>24,295,982</u>	<u>25,928,631</u>	<u>15,076,856</u>	<u>18,453,865</u>
Net Debt Within 9 Percent Limitation	<u>310,415,004</u>	<u>317,818,529</u>	<u>343,250,387</u>	<u>350,751,383</u>
Legal Debt Margin Within 9 Percent Limitation	<u>(\$35,241,454)</u>	<u>(\$48,079,421)</u>	<u>(\$75,946,141)</u>	<u>(\$70,029,668)</u>
Legal Debt Margin as a Percentage of the Overall Debt Limitation	(12.81%)	(17.82%)	(28.41%)	(24.95%)
Unvoted Debt Limitation - .10 Percent of Assessed Valuation	\$3,057,484	\$2,997,101	\$2,970,047	\$3,119,130
Gross Indebtedness	0	0	0	0
Less Debt Outside Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Debt Within .10 Percent Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Legal Debt Margin Within .10 Percent Limitation	<u>\$3,057,484</u>	<u>\$2,997,101</u>	<u>\$2,970,047</u>	<u>\$3,119,130</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%

Source: School District Records

Note: Ohio Bond Law sets a limit of 9 percent for overall debt and 1/10 of 1 percent for unvoted debt.

Note: The School District has been authorized by the Ohio Superintendent of Public Instruction to exceed its overall limitation because it has been designated as a "special needs" School District.



2010	2009	2008	2007	2006	2005
\$3,174,456,620	\$3,153,959,181	\$3,110,110,181	\$3,003,962,583	\$2,800,959,794	\$2,289,479,217
(74,450,730) (8,967,040)	(72,103,980) (43,937,491)	(69,515,060) (83,207,781)	(82,111,990) (100,878,103)	(79,486,650) (110,034,274)	(75,483,450) (111,745,187)
3,091,038,850	3,037,917,710	2,957,387,340	2,820,972,490	2,611,438,870	2,102,250,580
278,193,497	273,412,594	266,164,861	253,887,524	235,029,498	189,202,552
379,894,755	346,832,017	338,821,825	306,837,680	310,641,034	241,401,756
19,391,120	20,230,636	18,502,257	14,851,749	16,011,210	11,251,458
360,503,635	326,601,381	320,319,568	291,985,931	294,629,824	230,150,298
<u>(\$82,310,139)</u>	<u>(\$53,188,787)</u>	<u>(\$54,154,707)</u>	<u>(\$38,098,407)</u>	<u>(\$59,600,326)</u>	<u>(\$40,947,746)</u>
(29.59%)	(19.45%)	(20.35%)	(15.01%)	(25.36%)	(21.64%)
\$3,091,039	\$3,037,918	\$2,957,387	\$2,820,972	\$2,611,439	\$2,102,251
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$3,091,039</u>	<u>\$3,037,918</u>	<u>\$2,957,387</u>	<u>\$2,820,972</u>	<u>\$2,611,439</u>	<u>\$2,102,251</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Olentangy Local School District  
Demographic Statistics  
Last Ten Years

Year	Population (1)	Total Personal Income (2)	Delaware County Personal Income Per Capita (1)	Delaware County Unemployment Rate (3)
2014	73,715	\$4,726,237,225	\$64,115	4.10%
2013	73,715	4,310,116,050	58,470	5.30
2012	73,715	3,947,143,390	53,546	5.20
2011	73,715	3,794,774,485	51,479	6.60
2010	68,390	3,161,464,530	46,227	7.60
2009	63,544	2,842,831,472	44,738	7.50
2008	62,915	2,650,483,120	42,128	5.20
2007	60,321	2,455,245,663	40,703	4.20
2006	57,561	2,241,425,340	38,940	3.90
2005	55,128	2,204,017,440	39,980	3.80

Source: (1) United States Census Bureau from 2010 U.S. Census Data

(2) Computation of per capita personal income multiplied by population

(3) Ohio Department of Job and Family Services/Ohio Labor Market

Olentangy Local School District  
Principal Employers  
Current Year and Nine Years Ago

Employer (1)	2014			2005		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
JP Morgan Chase	9,425	1	10.23%	6,000	1	8.46%
The Kroger Company	2,028	2	2.20	1,257	2	1.77
Olentangy Local School District	1,902	3	2.07	1,131	3	1.60
Delaware County	1,170	4	1.27	968	4	1.37
Meijer, Inc.	728	5	0.79			
Delaware City School District	646	6	0.70	526	7	0.74
Grady Memorial Hospital	628	7	0.68	523	8	0.74
American Showa, Inc.	583	8	0.64	703	6	0.99
Ohio Wesleyan University	565	9	0.61	498	9	0.70
Wal-Mart	537	10	0.58	795	5	1.12
CIGNA				423	10	0.60
Total	<u>18,212</u>		<u>19.77%</u>	<u>12,824</u>		<u>18.09%</u>
Total Employment Within Delaware County	<u>92,133</u>			<u>70,900</u>		

Source: Delaware County Office of Economic Development

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

Olentangy Local School District  
Staffing  
Last Ten Fiscal Years

Program	2014	2013	2012	2011	2010
Professional Staff					
Adapted Physical Education Therapist	2.0	2.0	0.0	0.0	0.0
Administrative Intern	0.0	0.0	0.0	0.0	0.0
Art Education K-8	22.0	21.0	21.0	20.0	19.0
Assistant Principal	22.0	19.0	19.0	23.0	22.0
Assistant Superintendent	0.0	1.0	1.0	1.0	1.0
Career-Technical Programs/Pathways	9.5	9.5	9.0	9.0	12.0
Coordinator	9.5	8.0	8.0	11.0	11.0
Counseling	41.0	36.0	32.0	30.0	33.0
Director	1.0	0.0	0.0	0.0	0.0
Education Administrative Specialist	1.0	0.0	0.0	1.0	1.0
Educational Service Center Supervisor	3.0	3.0	3.0	3.0	4.0
Educational Service Personnel Teacher	0.0	0.0	0.0	0.0	0.0
English as Second Language Specialist	0.0	0.0	0.0	0.0	0.0
Gifted	0.0	0.0	0.0	0.0	0.0
Gifted and Talented	17.0	20.5	21.0	19.0	17.0
General Education	798.0	753.0	744.0	730.0	714.0
Home School Liaison	0.0	0.0	0.0	0.0	0.0
Librarian/Media	24.0	24.0	24.0	21.0	20.0
Multi-Handicapped Teacher	0.0	0.0	0.0	0.0	0.0
Music Education K-8	33.0	33.0	33.0	32.0	33.0
Occupational Therapist	0.0	0.0	8.0	7.0	5.0
Other Administrative (Dean)	3.0	1.0	1.0	1.0	1.0
Other Professional	10.5	10.0	10.0	5.0	5.0
Physical Education K-8	29.0	28.0	28.0	27.0	27.0
Physical Therapist	0.0	0.0	2.0	2.0	2.0
Preschool Handicapped Itinerant	0.0	0.0	1.0	1.0	1.0
Principal	23.0	23.0	23.0	21.0	20.0
Psychologist	0.0	0.0	15.0	15.0	13.0
Registered Nursing	7.0	7.0	7.0	7.0	7.0
Regular Education Teaching	0.0	0.0	0.0	0.0	0.0
Remedial Specialist	23.0	24.0	25.5	29.0	30.0
Severe Behavior Handicapped Teacher	0.0	0.0	0.0	0.0	0.0
Special Education	24.0	23.0	23.0	35.0	31.0
Special Education Supervisor	0.0	0.0	0.0	0.0	0.0
Special Education Teaching	0.0	0.0	0.0	0.0	0.0
Speech and Language Therapist	0.0	0.0	15.0	15.0	13.0
State Support Team/Work Study	0.0	0.0	0.0	0.0	0.0
Superintendent	1.0	1.0	1.0	1.0	1.0
Supervise/Manage/Direct	15.0	13.0	14.0	16.0	16.0
Supplemental Service Teacher (Special Ed)	96.0	88.0	79.0	54.0	56.0
Tutor/Small Group Instructor	19.0	14.0	12.0	11.0	9.0
Vocational Education Teaching	0.0	0.0	0.0	0.0	0.0
<b>Total Professional Staff</b>	<b>1,233.5</b>	<b>1,162.0</b>	<b>1,179.5</b>	<b>1,147.0</b>	<b>1,124.0</b>

2009	2008	2007	2006	2005
0.0	0.0	1.0	1.0	1.0
0.0	1.0	0.0	0.0	0.0
20.0	0.0	0.0	0.0	0.0
21.0	22.0	16.0	14.0	13.0
1.0	1.0	1.0	1.0	1.0
13.0	0.0	0.0	0.0	0.0
8.0	7.0	7.0	7.0	5.0
28.0	26.0	24.0	21.0	19.0
0.0	0.0	0.0	0.0	0.0
1.0	1.0	1.0	1.0	1.0
4.0	0.0	0.0	0.0	0.0
0.0	84.0	72.0	66.0	64.0
0.0	4.0	5.0	4.0	3.0
0.0	1.0	1.0	1.0	1.0
16.0	0.0	0.0	0.0	0.0
679.0	0.0	0.0	0.0	0.0
0.0	2.0	2.0	2.0	2.0
19.0	18.0	15.0	14.0	13.0
0.0	1.0	1.0	1.0	1.0
32.0	0.0	0.0	0.0	0.0
5.0	4.0	3.0	3.0	2.0
2.0	0.0	0.0	0.0	0.0
5.0	4.0	6.0	4.0	3.0
25.0	0.0	0.0	0.0	0.0
1.0	1.0	1.0	1.0	1.0
2.0	0.0	0.0	0.0	0.0
20.0	15.0	16.0	14.0	14.0
12.0	11.0	9.0	8.0	8.0
7.0	7.0	7.0	7.0	7.0
0.0	620.0	561.0	503.0	455.0
31.0	36.0	28.0	23.0	22.0
0.0	0.0	1.0	2.0	2.0
37.0	0.0	0.0	0.0	0.0
0.0	0.0	5.0	3.0	3.0
0.0	36.0	39.0	35.0	36.0
11.0	10.0	8.0	7.0	8.0
0.0	0.0	1.0	1.0	1.0
0.0	1.0	1.0	1.0	1.0
16.0	19.0	15.0	14.0	15.0
45.0	52.0	38.0	33.0	25.0
3.0	2.0	0.0	0.0	0.0
0.0	12.0	11.0	10.0	3.0
<u>1,064.0</u>	<u>998.0</u>	<u>896.0</u>	<u>802.0</u>	<u>730.0</u>

(continued)

Olentangy Local School District  
Staffing  
Last Ten Fiscal Years  
(continued)

Program	2014	2013	2012	2011	2010
Support Staff					
Accountant	0.0	0.0	0.0	0.0	0.0
Accounting	5.0	5.0	5.0	5.0	5.0
Aides	0.0	0.0	10.0	10.0	17.0
Bookkeeping (Finance)	3.0	3.0	3.0	3.0	3.0
Clerical	107.0	106.0	103.0	106.0	104.0
Computer Operating	16.0	18.0	19.0	20.0	20.0
Custodian	88.0	96.0	98.0	108.0	111.0
Extended Service for General Supervisor	0.0	0.0	0.0	0.0	0.0
Food Service	134.0	85.0	84.0	80.0	75.0
General Maintenance	16.0	17.0	17.0	18.0	18.0
Graphic Arts	0.0	0.0	0.0	0.0	0.0
Groundskeeping	15.0	14.0	13.0	13.0	14.0
Library Aide	8.0	8.0	7.0	7.0	7.0
Mechanic	6.0	5.0	6.0	6.0	6.0
Monitoring	31.0	20.0	19.0	15.0	14.0
Other Professional	0.0	0.0	0.0	0.0	0.0
Planning/Research/Development	1.0	1.0	1.0	1.0	1.0
Practical Nursing	0.0	0.0	0.0	0.0	0.0
Public Relations	0.0	0.0	0.0	0.0	0.0
Records Managing	0.0	0.0	1.0	1.0	1.0
Special Education Clerks	0.0	0.0	0.0	0.0	0.0
Secretarial	0.0	0.0	1.0	1.0	1.0
Teaching Aide	98.0	78.0	64.0	49.0	39.0
Treasurer	3.0	2.0	2.0	2.0	2.0
Vehicle Operator (Bus)	148.0	146.0	140.0	135.0	134.0
Total Support Staff	<u>679.0</u>	<u>604.0</u>	<u>593.0</u>	<u>580.0</u>	<u>572.0</u>
Total Staff	<u>1,912.5</u>	<u>1,766.0</u>	<u>1,772.5</u>	<u>1,727.0</u>	<u>1,696.0</u>

Source: School District Records

Method: Using 1.0 for each full-time employee and 0.50 for each part-time employee.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
0.0	0.0	1.0	0.0	0.0
3.0	3.0	3.0	4.0	2.0
21.0	26.0	33.0	34.0	25.0
4.0	4.0	4.0	2.0	3.0
103.0	91.0	73.0	67.0	65.0
20.0	20.0	19.0	18.0	17.0
109.0	100.0	87.0	83.0	76.0
4.0	5.0	4.0	4.0	4.0
71.0	66.0	57.0	49.0	50.0
17.0	16.0	12.0	11.0	10.0
0.0	0.0	0.0	0.0	1.0
12.0	11.0	10.0	10.0	11.0
12.0	11.0	13.0	9.0	10.0
6.0	6.0	5.0	5.0	5.0
13.0	11.0	18.0	18.0	14.0
0.0	0.0	0.0	2.0	1.0
1.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	1.0
0.0	0.0	1.0	1.0	1.0
1.0	1.0	1.0	1.0	1.0
0.0	11.0	11.0	11.0	10.0
1.0	2.0	2.0	1.0	1.0
38.0	14.0	5.0	6.0	5.0
2.0	2.0	2.0	1.0	2.0
<u>137.0</u>	<u>189.0</u>	<u>128.0</u>	<u>114.0</u>	<u>108.0</u>
<u>575.0</u>	<u>589.0</u>	<u>489.0</u>	<u>451.0</u>	<u>423.0</u>
<u>1,639.0</u>	<u>1,587.0</u>	<u>1,385.0</u>	<u>1,253.0</u>	<u>1,153.0</u>

Olentangy Local School District  
 Enrollment Statistics  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)

Fiscal Year	Annual Expenses	Enrollment	Annual Expenses Per Enrollment	Teaching Staff	Pupil/ Teacher Ratio
2014	\$204,584,167	18,108	\$11,298	1,135	15.95
2013	195,664,869	17,855	10,959	1,073	16.64
2012	197,069,470	17,126	11,507	1,054	16.25
2011	193,537,103	16,311	11,865	1,025	15.91
2010	180,244,095	15,316	11,768	1,034	14.81
2009	165,566,572	14,044	11,789	975	14.40
2008	148,248,278	13,002	11,402	901	14.43
2007	126,145,046	11,972	10,537	818	14.64
2006	113,900,532	10,972	10,381	719	15.26
2005	103,232,103	9,615	10,737	657	14.63

Source: School District Records



Olentangy Local School District  
School Building Statistics

<u>Building</u>	<u>Grades</u>	<u>Capacity</u>	<u>Year Building Completed</u>
Alum Creek Elementary	K-5	650	1996
Arrowhead Elementary	PS-5	650	1998
Cheshire Elementary	PS-5	650	2010
Freedom Trail Elementary	K-5	650	2009
Glen Oak Elementary	PS-5	650	2005
Heritage Elementary	PS-5	650	2011
Indian Springs Elementary	K-5	650	2003
Johnnycake Corners Elementary	PS-5	650	2007
Liberty Tree Elementary	PS-5	650	2007
Meadows Elementary	K-5	650	2006
Oak Creek Elementary	K-5	650	2000
Scioto Ridge Elementary	K-5	650	1998
Tyler Run Elementary	PS-5	650	2001
Walnut Creek Elementary	K-5	650	2003
Wyandot Run Elementary	PS-5	650	1993
Berkshire Middle School	6-8	900	2011
Hyatts Middle School	6-8	900	2007
Liberty Middle School	6-8	900	2001
Orange Middle School	6-8	900	2004
Shanahan Middle School	6-8	900	1952
Olentangy High School	9-12	1,600	1990
Liberty High School	9-12	1,600	2003
Orange High School	9-12	1,600	2008

Source: School District Records

Olentangy Local School District  
Staff Salary Statistics  
Last Ten Fiscal Years

	2014	2013	2012	2011	2010
Percentage of Teachers with Masters Degree or Beyond	78.0%	78.3%	78.9%	76.0%	73.5%
Average Teaching Salary	\$63,307	\$63,539	\$63,887	\$64,694	\$59,848
Total Full-Time Equivalent	1,135.00	1,073.00	1,054.00	1,025.00	1,034.00
<u>Salary Ranges</u>					
Bachelor Degree - Step 0	\$37,622	\$37,435	\$37,064	\$37,064	\$36,054
Bachelor Degree - Step 22	n/a	n/a	72,697	72,697	70,716
Bachelor Degree - Step 25	74,973	74,600	n/a	n/a	n/a
BA+15 - Step 0	\$39,127	\$38,932	\$38,547	\$38,547	\$37,496
BA+15 - Step 22	n/a	n/a	75,118	75,118	73,071
BA+15 - Step 25	79,473	79,078	n/a	n/a	n/a
BA+30 - Step 0	\$40,256	\$40,055	\$39,658	\$39,658	\$38,578
BA+30 - Step 22	n/a	n/a	76,741	76,741	74,650
BA+30 - Step 25	81,723	81,316	n/a	n/a	n/a
Masters Degree - Step 0	\$42,494	\$42,283	\$41,864	\$41,864	\$40,723
Masters Degree - Step 22	n/a	n/a	78,364	78,364	76,229
Masters Degree - Step 25	83,972	83,555	n/a	n/a	n/a
Master+15 - Step 0	\$44,601	\$44,379	\$43,939	\$43,939	\$42,742
Master+15 - Step 22	n/a	n/a	81,241	81,241	79,027
Master+15 - Step 25	88,476	88,036	n/a	n/a	n/a
Master+30 - Step 0	\$46,708	\$46,476	\$46,015	\$46,015	\$44,761
Master+30 - Step 22	n/a	n/a	87,100	87,100	84,727
Master+30 - Step 25	92,975	92,513	n/a	n/a	n/a
Master+45 - Step 0	\$48,815	\$48,572	\$48,091	\$48,091	\$46,780
Master+45 - Step 22	n/a	n/a	93,216	93,216	90,676
Master+45 - Step 25	97,479	96,994	n/a	n/a	n/a

Source: Ohio Department of Education, Local Report Cards  
School District Records

2009	2008	2007	2006	2005
71.3%	67.4%	62.8%	58.6%	53.6%
\$57,126	\$54,778	\$53,158	\$51,287	\$49,626
975.00	901.00	818.00	719.00	657.00
\$35,072	\$34,117	\$33,366	\$32,441	\$31,573
68,790	66,917	65,444	63,630	61,927
n/a	n/a	n/a	n/a	n/a
\$36,475	\$35,482	\$34,700	\$33,739	\$32,836
71,080	69,145	67,623	65,749	63,989
n/a	n/a	n/a	n/a	n/a
\$37,527	\$36,505	\$35,701	\$34,712	\$33,783
72,617	70,639	69,084	67,170	65,372
n/a	n/a	n/a	n/a	n/a
\$39,614	\$38,535	\$37,687	\$36,642	\$35,662
74,153	72,134	70,545	68,591	66,755
n/a	n/a	n/a	n/a	n/a
\$41,578	\$40,446	\$39,555	\$38,459	\$37,430
76,874	74,781	73,135	71,108	69,205
n/a	n/a	n/a	n/a	n/a
\$43,542	\$42,356	\$41,424	\$40,276	\$39,198
82,419	80,175	78,410	76,237	74,197
n/a	n/a	n/a	n/a	n/a
\$45,506	\$44,267	\$43,292	\$42,093	\$40,966
88,206	85,804	83,915	81,590	79,406
n/a	n/a	n/a	n/a	n/a

Olentangy Local School District  
 Percentage of Students Who Receive Free and Reduced Lunches  
 Last Ten Fiscal Years

District Buildings	2014	2013	2012	2011	2010
Meals Served to Students	1,489,412	1,523,356	1,605,872	1,507,088	1,427,189
Percentage of Students Receiving Free Meals	5.90%	6.20%	6.63%	5.73%	6.25%
Percentage of Students Receiving Reduced Meals	1.40%	1.54%	1.54%	1.85%	1.90%

Source: School District Records

n/a - not available

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
1,304,988	n/a	n/a	n/a	n/a
5.67%	4.84%	4.47%	4.21%	4.09%
1.69%	1.47%	1.81%	1.62%	1.61%

Olentangy Local School District  
 Attendance and Graduation Rates  
 Last Nine Fiscal Years

Fiscal Year	Attendance Rate	State Average	Graduation Rate	State Average
2014	96.30%	94.30%	n/a	n/a
2013	95.90	94.20	97.70	82.20
2012	95.60	94.50	97.80	81.30
2011	96.10	94.50	98.10	79.70
2010	95.60	94.30	98.10	78.00
2009	95.70	94.30	98.30	84.60
2008	95.90	94.20	97.70	86.90
2007	95.70	94.10	98.10	86.10
2006	95.70	94.10	97.70	86.10

Source: Ohio Department of Education, Local Report Cards

Note: Information prior to fiscal year 2006 is not available

n/a - not available



# Dave Yost • Auditor of State

**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  
JANUARY 6, 2015**