

**OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2022

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
IPAReport@ohioauditor.gov
(800) 282-0370

Board of Education
Olentangy Local School District
7840 Graphics Way
Lewis Center, OH 43035

We have reviewed the *Independent Auditor's Report* of the Olentangy Local School District, Delaware County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2021 through June 30, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

February 23, 2023

This page intentionally left blank.

**OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY
FOR THE YEAR ENDED JUNE 30, 2022**

TABLE OF CONTENTS

TITLE	PAGE
Independent Auditor’s Report.....	Under separate cover
Prepared by Management:	
Annual Comprehensive Financial Report	Under separate cover
Schedule of Expenditures of Federal Awards	1
Notes to the Schedule of Expenditures of Federal Awards	2
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	3
Independent Auditor’s Report on Compliance With Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditure of Federal Awards Required by the Uniform Guidance	5
Schedule of Findings and Questioned Costs.....	8
Schedule of Prior Audit Findings and Questioned Costs	9

This page intentionally left blank.

**OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022**

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Assistance Listing Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Passed Through Ohio Department of Education:			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
School Breakfast Program	3L70	10.553	\$121,373
National School Lunch Program	3L60	10.555	731,703
Cash Assistance:			
School Breakfast Program	3L70	10.553	1,434,353
National School Lunch Program	3L60	10.555	8,647,065
COVID-19 National School Lunch Program	3L60	10.555	403,307
Total National School Lunch Program			<u>9,050,372</u>
Total Child Nutrition Cluster			<u>11,337,801</u>
Child Nutrition Discretionary Grants Limited Availability	3GF0	10.579	11,187
COVID-19 State Pandemic Electronic Benefit Transfer (P-EBT)			
Administrative Costs Grant	3HF0	10.649	<u>3,063</u>
Total U.S. Department of Agriculture			<u>11,352,051</u>
U.S. DEPARTMENT OF EDUCATION			
Passed Through Ohio Department of Education:			
Special Education Cluster:			
Special Education-Grants to States	3M20	84.027	4,351,853
COVID-19 Special Education-Grants to States	3IA0	84.027X	996,160
Special Education-Preschool Grants	3C50	84.173	166,814
COVID-19 Special Education-Preschool Grants	3IA0	84.173X	73,695
Total Special Education Cluster			<u>5,588,522</u>
Title I Grants to Local Educational Agencies	3M00	84.010	230,377
English Language Acquisition State Grants	3Y70	84.365	92,864
Supporting Effective Instruction State Grants	3Y60	84.367	94,646
Student Support and Academic Enrichment Program	3H10	84.424	<u>300</u>
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	3HS0	11,276,278
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	3HS0	5,988,195
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W	3HZ0	278
Total Education Stabilization Fund			<u>17,264,751</u>
Total U.S. Department of Education			<u>23,271,460</u>
Total Expenditures of Federal Awards			<u>\$34,623,511</u>

See accompanying notes to the schedule of expenditures of federal awards.

**OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Olentangy Local School District (the District) under programs of the federal government for the year ended June 30, 2022. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - 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 E – FOOD DONATION PROGRAM

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

**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
7840 Graphics Way
Lewis Center, Ohio 43035

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Olentangy Local School District (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 20, 2023.

Required by Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. 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 deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Required by Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

January 20, 2023

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

Olentangy Local School District
Delaware County
7840 Graphics Way
Lewis Center, Ohio 43035

To the Board of Education

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Olentangy Local School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *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 type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program 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 Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements. We issued our report thereon dated January 20, 2023, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
January 20, 2023

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

Education Stabilization Fund-ESSER ALN 84.425D, 84.425U and 84.425W

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? Yes

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
June 30, 2022**

Summary of Prior Audit Findings:

None Noted.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Annual Comprehensive Financial Report

For the Fiscal Year Ended
June 30, 2022

INTRODUCTORY
SECTION

OLENTANGY LOCAL SCHOOL DISTRICT DELAWARE COUNTY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Fiscal Year Ended June 30, 2022

Prepared By:

Treasurer's Office

Timothy Jenkins, Treasurer/CFO

This Page Intentionally Left Blank

OLENTANGY LOCAL SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

TABLE OF CONTENTS

INTRODUCTORY SECTION

Title Page.....	i
Table of Contents	iii
Letter of Transmittal.....	vii
Certificate of Achievement.....	xiv
Organizational Chart	xv
Olentangy Local School District Elected Officials and Appointed Officials.....	xvi

FINANCIAL SECTION

Independent Auditor’s Report	1
General Purpose External Financial Statements	
Management’s Discussion and Analysis.....	5
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	15
Statement of Activities.....	16
Fund Financial Statements	
Balance Sheet - Governmental Funds.....	17
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	18
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	19
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to Statement of Activities.....	20
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual: General Fund.....	22

TABLE OF CONTENTS

(continued)

FINANCIAL SECTION (continued)

Statement of Fund Net Position - Proprietary Fund.....	25
Statement of Revenues, Expenses, and Change in Fund Net Position - Proprietary Fund.....	26
Statement of Cash Flows - Proprietary Fund.....	27
Statement of Fiduciary Net Position - Private Purpose Trust Fund.....	28
Statement of Change in Fiduciary Net Position - Fiduciary Funds	29
Notes to the Basic Financial Statements	30
Required Supplementary Information	
Schedule of the School District's Proportionate Share of the Net Pension Liability - School Employees Retirement System of Ohio.....	90
State Teachers Retirement System of Ohio	92
Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset) - School Employees Retirement System of Ohio.....	94
State Teachers Retirement System of Ohio	96
Schedule of the School District's Contributions - School Employees Retirement System of Ohio.....	98
State Teachers Retirement System of Ohio	100
Notes to the Required Supplementary Information.....	102
Combining Statements and Individual Fund Schedules.....	107
Combining Statements - Nonmajor Governmental Funds	
Fund Descriptions.....	109
Combining Balance Sheet - Nonmajor Governmental Funds	111
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	115

TABLE OF CONTENTS

(continued)

FINANCIAL SECTION (continued)

Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	119
General Fund	120
Special Revenue Funds	125
Debt Service Fund	129
Capital Projects Funds	130
Internal Service Fund	131
Private Purpose Trust Fund	132

STATISTICAL SECTION

Net Position - Last Ten Fiscal Years	S-2
Changes in Net Position - Last Ten Fiscal Years	S-4
Fund Balances - Governmental Funds - Last Ten Fiscal Years	S-6
Changes in Fund Balances - Governmental Funds - Last Ten Fiscal Years	S-8
Assessed and Estimated Actual Value of Taxable Property - Last Ten Years	S-10
Property Tax Rates - Direct and All Overlapping Governments - Last Ten Years	S-12
Property Tax Levies and Collections - Last Ten Years	S-14
Principal Taxpayers - Real Property - Current Year and Nine Years Ago	S-15
Principal Taxpayers - Public Utility Personal Property - Current Year and Nine Years Ago	S-16
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	S-17
Ratio of General Bonded Debt to Estimated Actual Value and Bonded Debt Per Capita - Last Ten Fiscal Years	S-18
Computation of Direct and Overlapping Debt	S-19
Computation of Legal Debt Margin - Last Ten Fiscal Years	S-20

TABLE OF CONTENTS

(continued)

STATISTICAL SECTION (continued)

Demographic Statistics - Last Ten Years.....	S-22
Principal Employers - Current Year and Nine Years Ago	S-23
Staffing - Last Ten Fiscal Years	S-24
Enrollment Statistics - Last Ten Fiscal Years	S-28
School Building Statistics.....	S-29
Staff Salary Statistics - Last Ten Fiscal Years	S-30
Percentage of Students Who Receive Free and Reduced Lunches - Last Ten Fiscal Years	S-32
Attendance and Graduation Rates - Last Ten Fiscal Years	S-34



January 20, 2023

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

On behalf of the Olentangy Local School District, we are pleased to submit the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This Annual Comprehensive Financial Report contains financial statements, supplemental schedules, and statistical information conforming with generally accepted accounting principles (GAAP) as applicable to governmental entities. It provides complete and full disclosure of all material financial aspects of the 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. Plattenburg & Associates, Inc., conducted the School District’s fiscal year 2022 audit. In addition to meeting the requirement set forth in statute, the audit was also designed to meet the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The Independent Auditor’s Report on the basic financial statements is included in the financial section of this report.

Profile of the 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 23,023 students in grades PK through 12 as of June 2022. It is 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 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. Administrative personnel reporting to the Superintendent includes the Chief Academic Officer, Chief of Administrative Services, Chief Operations Officer, and Director of Communications. 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.

As of June 2022, 23,023 students, PK-12, were enrolled in the School District's sixteen elementary schools, five middle schools, and four high schools. The high school population includes approximately two hundred and nineteen 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 20th century. A strong residential, commercial, and industrial tax base, a very diverse labor force, and an unemployment rate below the State and national averages have resulted in strong growth throughout the metropolitan area, as well as in and around the School District.

The School District is considered a high wealth district. The valuation per pupil for fiscal year 2022 was \$220,451 compared to the State average of \$184,385. A comparison of the median income shows that the School District's median of \$76,065 is more than twice the State median of \$35,296 in tax year 2019. While the School District is considered high wealth, the School District strives to operate in the most cost-effective manner. This is evident with the most recent Cupp report data released by the Ohio Department of Education which shows the School District's cost per pupil is \$12,615 compared to the State average of \$13,387.

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 \$220.45 per pupil compared to the State average of \$184.39 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.

The Mall opened in October 2001. The total value of the completed Mall was approximately \$118 million; however, a new 167,000 square foot, open-air “Lifestyle Center” opened adjacent to the mall adding several high-end retail shops and restaurants. Cabela’s constructed an 80,000 square foot store that opened in 2013 and IKEA constructed and opened a 354,000 square foot store in 2017. The Polaris TIF agreement was expanded in 2018 and now includes additional retail properties. As of tax year 2021, the value of the Polaris TIF was \$344,521,940.

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 2012 through 2022 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 Single-Family Building Permits Issued In
Selected Overlapping Subdivisions**

Year	Berlin Twp.	Liberty Twp.	Orange Twp.	City of Powell	Total
2012	26	104	160	50	340
2013	19	116	159	68	362
2014	28	82	155	104	369
2015	24	64	162	56	306
2016	50	110	163	80	403
2017	73	108	118	73	372
2018	62	119	115	60	356
2019	119	109	63	32	323
2020	121	117	81	59	378
2021	196	301	132	95	724
2022*	84	163	73	33	353

*2022 Data is through July 2022

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 ten 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.

The School District participates in CRA and Enterprise Zone agreements to support commercial growth within the School District which in turn will help increase current residential property values and any future residential construction. In exchange for participating in abatement agreements, the School District receives a share of the income tax payments generated in the CRA/EZ from those participating municipalities. The overall goal is that the income tax sharing payments from municipalities that are participating in CRA/EZ agreements will be at least equal to the amount of real property tax revenues that the School District agrees to abate during the term of the CRA/EZ agreement. Over the long term, this helps alleviate over-reliance on residential real property taxes to support School District operations and helps to increase the commercial tax base, all while minimizing the loss of operational revenues.

Long-Term Financial Planning

The current financial forecast for the General Fund operations over the next five years demonstrates that the ending cash balance at the end of fiscal year 2023 is projected at \$151,835,836 with positive balances through fiscal year 2026. 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 the legislature in June 2009. HB1 caused the School District to be placed back on a guarantee which minimized our growth and only funded the School District to approximately 20 percent of where it should fall under the formula. However, the Ohio legislature passed the biennium budget for FY2022-2023 which included the new Fair School Funding Plan (FSFP). The FSFP removes previous caps and guarantees while providing for a six-year phase in period to fully fund School Districts across Ohio. In addition, the FSFP uses a base calculation of district-educated students versus the previous average daily membership (ADM) model. Under the FSFP, the School District expects to see a 16 percent and 33 percent growth in State funding in fiscal years 2022 and 2023, respectively. While the School District is hopeful the full six-year phase in will be completed, only the first two years are currently signed into law. Once fully funded, the School District will receive more than \$50 million from the State compared to the \$17 million received in fiscal year 2022.

Despite the increase in State funding, local taxpayers provide most of the School District funding through tax levies. The School District passed a new operating levy, a permanent improvement levy, and bond issue on the March 2020 ballot which our voters approved to make up the difference from State funding.

Major Initiatives

The State of Ohio's Local Report Card System was amended in summer of 2021 whereby school districts receive a star rating in five components. These five components are Achievement, Progress, Gap Closing, Graduation and Early Literacy. Olentangy Schools received a five-star rating in all five categories from the 2021-2022 report cards. There are only 12 out of 607 school districts in the state who received five stars in all five categories.

Enrollment Growth - Though the School District's enrollment remained flat from fiscal year 2020 to fiscal year 2022, the School District's enrollment continues to be the fastest growing in the State of Ohio based on actual numbers over the last few decades. Enrollment for school year 1987-88 was 1,618 while enrollment for the 2021-22 school year was 22,452. During the last five years, the School District has experienced enrollment growth ranging from less than 1 percent to 5 percent. The enrollment projections, as well as development projections, indicate that the growth will continue well into the future. Student enrollment projections for fiscal year 2022-23 indicate a PK-12 enrollment of approximately 22,967 and 27,371 by 2031-32.

Building Facilities - The School District is fortunate to provide facility space that keeps 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-five school buildings in the 2021-22 school year.

The School District's Development Committee (committee of citizen volunteers with construction and architectural background) is always evaluating future construction needs. 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 ten consecutive bond levies. The most recent bond levy was for \$134.7 million no-additional mills in March 2020.

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 (FY 2010)
Cheshire Elementary School (FY 2011)	Heritage Elementary School (FY 2012)
Berkshire Middle School (FY 2012)	Berlin High School (FY2019)
Additions to three Elementary Schools (FY 2020)	Shale Meadows Elementary (FY 2022)

March 2020 Ballot Issue - The School District passed a levy ballot issue on March 17, 2020 (extended deadline by the State through April 2020). Due to the lack of substantial State funding, the School District had a 7.4 mill operating levy on the ballot to keep up with the additional costs from enrollment growth since the last levy in 2016. The School District's enrollment has increased 3,060 students K-12 since 2016.

The ballot issue also had a \$134.7 million no-additional mill bond levy to build two new elementary schools and a new middle school over the next four years and for various permanent improvements such as building roof replacements as well as new and replacement buses.

Of the School District's twenty-five buildings, twenty-three are at least ten years old and of those, fifteen are at least fifteen years old. The last part of the ballot issue on March 17, 2020, was an additional .5 mill permanent improvement levy that will be used, for among other things, to help maintain aging buildings and grounds and maintain technology equipment.

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 the succeeding fiscal year and are not re-appropriated.

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

Employee Relations

In June 2018, the Board of Education entered into a three-year agreement effective July 1, 2018, to June 30, 2021, with the Olentangy Teachers Association (OTA). These negotiations established the wage and benefit levels for the School District's certified employees. This contract was extended to June 30, 2022.

In June 2018, the Board of Education entered into a three-year agreement effective July 1, 2018, to June 30, 2021, with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #322 (transportation drivers). This contract was extended to June 30, 2022.

In June 2018, the Board of Education entered into a three-year agreement effective July 1, 2018, to June 30, 2021, with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #039 (maintenance and custodians). This contract was extended to June 30, 2022.

In March 2021, the Board of Education entered into an initial contract effective March 25, 2021, to June 30, 2022, with the Ohio Association of Public School Employees (OAPSE) and AFSCME Local 4/AFL-CIO, Local 222 (intervention aides).

Awards and Acknowledgements

Plattenburg & Associates, Inc., has issued an unmodified opinion on Olentangy Local School District's financial statements for the fiscal year ended June 30, 2022. The Independent Auditor's Report is located at the front of the financial section of this report. The Olentangy Local School District received the Auditor of State Award with Distinction for the financial statements for the fiscal year ended June 30, 2021, and hopes to do so again for the fiscal year 2022 financial statements.

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 annual comprehensive financial report for the fiscal year ended June 30, 2021. 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 Annual Comprehensive Financial Report whose contents conform to program standards. The annual comprehensive financial report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report was made possible by the diligence of the staff of the Treasurer's Office and other departments throughout the 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,



Mark Raiff, Superintendent



Timothy Jenkins, Treasurer/CFO



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Olentangy Local School District
Ohio**

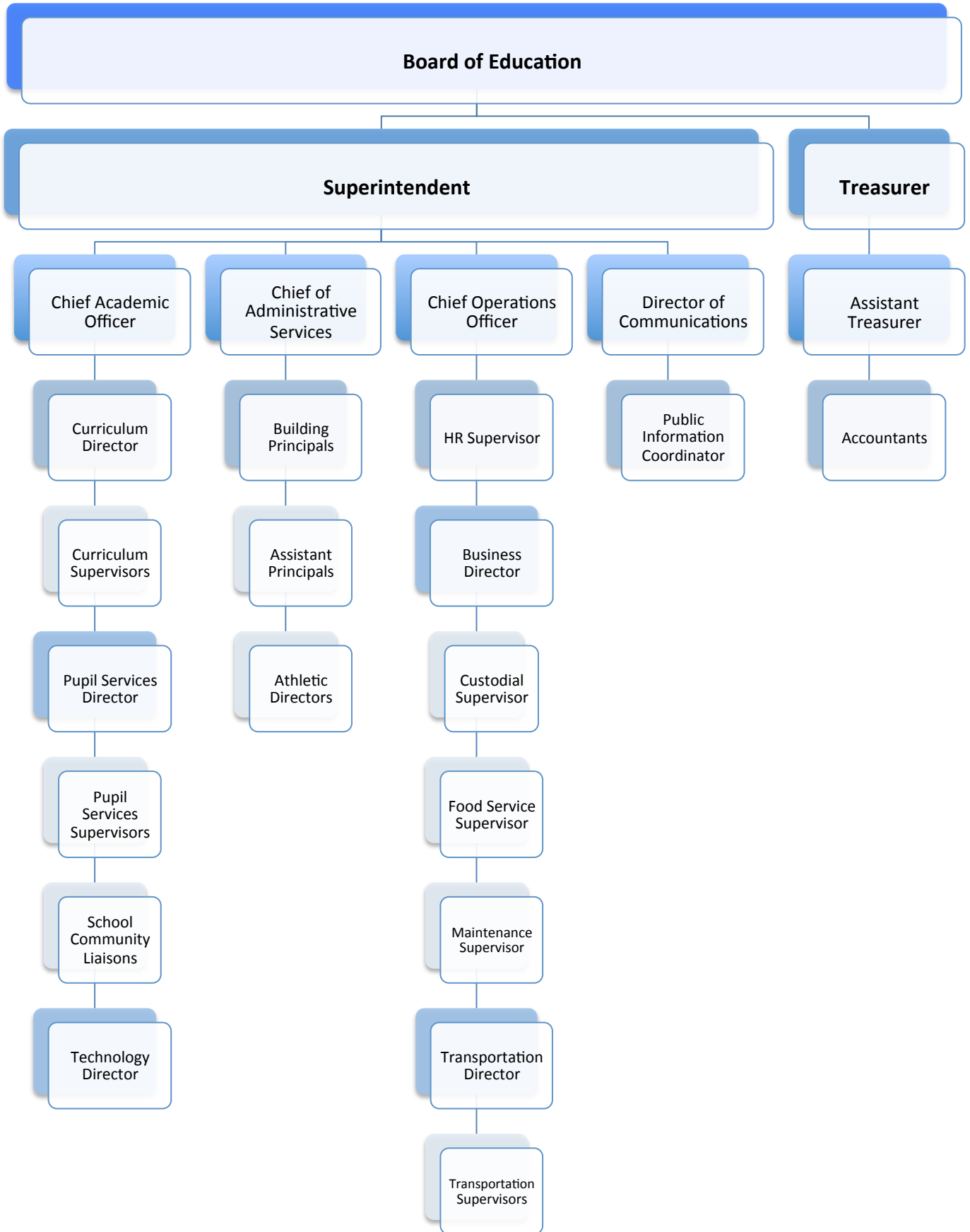
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

**Olentangy Local Schools
Administrative Organization
Effective August 1, 2015**



OLENTANGY LOCAL SCHOOL DISTRICT

Elected Officials and Appointed Officials
as of June 30, 2022

BOARD OF EDUCATION MEMBERS



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



Dr. Lakesha Wyse
Vice President
(740)657-4093



Dr. Kevin Daberkow
Member
(740)657-4150



Mr. Brandon Lester
Member
(740)657-4091



Dr. Libby Wallick
Member
(740)657-4092

APPOINTED OFFICIALS

Mark Raiff, Superintendent
Timothy Jenkins, Treasurer/CFO

FINANCIAL
SECTION

INDEPENDENT AUDITOR'S REPORT

Olentangy Local School District
Delaware County
7840 Graphics Way
Lewis Center, Ohio 43035

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Olentangy Local School District (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and schedules of pension information and other postemployment information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2023, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

January 20, 2023

This Page Intentionally Left Blank

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

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, 2022. 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 2022 are as follows:

In total, net position increased \$88,403,712 from the prior fiscal year.

General revenues were \$347,550,795, or 87 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 2022. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources 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.

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

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.

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.

Proprietary Fund - The internal service fund is an accounting device used to accumulate and allocate costs internally among the School District's other programs and activities. This fund uses the accrual basis of accounting.

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.

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

The School District as a Whole

Table 1 provides a summary of the School District's net position for fiscal year 2022 and fiscal year 2021:

	Table 1 Net Position		
	2022	Governmental Activities 2021	Change
<u>Assets</u>			
Current and Other Assets	\$620,654,436	\$562,485,801	\$58,168,635
Net OPEB Asset	22,118,715	17,723,680	4,395,035
Capital Assets, Net	393,416,837	373,136,888	20,279,949
Total Assets	<u>1,036,189,988</u>	<u>953,346,369</u>	<u>82,843,619</u>
<u>Deferred Outflows of Resources</u>			
Pension	85,834,367	70,191,799	15,642,568
OPEB	10,083,771	10,389,590	(305,819)
Other Amounts	29,688,862	24,343,900	5,344,962
Total Deferred Outflows of Resources	<u>125,607,000</u>	<u>104,925,289</u>	<u>20,681,711</u>
<u>Liabilities</u>			
Current and Other Liabilities	49,962,488	47,107,539	(2,854,949)
Long-Term Liabilities			
Pension	171,615,965	307,693,444	136,077,479
OPEB	19,172,273	20,794,856	1,622,583
Other Amounts	504,508,338	500,796,490	(3,711,848)
Total Liabilities	<u>745,259,064</u>	<u>876,392,329</u>	<u>131,133,265</u>
<u>Deferred Inflows of Resources</u>			
Pension	136,714,498	1,560,288	(135,154,210)
OPEB	36,273,577	31,835,807	(4,437,770)
Other Amounts	206,512,710	199,849,807	(6,662,903)
Total Deferred Inflows of Resources	<u>379,500,785</u>	<u>233,245,902</u>	<u>(146,254,883)</u>
<u>Net Position</u>			
Net Investment in Capital Assets	73,365,721	54,776,831	18,588,890
Restricted	43,405,208	35,725,619	7,679,589
Unrestricted (Deficit)	(79,733,790)	(141,869,023)	62,135,233
Total Net Position (Deficit)	<u>\$37,037,139</u>	<u>(\$51,366,573)</u>	<u>\$88,403,712</u>

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

The net pension liability and net OPEB liability (asset) reported by the School District at June 30, 2022, is reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", respectively. For reasons discussed below, end users of these financial statements will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability (asset) to the reported net position and subtracting deferred outflows related to pension and OPEB.

GASB standards are national standards and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB Statement No. 27) and postemployment benefits (GASB Statement No. 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension or net OPEB liability. GASB Statements No. 68 and No. 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and State law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB Statements No. 68 and No. 75 require the net pension liability and the net OPEB liability (asset) to equal the School District's proportionate share of each plan's collective present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service minus plan assets available to pay these benefits.

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange", that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require, the retirement systems to provide health care to eligible benefit recipients. The retirement systems may allocate a portion of the employer contribution to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

Most long-term liabilities have set repayment schedules or in the case of compensated absences (i.e. vacation and sick leave) are satisfied through paid time off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the School District. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension/OPEB payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB Statements No. 68 and No. 75, the School District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB liability (asset), respectively, not accounted for as deferred outflows/inflows.

Pension/OPEB related changes noted in the above table reflect an overall increase in deferred outflows and deferred inflows. The increase in the net OPEB asset and the decrease in the net pension/OPEB liability represents the School District's proportionate share of the unfunded benefits. As indicated previously, changes in pension/OPEB benefits, contribution rates, return on investments, and actuarial assumptions all affect the balance of the net pension/OPEB liability (asset).

Aside from the changes related to pension/OPEB, there were several other changes of note in the above table. The increase in current and other assets was primarily related to two sources, increases in cash and cash equivalents and property taxes receivable. The increase in cash and cash equivalents was largely due to the issuance of \$27 million in general obligation bonds by the School District of which none has been spent and a full year of property tax revenue collection from the \$7.4 mill operating levy approved by the voters in the Spring of 2020. The increase in the receivable for property taxes was the result of an increase in assessed valuation due to new buildings and economic growth in the School District. The increase in net capital assets is due to a number of non-financed acquisitions during the fiscal year. There were a number of liabilities that contributed to the increase in current and other liabilities. Contracts and retainage payable increased as a result of ongoing construction projects. There was an increase in accrued wages and benefits payable due to salary and benefit cost increases as well as staffing for Shale Meadows Elementary in its first year of operation. An increase in the intergovernmental payable was primarily due to services acquired from the Educational Service Center that were still unpaid as of fiscal year end. The increase in other long-term liabilities was due to three new debt issues during the fiscal year; two to advance refund existing debt and one to provide funding for new construction. The increase in other deferred inflows is related to the increase in the receivable for property taxes (taxes levied but will finance fiscal year 2023 operations).

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

Table 2 reflects the change in net position for fiscal year 2022 and fiscal year 2021.

Table 2
Change in Net Position

	Governmental Activities		Change
	2022	2021	
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$8,480,720	\$5,246,795	\$3,233,925
Operating Grants, Contributions, and Interest	43,266,306	19,435,878	23,830,428
Capital Grants and Contributions	0	29,877	(29,877)
Total Program Revenues	<u>51,747,026</u>	<u>24,712,550</u>	<u>27,034,476</u>
General Revenues			
Property Taxes Levied for General Purposes	232,216,436	248,346,233	(16,129,797)
Property Taxes Levied for Debt Service Purposes	32,674,550	36,871,233	(4,196,683)
Property Taxes Levied for Permanent Improvements	6,288,715	6,370,086	(81,371)
Payment in Lieu of Taxes	36,603,322	41,966,622	(5,363,300)
Grants and Entitlements	38,126,021	30,931,535	7,194,486
Interest	(1,881,851)	456,740	(2,338,591)
Gifts and Donations	1,013,953	3,803	1,010,150
Miscellaneous	2,509,649	1,478,766	1,030,883
Total General Revenues	<u>347,550,795</u>	<u>366,425,018</u>	<u>(18,874,223)</u>
Total Revenues	<u>399,297,821</u>	<u>391,137,568</u>	<u>8,160,253</u>
<u>Expenses</u>			
Instruction			
Regular	153,025,638	171,921,400	18,895,762
Special	48,969,897	47,096,186	(1,873,711)
Vocational	1,183,962	1,492,828	308,866
Support Services			
Pupils	14,031,639	15,484,053	1,452,414
Instructional Staff	5,382,812	6,988,550	1,605,738
Board of Education	734,819	785,261	50,442
Administration	14,629,899	13,784,501	(845,398)
Fiscal	5,048,082	5,129,146	81,064
Business	444,423	639,895	195,472
Operation and Maintenance of Plant	21,784,293	22,435,745	651,452
Pupil Transportation	12,854,101	12,783,519	(70,582)
Central	6,176,199	7,285,891	1,109,692
Non-Instructional Services	11,839,433	10,120,466	(1,718,967)
Extracurricular Activities	7,959,683	7,728,203	(231,480)
Interest and Fiscal Charges	6,829,229	14,238,277	7,409,048
Total Expenses	<u>310,894,109</u>	<u>337,913,921</u>	<u>27,019,812</u>
Increase in Net Position	88,403,712	53,223,647	35,180,065
Net Position (Deficit) Beginning of Year	<u>(51,366,573)</u>	<u>(104,590,220)</u>	<u>53,223,647</u>
Net Position (Deficit) End of Year	<u>\$37,037,139</u>	<u>(\$51,366,573)</u>	<u>\$88,403,712</u>

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

Program revenues, which are primarily represented by tuition and fees, charges for extracurricular activities, food service sales, and restricted intergovernmental revenues represented 13 percent of total revenues for fiscal year 2022 (6 percent in fiscal year 2021). The increase in charges for services revenue was largely due to food service sales, fees, extracurricular activities receipts, etc. returning to pre-pandemic levels. The increase in operating grants and contributions was primarily related to the receipt of COVID relief funding and food service subsidies. The significant decrease in general revenues was largely due to property taxes (filing extensions from COVID-19 pandemic impacted the prior year) and interest revenue (declining interest rates and in market value). Note, however, that there was an increase in unrestricted grants and entitlements due to State foundation funding and a \$1 million contribution to be used for permanent improvements.

Although in total expenses decreased with the overall decrease in the pension/OPEB expense, prior to accounting for the pension/OPEB expense, there was an increase in expense due to a modest staffing increase (Shale Meadows Elementary opened in fiscal year 2022) and an increase in salaries and benefits cost.

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	
	2022	2021	2022	2021
Instruction				
Regular	\$153,025,638	\$171,921,400	\$135,304,677	\$169,745,822
Special	48,969,897	47,096,186	36,066,528	35,845,788
Vocational	1,183,962	1,492,828	1,001,731	1,271,318
Support Services				
Pupils	14,031,639	15,484,053	13,573,857	14,585,459
Instructional Staff	5,382,812	6,988,550	5,382,512	6,759,291
Board of Education	734,819	785,261	734,819	785,261
Administration	14,629,899	13,784,501	14,629,899	13,784,501
Fiscal	5,048,082	5,129,146	5,048,082	5,129,146
Business	444,423	639,895	444,423	639,895
Operation and Maintenance of Plant	21,784,293	22,435,745	21,784,293	21,171,621
Pupil Transportation	12,854,101	12,783,519	12,567,477	12,471,647
Central	6,176,199	7,285,891	6,176,199	7,285,891
Non-Instructional Services	11,839,433	10,120,466	(5,550,574)	3,403,625
Extracurricular Activities	7,959,683	7,728,203	5,153,931	6,083,829
Interest and Fiscal Charges	6,829,229	14,238,277	6,829,229	14,238,277
Total Expenses	<u>\$310,894,109</u>	<u>\$337,913,921</u>	<u>259,147,083</u>	<u>\$313,201,371</u>

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

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. Instruction costs are partially offset by tuition and fees and grants restricted for various instruction purposes. Non-instructional services costs are supported by cafeteria sales, state and federal subsidies, and donated commodities for food service operations. In addition, this program includes resources received and spent on behalf of the private schools located within the School District. Extracurricular activities costs are supported by music and athletic fees, ticket sales, and gate receipts at musical and athletic events.

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting.

There was a substantial increase in fund balance in the General Fund (\$49 million). Total revenues still exceeded total expenditures; however, there was an almost 8 percent increase in expenditures due to salary and benefit cost (staffing for Shale Meadows Elementary as previously mentioned above).

Fund balance increased in the Bond Retirement debt service fund. Property tax and related revenue exceeded debt service requirements and the School District also issued \$75 million in general obligation bonds with a premium of almost \$11 million to advance refund previously issued bonds.

The decrease in fund balance in the Building capital projects fund was due to prior year bond proceeds spent during the year; however, the School District issued \$27 million in general obligation bonds during fiscal year 2022, in which none of these proceeds were spent at 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 2022, the School District amended its General Fund budget as needed. For revenues, changes from the original budget to the final budget were not significant. The change from final to actual was due to the collection of unanticipated property taxes and reimbursement from ESSER resources for pandemic-related expenditures. For expenditures, there was little overall change from the original budget to the final budget. Actual expenditures were 2 percent less than the final budget, also not a significant change and generally due to conservative budgeting.

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2022, the School District had \$393,416,837 invested in capital assets (net of accumulated depreciation). The most significant additions for fiscal year 2022 included the completion of Shale Meadows Elementary, ongoing construction of a middle school and elementary school, roof and paving projects, a track replacement, food service equipment, and vehicles. Disposals included miscellaneous equipment, vehicles, and school buses. For further information regarding the School District's capital assets, refer to Note 11 to the basic financial statements.

Debt

The School District's outstanding debt at June 30, 2022, consisted of energy conservation notes and general obligation bonds, in the amount of \$3,902,750 and \$477,094,749, respectively. During fiscal year 2022, the School District issued \$27 million in general obligation bonds to construct school buildings and facilities. The School District also issued almost \$76 million in general obligation bonds to advance refund bonds previously issued. This refunding resulted in a savings in aggregate debt service payments of over \$10 million.

The School District's long-term obligations also included the liability for compensated absences, claims, and the net pension and net OPEB liability. For further information regarding the School District's long-term obligations, refer to Note 18 to the basic financial statements.

Current Issues

The School District faces various challenges with being one of the fastest growing school districts, in not only the State, but also 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 preservation of resources as long as possible. The School District utilizes the five-year forecast of the General Fund and the five-year building maintenance and construction plans as tools to manage resources effectively. The School District's most recent five-year forecast in May 2022 shows a positive General Fund cash balance through the end of fiscal year 2026. This positive cash balance is the direct result of continued cost saving measures implemented by the School District and the passage of a 7.4 mill operating levy in the spring of 2020.

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

The second challenge the School District continues to face is incredible growth. During the past ten years, there has been significant new construction in the School District as evidenced by the number of building permits issued. The School District's enrollment has increased 34 percent or 5,692 students K-12 over the past ten years. The March 2020 ballot issue included a \$134.7 million no-additional mill bond levy to build two new elementary schools and one new middle school as well as fund various permanent improvements such as roof replacements. The first portion of the debt was issued in June 2020 to construct Shale Meadows Elementary School (elementary #16) along with various capital repairs/replacements. Shale Meadows opened for the 2021-2022 school 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.

The third challenge the School District faces is the aging of facilities and capital assets. Of the School District's twenty-five school buildings, twenty-three are at least ten years old and of those, fifteen are at least fifteen years old. The last part of the ballot issue in March 2020 was an additional .5 mill permanent improvement levy that will be used, for among other things, to help maintain aging buildings and grounds and aging technology equipment.

The final challenges facing the School District are the unpredictable economic climate created by the COVID-19 pandemic and the future of State funding for education in Ohio. The School District received additional federal funds in the first installment of COVID relief. However, we did not initially receive additional federal funding in the second or third wave of relief funds. Additional aid was awarded in the second half of fiscal year 2022 as the State released reserves of federal COVID funding. The State 2022-2023 biennium budget included the Fair School Funding Plan (FSFP) which removes funding caps and guarantees. However, only the first two years of a six-year phase in were put into law. Prior to the implementation of the FSFP, the School District anticipated minimal growth in State funding. With the FSFP in place, the School District expects to receive an increase of 16 percent in State funding for fiscal year 2022 and 33 percent for fiscal year 2023. We are hopeful the FSFP will continue be fully phased in past the current biennium starting in July 2021.

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 Timothy Jenkins, Treasurer/CFO, Olentangy Local School District, 7840 Graphics Way Drive, Lewis Center, Ohio 43035.

Olentangy Local School District
Statement of Net Position
June 30, 2022

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$323,114,688
Accounts Receivable	361,623
Accrued Interest Receivable	115,618
Intergovernmental Receivable	238,043
Prepaid Items	7,445
Inventory Held for Resale	148,842
Materials and Supplies Inventory	302,912
Payment in Lieu of Taxes Receivable	30,857,119
Property Taxes Receivable	265,508,146
Net OPEB Asset	22,118,715
Nondepreciable Capital Assets	60,136,843
Depreciable Capital Assets, Net	333,279,994
Total Assets	1,036,189,988
<u>Deferred Outflows of Resources</u>	
Deferred Charge on Refunding	29,688,862
Pension	85,834,367
OPEB	10,083,771
Total Deferred Outflows of Resources	125,607,000
<u>Liabilities</u>	
Accounts Payable	5,204,409
Contracts Payable	7,282,547
Accrued Wages and Benefits Payable	26,919,113
Matured Compensated Absences Payable	406,384
Retainage Payable	932,987
Intergovernmental Payable	7,306,952
Unearned Revenue	555,982
Accrued Interest Payable	1,315,283
Claims Payable	38,831
Long-Term Liabilities	
Due Within One Year	27,360,081
Due in More Than One Year	
Net Pension Liability	171,615,965
Net OPEB Liability	19,172,273
Other Amounts Due in More Than One Year	477,148,257
Total Liabilities	745,259,064
<u>Deferred Inflows of Resources</u>	
Property Taxes	192,682,079
Payment in Lieu of Taxes	13,830,631
Pension	136,714,498
OPEB	36,273,577
Total Deferred Inflows of Resources	379,500,785
<u>Net Position</u>	
Net Investment in Capital Assets	73,365,721
Restricted For	
Debt Service	23,833,068
Capital Projects	10,704,491
Food Service	5,121,192
Athletic and Music	2,106,134
Regular Instruction	29,615
Student Activities	1,012,136
Student Wellness and Success	140,144
Other Purposes	458,428
Unrestricted (Deficit)	(79,733,790)
Total Net Position	\$37,037,139

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2022

	Program Revenues		Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	Governmental Activities
<u>Governmental Activities</u>				
<u>Instruction</u>				
Regular	\$153,025,638	\$2,514,680	\$15,206,281	(\$135,304,677)
Special	48,969,897	76,543	12,826,826	(36,066,528)
Vocational	1,183,962	0	182,231	(1,001,731)
<u>Support Services</u>				
Pupils	14,031,639	0	457,782	(13,573,857)
Instructional Staff	5,382,812	0	300	(5,382,512)
Board of Education	734,819	0	0	(734,819)
Administration	14,629,899	0	0	(14,629,899)
Fiscal	5,048,082	0	0	(5,048,082)
Business	444,423	0	0	(444,423)
Operation and Maintenance of Plant	21,784,293	0	0	(21,784,293)
Pupil Transportation	12,854,101	0	286,624	(12,567,477)
Central	6,176,199	0	0	(6,176,199)
Non-Instructional Services	11,839,433	3,083,745	14,306,262	5,550,574
Extracurricular Activities	7,959,683	2,805,752	0	(5,153,931)
Interest and Fiscal Charges	6,829,229	0	0	(6,829,229)
Total Governmental Activities	<u>\$310,894,109</u>	<u>\$8,480,720</u>	<u>\$43,266,306</u>	<u>(259,147,083)</u>

General Revenues:

Property Taxes Levied for General Purposes	232,216,436
Property Taxes Levied for Debt Service Purposes	32,674,550
Property Taxes Levied for Permanent Improvements	6,288,715
Payment in Lieu of Taxes	36,603,322
Grants and Entitlements not Restricted to Specific Programs	38,126,021
Interest	(1,881,851)
Gifts and Donations	1,013,953
Miscellaneous	2,509,649
Total General Revenues	<u>347,550,795</u>
Change in Net Position	88,403,712
Net Position (Deficit) Beginning of Year - Restated (See Note 3)	<u>(51,366,573)</u>
Net Position End of Year	<u>\$37,037,139</u>

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Balance Sheet
Governmental Funds
June 30, 2022

	General	Bond Retirement	Building	Other Governmental	Total
<u>Assets</u>					
Equity in Pooled Cash and Cash Equivalents	\$159,702,178	\$34,294,738	\$81,582,276	\$16,541,438	\$292,120,630
Accounts Receivable	348,318	0	0	13,305	361,623
Accrued Interest Receivable	92,090	0	23,528	0	115,618
Interfund Receivable	47,104	0	0	58,003	105,107
Intergovernmental Receivable	155,090	891	0	82,062	238,043
Prepaid Items	7,445	0	0	0	7,445
Inventory Held for Resale	0	0	0	148,842	148,842
Materials and Supplies Inventory	202,060	0	0	100,852	302,912
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	340,819	0	0	0	340,819
Payment in Lieu of Taxes Receivable	30,857,119	0	0	0	30,857,119
Property Taxes Receivable	226,505,798	32,713,892	0	6,288,456	265,508,146
Total Assets	<u>\$418,258,021</u>	<u>\$67,009,521</u>	<u>\$81,605,804</u>	<u>\$23,232,958</u>	<u>\$590,106,304</u>
<u>Liabilities</u>					
Accounts Payable	\$1,116,789	\$0	\$68,745	\$4,018,875	\$5,204,409
Contracts Payable	0	0	6,835,329	447,218	7,282,547
Accrued Wages and Benefits Payable	26,352,126	0	0	566,987	26,919,113
Matured Compensated Absences Payable	388,769	0	0	17,615	406,384
Retainage Payable	0	0	850,472	82,515	932,987
Interfund Payable	58,003	0	0	47,104	105,107
Intergovernmental Payable	7,084,513	0	0	222,439	7,306,952
Unearned Revenue	0	0	0	555,982	555,982
Claims Payable	30,831	0	0	8,000	38,831
Total Liabilities	<u>35,031,031</u>	<u>0</u>	<u>7,754,546</u>	<u>5,966,735</u>	<u>48,752,312</u>
<u>Deferred Inflows of Resources</u>					
Property Taxes	164,678,903	23,559,343	0	4,443,833	192,682,079
Payment in Lieu of Taxes	13,830,631	0	0	0	13,830,631
Unavailable Revenue	937,242	101,530	17,921	30,250	1,086,943
Total Deferred Inflows of Resources	<u>179,446,776</u>	<u>23,660,873</u>	<u>17,921</u>	<u>4,474,083</u>	<u>207,599,653</u>
<u>Fund Balances</u>					
Nonspendable	266,751	0	0	100,852	367,603
Restricted	283,573	43,348,648	73,833,337	12,691,750	130,157,308
Assigned	6,726,361	0	0	0	6,726,361
Unassigned (Deficit)	196,503,529	0	0	(462)	196,503,067
Total Fund Balances	<u>203,780,214</u>	<u>43,348,648</u>	<u>73,833,337</u>	<u>12,792,140</u>	<u>333,754,339</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$418,258,021</u>	<u>\$67,009,521</u>	<u>\$81,605,804</u>	<u>\$23,232,958</u>	<u>\$590,106,304</u>

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, 2022

Total Governmental Fund Balances		\$333,754,339
Amounts reported for governmental activities on the statement of net position are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		393,416,837
Deferred outflows of resources includes deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds.		29,688,862
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		
Accounts Receivable	212,770	
Accrued Interest Receivable	78,322	
Intergovernmental Receivable	16,920	
Delinquent Property Taxes Receivable	778,931	
		1,086,943
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.		(1,315,283)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Energy Conservation Notes Payable	(3,902,750)	
General Obligation Bonds Payable	(477,094,749)	
Compensated Absences Payable	(17,229,768)	
Claims Payable	(6,281,071)	
Claims Payable - Internal Service Fund	5,864,375	
		(498,643,963)
The net OPEB asset, net pension liability, and net OPEB liability are not due and payable in the current period, therefore, the asset, liability and related deferred outflows/inflows are not reported in the governmental funds.		
Net OPEB Asset	22,118,715	
Deferred Outflows - Pension	85,834,367	
Deferred Inflows - Pension	(136,714,498)	
Net Pension Liability	(171,615,965)	
Deferred Outflows - OPEB	10,083,771	
Deferred Inflows - OPEB	(36,273,577)	
Net OPEB Liability	(19,172,273)	
		(245,739,460)
An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.		24,788,864
Net Position of Governmental Activities		\$37,037,139

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, 2022

	General	Bond Retirement	Building	Other Governmental	Total
<u>Revenues</u>					
Property Taxes	\$232,308,119	\$32,688,307	\$0	\$6,291,172	\$271,287,598
Payment in Lieu of Taxes	36,603,322	0	0	0	36,603,322
Intergovernmental	57,036,447	3,833,790	0	20,489,365	81,359,602
Interest	(1,628,007)	0	(272,686)	18,145	(1,882,548)
Tuition and Fees	2,644,209	0	0	0	2,644,209
Extracurricular Activities	610,952	0	0	2,005,147	2,616,099
Charges for Services	250,000	0	0	3,086,459	3,336,459
Gifts and Donations	13,953	0	0	1,000,000	1,013,953
Miscellaneous	2,261,605	143,321	9,850	284,589	2,699,365
Total Revenues	330,100,600	36,665,418	(262,836)	33,174,877	399,678,059
<u>Expenditures</u>					
Current:					
Instruction					
Regular	147,051,626	0	1,301,171	1,906,832	150,259,629
Special	51,029,948	0	0	254,636	51,284,584
Vocational	1,310,470	0	0	0	1,310,470
Support Services					
Pupils	9,046,017	0	0	5,731,099	14,777,116
Instructional Staff	5,669,121	0	0	103,334	5,772,455
Board of Education	736,564	0	0	0	736,564
Administration	15,009,942	0	0	0	15,009,942
Fiscal	4,699,419	353,031	0	63,552	5,116,002
Business	479,766	0	0	0	479,766
Operation and Maintenance of Plant	19,711,210	0	0	2,373,867	22,085,077
Pupil Transportation	12,353,065	0	0	0	12,353,065
Central	6,370,310	0	0	0	6,370,310
Non-Instructional Services	454,481	0	0	11,344,435	11,798,916
Extracurricular Activities	6,198,896	0	0	1,589,091	7,787,987
Capital Outlay	23,310	0	35,711,334	411,234	36,145,878
Debt Service:					
Principal Retirement	0	21,368,503	0	0	21,368,503
Interest and Fiscal Charges	0	14,835,165	0	0	14,835,165
Total Expenditures	280,144,145	36,556,699	37,012,505	23,778,080	377,491,429
Excess of Revenues Over (Under) Expenditures	49,956,455	108,719	(37,275,341)	9,396,797	22,186,630
<u>Other Financing Sources (Uses)</u>					
General Obligation Bonds Issued	0	75,655,000	27,000,000	0	102,655,000
Premium on Bonds Issued	0	10,708,322	0	0	10,708,322
Payment to Refunded Bond Escrow Agent	0	(86,982,503)	0	0	(86,982,503)
Transfers In	0	854,410	0	0	854,410
Transfers Out	(854,410)	0	0	0	(854,410)
Total Other Financing Sources (Uses)	(854,410)	235,229	27,000,000	0	26,380,819
Changes in Fund Balances	49,102,045	343,948	(10,275,341)	9,396,797	48,567,449
Fund Balances Beginning of Year -Restated (See Note 3)	154,678,169	43,004,700	84,108,678	3,395,343	285,186,890
Fund Balances End of Year	\$203,780,214	\$43,348,648	\$73,833,337	\$12,792,140	\$333,754,339

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, 2022

Changes in Fund Balances - Total Governmental Funds \$48,567,449

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 capital outlay exceeded depreciation in the current fiscal year.

Capital Outlay - Nondepreciable Capital Assets	32,477,964	
Capital Outlay - Depreciable Capital Assets	1,508,340	
Depreciation	<u>(13,667,853)</u>	20,318,451

The cost 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. (38,502)

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

Delinquent Property Taxes	(107,897)	
Intergovernmental	14,580	
Interest	18,842	
Tuition and Fees	(52,986)	
Extracurricular Activities	(758)	
Miscellaneous	<u>(2,019)</u>	(130,238)

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

Energy Conservation Notes	748,503	
General Obligation Bonds	20,620,000	
Payment to Refunded Bond Escrow Agent	<u>86,982,503</u>	108,351,006

Debt proceeds are other financing sources in the governmental funds but the issuance increases long-term liabilities on the statement of net position.

General Obligation Bonds		(102,655,000)
--------------------------	--	---------------

(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, 2022
 (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	\$76,082	
Annual Accretion on Capital Appreciation Bonds	(999,485)	
Unamortized Premium	(10,708,322)	
Amortization of Premium	10,546,880	
Amortization of Deferred Charge on Refunding	<u>(1,617,541)</u>	(2,702,386)

Some expenses 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.

Compensated Absences Payable	(987,123)	
Claims Payable	(297,301)	
Claims Payable - Internal Service Fund	<u>409,927</u>	(874,497)

Except for amounts reported as deferred outflows/inflows, changes in the net pension/OPEB liability (asset) are reported as pension/OPEB expense on the statement of activities.

Pension	(8,337,802)	
OPEB	<u>581,553</u>	(7,756,249)

Contractually required contributions are reported as expenditures in the governmental funds, however, the statement of net position reports these amounts as deferred outflows.

Pension	24,903,639	
OPEB	<u>692,476</u>	25,596,115

The internal service fund used by management to charge the cost of insurance to individual funds is not reported on the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The change for governmental funds is reported for the year.

(272,437)

Change in Net Position of Governmental Activities

\$88,403,712

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Over
	Original	Final		(Under)
<u>Revenues</u>				
Property Taxes	\$216,931,735	\$219,913,544	\$230,591,409	\$10,677,865
Payment in Lieu of Taxes	33,515,301	33,515,301	37,279,414	3,764,113
Intergovernmental	38,702,215	39,003,252	40,142,932	1,139,680
Interest	1,071,680	1,071,680	798,308	(273,372)
Tuition and Fees	2,467,684	2,474,748	2,638,410	163,662
Extracurricular Activities	451,616	451,616	579,903	128,287
Charges for Services	250,000	250,000	250,000	0
Gifts and Donations	54,000	15,884	13,953	(1,931)
Miscellaneous	1,073,301	1,160,512	1,289,010	128,498
Total Revenues	294,517,532	297,856,537	313,583,339	15,726,802
<u>Expenditures</u>				
Current:				
Instruction				
Regular	149,977,860	149,992,682	144,369,889	5,622,793
Special	47,934,959	47,737,130	50,881,412	(3,144,282)
Vocational	1,413,856	1,412,054	1,355,170	56,884
Support Services				
Pupils	9,387,625	9,560,739	9,286,832	273,907
Instructional Staff	6,519,853	6,456,447	5,789,542	666,905
Board of Education	1,341,420	1,297,938	797,223	500,715
Administration	13,722,524	13,710,151	14,754,870	(1,044,719)
Fiscal	5,525,909	5,531,745	4,748,475	783,270
Business	718,452	718,450	496,202	222,248
Operation and Maintenance of Plant	21,329,406	21,398,818	21,001,394	397,424
Pupil Transportation	13,076,465	12,908,906	12,467,449	441,457
Central	7,702,804	7,926,055	6,806,433	1,119,622
Extracurricular Activities	4,968,999	4,969,016	5,945,950	(976,934)
Capital Outlay	20,000	20,000	23,310	(3,310)
Staff Funds				
Non-Instructional Services	62,449	75,421	41,702	33,719
Uniform School Supplies				
Instruction				
Regular	2,246,652	2,590,044	1,972,323	617,721
Special	13,667	11,967	4,746	7,221
Support Services				
Fiscal	125,001	123,001	0	123,001
Rotary				
Instruction				
Special	0	0	172	(172)
Support Services				
Operation and Maintenance of Plant	8,000	8,000	0	8,000
Public School Support				
Non-Instructional Services	555,966	681,845	446,938	234,907
Flexible Spending Account				
Instruction				
Regular	511,508	511,508	447,252	64,256
Workers' Compensation				
Instruction				
Regular	522,512	522,512	443,641	78,871

(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, 2022
(continued)

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Imbrogno's Class				
Extracurricular Activities	\$2,600	\$4,200	\$1,758	2,442
Total Expenditures	287,688,487	288,168,629	282,082,683	6,085,946
Excess of Revenues Over Expenditures	6,829,045	9,687,908	31,500,656	21,812,748
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	25,062	25,062	18,196,891	18,171,829
Other Financing Uses	(300,000)	(300,000)	0	300,000
Transfers Out	0	0	(854,410)	(854,410)
Total Other Financing Sources (Uses)	(274,938)	(274,938)	17,342,481	17,617,419
Changes in Fund Balance	6,554,107	9,412,970	48,843,137	39,430,167
Fund Balance Beginning of Year	105,591,623	105,591,623	105,591,623	0
Prior Year Encumbrances Appropriated	3,389,624	3,389,624	3,389,624	0
Fund Balance End of Year	<u>\$115,535,354</u>	<u>\$118,394,217</u>	<u>\$157,824,384</u>	<u>\$39,430,167</u>

See Accompanying Notes to the Basic Financial Statements

This Page Intentionally Left Blank

Olentangy Local School District
Statement of Fund Net Position
Proprietary Fund
June 30, 2022

	Governmental Activity
	Internal Service
<u>Current Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$30,653,239
<u>Liabilities</u>	
<u>Current Liabilities</u>	
Claims Payable	2,585,375
<u>Non-Current Liabilities</u>	
Claims Payable	3,279,000
Total Liabilities	5,864,375
<u>Net Position</u>	
Unrestricted	\$24,788,864

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Statement of Revenues, Expenses, and Change in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2022

	Governmental Activity Internal Service
<u>Operating Revenues</u>	
Charges for Services	\$42,101,652
Miscellaneous	0
Total Operating Revenues	42,101,652
<u>Operating Expenses</u>	
Claims	42,199,498
Other	174,591
Total Operating Expenses	42,374,089
Change in Net Position	(272,437)
Net Position at Beginning of Year	25,061,301
Net Position at End of Year	\$24,788,864

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2022

	Governmental Activity
	Internal Service
<u>Increase in Cash and Cash Equivalents</u>	
<u>Cash Flows from Operating Activities</u>	
Cash Received from Transactions with Other Funds	\$42,101,652
Cash Payments for Claims	(41,789,571)
Cash Payments for Other	(174,591)
Net Increase in Cash and Cash Equivalents	137,490
Cash and Cash Equivalents at Beginning of Year	30,515,749
Cash and Cash Equivalents at End of Year	\$30,653,239
<u>Reconciliation of Operating Loss to Net Cash Provided by Operating Activities</u>	
Operating Loss	(\$272,437)
<u>Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities</u>	
Increase in Claims Payable	409,927
Net Cash Provided by Operating Activities	\$137,490

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Statement of Fiduciary Net Position
Private Purpose Trust Fund
June 30, 2022

	<u>Private Purpose Trust</u>
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	<u><u>\$20,211</u></u>
<u>Net Position</u>	
Held in Trust for Scholarships	<u><u>\$20,211</u></u>

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Statement of Change in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2022

	Private Purpose Trust	Custodial
<u>Additions</u>		
Interest	\$94	\$0
Charges Received for OHSAA	0	34,122
Total Additions	94	34,122
<u>Deductions</u>		
Non-Instructional Services	0	0
Distributions on Behalf of OHSAA	0	34,122
Total Deductions	0	34,122
Change in Net Position	94	0
Net Position Beginning of Year	20,117	0
Net Position End of Year	\$20,211	\$0

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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. It is staffed by eight hundred seventy-seven classified employees, one thousand four hundred ninety-two certified employees (one thousand four hundred seventeen teachers and seventy-five others), and one hundred twenty-three administrative employees who provide services to 23,023 students and other community members. The School District currently operates nine preschools, sixteen elementary schools, five middle schools, and four 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 schools. The monies are received and disbursed on behalf of the school by the Treasurer of the School District, as directed by the 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 Metropolitan Educational Technology Association and the Delaware Area Career Center. These organizations are presented in Note 22 to the basic financial statements.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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 activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses.

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. The internal service fund is presented in a single column on the proprietary fund financial statements. Fiduciary funds are reported by type.

Note 2 - Summary of Significant Accounting Policies (continued)

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 three categories, governmental, proprietary, and fiduciary.

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 and report 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.

Proprietary Fund

Proprietary fund reporting focuses on the determination of operating income, change in net position, financial position, and cash flows. The School District's only proprietary fund is an internal service fund.

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

Note 2 - Summary of Significant Accounting Policies (continued)

Fiduciary Funds

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

The School District's private purpose trust fund accounts for college scholarships for students after graduation. The School District's custodial fund is use to account for resources held on behalf of the Ohio High School Athletic Association.

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.

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.

Like the government-wide financial statements, the proprietary fund and fiduciary funds are accounted for using a flow of economic resources measurement focus. All assets and liabilities associated with the operation of these funds are included on the statement of fund net position.

For proprietary funds the statement of revenues, expenses, and change in fund net position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statement of cash flows reflects how the School District finances and meets the cash flow needs of its proprietary fund.

In fiduciary funds, a liability to beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using an economic resources measurement focus.

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from fiduciary funds.

Note 2 - Summary of Significant Accounting Policies (continued)

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; the proprietary fund and the 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 assets 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 are reported on the government-wide statement of net position for a deferred charge on refunding and for pension and OPEB. 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. Deferred outflows of resources related to pension and OPEB are reported on the government-wide statement of net position and explained in Notes 15 and 16 to the basic financial statements.

In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources consists of property taxes, payment in lieu of taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there was an enforceable legal claim as of June 30, 2022, but which were levied to finance fiscal year 2023 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, delinquent property taxes, and other sources. These amounts are deferred and recognized as inflows of resources in the period when the amounts become available. For further details on unavailable revenue, refer to the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities on page 20. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position and explained in Notes 15 and Note 16 to the basic financial statements.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

E. Budgetary Process

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

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

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

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 2022, the School District invested in mutual funds, negotiable certificates of deposit, federal agency securities, municipal bonds, United States treasury securities, commercial paper, and STAR Ohio. Investments are reported at fair value or amortized 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 has adopted Governmental Accounting Standards Board Statement No. 79, "Certain External Investment Pools and Pool Participants". The School District measures the investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV that approximates fair value.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 2 - Summary of Significant Accounting Policies (continued)

For fiscal year 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice is appreciated for deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million requiring the excess amount to be transacted the following business day(s) but only to the \$250 million limit. All accounts of the participant will be combined for this purpose.

The School District's commercial paper is measured at amortized cost as it is a highly liquid debt instrument with a remaining maturity at the time of purchase of less than one year.

The Board of Education has allocated interest earnings according to State statutes. Due to a decrease in the fair value of the School District's investments, the General Fund reported negative interest revenue in fiscal year 2022.

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. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2022, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

H. 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.

I. Restricted Assets

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

J. 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.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 2 - Summary of Significant Accounting Policies (continued)

All capital assets are capitalized at cost and updated for additions and reductions during the fiscal year. Donated capital assets are recorded at their acquisition value on the date donated. The School District maintains a capitalization threshold of five 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

K. 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.

L. 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.

M. 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.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 2 - Summary of Significant Accounting Policies (continued)

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.

N. 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. The net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient to pay those benefits. Long-term notes, bonds, and claims are recognized as a liability on the fund financial statements when due.

O. 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.

Under Ohio law, premiums on the original issuance of debt are to be deposited in the Bond Retirement Fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to a bond escrow agent.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

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. 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. In addition, certain amounts are assigned for instruction related and educational activities.

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.

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. Operating Revenues and Expenses

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

Note 2 - Summary of Significant Accounting Policies (continued)

S. Interfund Transactions

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Payments for interfund services provided and used are not eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

T. Pension/Other Postemployment Benefits

For purposes of measuring the net pension/OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to pension/OPEB, pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans, and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB systems report investments at fair value.

U. 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 - Change in Accounting Principle and Restatement Net Position

For fiscal year 2022, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases and related guidance from (GASB) Implementation Guide No. 2019-3, "Leases".

GASB Statement 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The School District did not have any contracts that met the GASB Statement No. 87 definition of a lease. As a result, a restatement to net position at July 1, 2021 was necessary.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 3 - Change in Accounting Principle and Restatement of Net Position (continued)

The School District is also implementing Implementation Guide No. 2020-1, GASB Statement No. 92 – “Omnibus 2020”, and GASB Statement No. 97, “Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans”. Among other items, GASB Statement No. 97 requires that a Section 457 Plan be classified as either a pension plan or other employee benefit plan depending on whether the plan meets the definition of a pension plan. These changes were incorporated in the School District’s 2022 financial statements; however, there was no effect on beginning fund balance/net position.

Restatement of Fund Balance/Net Position

For fiscal year 2022, the School District modified its approach related to the eligibility requirements of certain School District grants. This along with reevaluating amounts previously reported as capital leases resulted in the following restatements to fund balance and net position at July 1, 2021:

	General	Bond Retirement	Building
Fund Balance June 30, 2021	\$154,678,169	\$43,004,700	\$84,108,678
Intergovernmental Receivable	0	0	0
Restated Fund Balance June 30, 2021	\$154,678,169	\$43,004,700	\$84,108,678

	Other Governmental	Total Governmental
Fund Balance June 30, 2021	\$3,402,367	\$285,193,914
Intergovernmental Receivable	(7,024)	(7,024)
Restated Fund Balance June 30, 2021	\$3,395,343	\$285,186,890

	Governmental Activities
Net Position (Deficit) June 30, 2021	(\$50,888,381)
Intergovernmental Receivable	(413,458)
GASB 87	
Depreciable Capital Assets	(497,685)
Leases Payable	432,951
Adjusted Net Position (Deficit) June 30, 2021	(\$51,366,573)

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 4 - Accountability

At June 30, 2022, the Title I special revenue funds had a deficit fund balance, in the amount of \$462 resulting from the recognition of payables in accordance with generally accepted accounting principles as well as short-term interfund loans from the General Fund needed for operations until the receipt of grant monies. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 5 - 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 Budgetary 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).

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

Changes in Fund Balance	
GAAP Basis	\$49,102,045
<u>Increase (Decrease) Due To:</u>	
Revenue Accruals:	
Accrued FY 2021, Received in Cash FY 2022	77,865,404
Accrued FY 2022, Not Yet Received in Cash	(78,558,743)
Expenditure Accruals:	
Accrued FY 2021, Paid in Cash FY 2022	(32,592,768)
Accrued FY 2022, Not Yet Paid in Cash	35,031,031
Cash Adjustments:	
Unrecorded Cash Activity FY 2021	162,192
Unrecorded Cash Activity FY 2022	2,242,196
	(continued)

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 5 - Budgetary Basis of Accounting (continued)

Changes in Fund Balance (continued)	
Prepaid Items	\$10,323
Materials and Supplies Inventory	42,266
Encumbrances Outstanding at Fiscal Year End (Budget Basis)	(4,460,809)
Budget Basis	<u>\$48,843,137</u>

Note 6 - 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.

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.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

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, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 6 - Deposits and Investments (continued)

3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio (if training requirements have been met);
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer’s investment pool (STAR Ohio); and
8. Certain bankers’ acceptances for a period not to exceed one hundred eighty days and commercial paper notes for a period not to exceed two hundred seventy days in an amount not to exceed 40 percent of the interim monies available for investment at any one time (if training requirements have been met).

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of settlement, 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. Payment for investments may be made only upon delivery of the securities representing the investments to the School District Treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Investments

Investments are reported at fair value or amortized cost. As of June 30, 2022, the School District had the following investments:

<u>Measurement/Investment</u>	<u>Measurement Amount</u>	<u>Less Than Six Months</u>	<u>Six Months to One Year</u>	<u>One Year to Two Years</u>	<u>More Than Two Years</u>
Fair Value - Level One Inputs					
Mutual Funds	\$345,357	\$345,357	\$0	\$0	\$0

(continued)

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 6 - Deposits and Investments (continued)

Measurement/Investment	Measurement Amount	Less Than Six Months	Six Months to One Year	One Year to Two Years	More Than Two Years
Fair Value - Level Two Inputs					
Negotiable Certificates of Deposit	\$8,045,683	\$1,735,646	\$1,965,534	\$1,708,927	\$2,635,576
Federal Agricultural Mortgage Corporation Notes	384,176	0	0	384,176	0
Federal Farm Credit Bank Notes	9,448,825	0	982,730	6,976,761	1,489,334
Federal Home Loan Bank Notes	25,770,725	0	2,442,375	8,568,716	14,759,634
Federal Home Loan Mortgage Corporation Notes	8,593,675	0	1,313,928	5,777,851	1,501,896
Federal National Mortgage Association Notes	5,820,381	0	1,172,676	2,116,744	2,530,961
Municipal Bonds	919,962	222,279	0	130,326	567,357
United States Treasury Notes	22,933,580	0	5,489,578	12,744,311	4,699,691
Commercial Paper	95,278,724	68,069,895	27,208,829	0	0
Total Fair Value - Level Two Inputs	<u>177,195,731</u>	<u>70,027,820</u>	<u>40,575,650</u>	<u>38,407,812</u>	<u>28,184,449</u>
STAR Ohio	<u>106,713,629</u>	<u>106,713,629</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Investments	<u>\$284,254,717</u>	<u>\$177,086,806</u>	<u>\$40,575,650</u>	<u>\$38,407,812</u>	<u>\$28,184,449</u>

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District's recurring fair value measurements as of June 30, 2022. The mutual funds are measured at fair value using quoted market prices (Level 1 inputs). The School District's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data (Level 2 inputs).

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.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 6 - Deposits and Investments (continued)

The negotiable certificates of deposit are generally covered by FDIC insurance. The mutual funds, federal agency securities, and United States treasury notes carry a rating of Aaa by Moody's. The municipal bonds carry a rating of A1, Aa1, or Aa2 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 mutual funds must be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service, commercial paper must be rated in the highest category at the time of purchase by two nationally recognized standard rating services, and STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service.

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
Negotiable Certificates of Deposit	\$8,045,683	2.83%
Federal Agricultural Mortgage Corporation	384,176	0.14
Federal Farm Credit Bank	9,448,825	3.32
Federal Home Loan Bank	25,770,725	9.07
Federal Home Loan Mortgage Corporation	8,593,675	3.02
Federal National Mortgage Association	5,820,381	2.05
Municipal Bonds	919,962	0.32
United States Treasury Notes	22,933,580	8.07
Commercial Paper	95,278,724	33.52

Note 7 - Receivables

Receivables at June 30, 2022, consisted of accounts (student fees and billings for user charged services), accrued interest, interfund, intergovernmental, 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	
Major Funds	
General Fund	
State of Ohio	\$155,090

(continued)

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 7 - Receivables (continued)

	Amount
Bond Retirement	
State of Ohio	\$891
Other Governmental Funds	
Food Service	11,187
Elementary and Secondary School Emergency Relief	278
Title III	379
Title I	56,054
Title II-A	14,158
Permanent Improvement	6
Total Other Governmental Funds	82,062
Total Intergovernmental Receivables	\$238,043

Note 8 - Payment in Lieu of Taxes

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

Note 9 - 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 2022 represent the collection of calendar year 2021 taxes. Real property taxes received in calendar year 2022 were levied after April 1, 2021, on the assessed values as of January 1, 2021, 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.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 9 - Property Taxes (continued)

Public utility property tax revenues received in calendar year 2022 represent the collection of calendar year 2021 taxes. Public utility real and tangible personal property taxes received in calendar year 2022 became a lien on December 31, 2020, were levied after April 1, 2021, 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, 2022, are available to finance fiscal year 2022 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, 2022, 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, 2022, was \$61,165,944 in the General Fund, \$9,053,910 in the Bond Retirement debt service fund, and \$1,827,282 in the Permanent Improvement capital projects fund. The amount available as an advance at June 30, 2021, was \$59,449,234 in the General Fund, \$8,755,121 in the Bond Retirement debt service fund, and \$1,778,581 in the Permanent Improvement capital projects 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.

The assessed values upon which fiscal year 2022 taxes were collected are:

	2021 Second- Half Collections		2022 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$4,495,329,170	95.37%	\$4,631,978,380	95.23%
Public Utility Personal	218,071,900	4.63	232,041,460	4.77
Total Assessed Value	<u>\$4,713,401,070</u>	<u>100.00%</u>	<u>\$4,864,019,840</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$92.20		\$92.20	

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 10 - Tax Abatements

The School District's property taxes were reduced as follows under community reinvestment area and enterprise zone agreements entered into by overlapping governments.

Overlapping Government	Amount of Fiscal Year 2022 Taxes Abated
Community Reinvestment Area	
City of Columbus	\$347,940
City of Delaware	171,847
City of Westerville	490,496
Delaware County	2,512,458
Enterprise Zone Agreement	
City of Columbus	94,875
	\$3,617,616

Pursuant to Section 5709.82 of the Ohio Revised Code, the School District has entered into compensation agreements with the City of Columbus and the City of Westerville. These agreements require each City to share with the School District 50 percent of the municipal income tax revenue attributed to tax abated projects where total payroll exceeded \$1 million in a given tax year. The required amount of municipal income taxes received in fiscal year 2022 was \$1,005,562.

Note 11 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	Restated Balance at 6/30/21	Additions	Reductions	Balance at 6/30/22
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$31,745,064	\$0	\$0	\$31,745,064
Construction in Progress	24,336,344	32,477,964	(28,422,529)	28,391,779
Total Nondepreciable Capital Assets	56,081,408	32,477,964	(28,422,529)	60,136,843
Depreciable Capital Assets				
Land Improvements	15,688,325	5,895,064	(11,149)	21,572,240
Buildings and Building Improvements	430,236,224	18,231,441	0	448,467,665
Furniture, Fixtures, and Equipment	23,947,661	5,735,476	(250,888)	29,432,249
Vehicles	18,155,379	68,888	(867,154)	17,357,113
Total Depreciable Capital Assets	488,027,589	29,930,869	(1,129,191)	516,829,267

(continued)

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 11 - Capital Assets (continued)

	Restated Balance at 6/30/21	Additions	Reductions	Balance at 6/30/22
Governmental Activities (continued)				
Less Accumulated Depreciation				
Land Improvements	(\$4,760,469)	(\$1,120,664)	\$7,544	(\$5,873,589)
Buildings and Building				
Improvements	(133,232,617)	(10,349,057)	0	(143,581,674)
Furniture, Fixtures, and Equipment	(20,916,581)	(927,847)	215,991	(21,628,437)
Vehicles	(12,062,442)	(1,270,285)	867,154	(12,465,573)
Total Accumulated Depreciation	<u>(170,972,109)</u>	<u>(13,667,853)</u>	<u>1,090,689</u>	<u>(183,549,273)</u>
Depreciable Capital Assets, Net	<u>317,055,480</u>	<u>16,263,016</u>	<u>(38,502)</u>	<u>333,279,994</u>
Governmental Activities, Capital Assets, Net	<u>\$373,136,888</u>	<u>\$48,740,980</u>	<u>(\$28,461,031)</u>	<u>\$393,416,837</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$8,535,246
Special	282,574
Vocational	2,594
Support Services	
Pupils	3,186
Instructional Staff	11,871
Administration	104,332
Fiscal	5,520
Business	2,554
Operation and Maintenance of Plant	2,157,787
Pupil Transportation	1,230,481
Central	146,993
Non-Instructional Services	444,867
Extracurricular Activities	739,848
Total Depreciation Expense	<u>\$13,667,853</u>

Note 12 - Interfund

At June 30, 2022, the General Fund had an interfund receivable from other governmental funds, in the amount of \$47,104, for short-term loans made to those funds. Other governmental funds had an interfund receivable from the General Fund, in the amount of \$58,003 for services provided. All amounts are expected to be repaid within one year.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 13 - 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 2022, the School District contracted for the following insurance coverage.

Coverage provided by Liberty Mutual Insurance Company is as follows:

Building and Contents	\$704,267,232
General Liability	
Per Occurrence	1,000,000
General Aggregate	2,000,000
Vehicle Liability	1,000,000
Umbrella Liability	3,000,000

Coverage provided by Cincinnati Insurance Company is as follows:

Builders Risk	\$35,000,000
---------------	--------------

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.

Claims payable is based on the requirements of Governmental Accounting Standards Board Statement No. 30, "Risk Financing Omnibus", which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount can be reasonably estimated. The estimates were not affected by incremental claim adjustment expenses and do not include other allocated or unallocated claim adjustment expenses.

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 2022 was .0403 percent per \$100 of payroll. The School District purchases stop-loss insurance for any claims exceeding \$550,000. Expenses related to workers' compensation claims are recorded in the General Fund and the Food Service special revenue fund. Claims payable at June 30, 2022, was estimated by the third party administrator at \$455,527. Of this amount, \$38,831 is considered short-term and is recorded as a liability on the fund financial statements.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 13 - Risk Management (continued)

The change in the claims liability for fiscal year 2022 is as follows:

	Beginning Balance	Current Year Claims and Changes in Estimates	Claims Payments	Ending Balance
2022	\$600,031	\$208,866	\$353,370	\$455,527
2021	324,521	490,210	214,700	600,031

The School District offers medical insurance to all employees through a self-insured program. All funds of the School District participate in the program and make payments to the internal service fund based on actuarial estimates of the amounts needed to pay prior and current year claims. Stop loss insurance covers claims exceeding \$235,000 per individual and \$2,000,000 total aggregate annually. Claims payable at June 30, 2022, was estimated by the third party administrator at \$5,864,375.

The change in the claims liability for fiscal year 2022 is as follows:

	Beginning Balance	Current Year Claims and Changes in Estimates	Claims Payments	Ending Balance
2022	\$5,454,448	\$42,199,498	\$41,789,571	\$5,864,375
2021	4,708,620	38,136,120	37,390,292	5,454,448

Note 14 - Contractual Commitments

The School District has several outstanding contracts for professional services. The following amounts remain on these contracts as of June 30, 2022:

Vendor	Contract Amount	Amount Paid as of 6/30/22	Outstanding Balance
2K General Company, Inc.	\$480,000	\$0	\$480,000
Advanced Concepts, Inc.	59,430	0	59,430
Construction Analysis, LLC	118,100	40,800	77,300
CT Consultants	114,662	17,404	97,258
Dayton Cincinnati Technology	551,781	11,361	540,420
Delaware County Sheriff	500,000	0	500,000
Dura Seal	53,086	0	53,086
Education Furniture	44,996	0	44,996
Educational Service Center	7,821,225	6,620,700	1,200,526
Fanning/Howey Associates, Inc.	1,621,266	241,171	1,380,095
Garland/DBS, Inc.	147,736	6,409	141,327

(continued)

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 14 - Contractual Commitments (continued)

Vendor	Contract Amount	Amount Paid as of 6/30/22	Outstanding Balance
Hewlett Packard	\$1,518,220	\$0	\$1,518,220
Lauterach & Eilber, Inc.	409,579	0	409,579
Martin Public Seating, LLC	764,496	0	764,496
McHugh Construction	356,056	8,021	348,035
Metropolitan Educational Technology Association	370,470	0	370,470
The Ohio State University	146,000	0	146,000
Professional Services	70,767	22,324	48,443
Rich & Gillis Law Group	145,000	0	145,000
Robertson Construction Service	35,838,694	14,424,601	21,414,093
Rush Truck Centers of Ohio	1,171,958	0	1,171,958
Scott Scriven, LLP	350,000	0	350,000
Sheets Construction	197,017	0	197,017

At fiscal year end, the amount of significant encumbrances expected to be honored upon performance by the vendor in fiscal year 2023 are as follows:

General Fund	\$4,460,809
Building	26,006,836
Other Governmental Funds	4,917,973
Total	\$35,385,618

Note 15 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

Note 15 - Defined Benefit Pension Plans (continued)

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

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

GASB Statements No. 68 and No. 75 assume the liability is solely the obligation of the employer because (1) they benefit from employee services and (2) State statute requires all funding to come from the employers. All pension contributions to date have come solely from the employer (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contribution to provide for OPEB benefits. In addition, health care plan enrollees pay a portion of the health care cost in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within thirty years. If the amortization period exceeds thirty years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement systems to provide health care to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a net OPEB asset or long-term net pension/OPEB liability on the accrual basis of accounting. Any liability for the contractually required pension/OPEB contribution outstanding at the end of the fiscal year is included as an intergovernmental payable on both the accrual and modified accrual basis of accounting. The remainder of this note includes the required pension disclosures. See Note 16 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description - School District nonteaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available stand-alone financial report that includes financial statements, required supplementary information, and detailed information about SERS' fiduciary net position. The report can be obtained by visiting the SERS website at www.ohsers.org under employers/audit resources.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

Age and service requirements for retirement are as follows.

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three year COLA suspension is in effect for all benefit recipients for 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W not to exceed 2.5 percent and with a floor of 0 percent. The Retirement Board approved a .5 percent cost of living adjustment for eligible retirees and beneficiaries for calendar year 2021.

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 requirements of plan members and employers are established and may be amended by the SERS Retirement Board up to statutory maximum amounts 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, 2022, the allocation to pension, death benefits, and Medicare B was 14 percent. For fiscal year 2022, the Retirement Board did not allocate any employer contributions to the Health Care Fund.

The School District's contractually required contribution to SERS was \$5,340,900 fiscal year 2022. Of this amount, \$1,031,952 is reported as an intergovernmental payable.

Note 15 - Defined Benefit Pension Plans (continued)

Plan Description - State Teachers Retirement System (STRS)

Plan Description - School District licensed teachers and other certified faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a publicly available stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. The report can be obtained by writing to STRS, 275 East Broad Street, Columbus, Ohio 43215-3771, by calling (888) 227-7877, or by visiting the STRS website at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit Plan (DBP), a Defined Contribution Plan (DCP), and a Combined Plan (CP). Benefits are established by Ohio Revised Code Chapter 3307.

The DBP offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients base benefit and past cost of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age sixty-five or thirty-five years of service credit and at least age sixty. Eligibility changes for DBP members who retire with actuarially reduced benefits will be phased in until August 1, 2026, when retirement eligibility will be five years of qualifying service credit and age sixty or thirty years of service credit at any age.

The DCP allows members to place all of their member contributions and 9.53 percent of the 14 percent employer contribution into an investment account. Investment allocation decisions are determined by the member among the various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer contribution rate is allocated to the defined benefit unfunded liability. 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, 12 percent of the 14 percent member rate is deposited into the member's DCP account and the remaining 2 percent is applied to the DBP. Member contributions to the DCP are allocated among investment choices by the member and contributions to the DBP from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DBP. The defined benefit portion of the CP payment is payable to a member on or after age sixty with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

New members who choose the DCP or CP will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's CP account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB Statement No. 68 reporting purposes.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

A DBP or CP member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DCP who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DCP dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2022, the employer and employee rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2022, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$19,562,739 for fiscal year 2022. Of this amount, \$3,454,242 is reported as an intergovernmental payable.

Pension Liability, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Prior Measurement Date	0.96280280%	1.008460830%	
Current Measurement Date	<u>1.01588850%</u>	<u>1.049066852%</u>	
Change in Proportionate Share	<u>0.05308570%</u>	<u>0.040606022%</u>	
Proportionate Share of the Net			
Pension Liability	\$37,483,339	\$134,132,626	\$171,615,965
Pension Expense	\$1,054,063	\$7,283,739	\$8,337,802

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences Between Expected and Actual Experience	\$3,617	\$4,144,051	\$4,147,668
Changes of Assumptions	789,288	37,210,795	38,000,083
Changes in Proportionate Share and Difference Between School District Contributions and Proportionate Share of Contributions	2,112,977	16,670,000	18,782,977
School District Contributions Subsequent to the Measurement Date	<u>5,340,900</u>	<u>19,562,739</u>	<u>24,903,639</u>
Total Deferred Outflows of Resources	<u><u>\$8,246,782</u></u>	<u><u>\$77,587,585</u></u>	<u><u>\$85,834,367</u></u>
Deferred Inflows of Resources			
Differences Between Expected and Actual Experience	\$972,095	\$840,737	\$1,812,832
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>19,305,015</u>	<u>115,596,651</u>	<u>134,901,666</u>
Total Deferred Inflows of Resources	<u><u>\$20,277,110</u></u>	<u><u>\$116,437,388</u></u>	<u><u>\$136,714,498</u></u>

\$24,903,639 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as pension expense as follows.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2023	(\$3,322,457)	(\$12,306,375)	(\$15,628,832)
2024	(3,533,268)	(11,019,766)	(14,553,034)
2025	(4,590,035)	(13,769,534)	(18,359,569)
2026	<u>(5,925,468)</u>	<u>(21,316,867)</u>	<u>(27,242,335)</u>
Total	<u><u>(\$17,371,228)</u></u>	<u><u>(\$58,412,542)</u></u>	<u><u>(\$75,783,770)</u></u>

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67 as part of the annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation prepared as of June 30, 2021, compared with June 30, 2020, are presented below.

	June 30, 2021	June 30, 2020
Inflation	2.4 percent	3 percent
Future Salary Increases, including inflation COLA or Ad Hoc COLA	3.25 percent to 13.58 percent 2 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	3.5 percent to 18.2 percent 2.5 percent
Investment Rate of Return	7 percent net of System expenses	7.5 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates for 2021 were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward one year and adjusted 94.2 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

Mortality rates for 2020 were based on the RP-2014 Blue Collar Mortality Table with fully generational projections and a five year set back for both males and females. Mortality among service retired members and beneficiaries was based on the RP-2014 Blue Collar Mortality Table with fully generational projections with Scale BB; 120 percent of male rates and 110 percent of female rates. Mortality among disabled members was based on the RP-2000 Disabled Mortality Table; 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

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

The long-term return expectation for the pension plan investments has been determined using a building-block approach and assumes a time horizon as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.33) %
US Equity	24.75	5.72
Non-US Equity Developed	13.50	6.55
Non-US Equity Emerging	6.75	8.54
Fixed Income/Global Bonds	19.00	1.14
Private Equity	11.00	10.03
Real Estate/Real Assets	16.00	5.41
Multi-Asset Strategy	4.00	3.47
Private Debt/Private Credit	3.00	5.28
Total	<u>100.00 %</u>	

Discount Rate - The total pension liability for 2021 was calculated using the discount rate of 7 percent. The discount rate for 2020 was 7.5 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate and to illustrate the potential impact, the following table presents the net pension liability calculated using the discount rate of 7 percent as well as what the plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6 percent) or one percentage point higher (8 percent) than the current rate.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
School District's Proportionate Share of the Net Pension Liability	\$62,363,071	\$37,483,339	\$16,501,175

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation compared to those used in the June 30, 2020, actuarial valuation are presented below.

	June 30, 2021	June 30, 2020
Inflation	2.5 percent	2.5 percent
Projected salary increases	12.5 percent at age 20 to 2.5 percent at age 65	12.5 percent at age 20 to 2.5 percent at age 65
Investment Rate of Return	7 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7 percent	7.45 percent
Payroll Increases	3 percent	3 percent
Cost-of-Living Adjustments (COLA)	0 percent	0 percent

Postretirement mortality rates for healthy retirees were based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age sixty-nine, 70 percent of rates between ages seventy and seventy-nine, 90 percent of rates between ages eighty and eighty-four, and 100 percent of rates thereafter, projected forward generationally using Mortality Improvement Scale MP-2016. Postretirement disabled mortality rates were based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using Mortality Improvement Scale MP-2016. Preretirement mortality rates were based on the RP-2014 Employee Mortality Table, projected forward generationally using Mortality Improvement Scale MP-2016.

Actuarial assumptions used in the July 1, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return *</u>
Domestic Equity	28.00%	7.35%
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00%</u>	

* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total pension liability was 7 percent as of June 30, 2021, and was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on pension plan investments of 7 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2021.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7 percent as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6 percent) or one percentage point higher (8 percent) than the current rate.

	<u>1% Decrease (6%)</u>	<u>Current Discount Rate (7%)</u>	<u>1% Increase (8%)</u>
School District's Proportionate Share of the Net Pension Liability	\$251,180,209	\$134,132,626	\$35,227,672

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

Changes Between the Measurement Date and the Reporting date - In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. These demographic measures include retirement, salary increase, disability/termination and mortality assumptions. In March 2022, the STRS Board approved benefit plan changes to take effect on July 1, 2022. These changes include a one-time three percent cost-of-living increase (COLA) to be paid to eligible benefit recipients and the elimination of the age sixty requirement for retirement age and service eligibility that was set to take effect in 2026. The effect on the net pension liability is unknown

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, 2022, one of the Board of Education members have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 16 - Defined Benefit OPEB Plans

See Note 15 for a description of the net OPEB liability (asset).

School Employees Retirement System (SERS)

Plan Description - The School District contributes to the SERS Health Care Fund administered by SERS for nonteaching retirees and their beneficiaries. For GASB Statement No. 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. The SERS Health Care Plan provides health care benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need ten years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of sixty-five and, therefore, enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by State statute. The financial report of the Plan is included in the SERS Annual Financial Report which can be obtained by visiting the SERS website at www.ohsers.org under employers/audit resources.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 16 - Defined Benefit OPEB Plans (continued)

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). The SERS Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2022, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, prorated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. State statute provides that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS covered payroll for the health care surcharge. For fiscal year 2022, the School District's surcharge obligation was \$692,476.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, is the amount assigned to the Health Care Fund. The School District's contribution to SERS for health care was \$692,476 for fiscal year 2022. Of this amount, \$692,476 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing health care plan for eligible retirees who participated in the defined benefit and combined pension plans offered by STRS. Ohio law authorizes STRS to offer the plan. Benefits include hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. The Plan is included in the STRS financial report which can be obtained by visiting the STRS website at www.strsoh.org or by calling (888) 227-7877.

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the health care plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the health care plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for postemployment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2022, STRS did not allocate any employer contributions to postemployment health care.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 16 - Defined Benefit OPEB Plans (continued)

OPEB Liability (Asset), OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability:			
Prior Measurement Date	0.95682120%	1.008460830%	
Current Measurement Date	<u>1.01302210%</u>	<u>1.049066852%</u>	
Change in Proportionate Share	<u>0.05620090%</u>	<u>0.040606022%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$19,172,273	\$0	\$19,172,273
Net OPEB Asset	\$0	\$22,118,715	\$22,118,715
OPEB Expense	\$459,737	(\$1,041,290)	(\$581,553)

At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences Between Expected and Actual Experience	\$204,362	\$787,576	\$991,938
Changes of Assumptions	3,007,676	1,412,851	4,420,527
Changes in Proportionate Share and Difference Between School District Contributions and Proportionate Share of Contributions	2,549,940	1,428,890	3,978,830
School District Contributions Subsequent to the Measurement Date	<u>692,476</u>	<u>0</u>	<u>692,476</u>
Total Deferred Outflows of Resources	<u>\$6,454,454</u>	<u>\$3,629,317</u>	<u>\$10,083,771</u>

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 16 - Defined Benefit OPEB Plans (continued)

	SERS	STRS	Total
Deferred Inflows of Resources			
Differences Between Expected and Actual Experience	\$9,548,657	\$4,052,545	\$13,601,202
Changes of Assumptions	2,625,483	13,195,425	15,820,908
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	416,524	6,130,925	6,547,449
Changes in Proportionate Share and Difference between School District Contributions and Proportionate Share of Contributions	304,018	0	304,018
Total Deferred Inflows of Resources	<u>\$12,894,682</u>	<u>\$23,378,895</u>	<u>\$36,273,577</u>

\$692,476 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or increase in the net OPEB asset in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows.

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2023	(\$1,495,685)	(\$5,537,916)	(\$7,033,601)
2024	(1,498,605)	(5,384,481)	(6,883,086)
2025	(1,683,194)	(5,473,810)	(7,157,004)
2026	(1,568,124)	(2,520,697)	(4,088,821)
2027	(727,804)	(856,222)	(1,584,026)
Thereafter	(159,292)	23,548	(135,744)
Total	<u>(\$7,132,704)</u>	<u>(\$19,749,578)</u>	<u>(\$26,882,282)</u>

Actuarial Assumptions - SERS

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

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 16 - Defined Benefit OPEB Plans (continued)

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2021, compared with June 30, 2020, are presented below.

	June 30, 2021	June 30, 2020
Inflation	2.4 percent	3 percent
Future Salary Increases, including inflation		
Wage Increases	3.25 percent to 13.58 percent	3.5 percent to 18.2 percent
Investment Rate of Return	7 percent net of investment expense, including inflation	7.5 percent net of investment expense, including inflation
Municipal Bond Index Rate:		
Measurement Date	1.92 percent	2.45 percent
Prior Measurement Date	2.45 percent	3.13 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation		
Measurement Date	2.27 percent	2.63 percent
Prior Measurement Date	2.63 percent	3.22 percent
Medical Trend Assumption		
Medicare	5.125 to 4.4 percent	5.25 to 4.75 percent
Pre-Medicare	6.75 to 4.4 percent	7 to 4.75 percent

For 2021, mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward one year and adjusted 94.20 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward one year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

For 2020, mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projections with Scale BB; 120 percent of male rates and 110 percent of female rates and the RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates, set back five years.

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

Note 16 - Defined Benefit OPEB Plans (continued)

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five year experience study. The most recent study covers fiscal years 2015 through 2020 and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a ten year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The SERS Health Care Plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 15.

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2021, was 2.27 percent. The discount rate used to measure the total OPEB liability prior to June 30, 2021, was 2.63 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the retirement system at the State statute contribution rate of 1.5 percent of projected covered employee payroll each year which includes a 1.5 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2020 and the June 30, 2021 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 1.92 percent at June 30, 2021 and 2.45 percent at June 30, 2020.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rates. The following table presents the net OPEB liability of SERS and what SERS' net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.27 percent) or one percentage point higher (3.27 percent) than the current discount rate (2.27 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are one percentage point lower (5.75 percent decreasing to 3.4 percent) and one percentage point higher (7.75 percent decreasing to 5.4 percent) than the current rate.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 16 - Defined Benefit OPEB Plans (continued)

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
School District's Proportionate Share of the Net OPEB Liability	\$23,756,767	\$19,172,273	\$15,509,853

	1% Decrease (5.75% Decreasing to 3.4%)	Current Trend Rate (6.75% Decreasing to 4.4%)	1% Increase (7.75% Decreasing to 5.4%)
School District's Proportionate Share of the Net OPEB Liability	\$14,761,080	\$19,172,273	\$25,064,274

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation and the June 30, 2020 actuarial valuation are presented below.

	June 30, 2021	June 30, 2020
Projected salary increases	12.5 percent at age 20 to 2.5 percent at age 65	12.5 percent at age 20 to 2.5 percent at age 65
Investment Rate of Return	7 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7 percent	7.45 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	5 percent initial, 4 percent ultimate	5 percent initial, 4 percent ultimate
Medicare	-16.18 percent initial, 4 percent ultimate	-6.69 percent initial, 4 percent ultimate
Prescription Drug		
Pre-Medicare	6.50 percent initial, 4 percent ultimate	6.50 percent initial, 4 percent ultimate
Medicare	29.98 initial, 4 percent ultimate	11.87 initial, 4 percent ultimate

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

For healthy retirees, the mortality rates were based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age sixty-nine, 70 percent of rates between ages seventy and seventy-nine, 90 percent of rates between ages eighty and eighty-four, and 100 percent of rates thereafter, projected forward generationally using Mortality Improvement Scale MP-2016. For disabled retirees, mortality rates were based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using Mortality Improvement Scale MP-2016.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 16 - Defined Benefit OPEB Plans (continued)

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

The non Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in calendar year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

The STRS Health Care Plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 15.

Discount Rate - The discount rate used to measure the total OPEB liability was 7 percent as of June 30, 2021, and was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the Health Care Fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on health care plan investments of 7 percent was used to measure the total OPEB liability as of June 30, 2021.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and the Health Care Cost Trend Rates - The following table represents the net OPEB asset as of June 30, 2021, calculated using the current period discount rate assumption of 7 percent as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6 percent) or one percentage point higher (8 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
School District's Proportionate Share of the Net OPEB Asset	\$18,664,777	\$22,118,715	\$25,003,963
		Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Asset	\$24,887,055	\$22,118,715	\$18,695,410

Changes Between the Measurement Date and the Reporting date - In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. The effect on the net OPEB liability is unknown.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 17 - 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 or three hundred fifteen days for classified employees and three hundred fifteen days for certified employees. Upon retirement, payment is made for 30 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 a self-insured program administered by 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 Mutual of Omaha Insurance Company of America. Dental and vision insurance is offered to all employees through Delta Dental Plan of Ohio and Vision Service Plan, respectively.

Note 18 - Long-Term Obligations

Changes in the School District's long-term obligations during fiscal year 2022 were as follows:

	Restated Balance at 6/30/21	Additions	Reductions	Balance at 6/30/22	Amounts Due Within One Year
Governmental Activities					
General Long-Term Obligations					
Energy Conservation Notes from Direct Placement					
Energy Conservation Notes FY 2017 2.34%	\$4,651,253	\$0	\$748,503	\$3,902,750	\$766,403
General Obligation Bonds					
School Facilities Construction and Improvement Bonds FY 2010A					
Term Bonds 1.85-4.375%	50,000	0	5,000	45,000	5,000
Refunding School Improvement Bonds FY 2012					
Serial Bonds 2.25-3%	9,570,000	0	9,570,000	0	0
Bond Premium	414,977	0	414,977	0	0
Refunding School Improvement Bonds FY 2012A					
Serial Bonds 2.5-3.45%	6,085,000	0	5,265,000	820,000	820,000
Bond Premium	341,825	0	295,762	46,063	0

(continued)

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

	Restated Balance at 6/30/21	Additions	Reductions	Balance at 6/30/22	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Obligations (continued)					
General Obligation Bonds (continued)					
School Facilities Construction and Improvement Bonds FY 2012B					
Term Bonds 2.15-3%	\$1,630,000	\$0	\$1,510,000	\$120,000	\$120,000
Refunding School Improvement Bonds FY 2013A					
Serial Bonds 3-5%	11,980,000	0	4,405,000	7,575,000	4,575,000
Bond Premium	1,876,715	0	690,061	1,186,654	0
Refunding School Improvement Bonds FY 2013B					
Serial Bonds 1.5-4%	26,845,000	0	26,805,000	40,000	40,000
Capital Appreciation Bonds 27.890%	239,917	0	0	239,917	239,917
Accretion on Capital Appreciation Bonds	1,859,247	626,292	0	2,485,539	0
Bond Premium	4,499,351	0	4,452,851	46,500	0
Refunding School Improvement Bonds FY 2014					
Serial Bonds 2-5%	3,625,000	0	1,170,000	2,455,000	1,210,000
Bond Premium	202,136	0	65,241	136,895	0
School Facilities Construction and Improvement Bonds FY 2014					
Serial Bonds 2-5%	810,000	0	260,000	550,000	270,000
Bond Premium	46,668	0	14,980	31,688	0
Refunding School Improvement Bonds FY 2015A					
Serial Bonds 3.15-5%	57,705,000	0	43,885,000	13,820,000	3,310,000
Bond Premium	5,053,928	0	3,843,543	1,210,385	0
Refunding School Improvement Bonds FY 2015B					
Serial Bonds 4-5%	46,810,000	0	1,350,000	45,460,000	1,415,000
Bond Premium	5,454,037	0	157,294	5,296,743	0
School Facilities Construction and Improvement Bonds FY 2016					
Serial Bonds 2-5%	31,750,000	0	1,360,000	30,390,000	1,390,000
Term Bonds 3-5%	42,625,000	0	0	42,625,000	0
Bond Premium	8,409,695	0	153,777	8,255,918	0
Refunding School Improvement Bonds FY 2017					
Serial Bonds 5%	17,720,000	0	0	17,720,000	0
Bond Premium	3,007,488	0	0	3,007,488	0

(continued)

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

	Restated Balance at 6/30/21	Additions	Reductions	Balance at 6/30/22	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Obligations (continued)					
General Obligation Bonds (continued)					
Refunding School Improvement Bonds FY 2018A					
Serial Bonds 1.5-4%	\$3,750,000	\$0	\$50,000	\$3,700,000	\$50,000
Term Bonds 4%	600,000	0	0	600,000	0
Bond Premium	612,836	0	7,044	605,792	0
Refunding School Improvement Bonds FY 2018B					
Serial Bonds 4-5%	17,370,000	0	0	17,370,000	0
Bond Premium	1,203,196	0	0	1,203,196	0
School Facilities Construction and Improvement Bonds FY 2019					
Serial Bonds 3-5%	8,860,000	0	335,000	8,525,000	350,000
Bond Premium	1,008,881	0	38,146	970,735	0
School Facilities Construction and Improvement Bonds FY 2020					
Serial Bonds 1.5-4%	27,925,000	0	1,375,000	26,550,000	1,485,000
Term Bonds 2.5%	13,875,000	0	0	13,875,000	0
Bond Premium	3,225,274	0	106,095	3,119,179	0
Refunding School Improvement Bonds FY 2021					
Serial Bonds 1.83-4%	29,450,000	0	305,000	29,145,000	350,000
Capital Appreciation Bonds 20.320%	1,416,282	0	0	1,416,282	0
Accretion on Capital Appreciation Bonds	331,511	373,193	0	704,704	0
Bond Premium	4,449,056	0	43,963	4,405,093	0
School Facilities Construction and Improvement Bonds FY 2021					
Serial Bonds 1.625-5%	50,345,000	0	2,990,000	47,355,000	2,990,000
Term Bonds 2.5%	16,455,000	0	0	16,455,000	0
Bond Premium	4,430,802	0	263,146	4,167,656	0
Refunding School Improvement Bonds FY 2022A					
Serial Bonds 4%	0	41,755,000	0	41,755,000	0
Bond Premium	0	8,145,569	0	8,145,569	0
Refunding School Improvement Bonds FY 2022B					
Serial Bonds .161-1.459%	0	33,900,000	0	33,900,000	1,665,000
Bond Premium	0	806,102	0	806,102	0

(continued)

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

	Restated Balance at 6/30/21	Additions	Reductions	Balance at 6/30/22	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Obligations (continued)					
General Obligation Bonds (continued)					
School Facilities Construction and Improvement Bonds FY 2022					
Serial Bonds 4-5%	\$0	\$27,000,000	\$0	\$27,000,000	\$2,885,000
Bond Premium	0	1,756,651	0	1,756,651	0
Total General Obligation Bonds	<u>473,918,822</u>	<u>114,362,807</u>	<u>111,186,880</u>	<u>477,094,749</u>	<u>23,169,917</u>
Total General Long-Term Obligations	<u>478,570,075</u>	<u>114,362,807</u>	<u>111,935,383</u>	<u>480,997,499</u>	<u>23,936,320</u>
Net Pension Liability					
SERS	63,681,806	0	26,198,467	37,483,339	0
STRS	244,011,638	0	109,879,012	134,132,626	0
Total Net Pension Liability	<u>307,693,444</u>	<u>0</u>	<u>136,077,479</u>	<u>171,615,965</u>	<u>0</u>
Net OPEB Liability					
SERS	20,794,856	0	1,622,583	19,172,273	0
Compensated Absences	16,242,645	1,449,063	461,940	17,229,768	838,386
Claims Payable	5,983,770	42,460,207	42,162,906	6,281,071	2,585,375
Total Governmental Activities Long-Term Obligations	<u>\$829,284,790</u>	<u>\$158,272,077</u>	<u>\$292,260,291</u>	<u>\$695,296,576</u>	<u>\$27,360,081</u>

FY 2017 Energy Conservation Notes - On February 8, 2017, the School District issued notes through a direct placement, not to exceed the amount of \$7,300,000, to provide energy conservation measures for the School District. The notes were issued for a ten fiscal year period, with final maturity in fiscal year 2027. The notes are being retired through the Bond Retirement debt service fund. The project was completed in a prior fiscal year (FY2019) and a total of \$6,612,413 had been drawn down by the School District.

The notes are subject to prior redemption on or before February 8 in the following years, by and at the sole option of the School District, at the respective percentages of the principal amount redeemed plus accrued interest to the redemption date as follows:

Year	Percentage
2022	103%
2023	102
2024	101

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

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, 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:

<u>Year</u>	<u>Amount</u>
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:

<u>Year</u>	<u>Amount</u>
2026	\$5,000
2027	5,000
2028	5,000
2029	5,000

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

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

FY 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.

During fiscal year 2022, all of the bonds were advance refunded.

The refunded bonds are fully retired.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

FY 2013 (2012A) Refunding School Improvement Bonds - On September 25, 2012, the School District issued general obligation bonds, in the 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 original amount of \$19,935,000. The bonds were for issued for a fifteen fiscal year period, with maturity in fiscal year 2028. The bonds are being retired through the Bond Retirement debt service fund.

During fiscal year 2022, a portion of the bonds (\$4,470,000) were advance refunded.

The refunded bonds are fully retired.

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 included 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 through the Bond Retirement debt service fund.

The serial bonds matured and were fully retired during fiscal year 2021.

During fiscal year 2022, a portion of the term bonds (\$1,390,000) were advance refunded.

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

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 consisted 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.

The refunded bonds are fully retired.

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.

During fiscal year 2022, a portion of the serial bonds (\$23,850,000) were advance refunded.

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.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

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 2022, \$626,292 was accreted on the capital appreciation bonds for a total value of \$2,725,456, at fiscal year end.

As of June 30, 2022, all of the bond proceeds had been spent and \$27,976,592 was spent on items which were not capitalized.

The refunded bonds are fully retired.

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 included serial and term bonds, in the original amount of \$28,710,000 and \$4,605,000, respectively. 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 refunded bonds are fully retired.

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 included serial and term bonds, in the original 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 through the Bond Retirement debt service fund.

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

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

The serial bonds are subject to prior redemption on or after June 1, 2025, by and at the sole option of the 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, 2022

Note 18 - Long-Term Obligations (continued)

FY 2015B Refunding School Improvement Bonds - On February 11, 2015, the School District issued general obligation bonds, in the amount of \$50,485,000, to partially refund bonds previously issued in fiscal year 2006 to refund bonds previously issued for improving and constructing school buildings and facilities and in fiscal year 2008 for improving and constructing school buildings and facilities. The refunding bond issue consisted of serial bonds, in the original amount of \$50,485,000. The bonds were issued for a twenty-two fiscal year period, with maturity in fiscal year 2037. The bonds are being retired through the Bond Retirement debt service fund.

The serial bonds are subject to prior redemption on or after June 1, 2025, 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 2016 School Facilities Construction and Improvement Bonds - On June 23, 2016, the School District issued general obligation bonds, in the amount of \$79,560,000, for improving and constructing school buildings and facilities. The bond issue included serial and term bonds, in the original amount of \$36,935,000 and \$42,625,000, respectively. The bonds were issued for a thirty-six fiscal year period, with final maturity in fiscal year 2052. The bonds are being retired through the Bond Retirement debt service fund.

The bonds maturing on December 1, 2041, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2039	\$2,450,000
2040	2,575,000

The remaining principal, in the amount of \$2,700,000, will be paid at stated maturity on December 1, 2041.

The bonds maturing on December 1, 2041, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2039	\$55,000
2040	55,000

The remaining principal, in the amount of \$60,000, will be paid at stated maturity on December 1, 2041.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

The bonds maturing on December 1, 2046, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2042	\$2,810,000
2043	2,925,000
2044	3,045,000
2045	3,165,000

The remaining principal, in the amount of \$3,290,000, will be paid at stated maturity on December 1, 2046.

The bonds maturing on December 1, 2046, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2042	\$85,000
2043	85,000
2044	85,000
2045	90,000

The remaining principal, in the amount of \$95,000, will be paid at stated maturity on December 1, 2046. The bonds maturing on December 1, 2051, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2047	\$3,520,000
2048	3,660,000
2049	3,805,000
2050	3,955,000

The remaining principal, in the amount of \$4,115,000, will be paid at stated maturity on December 1, 2051.

The serial bonds are subject to prior redemption on or after June 1, 2026, by and at the sole option of the 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, 2022, \$1,079,455 of bond proceeds had not been spent and \$10,748,062 was spent on items which were not capitalized.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

FY 2017 Refunding School Improvement Bonds - On September 6, 2016, the School District issued general obligation bonds, in the amount of \$19,675,000, to currently refund bonds previously issued in fiscal year 2007 to refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue consisted of serial bonds, in the original amount of \$19,675,000. The bonds were issued for a sixteen fiscal year period, with maturity in fiscal year 2033. The bonds are being retired through the Bond Retirement debt service fund.

The serial bonds are subject to prior redemption on or after December 1, 2025, 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 2018A Refunding School Improvement Bonds - On September 27, 2017, the School District issued general obligation bonds, in the amount of \$4,525,000, to currently refund bonds previously issued in fiscal year 2007 to partially refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue included serial and term bonds, in the original amount of \$3,925,000 and \$600,000, respectively. The bonds were issued for a thirteen fiscal year period, with maturity in fiscal year 2031. The bonds are being retired through the Bond Retirement debt service fund.

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

Year	Amount
2028	\$50,000

The remaining principal, in the amount of \$550,000, will be paid at stated maturity on December 1, 2029.

The serial bonds are subject to prior redemption on or after December 1, 2027, by and at the sole option of the 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 2018B Refunding School Improvement Bonds - On April 17, 2018, the School District issued general obligation bonds, in the amount of \$17,370,000, to currently refund bonds previously issued in fiscal year 2010 (2010B) for improving and constructing school buildings and facilities. The refunding bond issue consisted of serial bonds, in the original amount of \$17,370,000. The bonds were issued for a nineteen fiscal year period, with maturity in fiscal year 2037. The bonds are being retired through the Bond Retirement debt service fund.

The serial bonds are subject to prior redemption on or after December 1, 2027, 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.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

FY 2019 School Facilities Construction and Improvement Bonds - On August 21, 2018, the School District issued general obligation bonds, in the amount of \$9,500,000, for improving and constructing school buildings and facilities. The bond issue consisted of serial bonds, in the amount of \$9,500,000. The bonds were issued for a twenty fiscal year period, with final maturity in fiscal year 2039. The bonds are being retired through the Bond Retirement debt service fund.

The serial bonds are subject to prior redemption on or after December 1, 2027, 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, 2022, all of the bond proceeds had been spent and \$331,384 was spent on items which were not capitalized.

FY 2020 School Facilities Construction and Improvement Bonds - On June 25, 2020, the School District issued general obligation bonds, in the amount of \$42,000,000, for improving and constructing school buildings and facilities. The bond issue included serial and term bonds, in the original amount of \$28,125,000 and \$13,875,000, respectively. The bonds were issued for a thirty fiscal year period, with final maturity in fiscal year 2050. The bonds are being retired through the Bond Retirement debt service fund.

The bonds maturing on December 1, 2049, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2043	\$1,840,000
2044	1,885,000
2045	1,930,000
2046	1,980,000
2047	2,030,000
2048	2,080,000

The remaining principal, in the amount of \$2,130,000, will be paid at stated maturity on December 1, 2049.

The serial bonds are subject to prior redemption on or after December 1, 2029, by and at the sole option of the 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, 2022, \$7,336,628 of the bond proceeds had not been spent and \$1,535,333 was spent on items which were not capitalized.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

FY 2021 Refunding School Improvement Bonds - On November 18, 2020, the School District issued general obligation bonds, in the amount of \$30,866,282, to partially advance refund bonds previously issued in fiscal year 2014 to currently refund bonds previously issued in fiscal year 2009 for improving and constructing school building and facilities and for improving and constructing school buildings and facilities. The refunding bond issue included serial and capital appreciation bonds, in the original amount of \$29,450,000 and \$1,416,282, respectively. The bonds were issued for a seventeen fiscal year period, with maturity in fiscal year 2038. The bonds are being retired through the Bond Retirement debt service fund.

The serial bonds are subject to prior redemption on or after December 1, 2030, 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 2027. The maturity amount of the bonds is \$4,115,000. For fiscal year 2022, \$373,193 was accreted on the capital appreciation bonds for a total value of \$2,120,986, at fiscal year end.

As of June 30, 2022, \$30,875,000 of the refunded bonds was still outstanding.

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

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

<u>Year</u>	<u>Amount</u>
2045	\$2,575,000
2046	2,640,000

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

The bonds maturing on December 1, 2050, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2048	\$2,775,000
2049	2,845,000

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

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

The serial bonds are subject to prior redemption on or after June 1, 2031, by and at the sole option of the 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, 2022, \$38,463,147 of the bond proceeds had not been spent and \$2,097,288 was spent on items which were capitalized.

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

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

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

The serial bonds are not subject to prior redemption.

As of June 30, 2022, \$45,210,000 of the refunded bonds was still outstanding.

FY 2022B Refunding School Improvement Bonds - On October 13, 2021, the School District issued general obligation bonds, in the amount of \$33,900,000, to partially advance refund bonds previously issued in fiscal year 2012 to partially refund bonds previously issued for improving and constructing school buildings and facilities, in fiscal year 2013 (2012B) for improving and constructing school buildings and facilities, and in fiscal year 2013 (2013B) to partially refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue consists of serial bonds, in the amount of \$33,900,000. The bonds were issued at a premium of \$806,102. The bonds were issued for an eight fiscal year period, with maturity in fiscal year 2030. The bonds are being retired through the Bond Retirement debt service fund.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

The net proceeds of the refunding bond issue, in the amount of \$36,544,858, were used to purchase U.S. government securities. The securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the FY 2012 Refunding School Improvement Bonds, the FY 2013 (2012B) School Facilities Construction and Improvement Bonds, and the FY 2013B Refunding School Improvement Bonds. As a result, \$9,570,000 of the FY 2012 Refunding School Improvement Bonds, \$1,390,000 of the FY 2013 (2012B) School Facilities Construction and Improvement Bonds, and \$23,850,000 of the FY 2013B Refunding School Improvement Bonds are considered to be defeased and the liability for the bonds has been removed from the School District's financial statements.

Although the refunding will result in the recognition of an accounting loss of \$1,734,858, the School District in effect decreased its aggregate debt service payments by \$5,750,318 over the next eight years and obtained an economic gain (difference between present values of the old and new debt service payments) of \$5,439,780.

The serial bonds are not subject to prior redemption.

As of June 30, 2022, \$25,240,000 of the refunded bonds was still outstanding.

FY 2022 School Facilities Construction and Improvement Bonds - On June 15, 2022, the School District issued general obligation bonds, in the amount of \$27,000,000, for improving and constructing school buildings and facilities. The bond issue consists of serial bonds, in the amount of \$27,000,000. The bonds were issued at a premium of \$1,756,651. The bonds were issued for a twenty fiscal year period, with final maturity in fiscal year 2042. The bonds are being retired through the Bond Retirement debt service fund.

The serial bonds are subject to prior redemption on or after June 1, 2032, 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, 2022, none of the bond proceeds had been spent.

There is no repayment schedule for the net pension/OPEB liability; however, employer pension/OPEB contributions are made from the General Fund and the Food Service special revenue fund.

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

Claims payable will be paid from the General Fund, the Food Service special revenue fund, and the Internal Service Fund.

The School District's overall debt margin was \$51,604,235 with an unvoted debt margin of \$4,864,020 at June 30, 2022.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

Principal and interest requirements to retire the energy conservation notes and general obligation bonds outstanding at June 30, 2022, were as follows:

Year	Energy Conservation Notes from Direct Placement	
	Principal	Interest
2023	\$766,403	\$88,034
2024	784,695	69,742
2025	803,267	51,170
2026	822,592	31,845
2027	725,793	8,597
Total	\$3,902,750	\$249,388

Fiscal Year Ending June 30,	General Obligation Bonds				
	Serial	Term	Capital Appreciation	Interest	Total
2023	\$22,805,000	\$125,000	\$239,917	\$17,706,732	\$40,876,649
2024	24,895,000	5,000	0	14,092,532	38,992,532
2025	23,520,000	5,000	0	13,265,764	36,790,764
2026	21,625,000	5,000	777,300	13,776,867	36,184,167
2027	19,990,000	5,000	638,982	13,217,295	33,851,277
2028-2032	106,430,000	620,000	0	46,387,412	153,437,412
2033-2037	91,165,000	0	0	26,497,373	117,662,373
2038-2042	34,485,000	7,895,000	0	15,324,254	57,704,254
2043-2047	9,215,000	28,525,000	0	8,953,575	46,693,575
2048-2052	0	36,535,000	0	2,772,149	39,307,149
	\$354,130,000	\$73,720,000	\$1,656,199	\$171,993,953	\$601,500,152

Note 19 - Interfund Transfers

During fiscal year 2022, the General Fund made transfers, in the amount of \$854,410 to the Bond Retirement debt service fund as debt payments came due.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 20 - 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	\$202,060	\$0	\$0	\$100,852	\$302,912
Prepaid Items	7,445	0	0	0	7,445
Unclaimed Monies	57,246	0	0	0	57,246
Total Nonspendable	266,751	0	0	100,852	367,603
Restricted for:					
Athletics and Music	0	0	0	2,106,134	2,106,134
Building Construction	0	0	73,833,337	0	73,833,337
Bus Purchase	283,573	0	0	0	283,573
Debt Retirement	0	43,348,648	0	0	43,348,648
Food Service Operations	0	0	0	5,374,688	5,374,688
Library Services	0	0	0	5	5
Network Connectivity	0	0	0	45,000	45,000
Permanent Improvements	0	0	0	3,912,678	3,912,678
Pupils	0	0	0	439	439
Regular Instruction	0	0	0	29,615	29,615
School Safety	0	0	0	72,165	72,165
Student Activities	0	0	0	1,010,882	1,010,882
Student Wellness	0	0	0	140,144	140,144
Total Restricted	283,573	43,348,648	73,833,337	12,691,750	130,157,308
Assigned for:					
Educational Activities	771,223	0	0	0	771,223
Regular Instruction	1,646,579	0	0	0	1,646,579
Staff	139,510	0	0	0	139,510
Unpaid Obligations	4,169,049	0	0	0	4,169,049
Total Assigned	6,726,361	0	0	0	6,726,361
Unassigned (Deficit)	196,503,529	0	0	(462)	195,503,067
Total Fund Balance	\$203,780,214	\$43,348,648	\$73,833,337	\$12,792,140	\$333,754,339

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 21 - 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 set aside for capital improvements during fiscal year 2022.

	<u>Capital Improvements</u>
Balance June 30, 2021	\$0
Current Year Set Aside Requirement	3,809,790
Current Year Offsets	<u>(3,809,790)</u>
Balance June 30, 2022	<u>\$0</u>

Note 22 - Jointly Governed Organizations

A. Metropolitan Educational Technology Association

The School District is a participant in the Metropolitan Educational Technology Association (META), which is a computer consortium. META is an association of public school districts within the boundaries of Athens, Crawford, Delaware, Erie, Fairfield, Franklin, Jackson, Knox, Licking, Madison, Mahoning, Marion, Morrow, Muskingum, Pickaway, Richland, Trumbull, Union, and Wyandot Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of META consists of twelve members of participating school districts. During fiscal year 2022, the School District paid \$890,278 to META for various services. Financial information can be obtained from the Metropolitan Educational Technology 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.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 23 - 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, 2022.

B. School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2022 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2022 financial statements is not determinable at this time. Management believes this may result in either a receivable to or a liability of the School District.

C. Litigation

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

Note 24 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During fiscal year 2022, the School District received COVID-19 funding. The School District's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. The financial impact of COVID-19 and the continuing recovery measures will impact subsequent periods of the School District. The impact on the School District's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

Olentangy Local School District
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Nine Fiscal Years (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
School District's Proportion of the Net Pension Liability	1.01588850%	0.96280280%	0.94401250%	0.91358960%
School District's Proportionate Share of the Net Pension Liability	\$37,483,339	\$63,681,806	\$56,481,922	\$52,322,968
School District's Covered Payroll	\$33,059,379	\$34,489,193	\$33,270,630	\$30,027,778
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	113.38%	184.64%	169.77%	174.25%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.86%	68.55%	70.85%	71.36%

(1) Information prior to 2014 is not available. Although this schedule is intended to show information for ten years, information prior to 2014 is not available. An additional column will be added each year.

Amounts presented as of the School District's measurement date which is the prior fiscal year end.

See Accompanying Notes to the Required Supplementary Information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.82420680%	0.80938740%	0.78157450%	0.75475100%	0.75475100%
\$49,244,536	\$59,239,689	\$44,597,399	\$38,197,519	\$44,882,620
\$27,356,464	\$25,597,536	\$25,475,086	\$20,716,122	\$19,482,580
180.01%	231.43%	175.06%	184.39%	230.37%
69.50%	62.98%	69.16%	71.70%	65.52%

Olentangy Local School District
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Nine Fiscal Years (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
School District's Proportion of the Net Pension Liability	1.049066852%	1.00846083%	0.96042553%	0.92209916%
School District's Proportionate Share of the Net Pension Liability	\$134,132,626	\$244,011,638	\$212,392,335	\$202,748,904
School District's Covered Payroll	\$128,879,564	\$124,749,229	\$113,686,329	\$106,073,893
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	104.08%	195.60%	186.82%	191.14%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.80%	75.50%	77.40%	77.30%

(1) Information prior to 2014 is not available. Although this schedule is intended to show information for ten years, information prior to 2014 is not available. An additional column will be added each year.

Amounts presented as of the School District's measurement date which is the prior fiscal year end.

See Accompanying Notes to the Required Supplementary Information

2018	2017	2016	2015	2014
0.87512176%	0.85101681%	0.79926527%	0.77083316%	0.77083316%
\$207,887,050	\$284,860,978	\$220,893,541	\$187,493,301	\$223,340,794
\$98,325,664	\$90,797,307	\$84,495,143	\$79,400,046	\$74,421,900
211.43%	313.73%	261.43%	236.14%	300.10%
75.30%	66.80%	72.10%	74.70%	69.30%

Olentangy Local School District
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Six Fiscal Years (1)

	2022	2021	2020	2019
School District's Proportion of the Net OPEB Liability	1.01302210%	0.95682120%	0.95961410%	0.92463640%
School District's Proportionate Share of the Net OPEB Liability	\$19,172,273	\$20,794,856	\$24,132,277	\$25,651,912
School District's Covered Payroll	\$33,059,379	\$34,489,193	\$33,270,630	\$30,027,778
School District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	57.99%	60.29%	72.53%	85.43%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	24.08%	18.17%	15.57%	13.57%

(1) Information prior to 2017 is not available. Although this schedule is intended to show information for ten years, information prior to 2017 is not available. An additional column will be added each year.

Amounts presented as of the School District's measurement date which is the prior fiscal year end.

See Accompanying Notes to the Required Supplementary Information

<u>2018</u>	<u>2017</u>
0.83807160%	0.82046750%
\$22,491,640	\$23,386,359
\$27,356,464	\$25,597,536
82.22%	91.36%
12.46%	11.49%

Olentangy Local School District
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset)
 State Teachers Retirement System of Ohio
 Last Six Fiscal Years (1)

	2022	2021	2020	2019
School District's Proportion of the Net OPEB Liability (Asset)	1.049066852%	1.00846083%	0.96042553%	0.92209916%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$22,118,715)	(\$17,723,680)	(\$15,906,952)	(\$14,817,193)
School District's Covered Payroll	\$128,879,564	\$124,749,229	\$113,686,329	\$106,073,893
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	-17.16%	-14.21%	-13.99%	-13.97%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	174.70%	182.10%	174.70%	176.00%

(1) Information prior to 2017 is not available. Although this schedule is intended to show information for ten years, information prior to 2017 is not available. An additional column will be added each year.

Amounts presented as of the School District's measurement date which is the prior fiscal year end.

See Accompanying Notes to the Required Supplementary Information

<u>2018</u>	<u>2017</u>
0.87512176%	0.85101681%
\$34,144,022	\$45,512,600
\$98,325,664	\$90,797,307
34.73%	50.13%
47.10%	37.30%

Olentangy Local School District
Required Supplementary Information
Schedule of the School District's Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Pension Liability				
Contractually Required Contribution	\$5,340,900	\$4,628,313	\$4,828,487	\$4,491,535
Contributions in Relation to the Contractually Required Contribution	<u>(5,340,900)</u>	<u>(4,628,313)</u>	<u>(4,828,487)</u>	<u>(4,491,535)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$38,149,286	\$33,059,379	\$34,489,193	\$33,270,630
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	13.50%
Net OPEB Liability				
Contractually Required Contribution (2)	\$692,476	\$491,520	\$414,720	\$715,455
Contributions in Relation to the Contractually Required Contribution	<u>(692,476)</u>	<u>(491,520)</u>	<u>(414,720)</u>	<u>(715,455)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>1.82%</u>	<u>1.49%</u>	<u>1.20%</u>	<u>2.15%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.82%</u>	<u>15.49%</u>	<u>15.20%</u>	<u>15.65%</u>

(1) The School District's covered payroll is the same for Pension and OPEB

(2) Includes Surcharge

See Accompanying Notes to the Required Supplementary Information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$4,053,750	\$3,829,905	\$3,583,655	\$3,357,616	\$2,871,255	\$2,696,389
<u>(4,053,750)</u>	<u>(3,829,905)</u>	<u>(3,583,655)</u>	<u>(3,357,616)</u>	<u>(2,871,255)</u>	<u>(2,696,389)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$30,027,778	\$27,356,464	\$25,597,536	\$25,475,086	\$20,716,122	\$19,482,580
13.50%	14.00%	14.00%	13.18%	13.86%	13.84%
\$639,895	\$464,596	\$416,199	\$624,124	\$414,302	\$381,975
<u>(639,895)</u>	<u>(464,596)</u>	<u>(416,199)</u>	<u>(624,124)</u>	<u>(414,302)</u>	<u>(381,975)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>2.13%</u>	<u>1.70%</u>	<u>1.63%</u>	<u>2.45%</u>	<u>2.00%</u>	<u>1.96%</u>
<u>15.63%</u>	<u>15.70%</u>	<u>15.63%</u>	<u>15.63%</u>	<u>15.86%</u>	<u>15.80%</u>

Olentangy Local School District
Required Supplementary Information
Schedule of the School District's Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Pension Liability				
Contractually Required Contribution	\$19,562,739	\$18,043,139	\$17,464,892	\$15,916,086
Contributions in Relation to the Contractually Required Contribution	<u>(19,562,739)</u>	<u>(18,043,139)</u>	<u>(17,464,892)</u>	<u>(15,916,086)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$139,733,850	\$128,879,564	\$124,749,229	\$113,686,329
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

See Accompanying Notes to the Required Supplementary Information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$14,850,345	\$13,765,593	\$12,711,623	\$11,829,320	\$10,322,006	\$9,674,847
<u>(14,850,345)</u>	<u>(13,765,593)</u>	<u>(12,711,623)</u>	<u>(11,829,320)</u>	<u>(10,322,006)</u>	<u>(9,674,847)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$106,073,893	\$98,325,664	\$90,797,307	\$84,495,143	\$79,400,046	\$74,421,900
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>	<u>13.00%</u>
\$0	\$0	\$0	\$0	\$794,000	\$744,219
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(794,000)</u>	<u>(744,219)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
0.00%	0.00%	0.00%	0.00%	1.00%	1.00%
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

Olentangy Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

Net Pension Liability

Changes in Assumptions - SERS

Beginning in fiscal year 2022, an assumption of 2 percent was used for COLA or Ad Hoc COLA. For fiscal years 2018 through 2021, an assumption of 2.5 percent was used. Prior to 2018, an assumption of 3 percent was used.

Amounts reported in 2022 incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in prior years are presented below:

	Fiscal Year 2022	Fiscal Years 2021-2017	Fiscal Year 2016 and Prior
Wage Inflation	2.4 percent	3 percent	3.25 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.5 percent to 18.2 percent	4 percent to 22 percent
Investment Rate of Return	7 percent net of system expenses	7.5 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Amounts reported for 2022 use mortality rates based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward one year and adjusted 94.2 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Amounts report for 2017 through 2021 use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Assumptions - STRS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation.

Olentangy Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

These new assumptions compared with those used in fiscal years 2018-2021 and fiscal year 2017 and prior are presented below:

	Fiscal Year 2022	Fiscal Years 2021-2018	Fiscal Year 2017 and Prior
Inflation	2.5 percent	2.5 percent	2.75 percent
Projected salary increases	12.5 percent at age 20 to 2.5 percent at age 65	12.5 percent at age 20 to 2.5 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation	7.75 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustments (COLA)	0 percent, effective July 1, 2017	0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013 or later, 2 percent COLA commences on fifth anniversary of retirement date.

Beginning with fiscal year 2018, postretirement mortality rates for healthy retirees were based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age sixty-nine, 70 percent of rates between ages seventy and seventy-nine, 90 percent of rates between ages eighty and eighty-four, and 100 percent of rates thereafter, projected forward generationally using Mortality Improvement Scale MP-2016. Postretirement disabled mortality rates were based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using Mortality Improvement Scale MP-2016. Preretirement mortality rates were based on the RP-2014 Employee Mortality Table, projected forward generationally using Mortality Improvement Scale MP-2016.

For fiscal year 2017 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022-Scale AA) for males and females. Males ages were set back two years through age eighty-nine and no set back for age ninety and above. Females younger than age eighty were set back four years, one year set back from age eighty through eighty-nine, and no set back from age ninety and above.

Net OPEB Liability

Changes in Assumptions - SERS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by SERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 and prior are presented below:

	2022	2021 and Prior
Inflation	2.4 percent	3 percent
Future Salary Increases, including inflation Wage Increases	3.25 percent to 13.58 percent	3.5 percent to 18.2 percent
Investment Rate of Return	7 percent net of investment expense, including inflation	7.5 percent net of investment expense, including inflation

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB

Olentangy Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

liability as presented below:

Municipal Bond Index Rate:	
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Changes in Assumptions - STRS

For fiscal year 2018, the discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB Statement No. 74, “Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)”, and the long-term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal, and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

For fiscal year 2022, the discount rate was decreased from 7.45 percent to the long-term expected rate of return of 7.

Changes in Benefit Terms - STRS OPEB

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2020.

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019, and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For fiscal year 2020, there was no change to the claims cost process. Claim curves were trended to the fiscal year ending June 30, 2020, to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020, from 1.944 percent to 1.984 percent per year of service. The non-

Olentangy Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021, to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

For fiscal year 2021, there was no change to the claims cost process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021, premium based on the June 30, 2020, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021, from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021, to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022 premium based on June 30, 2021 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

This page is intentionally left blank.

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

This Page Intentionally Left Blank

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.

Student Activities

To account for resources restricted for various student activity programs.

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.

Student Wellness and Success

To account for Federal grants restricted to support academic achievement through mental health counseling, wraparound services, mentoring, and after-school programs.

Miscellaneous State Grants

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

Elementary and Secondary School Emergency Relief Fund

To account for grants restricted to provide emergency relief related to the COVID-19 pandemic.

Coronavirus Relief Fund

To account for Federal grants restricted to provide emergency relief related to the COVID-19 pandemic and provide for internet connection resources for students.

(continued)

**Nonmajor Special Revenue Funds
(continued)**

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.

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 IV-A

To account for Federal grants restricted to improving student academic achievement with access to a well-rounded education, improving school conditions for learning, and improving the use of technology.

LSTA - Cares Act

To account for Federal grants restricted to support library services as a result of the COVID-19 pandemic.

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 property taxes, debt and related proceeds, and other resources restricted to acquiring, constructing, or improving permanent improvements.

Olentangy Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$9,957,499	\$6,583,939	\$16,541,438
Accounts Receivable	10,415	2,890	13,305
Interfund Receivable	58,003	0	58,003
Intergovernmental Receivable	82,056	6	82,062
Inventory Held for Resale	148,842	0	148,842
Materials and Supplies Inventory	100,852	0	100,852
Property Taxes Receivable	0	6,288,456	6,288,456
Total Assets	<u>\$10,357,667</u>	<u>\$12,875,291</u>	<u>\$23,232,958</u>
<u>Liabilities</u>			
Accounts Payable	\$47,175	\$3,971,700	\$4,018,875
Contracts Payable	0	447,218	447,218
Accrued Wages and Benefits Payable	566,987	0	566,987
Matured Compensated Absences Payable	17,615	0	17,615
Retainage Payable	0	82,515	82,515
Interfund Payable	47,104	0	47,104
Intergovernmental Payable	222,439	0	222,439
Unearned Revenue	555,982	0	555,982
Claims Payable	8,000	0	8,000
Total Liabilities	<u>1,465,302</u>	<u>4,501,433</u>	<u>5,966,735</u>
<u>Deferred Inflows of Resources</u>			
Property Taxes	0	4,443,833	4,443,833
Unavailable Revenue	12,903	17,347	30,250
Total Deferred Inflows of Resources	<u>12,903</u>	<u>4,461,180</u>	<u>4,474,083</u>
<u>Fund Balances</u>			
Nonspendable	100,852	0	100,852
Restricted	8,779,072	3,912,678	12,691,750
Unassigned (Deficit)	(462)	0	(462)
Total Fund Balances	<u>8,879,462</u>	<u>3,912,678</u>	<u>12,792,140</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$10,357,667</u>	<u>\$12,875,291</u>	<u>\$23,232,958</u>

Olentangy Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	<u>Food Service</u>	<u>Other Local Grants</u>	<u>Student Activities</u>	<u>Athletic and Music</u>	<u>Network Connectivity</u>
<u>Assets</u>					
Equity in Pooled Cash and Cash Equivalents	\$6,608,230	\$34,911	\$1,009,476	\$2,043,150	\$45,000
Accounts Receivable	3,155	0	7,110	150	0
Interfund Receivable	0	0	0	58,003	0
Intergovernmental Receivable	11,187	0	0	0	0
Inventory Held for Resale	121,842	0	0	27,000	0
Materials and Supplies Inventory	100,852	0	0	0	0
Total Assets	\$6,845,266	\$34,911	\$1,016,586	\$2,128,303	\$45,000
<u>Liabilities</u>					
Accounts Payable	\$9,336	\$5,296	\$4,450	\$22,169	\$0
Accrued Wages and Benefits Payable	566,987	0	0	0	0
Matured Compensated Absences Payable	17,615	0	0	0	0
Interfund Payable	0	0	0	0	0
Intergovernmental Payable	200,619	0	0	0	0
Unearned Revenue	555,982	0	0	0	0
Claims Payable	8,000	0	0	0	0
Total Liabilities	1,358,539	5,296	4,450	22,169	0
<u>Deferred Inflows of Resources</u>					
Unavailable Revenue	11,187	0	1,254	0	0
<u>Fund Balances</u>					
Nonspendable	100,852	0	0	0	0
Restricted	5,374,688	29,615	1,010,882	2,106,134	45,000
Unassigned (Deficit)	0	0	0	0	0
Total Fund Balances (Deficit)	5,475,540	29,615	1,010,882	2,106,134	45,000
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$6,845,266	\$34,911	\$1,016,586	\$2,128,303	\$45,000

Student Wellness and Success	Miscellaneous State Grants	Elementary and Secondary School Emergency Relief	Title III	Title I	Title II-A	LSTA- Cares Act
\$140,144	\$76,583	\$0	\$0	\$0	\$0	\$5
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	278	379	56,054	14,158	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$140,144</u>	<u>\$76,583</u>	<u>\$278</u>	<u>\$379</u>	<u>\$56,054</u>	<u>\$14,158</u>	<u>\$5</u>
\$0	\$3,979	\$0	\$0	\$1,450	\$495	\$0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	278	379	32,784	13,663	0
0	0	0	0	21,820	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>3,979</u>	<u>278</u>	<u>379</u>	<u>56,054</u>	<u>14,158</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>462</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0
140,144	72,604	0	0	0	0	5
0	0	0	0	(462)	0	0
<u>140,144</u>	<u>72,604</u>	<u>0</u>	<u>0</u>	<u>(462)</u>	<u>0</u>	<u>5</u>
<u>\$140,144</u>	<u>\$76,583</u>	<u>\$278</u>	<u>\$379</u>	<u>\$56,054</u>	<u>\$14,158</u>	<u>\$5</u>

(continued)

Olentangy Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022
(continued)

	Total
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$9,957,499
Accounts Receivable	10,415
Interfund Receivable	58,003
Intergovernmental Receivable	82,056
Inventory Held for Resale	148,842
Materials and Supplies Inventory	100,852
Total Assets	\$10,357,667
<u>Liabilities</u>	
Accounts Payable	\$47,175
Accrued Wages and Benefits Payable	566,987
Matured Compensated Absences Payable	17,615
Interfund Payable	47,104
Intergovernmental Payable	222,439
Unearned Revenue	555,982
Claims Payable	8,000
Total Liabilities	1,465,302
<u>Deferred Inflows of Resources</u>	
Unavailable Revenue	12,903
<u>Fund Balances</u>	
Nonspendable	100,852
Restricted	8,779,072
Unassigned (Deficit)	(462)
Total Fund Balances (Deficit)	8,879,462
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$10,357,667

Olentangy Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<u>Revenues</u>			
Property Taxes	\$0	\$6,291,172	\$6,291,172
Intergovernmental	20,460,515	28,850	20,489,365
Interest	18,145	0	18,145
Extracurricular Activities	2,005,147	0	2,005,147
Charges for Services	3,086,459	0	3,086,459
Gifts and Donations	0	1,000,000	1,000,000
Miscellaneous	187,697	96,892	284,589
Total Revenues	<u>25,757,963</u>	<u>7,416,914</u>	<u>33,174,877</u>
<u>Expenditures</u>			
Current:			
Instruction			
Regular	278,960	1,627,872	1,906,832
Special	254,636	0	254,636
Support Services			
Pupils	5,731,099	0	5,731,099
Instructional Staff	103,334	0	103,334
Fiscal	0	63,552	63,552
Operation and Maintenance of Plant	161,364	2,212,503	2,373,867
Non-Instructional Services			
Extracurricular Activities	1,589,091	0	1,589,091
Capital Outlay	0	411,234	411,234
Total Expenditures	<u>19,462,919</u>	<u>4,315,161</u>	<u>23,778,080</u>
Changes in Fund Balances	6,295,044	3,101,753	9,396,797
Fund Balances Beginning of Year	<u>2,584,418</u>	<u>810,925</u>	<u>3,395,343</u>
Fund Balances End of Year	<u><u>\$8,879,462</u></u>	<u><u>\$3,912,678</u></u>	<u><u>\$12,792,140</u></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, 2022

	<u>Food Service</u>	<u>Other Local Grants</u>	<u>Student Activities</u>	<u>Athletic and Music</u>	<u>Auxiliary Services</u>
<u>Revenues</u>					
Intergovernmental	\$14,276,930	\$47,771	\$0	\$0	\$0
Interest	18,145	0	0	0	0
Extracurricular Activities	0	0	769,211	1,235,936	0
Charges for Services	3,083,745	0	0	2,714	0
Miscellaneous	0	0	0	187,697	0
Total Revenues	17,378,820	47,771	769,211	1,426,347	0
<u>Expenditures</u>					
Current:					
Instruction					
Regular	0	39,601	0	0	0
Special	0	0	0	0	0
Support Services					
Pupils	0	0	0	0	0
Instructional Staff	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	32,493	0
Non-Instructional Services	11,281,589	5,000	9,789	0	25,443
Extracurricular Activities	0	0	598,200	990,391	0
Total Expenditures	11,281,589	44,601	607,989	1,022,884	25,443
Changes in Fund Balances	6,097,231	3,170	161,222	403,463	(25,443)
Fund Balances (Deficit) Beginning of Year	(621,691)	26,445	849,660	1,702,671	25,443
Fund Balances (Deficit) End of Year	\$5,475,540	\$29,615	\$1,010,882	\$2,106,134	\$0

<u>Network Connectivity</u>	<u>Student Wellness and Success</u>	<u>Miscellaneous State Grants</u>	<u>Elementary and Secondary School Emergency Relief</u>	<u>Title VI-B</u>	<u>Title III</u>	<u>Title I</u>
\$45,000	\$0	\$117,496	\$278	\$5,348,013	\$92,864	\$252,217
0	0	0	0	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>45,000</u>	<u>0</u>	<u>117,496</u>	<u>278</u>	<u>5,348,013</u>	<u>92,864</u>	<u>252,217</u>
0	0	0	0	0	0	239,359
0	0	0	0	0	52,566	12,365
0	365,767	13,835	278	5,348,013	0	0
0	0	0	0	0	18,539	100
0	0	128,871	0	0	0	0
0	0	0	0	0	21,759	855
0	0	500	0	0	0	0
<u>0</u>	<u>365,767</u>	<u>143,206</u>	<u>278</u>	<u>5,348,013</u>	<u>92,864</u>	<u>252,679</u>
45,000	(365,767)	(25,710)	0	0	0	(462)
<u>0</u>	<u>505,911</u>	<u>98,314</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$45,000</u>	<u>\$140,144</u>	<u>\$72,604</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$462)</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, 2022
(continued)

	Early Childhood Special Education	Title II-A	Title IV-A	LSTA- Cares Act	Total
<u>Revenues</u>					
Intergovernmental	\$189,724	\$89,922	\$300	\$0	\$20,460,515
Interest	0	0	0	0	18,145
Extracurricular Activities	0	0	0	0	2,005,147
Charges for Services	0	0	0	0	3,086,459
Miscellaneous	0	0	0	0	187,697
Total Revenues	189,724	89,922	300	0	25,757,963
<u>Expenditures</u>					
Current:					
Instruction					
Regular	0	0	0	0	278,960
Special	189,705	0	0	0	254,636
Support Services					
Pupils	0	3,206	0	0	5,731,099
Instructional Staff	0	84,395	300	0	103,334
Operation and Maintenance of Plant	0	0	0	0	161,364
Non-Instructional Services	0	0	0	0	11,344,435
Extracurricular Activities	0	0	0	0	1,589,091
Total Expenditures	189,705	87,601	300	0	19,462,919
Changes in Fund Balances	19	2,321	0	0	6,295,044
Fund Balances (Deficit) Beginning of Year	(19)	(2,321)	0	5	2,584,418
Fund Balances (Deficit) End of Year	\$0	\$0	\$0	\$5	\$8,879,462

**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, 2022

	Original Budget	Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$216,931,735	\$219,913,544	\$230,591,409	\$10,677,865
Payment in Lieu of Taxes	33,515,301	33,515,301	37,279,414	3,764,113
Intergovernmental	38,702,215	39,003,252	40,142,932	1,139,680
Interest	1,071,680	1,071,680	798,308	(273,372)
Tuition and Fees	2,467,684	2,474,748	2,638,410	163,662
Extracurricular Activities	451,616	451,616	579,903	128,287
Charges for Services	250,000	250,000	250,000	0
Gifts and Donations	54,000	15,884	13,953	(1,931)
Miscellaneous	1,073,301	1,160,512	1,289,010	128,498
Total Revenues	294,517,532	297,856,537	313,583,339	15,726,802
<u>Expenditures</u>				
Current:				
Instruction				
Regular				
Salaries	102,376,204	102,394,585	98,855,347	3,539,238
Fringe Benefits	36,681,606	36,686,738	35,183,296	1,503,442
Purchased Services	8,158,375	8,037,127	7,727,446	309,681
Materials and Supplies	2,562,556	2,675,284	2,443,071	232,213
Other	193,878	193,707	157,093	36,614
Capital Outlay	5,241	5,241	3,636	1,605
Total Regular	149,977,860	149,992,682	144,369,889	5,622,793
Special				
Salaries	25,831,491	25,828,370	28,128,813	(2,300,443)
Fringe Benefits	9,583,567	9,586,681	10,281,621	(694,940)
Purchased Services	3,025,009	3,017,535	3,258,748	(241,213)
Materials and Supplies	383,181	382,109	326,019	56,090
Other	9,071,711	8,876,712	8,847,092	29,620
Capital Outlay	40,000	45,723	39,119	6,604
Total Special	47,934,959	47,737,130	50,881,412	(3,144,282)
Vocational				
Salaries	1,036,470	1,036,469	995,759	40,710
Fringe Benefits	366,621	366,620	354,490	12,130
Purchased Services	2,825	1,025	0	1,025
Materials and Supplies	7,940	7,940	4,921	3,019
Total Vocational	1,413,856	1,412,054	1,355,170	56,884
Total Instruction	199,326,675	199,141,866	196,606,471	2,535,395

(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, 2022
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Support Services				
Pupils				
Salaries	\$5,936,110	\$5,936,112	\$6,055,928	(\$119,816)
Fringe Benefits	2,191,939	2,191,935	2,131,812	60,123
Purchased Services	951,190	1,146,190	851,100	295,090
Materials and Supplies	125,547	116,970	100,449	16,521
Other	17,247	162,882	140,893	21,989
Capital Outlay	165,592	6,650	6,650	0
Total Pupils	9,387,625	9,560,739	9,286,832	273,907
Instructional Staff				
Salaries	4,148,037	4,148,035	3,789,051	358,984
Fringe Benefits	1,431,076	1,431,075	1,313,748	117,327
Purchased Services	470,204	455,879	296,171	159,708
Materials and Supplies	468,636	419,558	389,172	30,386
Other	1,900	1,900	1,400	500
Total Instructional Staff	6,519,853	6,456,447	5,789,542	666,905
Board of Education				
Salaries	14,664	14,664	12,928	1,736
Fringe Benefits	2,031	2,032	2,689	(657)
Purchased Services	1,126,457	1,125,657	638,707	486,950
Materials and Supplies	200	1,000	793	207
Other	198,068	154,585	142,106	12,479
Total Board of Education	1,341,420	1,297,938	797,223	500,715
Administration				
Salaries	8,938,229	8,938,228	9,671,285	(733,057)
Fringe Benefits	4,515,657	4,515,646	4,885,476	(369,830)
Purchased Services	150,534	146,335	108,143	38,192
Materials and Supplies	81,504	73,342	55,935	17,407
Other	36,600	36,600	34,031	2,569
Total Administration	13,722,524	13,710,151	14,754,870	(1,044,719)
Fiscal				
Salaries	860,502	860,502	835,930	24,572
Fringe Benefits	398,322	398,318	377,409	20,909
Purchased Services	0	0	260,144	(260,144)
Materials and Supplies	7,726	7,726	6,693	1,033
Other	4,259,359	4,265,199	3,268,299	996,900
Total Fiscal	5,525,909	5,531,745	4,748,475	783,270

(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, 2022
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Business				
Salaries	\$480,565	\$480,565	\$326,703	\$153,862
Fringe Benefits	198,981	198,979	141,118	57,861
Purchased Services	22,715	22,715	22,656	59
Materials and Supplies	14,391	14,391	3,819	10,572
Other	1,800	1,800	1,906	(106)
Total Business	718,452	718,450	496,202	222,248
Operation and Maintenance of Plant				
Salaries	9,305,297	9,305,298	8,896,647	408,651
Fringe Benefits	4,019,018	4,019,025	3,785,315	233,710
Purchased Services	5,495,876	5,458,823	5,730,331	(271,508)
Materials and Supplies	1,975,218	2,062,729	2,041,738	20,991
Other	26,322	26,322	21,455	4,867
Capital Outlay	507,675	526,621	525,908	713
Total Operation and Maintenance of Plant	21,329,406	21,398,818	21,001,394	397,424
Pupil Transportation				
Salaries	6,451,231	6,451,231	6,224,099	227,132
Fringe Benefits	3,779,618	3,779,618	3,351,791	427,827
Purchased Services	1,021,550	1,025,703	1,291,365	(265,662)
Materials and Supplies	1,808,616	1,651,904	1,599,809	52,095
Other	450	450	385	65
Capital Outlay	15,000	0	0	0
Total Pupil Transportation	13,076,465	12,908,906	12,467,449	441,457
Central				
Salaries	3,483,683	3,483,684	2,987,552	496,132
Fringe Benefits	1,543,084	1,543,084	1,265,818	277,266
Purchased Services	1,423,266	1,593,444	1,304,954	288,490
Materials and Supplies	1,092,644	1,140,666	1,086,246	54,420
Other	6,005	4,005	2,168	1,837
Capital Outlay	154,122	161,172	159,695	1,477
Total Central	7,702,804	7,926,055	6,806,433	1,119,622
Total Support Services	79,324,458	79,509,249	76,148,420	3,360,829
Extracurricular Activities				
Academic and Subject Oriented Activities				
Salaries	815,000	815,000	1,157,757	(342,757)
Fringe Benefits	162,692	162,704	205,825	(43,121)
Total Academic and Subject Oriented Activities	977,692	977,704	1,363,582	(385,878)

(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, 2022
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Sport Oriented Activities				
Salaries	\$3,065,568	\$3,065,571	\$3,675,572	(\$610,001)
Fringe Benefits	763,749	763,751	851,651	(87,900)
Purchased Services	127,990	127,990	14,898	113,092
Other	34,000	34,000	40,247	(6,247)
Total Sport Oriented Activities	<u>3,991,307</u>	<u>3,991,312</u>	<u>4,582,368</u>	<u>(591,056)</u>
Total Extracurricular Activities	<u>4,968,999</u>	<u>4,969,016</u>	<u>5,945,950</u>	<u>(976,934)</u>
Capital Outlay				
Site Acquisition Services				
Other	20,000	20,000	23,310	(3,310)
Staff Funds				
Non-Instructional Services				
Other	62,449	75,421	41,702	33,719
Uniform School Supplies				
Instruction				
Regular				
Salaries	0	220,932	111,436	109,496
Fringe Benefits	0	32,708	15,790	16,918
Materials and Supplies	2,246,652	2,336,404	1,845,097	491,307
Total Regular	<u>2,246,652</u>	<u>2,590,044</u>	<u>1,972,323</u>	<u>617,721</u>
Special				
Materials and Supplies	13,667	11,967	4,746	7,221
Support Services				
Fiscal				
Materials and Supplies	125,001	123,001	0	123,001
Total Uniform School Supplies	<u>2,385,320</u>	<u>2,725,012</u>	<u>1,977,069</u>	<u>747,943</u>
Rotary				
Instruction				
Special				
Salaries	0	0	151	(151)
Fringe Benefits	0	0	21	(21)
Total Special	<u>0</u>	<u>0</u>	<u>172</u>	<u>(172)</u>
Support Services				
Operation and Maintenance of Plant				
Purchased Services	8,000	8,000	0	8,000
Total Rotary	<u>8,000</u>	<u>8,000</u>	<u>0</u>	<u>8,000</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, 2022
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Public School Support				
Non-Instructional Services				
Other	\$555,966	\$681,845	\$446,938	\$234,907
Flexible Spending Account				
Instruction				
Regular				
Fringe Benefits	511,508	511,508	447,252	64,256
Workers' Compensation				
Instruction				
Regular				
Fringe Benefits	346,207	346,207	318,141	28,066
Purchased Services	91,305	91,305	61,904	29,401
Materials and Supplies	5,000	5,000	0	5,000
Other	80,000	80,000	63,596	16,404
Total Workers' Compensation	522,512	522,512	443,641	78,871
Imbrogno's Class				
Extracurricular Activities				
Occupation Oriented Activities				
Other	2,600	4,200	1,758	2,442
Total Expenditures	287,688,487	288,168,629	282,082,683	6,085,946
Excess of Revenues Over Expenditures	6,829,045	9,687,908	31,500,656	21,812,748
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	25,062	25,062	18,196,891	18,171,829
Other Financing Uses	(300,000)	(300,000)	0	300,000
Transfers Out	0	0	(854,410)	(854,410)
Total Other Financing Sources (Uses)	(274,938)	(274,938)	17,342,481	17,617,419
Changes in Fund Balance	6,554,107	9,412,970	48,843,137	39,430,167
Fund Balance Beginning of Year	105,591,623	105,591,623	105,591,623	0
Prior Year Encumbrances Appropriated	3,389,624	3,389,624	3,389,624	0
Fund Balance End of Year	<u>\$115,535,354</u>	<u>\$118,394,217</u>	<u>\$157,824,384</u>	<u>\$39,430,167</u>

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, 2022

	Budget	Actual	Variance Over (Under)
<u>Food Service</u>			
Total Revenues and Other Sources	\$10,364,850	\$16,451,231	\$6,086,381
Total Expenditures and Other Uses	10,610,172	10,596,670	13,502
Changes in Fund Balance	(245,322)	5,854,561	6,099,883
Fund Balance Beginning of Year	546,405	546,405	0
Prior Year Encumbrances Appropriated	106,398	106,398	0
Fund Balance End of Year	<u>\$407,481</u>	<u>\$6,507,364</u>	<u>\$6,099,883</u>
<u>Other Local Grants</u>			
Total Revenues and Other Sources	\$61,796	\$47,771	(\$14,025)
Total Expenditures and Other Uses	65,757	45,822	19,935
Changes in Fund Balance	(3,961)	1,949	5,910
Fund Balance Beginning of Year	23,364	23,364	0
Prior Year Encumbrances Appropriated	3,961	3,961	0
Fund Balance End of Year	<u>\$23,364</u>	<u>\$29,274</u>	<u>\$5,910</u>
<u>Student Activities</u>			
Total Revenues and Other Sources	\$1,018,685	\$763,933	(\$254,752)
Total Expenditures and Other Uses	1,099,657	643,750	455,907
Changes in Fund Balance	(80,972)	120,183	201,155
Fund Balance Beginning of Year	835,469	835,469	0
Prior Year Encumbrances Appropriated	20,171	20,171	0
Fund Balance End of Year	<u>\$774,668</u>	<u>\$975,823</u>	<u>\$201,155</u>
<u>Athletic and Music</u>			
Total Revenues and Other Sources	\$1,043,500	\$1,364,552	\$321,052
Total Expenditures and Other Uses	1,814,095	1,106,027	708,068
Changes in Fund Balance	(770,595)	258,525	1,029,120
Fund Balance Beginning of Year	1,582,983	1,582,983	0
Prior Year Encumbrances Appropriated	95,332	95,332	0
Fund Balance End of Year	<u>\$907,720</u>	<u>\$1,936,840</u>	<u>\$1,029,120</u>
<u>Auxiliary Services</u>			
Total Revenues and Other Sources	\$0	\$0	\$0
Total Expenditures and Other Uses	28,323	28,323	0
Changes in Fund Balance	(28,323)	(28,323)	0
Fund Balance Beginning of Year	443	443	0
Prior Year Encumbrances Appropriated	27,880	27,880	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</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, 2022
(continued)

	Budget	Actual	Variance Over (Under)
<u>Network Connectivity</u>			
Total Revenues and Other Sources	\$43,200	\$45,000	\$1,800
Total Expenditures and Other Uses	43,200	0	43,200
Changes in Fund Balance	0	45,000	45,000
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$45,000	\$45,000
<u>Student Wellness and Success</u>			
Total Revenues and Other Sources	\$0	\$0	\$0
Total Expenditures and Other Uses	670,695	670,695	0
Changes in Fund Balance	(670,695)	(670,695)	0
Fund Balance Beginning of Year	503,695	503,695	0
Prior Year Encumbrances Appropriated	167,000	167,000	0
Fund Balance End of Year	\$0	\$0	\$0
<u>Miscellaneous State Grants</u>			
Total Revenues and Other Sources	\$153,897	\$153,897	\$0
Total Expenditures and Other Uses	233,212	228,919	4,293
Changes in Fund Balance	(79,315)	(75,022)	4,293
Fund Balance (Deficit) Beginning of Year	(33,871)	(33,871)	0
Prior Year Encumbrances Appropriated	113,186	113,186	0
Fund Balance End of Year	\$0	\$4,293	\$4,293
<u>Elementary and Secondary School Emergency Relief</u>			
Total Revenues and Other Sources	\$21,086,940	\$17,269,113	(\$3,817,827)
Total Expenditures and Other Uses	21,082,300	17,264,823	3,817,477
Changes in Fund Balance	4,640	4,290	(350)
Fund Balance (Deficit) Beginning of Year	(4,640)	(4,640)	0
Fund Balance (Deficit) End of Year	\$0	(\$350)	(\$350)
<u>Coronavirus Relief</u>			
Total Revenues and Other Sources	\$1,738	\$1,003	(\$735)
Total Expenditures and Other Uses	735	0	735
Changes in Fund Balance	1,003	1,003	0
Fund Balance (Deficit) Beginning of Year	(1,003)	(1,003)	0
Fund Balance End of Year	\$0	\$0	\$0

(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, 2022
(continued)

	Budget	Actual	Variance Over (Under)
<u>Title VI-B</u>			
Total Revenues and Other Sources	\$5,401,621	\$5,380,178	(\$21,443)
Total Expenditures and Other Uses	5,369,456	5,348,013	21,443
Changes in Fund Balance	32,165	32,165	0
Fund Balance (Deficit) Beginning of Year	(32,165)	(32,165)	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Title III</u>			
Total Revenues and Other Sources	\$212,683	\$108,360	(\$104,323)
Total Expenditures and Other Uses	196,808	94,994	101,814
Changes in Fund Balance	15,875	13,366	(2,509)
Fund Balance (Deficit) Beginning of Year	(15,875)	(15,875)	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$2,509)</u>	<u>(\$2,509)</u>
<u>Title I</u>			
Total Revenues and Other Sources	\$315,115	\$208,321	(\$106,794)
Total Expenditures and Other Uses	304,387	243,435	60,952
Changes in Fund Balance	10,728	(35,114)	(45,842)
Fund Balance (Deficit) Beginning of Year	(11,713)	(11,713)	0
Prior Year Encumbrances Appropriated	985	985	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$45,842)</u>	<u>(\$45,842)</u>
<u>Early Childhood Special Education</u>			
Total Revenues and Other Sources	\$253,992	\$248,149	(\$5,843)
Total Expenditures and Other Uses	246,352	240,509	5,843
Changes in Fund Balance	7,640	7,640	0
Fund Balance (Deficit) Beginning of Year	(64,288)	(64,288)	0
Prior Year Encumbrances Appropriated	56,648	56,648	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Title II-A</u>			
Total Revenues and Other Sources	\$571,253	\$94,460	(\$476,793)
Total Expenditures and Other Uses	557,777	130,690	427,087
Changes in Fund Balance	13,476	(36,230)	(49,706)
Fund Balance (Deficit) Beginning of Year	(28,652)	(28,652)	0
Prior Year Encumbrances Appropriated	15,176	15,176	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$49,706)</u>	<u>(\$49,706)</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, 2022
(continued)

	Budget	Actual	Variance Over (Under)
<u>Title IV-A</u>			
Total Revenues and Other Sources	\$22,411	\$300	(\$22,111)
Total Expenditures and Other Uses	22,411	300	22,111
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>LSTA - Cares Act</u>			
Total Revenues and Other Sources	\$0	\$0	\$0
Total Expenditures and Other Uses	0	0	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	5	5	0
Fund Balance End of Year	<u>\$5</u>	<u>\$5</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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Bond Retirement</u>			
Total Revenues and Other Sources	\$122,322,909	\$123,584,361	\$1,261,452
Total Expenditures and Other Uses	<u>125,321,697</u>	<u>123,539,202</u>	<u>1,782,495</u>
Changes in Fund Balance	(2,998,788)	45,159	3,043,947
Fund Balance Beginning of Year	<u>34,249,579</u>	<u>34,249,579</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$31,250,791</u></u>	<u><u>\$34,294,738</u></u>	<u><u>\$3,043,947</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, 2022

	Budget	Actual	Variance Over (Under)
<u>Permanent Improvement</u>			
Total Revenues and Other Sources	\$7,229,330	\$7,365,323	\$135,993
Total Expenditures and Other Uses	<u>12,602,435</u>	<u>10,721,780</u>	<u>1,880,655</u>
Changes in Fund Balance	(5,373,105)	(3,356,457)	2,016,648
Fund Balance Beginning of Year	1,326,286	1,326,286	0
Prior Year Encumbrances Appropriated	<u>4,176,149</u>	<u>4,176,149</u>	<u>0</u>
Fund Balance End of Year	<u>\$129,330</u>	<u>\$2,145,978</u>	<u>\$2,016,648</u>
<u>Building</u>			
Total Revenues and Other Sources	\$27,000,000	\$27,246,429	\$246,429
Total Expenditures and Other Uses	<u>115,831,832</u>	<u>60,211,872</u>	<u>55,619,960</u>
Changes in Fund Balance	(88,831,832)	(32,965,443)	55,866,389
Fund Balance Beginning of Year	31,912,037	31,912,037	0
Prior Year Encumbrances Appropriated	<u>57,102,580</u>	<u>57,102,580</u>	<u>0</u>
Fund Balance End of Year	<u>\$182,785</u>	<u>\$56,049,174</u>	<u>\$55,866,389</u>

Olentangy Local School District
Internal 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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Internal Service</u>			
Total Revenues and Other Sources	\$38,750,000	\$42,252,626	\$3,502,626
Total Expenditures and Other Uses	<u>50,699,600</u>	<u>48,557,285</u>	<u>2,142,315</u>
Changes in Fund Balance	(11,949,600)	(6,304,659)	5,644,941
Fund Balance Beginning of Year	29,888,360	29,888,360	0
Prior Year Encumbrances Appropriated	<u>699,600</u>	<u>699,600</u>	<u>0</u>
Fund Balance End of Year	<u>\$18,638,360</u>	<u>\$24,283,301</u>	<u>\$5,644,941</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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Private Purpose Trust</u>			
Total Revenues and Other Sources	\$700	\$94	(\$606)
Total Expenditures and Other Uses	<u>700</u>	<u>0</u>	<u>700</u>
Changes in Fund Balance	0	94	94
Fund Balance Beginning of Year	<u>20,117</u>	<u>20,117</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$20,117</u></u>	<u><u>\$20,211</u></u>	<u><u>\$94</u></u>

STATISTICAL
SECTION

**Olentangy Local School District
Statistical Section**

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

Contents **Page**

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 annual comprehensive financial reports for the relevant year.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Investment in Capital Assets	\$73,365,721	\$54,776,831	\$50,571,493	\$42,890,937
Restricted for				
Debt Service	23,833,068	24,606,411	15,386,819	21,608,810
Capital Projects	10,704,491	7,568,206	6,559,645	8,313,916
Other Purposes	8,867,649	3,551,002	5,191,872	5,036,421
Unrestricted (Deficit)	<u>(79,733,790)</u>	<u>(141,869,023)</u>	<u>(182,300,049)</u>	<u>(120,058,140)</u>
Total Net Position (Deficit)	<u>\$37,037,139</u>	<u>(\$51,366,573)</u>	<u>(\$104,590,220)</u>	<u>(\$42,208,056)</u>

Note: The School District reported the impact of GASB Statement No. 68 beginning in fiscal year 2013.
 The School District reported the impact of GASB Statement No. 75 beginning in fiscal year 2017.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$34,792,586	\$26,384,855	\$28,341,900	\$23,123,614	\$18,358,958	\$12,513,255
20,639,534	20,164,739	19,098,022	20,165,959	22,311,937	24,192,140
10,883,515	9,743,036	8,955,339	9,985,182	11,286,495	13,374,154
1,785,617	2,039,895	2,310,395	2,331,669	2,680,270	2,778,333
<u>(139,128,237)</u>	<u>(257,951,195)</u>	<u>(190,978,795)</u>	<u>(201,193,868)</u>	<u>(212,920,037)</u>	<u>17,645,472</u>
<u>(\$71,026,985)</u>	<u>(\$199,618,670)</u>	<u>(\$132,273,139)</u>	<u>(\$145,587,444)</u>	<u>(\$158,282,377)</u>	<u>\$70,503,354</u>

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

	2022	2021	2020	2019
<u>Expenses</u>				
Instruction				
Regular	\$153,025,638	\$171,921,400	\$154,037,412	\$127,472,773
Special	48,969,897	47,096,186	40,097,009	35,808,015
Vocational	1,183,962	1,492,828	1,588,278	1,184,247
Support Services				
Pupils	14,031,639	15,484,053	15,158,921	8,704,591
Instructional Staff	5,382,812	6,988,550	6,520,247	5,371,033
Board of Education	734,819	785,261	679,502	776,491
Administration	14,629,899	13,784,501	13,200,985	10,763,333
Fiscal	5,048,082	5,129,146	5,011,899	4,395,540
Business	444,423	639,895	703,186	584,766
Operation and Maintenance of Plant	21,784,293	22,435,745	21,163,897	20,956,513
Pupil Transportation	12,854,101	12,783,519	13,545,402	13,363,333
Central	6,176,199	7,285,891	6,901,822	5,883,367
Non-Instructional Services	11,839,433	10,120,466	10,287,965	11,080,726
Extracurricular Activities	7,959,683	7,728,203	8,017,688	7,564,219
Interest and Fiscal Charges	6,829,229	14,238,277	14,941,424	15,215,475
Total Expenses	310,894,109	337,913,921	311,855,637	269,124,422
<u>Program Revenues</u>				
Charges for Services				
Regular	2,514,680	2,223,792	1,983,205	2,461,736
Special	76,543	49,360	57,566	44,252
Non-Instructional Services	3,083,745	1,329,269	5,766,113	7,164,081
Extracurricular Activities	2,805,752	1,644,374	2,065,461	2,752,000
Total Charges for Services	8,480,720	5,246,795	9,872,345	12,422,069
Operating Grants, Contributions, and Interest	43,266,306	19,435,878	16,167,650	16,400,410
Capital Grants and Contributions	0	29,877	17,538	410,100
Total Program Revenues	51,747,026	24,712,550	26,057,533	29,232,579
Net Expense	(259,147,083)	(313,201,371)	(285,798,104)	(239,891,843)
<u>General Revenues and Other Changes in Net Position</u>				
Property Taxes Levied for General Purposes	232,216,436	248,346,233	139,528,429	172,447,943
Property Taxes Levied for Debt Service Purposes	32,674,550	36,871,233	21,396,594	26,971,518
Property Taxes Levied for Permanent Improvements	6,288,715	6,370,086	2,963,356	3,690,183
Payment in Lieu of Taxes	36,603,322	41,966,622	24,868,469	27,257,410
Grants and Entitlements not Restricted to Specific Programs	38,126,021	30,931,535	28,753,820	28,526,808
Interest	(1,881,851)	456,740	4,042,977	4,918,798
Gifts and Donations	1,013,953	3,803	19,304	20,333
Miscellaneous	2,509,649	1,478,766	1,842,991	3,831,617
Total General Revenues	347,550,795	366,425,018	223,415,940	267,664,610
Changes in Net Position	\$88,403,712	\$53,223,647	(\$62,382,164)	\$27,772,767

Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in fiscal year 2014.
Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in fiscal year 2018.

2018	2017	2016	2015	2014	2013
\$56,612,318	\$130,169,835	\$107,797,658	\$97,876,976	\$99,371,146	\$90,416,256
20,254,416	33,220,486	28,614,923	25,204,973	24,524,851	19,380,780
303,043	1,431,808	1,143,607	1,061,485	1,009,721	1,027,364
3,684,017	8,619,577	7,221,744	7,173,038	7,697,497	7,177,957
2,420,765	5,654,287	4,741,912	4,130,375	3,184,581	10,230,181
613,703	3,201,926	977,288	973,004	526,544	649,903
5,176,983	10,709,060	9,164,321	8,546,672	8,308,312	7,942,782
4,307,224	4,207,592	3,963,122	3,689,625	3,693,971	3,670,625
395,006	467,913	615,714	619,444	542,984	377,158
16,073,543	16,703,028	14,816,536	13,918,774	14,234,587	14,358,642
10,881,112	11,682,939	9,939,903	9,710,146	9,774,022	9,091,088
4,369,080	4,696,198	4,045,992	3,213,778	2,987,365	2,770,588
9,517,006	10,638,414	9,093,312	8,894,056	8,241,776	9,163,686
3,153,668	5,515,578	4,522,482	4,036,832	5,073,861	4,426,499
15,073,986	15,934,196	14,391,086	15,160,955	15,412,949	14,981,360
<u>152,835,870</u>	<u>262,852,837</u>	<u>221,049,600</u>	<u>204,210,133</u>	<u>204,584,167</u>	<u>195,664,869</u>
2,241,099	1,947,620	2,504,076	1,848,679	2,136,039	2,229,155
71,467	26,714	80,210	91,889	58,590	42,715
7,301,006	7,229,215	6,687,848	6,316,239	6,062,076	6,130,567
1,580,347	1,508,572	1,542,705	1,396,269	1,444,871	1,203,110
11,193,919	10,712,121	10,814,839	9,653,076	9,701,576	9,605,547
12,510,557	11,583,677	10,266,320	9,887,679	8,834,909	4,417,528
64,236	187,253	50,399	459,864	1,567,375	65,748
<u>23,768,712</u>	<u>22,483,051</u>	<u>21,131,558</u>	<u>20,000,619</u>	<u>20,103,860</u>	<u>14,088,823</u>
<u>(129,067,158)</u>	<u>(240,369,786)</u>	<u>(199,918,042)</u>	<u>(184,209,514)</u>	<u>(184,480,307)</u>	<u>(181,576,046)</u>
171,339,799	158,275,622	138,186,334	126,464,806	137,907,136	131,353,248
27,068,566	27,412,664	27,038,758	24,605,997	26,375,066	25,118,766
3,828,611	2,722,643	0	0	0	0
23,953,776	23,620,504	19,335,778	19,503,200	18,300,610	17,969,609
27,369,620	26,875,614	26,951,143	24,985,195	26,575,797	26,713,772
2,549,583	1,455,275	689,744	426,593	402,355	248,054
20,015	17,938	22,006	14,498	30,061	33,756
1,528,873	1,078,358	1,008,584	904,158	1,067,951	947,888
<u>257,658,843</u>	<u>241,458,618</u>	<u>213,232,347</u>	<u>196,904,447</u>	<u>210,658,976</u>	<u>202,385,093</u>
<u>\$128,591,685</u>	<u>\$1,088,832</u>	<u>\$13,314,305</u>	<u>\$12,694,933</u>	<u>\$26,178,669</u>	<u>\$20,809,047</u>

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund				
Nonspendable	\$266,751	\$319,111	\$215,824	\$180,343
Restricted	283,573	283,573	283,573	283,573
Assigned	6,726,361	3,202,841	19,187,444	11,611,070
Unassigned	<u>196,503,529</u>	<u>150,872,644</u>	<u>67,649,344</u>	<u>115,014,426</u>
Total General Fund	<u>203,780,214</u>	<u>154,678,169</u>	<u>87,336,185</u>	<u>127,089,412</u>
All Other Governmental Funds				
Nonspendable	100,852	76,616	78,870	59,947
Restricted	129,873,735	131,130,431	86,935,679	50,394,698
Unassigned (Deficit)	<u>(462)</u>	<u>(698,326)</u>	<u>0</u>	<u>(71,165)</u>
Total All Other Governmental Funds	<u>129,974,125</u>	<u>130,508,721</u>	<u>87,014,549</u>	<u>50,383,480</u>
Total Governmental Funds	<u>\$333,754,339</u>	<u>\$285,186,890</u>	<u>\$174,350,734</u>	<u>\$177,472,892</u>

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$484,807	\$539,957	\$516,817	\$452,238	\$428,738	\$403,033
283,573	283,573	283,573	283,573	283,573	283,573
6,153,336	3,205,234	14,543,359	9,786,502	7,642,505	2,738,579
<u>112,025,133</u>	<u>100,236,200</u>	<u>75,309,112</u>	<u>75,066,727</u>	<u>75,332,280</u>	<u>55,054,182</u>
<u>118,946,849</u>	<u>104,264,964</u>	<u>90,652,861</u>	<u>85,589,040</u>	<u>83,687,096</u>	<u>58,479,367</u>
51,813	89,766	49,106	37,208	30,177	33,851
52,724,281	87,971,602	116,270,019	34,453,216	43,246,502	41,422,150
<u>(1,189)</u>	<u>(10,399)</u>	<u>(17,891)</u>	<u>(796)</u>	<u>(45,881)</u>	<u>(14,992)</u>
<u>52,774,905</u>	<u>88,050,969</u>	<u>116,301,234</u>	<u>34,489,628</u>	<u>43,230,798</u>	<u>41,441,009</u>
<u>\$171,721,754</u>	<u>\$192,315,933</u>	<u>\$206,954,095</u>	<u>\$120,078,668</u>	<u>\$126,917,894</u>	<u>\$99,920,376</u>

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

	2022	2021	2020	2019
<u>Revenues</u>				
Property Taxes	\$271,287,598	\$292,033,632	\$163,569,439	\$203,090,433
Payment in Lieu of Taxes	36,603,322	41,966,622	24,868,469	27,257,410
Intergovernmental	81,359,602	51,802,216	45,690,832	42,888,792
Interest	(1,882,548)	469,006	4,048,140	5,041,573
Tuition and Fees	2,644,209	2,193,448	2,064,007	2,408,470
Extracurricular Activities	2,616,099	1,422,391	1,926,350	2,446,000
Charges for Services	3,336,459	1,610,975	5,941,925	7,394,042
Gifts and Donations	1,013,953	3,803	19,304	87,033
Miscellaneous	2,699,365	1,637,671	1,975,308	4,109,991
Total Revenues	399,678,059	393,139,764	250,103,774	294,723,744
<u>Expenditures</u>				
Current:				
Instruction				
Regular	150,259,629	149,189,514	133,365,742	128,346,626
Special	51,284,584	43,416,700	37,245,125	38,226,228
Vocational	1,310,470	1,391,366	1,442,049	1,362,492
Support Services				
Pupils	14,777,116	14,574,501	14,345,267	9,498,242
Instructional Staff	5,772,455	6,358,394	6,019,421	6,000,457
Board of Education	736,564	783,373	676,374	775,228
Administration	15,009,942	12,425,718	12,020,586	11,699,470
Fiscal	5,116,002	5,030,522	4,813,207	4,323,701
Business	479,766	592,373	579,247	536,705
Operation and Maintenance of Plant	22,085,077	20,512,772	18,216,360	20,227,962
Pupil Transportation	12,353,065	13,081,676	11,287,000	12,924,626
Central	6,370,310	6,742,044	6,205,044	5,632,476
Non-Instructional Services	11,798,916	9,541,901	9,380,949	10,174,838
Extracurricular Activities	7,787,987	6,256,059	6,452,902	7,024,867
Capital Outlay	36,145,878	30,445,030	4,144,102	14,152,284
Debt Service:				
Principal Retirement	21,368,503	17,441,398	17,317,266	15,816,118
Interest and Fiscal Charges	14,835,165	15,323,866	14,669,484	14,952,618
Interest on Capital Appreciation Bonds	0	0	490,003	0
Total Expenditures	377,491,429	353,107,207	298,670,128	301,674,938
Excess of Revenues Over (Under) Expenditures	22,186,630	40,032,557	(48,566,354)	(6,951,194)
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	0	2,747	0	0
Inception of Lease	0	0	203,490	87,916
Energy Conservation Notes Issued	0	0	0	986,496
General Obligation Bonds Issued	102,655,000	97,666,282	42,000,000	9,500,000
Premium on Bonds Issued	10,708,322	8,879,858	3,240,706	1,081,758
Payment to Refunded Bond Escrow Agent	(86,982,503)	(35,745,288)	0	0
Transfers In	854,410	2,455,599	2,354,437	545,369
Transfers Out	(854,410)	(2,455,599)	(2,354,437)	(545,369)
Total Other Financing Sources (Uses)	26,380,819	70,803,599	45,444,196	11,656,170
Changes in Fund Balances	\$48,567,449	\$110,836,156	(\$3,122,158)	\$4,704,976
Debt Service as a Percentage of Noncapital Expenditures	10.5%	10.3%	11.0%	10.7%

2018	2017	2016	2015	2014	2013
\$202,362,390	\$189,016,374	\$165,688,054	\$151,009,416	\$165,847,890	\$157,058,877
23,953,776	23,620,504	19,335,778	19,503,200	18,300,610	17,969,609
39,882,670	38,659,843	37,168,883	34,938,576	35,700,813	30,675,611
2,512,216	1,444,853	704,166	397,691	390,276	267,329
2,524,541	2,271,315	2,104,127	1,872,108	1,764,723	1,623,044
1,443,751	1,312,587	1,258,135	1,246,420	1,301,213	1,063,122
7,681,288	7,617,268	6,805,645	6,793,043	6,527,562	6,795,300
20,015	24,988	22,181	14,498	30,061	33,756
1,657,146	1,306,724	1,171,861	1,003,401	1,176,029	1,071,969
<u>282,037,793</u>	<u>265,274,456</u>	<u>234,258,830</u>	<u>216,778,353</u>	<u>231,039,177</u>	<u>216,558,617</u>
119,375,166	114,546,292	101,336,263	96,411,362	89,563,027	81,051,983
35,322,439	31,191,705	28,907,647	26,209,172	24,171,113	19,113,483
1,252,079	1,374,794	1,176,766	1,127,493	1,039,919	1,022,456
8,234,713	8,057,029	7,374,056	7,619,706	7,681,474	7,125,981
5,791,753	5,259,442	4,788,618	4,289,693	3,348,123	10,155,815
615,230	3,200,577	977,498	979,378	526,544	649,903
10,225,653	10,020,940	9,323,421	8,816,974	8,144,845	7,982,442
4,387,325	4,124,192	3,960,801	3,710,842	3,684,295	3,690,928
421,289	425,711	606,913	613,616	518,948	361,680
17,309,607	15,360,578	14,642,077	13,627,995	13,481,251	13,791,033
13,088,784	12,093,826	9,293,079	10,088,823	9,609,418	8,867,524
5,282,711	4,478,165	4,088,089	3,385,425	2,956,418	2,721,525
10,063,360	10,080,593	8,953,920	9,030,420	8,136,922	8,944,607
5,266,743	4,619,183	4,305,863	3,965,428	4,659,691	4,163,066
37,614,505	30,704,294	5,006,535	3,587,429	2,452,490	2,441,576
14,323,112	11,695,971	15,733,035	14,219,020	49,654,514	16,622,636
15,122,785	15,500,990	13,726,475	13,830,670	15,409,097	16,130,688
1,565,008	3,522,402	2,042,739	2,011,180	1,978,826	0
<u>305,262,262</u>	<u>286,256,684</u>	<u>236,243,795</u>	<u>223,524,626</u>	<u>247,016,915</u>	<u>204,837,326</u>
<u>(23,224,469)</u>	<u>(20,982,228)</u>	<u>(1,984,965)</u>	<u>(6,746,273)</u>	<u>(15,977,738)</u>	<u>11,721,291</u>
18,095	0	12,868	8,055	0	0
743,503	2,372,616	291,553	502,237	341,091	38,184
1,886,113	3,739,804	0	0	0	0
21,895,000	19,675,000	79,560,000	128,485,000	40,370,000	80,324,917
1,840,686	3,339,296	8,995,971	12,713,635	2,264,165	10,634,770
(23,753,107)	(22,782,650)	0	(141,801,880)	0	(89,452,762)
64,000	0	0	0	0	13,000,000
(64,000)	0	0	0	0	(13,000,000)
<u>2,630,290</u>	<u>6,344,066</u>	<u>88,860,392</u>	<u>(92,953)</u>	<u>42,975,256</u>	<u>1,545,109</u>
<u>(\$20,594,179)</u>	<u>(\$14,638,162)</u>	<u>\$86,875,427</u>	<u>(\$6,839,226)</u>	<u>\$26,997,518</u>	<u>\$13,266,400</u>
11.7%	12.1%	13.7%	13.8%	27.4%	16.2%

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			
2022	\$4,082,290,940	\$549,687,440	\$13,234,223,943	\$232,041,460	\$263,683,477
2021	3,962,486,060	532,843,110	12,843,797,629	218,071,900	247,808,977
2020	3,537,657,200	514,216,990	11,576,783,400	181,618,880	206,385,091
2019	3,430,637,090	503,923,400	11,241,601,400	162,567,760	184,736,091
2018	3,327,071,960	505,134,730	10,949,161,971	148,868,700	169,168,977
2017	2,954,720,150	477,630,070	9,806,714,914	140,830,400	160,034,545
2016	2,872,521,260	468,055,230	9,544,504,257	108,626,410	123,439,102
2015	2,787,701,810	444,998,220	9,236,285,800	88,547,400	100,622,045
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

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. 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.

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.

Total			
Assessed Value	Estimated Actual Value	Percentage of Total Assessed Value to Total Estimated Actual Value	Direct Tax Rate
\$4,864,019,840	\$13,497,907,420	36.04%	\$92.20
4,713,401,070	13,091,606,606	36.00	92.20
4,233,493,070	11,783,168,491	35.93	84.30
4,097,128,250	11,426,337,491	35.86	84.30
3,981,075,390	11,118,330,948	35.81	84.30
3,573,180,620	9,966,749,459	35.85	85.44
3,449,202,900	9,667,943,359	35.68	78.62
3,321,247,430	9,336,907,845	35.57	78.62
3,143,125,230	8,832,987,962	35.58	78.62
3,078,663,470	8,655,830,683	35.57	78.62

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

Collection Year	2022	2021	2020	2019
Olentangy Local School District				
Voted Millage				
General	\$78.2000	\$78.2000	\$70.8000	\$70.8000
Bond Retirement	7.5000	7.5000	7.5000	7.5000
Permanent Improvement	1.5000	1.5000	1.0000	1.0000
Total Voted Millage	87.2000	87.2000	79.3000	79.3000
Unvoted Millage				
General	5.0000	5.0000	5.0000	5.0000
Total Millage (Total Direct Rate)	92.2000	92.2000	84.3000	84.3000
Delaware Area Career Center	3.2000	3.2000	3.2000	3.2000
Delaware County	8.6700	8.8800	8.9000	8.9000
Delaware Library	1.0000	1.0000	1.0000	1.0000
Columbus Corporation	2.1000	2.1000	2.1000	2.1000
Columbus Corporation/Orange Township	10.6000	10.6000	10.6000	10.6000
Delaware Corporation	2.1000	2.1000	2.1000	2.1000
Liberty/Powell Corporation	9.4300	9.3400	9.7300	10.2600
Westerville Corporation	22.9000	22.9000	22.4700	22.4500
Berkshire Township	7.6500	7.6500	7.6500	7.6500
Berlin Township	8.7300	8.7300	8.7300	8.7300
Concord Township	11.6000	11.6000	11.6000	11.6000
Delaware Township	9.5000	9.5000	9.5000	9.5000
Genoa Township	15.6800	15.6800	15.6800	14.8000
Liberty Township	8.5900	8.5900	8.6300	8.6400
Orange Township	11.3000	11.3000	11.3000	11.3000

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.

2018	2017	2016	2015	2014	2013
\$70.8000	\$70.8000	\$64.9000	\$64.9000	\$64.9000	\$64.9000
7.5000	8.6400	8.7200	8.7200	8.7200	8.7200
1.0000	1.0000	0.0000	0.0000	0.0000	0.0000
79.3000	80.4400	73.6200	73.6200	73.6200	73.6200
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
84.3000	85.4400	78.6200	78.6200	78.6200	78.6200
3.2000	3.2000	3.2000	3.2000	3.2000	3.2000
8.0900	8.1100	7.2000	7.9600	7.9600	7.1000
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2.1000	2.1000	2.1000	2.1000	2.1000	2.1000
10.6000	10.6000	11.1000	11.1000	11.1000	3.6000
2.1000	2.1000	2.8000	2.8000	2.8000	2.8000
11.5900	3.5700	3.8000	3.8000	3.8800	5.9100
22.5100	22.5500	19.7500	19.7500	19.7500	19.7500
7.6500	5.8000	5.8000	5.8000	5.8000	5.8000
8.7300	5.7800	5.7800	5.7800	5.7800	5.7800
11.6000	11.6000	11.6000	11.6000	11.6000	12.0000
9.5000	9.5000	9.5000	9.5000	8.5000	8.5000
14.0000	14.0000	14.0000	12.4000	12.0000	12.0000
8.6700	8.7300	8.7500	8.7500	8.7500	3.1500
11.3000	11.3000	11.8000	11.8000	11.8000	4.3000

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
2021	\$287,947,291	\$282,653,590	98.16%	\$5,001,648	\$287,655,238	99.90%
2020	280,365,988	272,755,234	97.29	5,176,065	277,931,299	99.13
2019	234,155,842	116,488,224	49.75	3,119,445	119,607,669	51.08
2018	226,919,659	224,407,761	98.89	2,940,671	227,348,432	100.19
2017	221,033,887	217,593,113	98.44	3,518,894	221,112,007	100.04
2016	214,257,654	209,505,834	97.78	1,602,018	211,107,852	98.53
2015	177,779,142	174,929,708	98.40	2,849,434	177,779,142	100.00
2014	171,088,221	174,243,882	101.84	2,849,434	177,093,316	103.51
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

Source: Delaware County Auditor

(1) The 2022 information cannot be presented because all collections have not been made by June 30, 2022.

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

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

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

Taxpayer	2022	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2022 Collection Year)
Citigroup Technology, Inc.	\$25,319,600	0.54%
Banc One Management Corporation	15,029,880	0.33
Nationwide Mutual Insurance Company	11,919,650	0.26
Lake Club Endeavors, LLC	11,175,880	0.24
The Kroger Company	9,466,980	0.20
Knickerbocker Properties	8,439,410	0.18
Oak Creek Apartments, LLC	8,303,980	0.18
Evans Farm Delaware, LLC	8,214,700	0.18
Remington Woods II, LLC	8,062,640	0.17
Pulte Homes of Ohio, LLC	7,669,050	0.17
Total	113,601,770	2.45
All Other Taxpayers	4,518,376,610	97.55
Total Assessed Valuation	<u>\$4,631,978,380</u>	<u>100.00%</u>

Taxpayer	2013	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2013 Collection Year)
Bank One Management Corporation	\$15,029,870	0.50%
Citigroup Technology, Inc.	14,039,690	0.47
Nationwide Mutual Insurance Company	9,861,200	0.33
Knickerbocker Properties	8,102,510	0.27
NP Limited Partnership	7,595,830	0.25
Evans Farm Delaware, LLC	7,527,930	0.25
Tuller Square Northpoint, LLC	7,085,090	0.24
Market at Liberty Crossing, LLC	5,924,460	0.20
CRI Oak Creek, LLC	5,810,010	0.19
UH Columbus Investment Limited	5,660,490	0.19
Total	86,637,080	2.89
All Other Taxpayers	2,910,464,120	97.11
Total Assessed Valuation	<u>\$2,997,101,200</u>	<u>100.00%</u>

Source: Delaware County Auditor

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

2022		
Taxpayer	Assessed Valuation	Percentage of Total School District Assessed Valuation (2022 Collection Year)
Ohio Power Company	\$114,864,740	49.50%
American Transmission Systems, Inc.	55,617,100	23.97
AEP Ohio Transmission Company, Inc.	42,277,120	18.22
Columbia Gas of Ohio	10,910,570	4.70
Suburban Natural Gas Company	3,429,100	1.48
Ohio Edison Company	2,254,530	0.97
Consolidated Electric Cooperative, Inc.	1,616,630	0.70
Dayton Power and Light	191,460	0.08
Total	231,161,250	99.62
All Other Taxpayers	880,210	0.38
Total Assessed Valuation	\$232,041,460	100.00%

2013		
Taxpayer	Total Assessed Valuation	Percentage of Total School District Assessed Valuation (2013 Collection Year)
Ohio Power Company	\$57,551,550	70.56%
American Transmission Systems, Inc.	12,294,320	15.08
Columbia Gas of Ohio	6,437,480	7.89
Suburban Natural Gas Company	2,238,980	2.75
Ohio Edison Company	1,770,780	2.17
Consolidated Electric Cooperative, Inc.	569,540	0.70
Del-Mar Pipeline Company, LLC	411,320	0.50
Dayton Power and Light Company	164,000	0.20
Total	81,437,970	99.85
All Other Taxpayers	124,300	0.15
Total Assessed Valuation	\$81,562,270	100.00%

Source: Delaware County Auditor

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

Fiscal Year	Energy Conservation Notes	General Obligation Bonds	Leases (2)	Total Debt	Per Capita (1)	Percentage of Personal Income (1)
2022	\$3,902,750	\$477,094,749	\$0	\$480,997,499	\$4,670	5.88%
2021	4,651,253	473,918,822	0	478,570,075	4,646	6.13
2020	5,480,743	417,119,566	719,859	423,320,168	5,743	7.75
2019	6,192,501	389,276,123	1,330,563	396,799,187	5,383	7.55
2018	5,625,917	394,366,504	2,049,954	402,042,375	5,454	8.20
2017	3,739,804	409,551,323	2,334,235	415,625,362	5,638	8.72
2016	0	423,510,495	800,592	424,311,087	5,756	9.02
2015	0	352,669,457	814,813	353,484,270	4,795	7.12
2014	0	359,393,617	589,778	359,983,395	4,883	7.62
2013	0	368,240,194	502,283	368,742,477	5,002	8.56

Source: School District Records

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

(2) Beginning in 2021, amounts reflect GASB Statement No. 87 Leases.
Prior to 2021, amounts reflect capital leases.

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 (2)	General Bonded Debt to Estimated Actual Value	General Bonded Debt Per Capita
2022	103,003	\$13,497,907,420	\$477,094,749	3.53%	\$4,632
2021	103,003	13,091,606,606	473,918,822	3.62	4,601
2020	73,715	11,783,168,491	417,119,566	3.54	5,659
2019	73,715	11,426,337,491	389,276,123	3.41	5,281
2018	73,715	11,118,330,948	394,366,504	3.55	5,350
2017	73,715	9,966,749,459	409,551,323	4.11	5,556
2016	73,715	9,667,943,359	423,510,495	4.38	5,745
2015	73,715	9,336,907,845	352,669,457	3.78	4,784
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

Source: School District Records

(1) United States Census Bureau - 2020 U.S. Census Data

(2) Although the Bond Retirement Fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

Note: Resources have not been externally restricted for the repayment of debt.

Olentangy Local School District
 Computation of Direct and Overlapping Debt
 June 30, 2022

Political Subdivision	Debt Outstanding	Percentage Applicable to School District (1)	Amount Applicable to School District
Olentangy Local School District	<u>\$480,997,499</u>	100.00%	<u>\$480,997,499</u>
Delaware County	38,301,600	50.67	19,407,421
Franklin County	121,410,916	0.01	12,141
City of Columbus	2,230,565,000	1.75	39,034,888
City of Delaware	23,440,000	13.70	3,211,280
City of Powell	6,810,000	100.00	6,810,000
City of Westerville	15,320,000	2.61	399,852
Genoa Township	4,780,000	23.04	1,101,312
Liberty Township	2,057,500	99.87	2,054,825
Columbus State Community College	136,395,000	0.01	13,640
Solid Waste Authority of Central Ohio	<u>58,180,000</u>	1.02	<u>593,436</u>
Total Overlapping Debt	<u>2,637,260,016</u>		<u>72,638,795</u>
Total	<u><u>\$3,118,257,515</u></u>		<u><u>\$553,636,294</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 2022 collection year.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Assessed Valuation	\$4,864,019,840	\$4,713,401,070	\$4,233,493,070	\$4,097,128,250
Less:				
Public Utility Tangible Personal Property	<u>0</u>	<u>0</u>	<u>0</u>	<u>(162,567,760)</u>
Total Assessed Valuation used to calculate Legal Debt Margin	4,864,019,840	4,713,401,070	4,233,493,070	3,934,560,490
Overall Debt Limitation - 9 Percent of Assessed Valuation	<u>437,761,786</u>	<u>424,206,096</u>	<u>381,014,376</u>	<u>354,110,444</u>
Gross Indebtedness	429,506,199	427,491,199	377,024,917	350,819,914
Less Fund Balance in Debt Service Fund	<u>43,348,648</u>	<u>43,004,700</u>	<u>29,736,109</u>	<u>32,929,518</u>
Net Debt Within 9 Percent Limitation	<u>386,157,551</u>	<u>384,486,499</u>	<u>347,288,808</u>	<u>317,890,396</u>
Legal Debt Margin Within 9 Percent Limitation	<u>\$51,604,235</u>	<u>\$39,719,597</u>	<u>\$33,725,568</u>	<u>\$36,220,048</u>
Legal Debt Margin as a Percentage of the Overall Debt Limitation	11.79%	9.36%	8.85%	10.23%
Unvoted Debt Limitation - .10 Percent of Assessed Valuation	\$4,864,020	\$4,713,401	\$4,233,493	\$3,934,560
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>\$4,864,020</u>	<u>\$4,713,401</u>	<u>\$4,233,493</u>	<u>\$3,934,560</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.

2018	2017	2016	2015	2014	2013
\$3,981,075,390	\$3,573,180,620	\$3,449,202,900	\$3,321,247,430	\$3,143,125,230	\$3,078,663,470
<u>(148,868,700)</u>	<u>(140,830,400)</u>	<u>(108,626,410)</u>	<u>(88,547,400)</u>	<u>(85,641,340)</u>	<u>(81,562,270)</u>
3,832,206,690	3,432,350,220	3,340,576,490	3,232,700,030	3,057,483,890	2,997,101,200
<u>344,898,602</u>	<u>308,911,520</u>	<u>300,651,884</u>	<u>290,943,003</u>	<u>275,173,550</u>	<u>269,739,108</u>
355,929,914	370,169,906	383,702,504	319,569,765	334,710,986	343,747,160
<u>31,016,580</u>	<u>30,926,294</u>	<u>29,748,739</u>	<u>21,612,259</u>	<u>24,295,982</u>	<u>25,928,631</u>
<u>324,913,334</u>	<u>339,243,612</u>	<u>353,953,765</u>	<u>297,957,506</u>	<u>310,415,004</u>	<u>317,818,529</u>
<u>\$19,985,268</u>	<u>(\$30,332,092)</u>	<u>(\$53,301,881)</u>	<u>(\$7,014,503)</u>	<u>(\$35,241,454)</u>	<u>(\$48,079,421)</u>
5.79%	(9.82%)	(17.73%)	(2.41%)	(12.81%)	(17.82%)
\$3,832,207	\$3,432,350	\$3,340,576	\$3,232,700	\$3,057,484	\$2,997,101
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$3,832,207</u>	<u>\$3,432,350</u>	<u>\$3,340,576</u>	<u>\$3,232,700</u>	<u>\$3,057,484</u>	<u>\$2,997,101</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)
2022	103,003	\$8,176,584,146	\$79,382	3.20%
2021	103,003	7,805,361,334	75,778	4.60
2020	73,715	5,461,765,495	74,093	7.60
2019	73,715	5,257,722,375	71,325	3.30
2018	73,715	4,904,406,380	66,532	4.00
2017	73,715	4,764,495,310	64,634	3.90
2016	73,715	4,702,279,850	63,790	3.70
2015	73,715	4,961,682,935	67,309	3.60
2014	73,715	4,726,237,225	64,115	4.10
2013	73,715	4,310,116,050	58,470	5.30

Source: (1) United States Census Bureau from 2020 U.S. Census Data

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

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

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

Employer (1)	2022			2013		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
JP Morgan Chase	10,000	1	9.15%	9,447	1	10.42%
Olentangy Local School District	2,720	2	2.49	1,840	3	2.03
The Kroger Company	2,025	3	1.85	2,204	2	2.44
Delaware County	1,203	4	1.10	1,164	4	1.29
Grady Memorial Hospital	1,176	5	1.08	657	7	0.73
Anthem	925	6	0.85			
Meijer, Inc.	719	7	0.66	706	6	0.78
Mcgraw Hill	700	8	0.64			
Delaware City School District	682	9	0.62	712	5	0.79
PPG Industries	559	10	0.51			
Ohio Wesleyan University				550	8	0.61
American Showa, Inc.				525	9	0.58
Wal-Mart Real Estate Business Trust				504	10	0.56
Total	<u>20,709</u>		<u>18.95%</u>	<u>18,309</u>		<u>20.23%</u>
Total Employment Within Delaware County	<u>109,300</u>			<u>90,500</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	2022	2021	2020	2019
Professional Staff				
Adapted Physical Education Therapist	4.0	3.0	3.0	3.0
Administrative Assistant	0.0	0.0	0.0	0.0
Art Education K-8	26.0	25.0	24.0	25.5
Assistant Principal	30.0	26.0	27.0	28.5
Assistant Superintendent	3.0	3.0	3.0	1.0
Career-Technical Programs/Pathways	10.0	11.0	9.5	9.0
Coordinator	2.0	6.5	6.5	7.5
Counseling	48.0	48.0	47.0	46.0
Director	3.0	6.0	6.0	7.0
Education Administrative Specialist	0.0	8.0	8.0	6.0
Educational Service Center Supervisor	0.0	0.0	0.0	0.0
Gifted and Talented	25.0	27.0	26.0	28.0
General Education	970.0	958.0	949.0	919.0
Librarian/Media	25.0	24.0	24.0	24.0
Music Education K-8	34.0	34.5	34.5	35.5
Other Official/Administrative	26.0	0.0	0.0	0.0
Other Administrative (Dean)	0.0	0.0	0.0	0.0
Other Professional	1.0	3.0	7.0	10.0
Physical Education K-8	37.0	33.0	33.0	30.0
Principal	27.0	26.0	25.0	21.0
Registered Nursing	12.0	9.5	9.5	8.5
Remedial Specialist	36.0	28.0	29.0	24.5
Social Work	7.0	5.0	4.0	4.0
Special Education	1.0	10.0	9.0	9.0
Superintendent	1.0	1.0	1.0	1.0
Supervise/Manage/Direct	21.0	31.0	31.0	28.0
Supplemental Service Teacher (Special Ed)	225.5	204.5	198.5	171.5
Tutor/Small Group Instructor	28.0	23.0	18.0	19.0
Total Professional Staff	<u>1,602.5</u>	<u>1,554.0</u>	<u>1,532.5</u>	<u>1,466.5</u>

2018	2017	2016	2015	2014	2013
2.0	1.0	1.0	2.0	2.0	2.0
0.0	0.0	1.0	1.0	0.0	0.0
23.0	23.5	23.5	22.0	22.0	21.0
22.0	20.5	20.5	19.0	22.0	19.0
1.0	1.0	1.0	0.0	0.0	1.0
9.0	10.0	9.0	10.0	9.5	9.5
7.5	7.5	7.5	6.5	9.5	8.0
41.5	42.0	39.0	37.0	41.0	36.0
6.0	5.0	3.0	2.0	1.0	0.0
5.0	5.0	4.0	2.0	1.0	0.0
0.0	0.0	0.0	1.0	3.0	3.0
26.0	26.0	26.0	17.0	17.0	20.5
881.0	868.0	847.0	802.0	798.0	753.0
23.0	24.0	24.0	23.0	24.0	24.0
34.0	34.5	34.0	33.0	33.0	33.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	1.0
7.0	7.0	7.0	7.5	10.5	10.0
31.0	30.0	30.0	29.0	29.0	28.0
21.0	22.0	22.0	23.0	23.0	23.0
6.5	7.0	7.0	7.0	7.0	7.0
24.5	22.5	20.0	19.5	23.0	24.0
3.0	3.0	3.0	2.0	3.0	0.0
9.0	10.0	10.0	24.0	24.0	23.0
1.0	1.0	1.0	1.0	1.0	1.0
26.0	21.0	19.0	17.0	15.0	13.0
159.0	144.5	133.0	117.0	96.0	88.0
16.0	16.0	16.0	16.0	19.0	14.0
<u>1,385.0</u>	<u>1,352.0</u>	<u>1,308.5</u>	<u>1,240.5</u>	<u>1,233.5</u>	<u>1,162.0</u>

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

Program	2022	2021	2020	2019
Support Staff				
Accounting	7.0	6.0	6.0	6.0
Bookkeeping (Finance)	0.0	1.0	1.0	2.0
Clerical	119.5	104.5	104.0	100.0
Computer Operating	16.0	18.0	17.0	18.0
Custodian	126.0	114.0	116.0	110.0
Food Service	135.0	136.0	152.0	152.0
Foreman	1.0	1.0	0.0	0.0
General Maintenance	21.0	19.0	18.0	17.0
Groundskeeping	18.0	18.0	17.0	16.0
Library Aide	9.0	8.0	8.0	6.0
Mechanic	7.0	7.0	7.0	8.0
Monitoring	51.0	47.0	57.0	19.0
Planning/Research/Development	1.0	1.0	1.0	1.0
Practical Nursing	24.5	0.0	0.0	0.0
Records Managing	1.0	1.0	1.0	0.0
Teaching Aide	169.0	201.0	187.0	226.5
Treasurer	1.0	1.0	1.0	1.0
Vehicle Operator (Bus)	156.0	163.0	169.0	164.0
Total Support Staff	<u>863.0</u>	<u>846.5</u>	<u>862.0</u>	<u>846.5</u>
Total Staff	<u>2,465.5</u>	<u>2,400.5</u>	<u>2,394.5</u>	<u>2,313.0</u>

Source: School District Records

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
6.0	6.0	6.0	6.0	5.0	5.0
2.0	2.0	2.0	2.0	3.0	3.0
102.5	105.0	114.0	112.0	107.0	106.0
17.0	18.0	17.0	17.0	16.0	18.0
102.0	99.0	101.0	98.0	88.0	96.0
147.0	152.0	157.0	154.0	134.0	85.0
0.0	0.0	0.0	0.0	0.0	0.0
17.0	16.0	16.0	17.0	16.0	17.0
15.0	15.0	16.0	15.0	15.0	14.0
6.0	6.0	7.0	8.0	8.0	8.0
7.0	7.0	7.0	7.0	6.0	5.0
23.0	24.0	27.0	33.0	31.0	20.0
1.0	1.0	1.0	1.0	1.0	1.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
182.0	175.0	151.5	129.0	98.0	78.0
1.0	1.0	1.0	1.0	3.0	2.0
<u>173.0</u>	<u>160.0</u>	<u>162.0</u>	<u>171.0</u>	<u>148.0</u>	<u>146.0</u>
<u>801.5</u>	<u>787.0</u>	<u>785.5</u>	<u>771.0</u>	<u>679.0</u>	<u>604.0</u>
<u>2,186.5</u>	<u>2,139.0</u>	<u>2,094.0</u>	<u>2,011.5</u>	<u>1,912.5</u>	<u>1,766.0</u>

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

<u>Fiscal Year</u>	<u>Annual Expenses</u>	<u>Enrollment</u>	<u>Annual Expenses Per Enrollment</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2022	\$310,894,109	23,023	\$13,504	1,417	16.25
2021	337,913,921	22,293	15,158	1,379	16.17
2020	311,855,637	22,284	13,995	1,362	16.36
2019	268,209,070	21,784	12,312	1,297	16.80
2018	152,835,870	20,701	7,383	1,232	16.80
2017	262,852,837	19,983	13,154	1,185	16.86
2016	221,049,600	19,392	11,399	1,149	16.88
2015	204,210,133	18,820	10,851	1,090	17.27
2014	204,584,167	18,108	11,298	1,135	15.95
2013	195,664,869	17,855	10,959	1,073	16.64

Source: School District Records

Olentangy Local School District
School Building Statistics

Building	Grades	Capacity	Year Building Completed
Alum Creek Elementary	K-5	775	1996
Arrowhead Elementary	PS-5	750	1998
Cheshire Elementary	PS-5	675	2010
Freedom Trail Elementary	K-5	675	2009
Glen Oak Elementary	PS-5	675	2005
Heritage Elementary	PS-5	675	2011
Indian Springs Elementary	K-5	675	2003
Johnnycake Corners Elementary	PS-5	675	2007
Liberty Tree Elementary	PS-5	675	2007
Meadows Elementary	K-5	675	2006
Oak Creek Elementary	K-5	675	2000
Scioto Ridge Elementary	K-5	675	1998
Shale Meadows Elementary	K-5	725	2021
Tyler Run Elementary	PS-5	675	2001
Walnut Creek Elementary	K-5	675	2003
Wyandot Run Elementary	PS-5	775	1993
Berkshire Middle School	6-8	1,100	2011
Hyatts Middle School	6-8	1,100	2007
Liberty Middle School	6-8	1,100	2001
Orange Middle School	6-8	1,100	2004
Shanahan Middle School	PS & 6-8	1,400	1952
Olentangy High School	9-12	2,200	1990
Liberty High School	9-12	2,200	2003
Orange High School	9-12	2,200	2008
Berlin High School	9-12	2,200	2018

Source: School District Records

Olentangy Local School District
Staff Salary Statistics
Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Percentage of Teachers with Masters Degree or Beyond	71.9%	78.3%	77.6%	76.6%
Average Teaching Salary	\$81,911	\$78,584	\$76,863	\$73,936
Total Full-Time Equivalent	1,492.00	1,379.00	1,362.00	1,297.00
<u>Salary Ranges</u>				
Bachelor Degree - Step 0	\$43,529	\$42,467	\$41,431	\$40,420
Bachelor Degree - Step 25	n/a	n/a	n/a	n/a
Bachelor Degree - Step 29	n/a	n/a	83,392	81,357
Bachelor Degree - Step 30	87,615	85,478	n/a	n/a
BA+15 - Step 0	\$45,270	\$44,166	\$43,088	\$42,037
BA+15 - Step 25	n/a	n/a	n/a	n/a
BA+15 - Step 29	n/a	n/a	88,347	86,192
BA+15 - Step 30	92,821	90,557	n/a	n/a
BA+30 - Step 0	\$46,576	\$45,440	\$44,331	\$43,249
BA+30 - Step 25	n/a	n/a	n/a	n/a
BA+30 - Step 29	n/a	n/a	90,825	88,609
BA+30 - Step 30	95,424	93,093	n/a	n/a
Masters Degree - Step 0	\$49,166	\$47,966	\$46,796	\$45,654
Masters Degree - Step 25	n/a	n/a	n/a	n/a
Masters Degree - Step 29	n/a	n/a	93,303	91,026
Masters Degree - Step 30	98,027	95,636	n/a	n/a
Master+15 - Step 0	\$51,604	\$50,345	\$49,116	\$47,918
Master+15 - Step 25	n/a	n/a	n/a	n/a
Master+15 - Step 29	n/a	n/a	98,262	95,864
Master+15 - Step 30	103,238	100,719	n/a	n/a
Master+30 - Step 0	\$54,041	\$52,723	\$51,437	\$50,181
Master+30 - Step 25	n/a	n/a	n/a	n/a
Master+30 - Step 29	n/a	n/a	103,217	100,698
Master+30 - Step 30	108,444	105,798	n/a	n/a
Master+45 - Step 0	\$56,479	\$55,101	\$53,757	\$52,445
Master+45 - Step 25	n/a	n/a	n/a	n/a
Master+45 - Step 29	n/a	n/a	108,176	105,537
Master+45 - Step 30	113,654	110,881	n/a	n/a

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

n/a - not applicable

2018	2017	2016	2015	2014	2013
76.7%	75.6%	75.3%	80.6%	78.0%	78.3%
\$70,862	\$68,035	\$65,959	\$64,113	\$63,307	\$63,539
1,232.00	1,185.00	1,149.00	1,090.00	1,135.00	1,073.00
\$39,434	\$39,434	\$38,566	\$37,810	\$37,622	\$37,435
78,584	78,584	76,855	75,348	74,973	74,600
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$41,011	\$41,011	\$40,109	\$39,322	\$39,127	\$38,932
83,300	83,300	81,467	79,870	79,473	79,078
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$42,194	\$42,194	\$41,266	\$40,457	\$40,256	\$40,055
85,658	85,658	83,773	82,131	81,723	81,316
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$44,540	\$44,540	\$43,561	\$42,706	\$42,494	\$42,283
88,016	88,016	86,080	84,392	83,972	83,555
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$46,749	\$46,749	\$45,720	\$44,824	\$44,601	\$44,379
92,736	92,736	90,696	88,918	88,476	88,036
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$48,957	\$48,957	\$47,880	\$46,941	\$46,708	\$46,476
97,453	97,453	95,309	93,440	92,975	92,513
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$51,165	\$51,165	\$50,040	\$49,058	\$48,815	\$48,572
102,173	102,173	99,925	97,966	97,479	96,994
n/a	n/a	n/a	n/a	n/a	n/a
n/a	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	2022	2021	2020	2019
Meals Served to Students	3,000,737	1,710,307	1,382,450	1,795,282
Percentage of Students Receiving Free Meals	5.69%	5.90%	5.09%	5.07%
Percentage of Students Receiving Reduced Meals	0.84%	1.22%	1.33%	1.32%

Source: School District Records

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1,841,424	1,814,690	1,604,436	1,512,812	1,489,412	1,523,356
5.01%	5.27%	5.58%	5.68%	5.90%	6.20%
1.37%	1.45%	1.43%	1.29%	1.40%	1.54%

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

Fiscal Year	Attendance Rate	State Average	Graduation Rate	State Average
2022	94.00%	90.40%	n/a	n/a
2021	97.30	91.50	98.00	87.20
2020	96.60	94.90	98.10	87.20
2019	95.90	93.50	98.30	85.90
2018	95.90	93.70	98.70	85.30
2017	95.80	93.90	98.30	84.10
2016	96.00	94.10	98.30	83.50
2015	97.00	94.10	98.50	83.00
2014	95.90	94.20	98.50	82.30
2013	95.90	94.20	97.70	82.20

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

n/a - not available

This page intentionally left blank.

OHIO AUDITOR OF STATE KEITH FABER



OLENTANGY LOCAL SCHOOL DISTRICT

DELAWARE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/7/2023

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov