

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2019**



**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

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**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2019**

<b>FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title</b>	<b>Federal CFDA Number</b>	<b>Total Federal Expenditures</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>		
<i>Passed Through Ohio Department of Education</i>		
Child Nutrition Cluster		
Non-Cash Assistance (Food Distribution)		
School Breakfast Program	10.553	\$ 92,232
National School Lunch Program	10.555	638,165
Cash Assistance:		
School Breakfast Program	10.553	151,415
National School Lunch Program	10.555	1,047,660
Total Child Nutrition Cluster		1,929,472
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>		<b>1,929,472</b>
<b>U.S. DEPARTMENT OF EDUCATION</b>		
<i>Passed Through Ohio Department of Education</i>		
Title I Grants to Local Educational Agencies	84.010	275,577
Special Education Cluster		
Special Education - Grants to States	84.027	3,726,384
Special Education - Preschool Grants	84.173	101,003
Total Special Education Cluster		3,827,387
English Language Acquisition State Grants	84.365	80,999
Improving Teacher Quality State Grants	84.367	238,925
Student Support and Academic Enrichment Program	84.424	56,321
<b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>		<b>4,479,209</b>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>		<b>\$ 6,408,681</b>

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

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED JUNE 30, 2019**

**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 School District) under programs of the federal government for the year ended June 30, 2019. 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 School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the School 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 Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C- INDIRECT COST RATE**

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

**NOTE E – FOOD DONATION PROGRAM**

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

# OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215-3506  
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## 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 auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Olentangy Local School District, Delaware County, (the School District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 11, 2019.

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

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

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

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

### ***Compliance and Other Matters***

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

***Purpose of this Report***

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



Keith Faber  
Auditor of State

Columbus, Ohio

December 11, 2019



# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE 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 the Major Federal Program***

We have audited Olentangy Local School District's (the School District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect Olentangy Local School District's major federal program for the year ended June 30, 2019. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the School District's major federal program.

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

The School District's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

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

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

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

### ***Opinion on the Major Federal Program***

In our opinion, Olentangy Local School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2019.

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

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

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

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

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. 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 also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Olentangy Local School District (the School District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated December 11, 2019. We conducted our audit to opine on the School District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements.

We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Keith Faber  
Auditor of State

Columbus, Ohio

December 11, 2019

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**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2019**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Child Nutrition Cluster
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 750,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

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

**Comprehensive Annual Financial Report**

**For the Fiscal Year Ended  
June 30, 2019**

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**INTRODUCTORY  
SECTION**

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

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For The Fiscal Year Ended June 30, 2019

Prepared By:

Treasurer's Office

**Emily Hatfield, Treasurer/CFO**

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**OLENTANGY LOCAL SCHOOL DISTRICT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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December 11, 2019

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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. This Comprehensive Annual Financial Report contains financial statements, supplemental schedules, and statistical information conforming with generally accepted accounting principles (GAAP) as applicable to governmental entities. It provides complete and full disclosure of all material financial aspects of the School District. In addition, this report is designed so a reader can acquire the maximum understanding of the School District's financial activity and provided as a way for the School District to communicate openly about the School District's finances with its stakeholders.

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

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

This report enables the School District to comply with Ohio Administrative Code Section 117-2-03 (B), which requires preparing financial statements in accordance with generally accepted accounting principles and Ohio Revised Code Section 117.38, which requires the School District to file an unaudited annual report with the Auditor of State within one hundred fifty days of fiscal year end.

State statute requires an annual audit by independent accountants. The Ohio Auditor of State conducted the School District's fiscal year 2019 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 21,784 students in grades K through 12 as of June 2019. It is located in Delaware and Franklin Counties in Central Ohio, and approximately fifteen miles north of the City of Columbus. The School District was created by the consolidation, in 1952, of the Berlin, Hyatt, Liberty, and Orange Township schools to form the Olentangy Local School District. Less than one square mile of the School District's area is located in Franklin County. The School District's total area is approximately ninety-five square miles. Included in the School District's territory are seven townships: Berkshire, Berlin, Concord, Delaware, Genoa, Liberty, and Orange, as well as the City of Powell and portions of the cities of Columbus, Delaware, and Westerville.



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

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

As of June 2019, 21,784 students were enrolled in the School District's fifteen elementary schools, five middle schools, and four high schools. The high school population includes approximately one hundred fifty-one students enrolled in cooperative vocational educational programs provided by the Delaware Area Career Center.

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

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

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

### **Local Economy**

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

The School District is considered a high wealth district. The valuation per pupil for fiscal year 2019 was \$196,994 compared to the State average of \$155,016. A comparison of the median income shows that the School District's median of \$73,122 is more than twice the State median of \$33,132 in tax year 2016. 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 \$11,007 compared to the State average of \$11,953.

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 \$196.99 per pupil compared to the State average of \$155.02 per pupil. The commercial tax base of the School District continues to grow at a robust pace. The Polaris Development provides the heaviest concentration of office and retail development. The cornerstones of Polaris consist of the 1,500,000 square foot Polaris Fashion Mall and the 1,200,000 square foot J.P. Morgan Chase office complex. By the year 2030, the total market value of Polaris is projected to approach \$1 billion.

The Mall opened in October 2001. The total value of the completed Mall was approximately \$118 million; however, a new 167,000 square foot, open-air “Lifestyle Center” opened adjacent to the mall adding several high-end retail shops and restaurants. Additionally, several stand-alone stores and retail centers are in the process of being constructed in Polaris such as IKEA, which recently opened. Cabelas constructed an 80,000 square foot store that opened in 2013. As of tax year 2018, the value of the Polaris TIF was \$289,458,880.

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 2007 through 2019 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
2007	40	73	192	94	399
2008	30	65	129	41	265
2009	20	30	111	32	193
2010	35	45	119	34	233
2011	30	67	124	45	266
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*	82	82	45	23	232

\* Preliminary data through October 2019.

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 five operating levies in support of the School District. Although the School District has received additional revenue from the valuation growth of new construction within the School District, the increased expenditures from the enrollment growth have outpaced the additional revenue.

## Long-Term Financial Planning

The current financial forecast for the General Fund operations over the next five years demonstrates that the ending cash balance at the end of fiscal year 2020 is projected at \$86,307,488 with positive balances through fiscal year 2022. 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. This significantly decreased anticipated State aid as the School District was beginning to receive additional funding as a result of our rapid student growth. To add to this loss of anticipated revenue, HB153 accelerated the phase-out of the tangible personal property reimbursement and kept the School District on a guarantee for State foundation funding for fiscal years 2012 and 2013. The current biennium budget for fiscal years 2020 and 2021 did provide a minimal increase as did the previous budget for fiscal years 2018 and 2019, but a growth cap instituted prevented the School District from receiving the fully calculated funding it is entitled. For example, in fiscal year 2019 the School District per the formula is calculated to receive \$56 million, but the School District only receives \$12.3 million due to the growth cap. Considering our local taxpayers provide the majority of our funding through tax levies, this additional State aid could have helped stretch the levy cycle. This forecast assumes minimal growth in State basic aid in future biennial budgets.

## Major Initiatives

The State of Ohio developed a new Local Report Card System which assigns traditional letter grades in different categories. The School District received the following grades by category for 2018-19 school year.

Achievement: Performance Index - B; Indicators Met - B

Gap Closing: Annual Measurable Objectives - A

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

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

K-3 Literacy: K-3 Literacy Improvement - C

Prepared for Success: B

Performance Index: 105.5

**Enrollment Growth** - The School District's enrollment continues to be the fastest growing in the State of Ohio based on actual numbers in fiscal year 2019. The School District's enrollment grew by 1,083 students from fiscal year 2018 to fiscal year 2019. Enrollment for school year 1987-88 was 1,618 while enrollment for the 2018-19 school year was 21,784. During the last five years, the School District has experienced enrollment growth ranging from 3 percent to 5 percent. The enrollment projections, as well as development projections, indicate that the growth will continue well into this century. Student enrollment projections for fiscal year 2019-20 indicate an enrollment of approximately 21,661 and 26,826 by 2029-30.

**Building Facilities** - The School District is fortunate in that we have been able to keep pace with the School District's rapidly growing student enrollment. Since 1989, the School District has grown from utilizing only the Shanahan building to a total of twenty-four school buildings in the 2018-19 school year.

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

The residents of the School District have been supportive regarding the construction needs of the School District. Since May 1999, School District residents have supported eight consecutive bond levies. The most recent bond levy was for \$79.56 million in March 2016.

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 School (FY 2010)
Freedom Trail Elementary School (FY 2010)	Heritage Elementary School (FY 2012)
Cheshire Elementary School (FY 2011)	Berkshire Middle School (FY 2012)
Berkshire Middle School (FY 2012)	Berlin High School (FY2019)

**March 2016 Ballot Issue** - The School District passed a levy ballot issue on March 16, 2016. Due to the lack of substantial State funding, the School District had a 5.9 mill operating levy on the ballot to keep up with the additional costs from enrollment growth since the last levy in 2011. The School District's enrollment has increased almost 34 percent or 5,473 students K-12 since 2011.

The ballot issue also had a \$79.56 million no-additional mill bond levy to build a fourth high school (opened for the 2018-2019 school year) and for various permanent improvements such as building roof replacements as well as new and replacement buses.

Of the School District's twenty-four school buildings, nineteen are at least ten years old and of those, twelve are at least fifteen years old. The last part of the ballot issue on March 16, 2016, was a 1 mill permanent improvement levy that will be used, for among other things, to help maintain aging buildings and grounds and add new buses for enrollment growth and replace old ones no longer in use.

### **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.

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).

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).

### Awards and Acknowledgements

The Auditor of the State of Ohio has issued an unmodified opinion on Olentangy Local School District's financial statements for the fiscal year ended June 30, 2019. 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, 2018, and hopes to do so again for the fiscal year 2019 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 comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2018. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.


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

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

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

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

Respectively submitted,



Mark Raiff, Superintendent



Emily Hatfield, Treasurer/CFO



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Olentangy Local School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

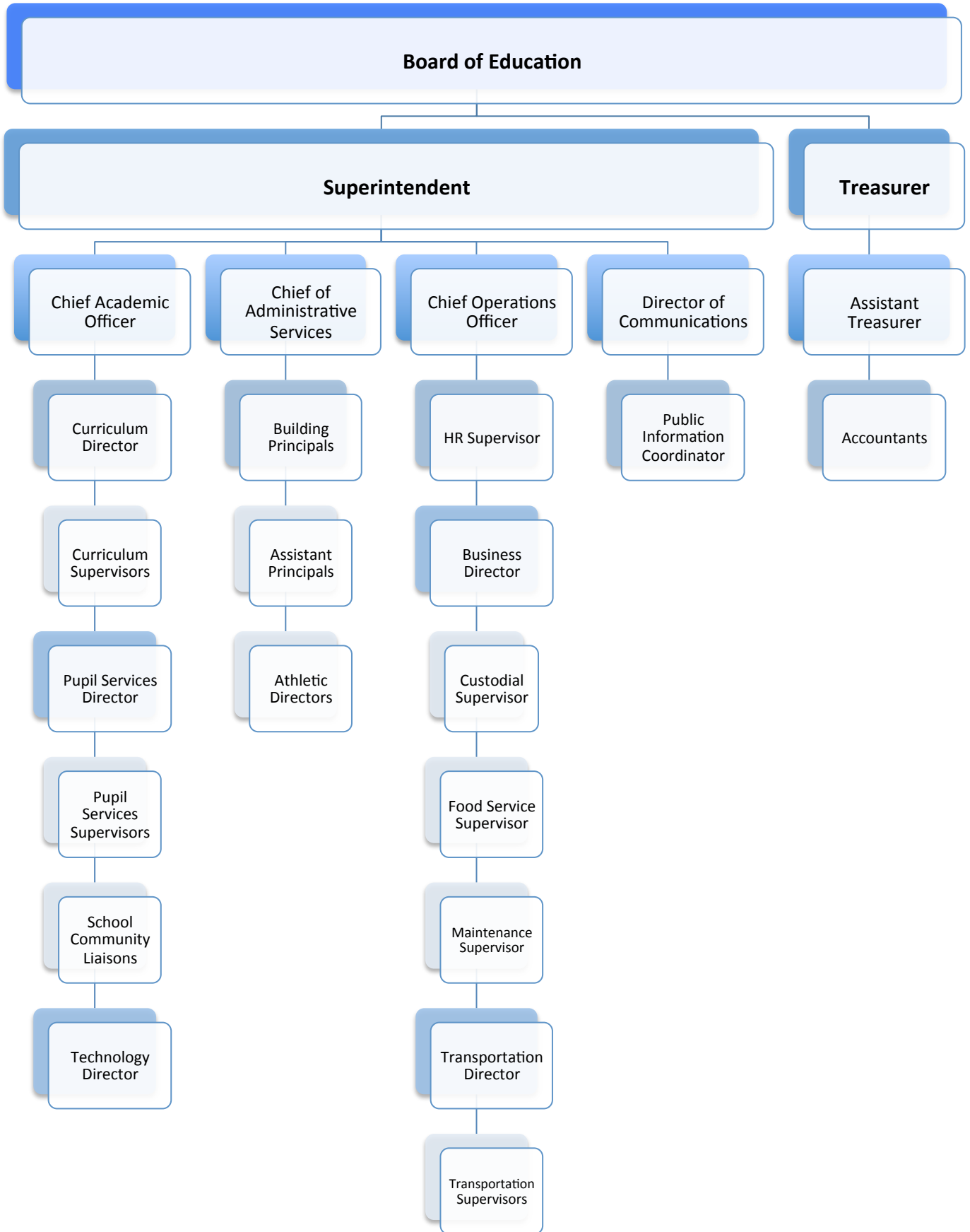
**June 30, 2018**

*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, 2019

**BOARD OF EDUCATION MEMBERS**



Kevin O'Brien, Mindy Patrick, Julie Wagner Feasel, Roger Bartz, Dave King,  
President Vice-President Member Member Member  
(740) 657-4090 (740) 657-4092 (740) 657-4091 (740) 657-4093 (740) 657-4094

**APPOINTED OFFICIALS**

Mark Raiff, Superintendent  
Emily Hatfield, Treasurer/CFO

**FINANCIAL  
SECTION**

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# OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street, 5<sup>th</sup> Floor  
Columbus, Ohio 43215-3506  
(614) 466-3402 or (800) 443-9275  
CentralRegion@ohioauditor.gov

## 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 Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Olentangy Local School District, Delaware County, Ohio (the School District), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

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Efficient • Effective • Transparent

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Olentangy Local School District, Delaware County, Ohio, as of June 30, 2019, 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 the accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

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

*Supplementary and Other Information*

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2019, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



Keith Faber  
Auditor of State

Columbus, Ohio

December 11, 2019

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Olentangy Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
Unaudited

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The discussion and analysis of Olentangy Local School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2019. 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 2019 are as follows:

In total, net position increased \$27,763,310 from the prior fiscal year. Net position at the end of the prior fiscal year was (\$71,026,985) and improved to (\$43,263,675) primarily due to a reduction in the net pension/OPEB liability.

General revenues were \$267,621,096, or 90 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 and the Bond Retirement debt service 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 2019. These statements include all assets and liabilities using the accrual basis of accounting similar to that which is used by most private-sector companies. This basis of accounting considers all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

Olentangy Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
Unaudited

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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 and the Bond Retirement debt service 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, 2019  
Unaudited

**The School District as a Whole**

Table 1 provides a summary of the School District's net position for fiscal year 2019 and fiscal year 2018:

Table 1 Net Position		Governmental Activities	
	2019	2018	Change
<u>Assets</u>			
Current and Other Assets	\$394,107,518	\$387,308,294	\$6,799,224
Net OPEB Asset	14,817,193	0	14,817,193
Capital Assets, Net	362,165,469	362,350,788	(185,319)
Total Assets	<u>771,090,180</u>	<u>749,659,082</u>	<u>21,431,098</u>
<u>Deferred Outflows of Resources</u>			
Pension	87,495,689	96,799,752	(9,304,063)
OPEB	7,568,250	4,025,283	3,542,967
Other Amounts	22,194,482	23,509,748	(1,315,266)
Total Deferred Outflows of Resources	<u>117,258,421</u>	<u>124,334,783</u>	<u>(7,076,362)</u>
<u>Liabilities</u>			
Current and Other Liabilities	37,834,536	38,407,775	573,239
Long-Term Liabilities			
Pension	255,071,872	257,131,586	2,059,714
OPEB	25,651,912	56,635,662	30,983,750
Other Amounts	417,697,240	420,871,794	3,174,554
Total Liabilities	<u>736,255,560</u>	<u>773,046,817</u>	<u>36,791,257</u>
<u>Deferred Inflows of Resources</u>			
Pension	15,068,252	8,769,757	(6,298,495)
OPEB	25,088,749	6,403,544	(18,685,205)
Other Amounts	155,199,715	156,800,732	1,601,017
Total Deferred Inflows of Resources	<u>195,356,716</u>	<u>171,974,033</u>	<u>(23,382,683)</u>
<u>Net Position</u>			
Net Investment in Capital Assets	42,890,937	34,792,586	8,098,351
Restricted	34,055,367	33,308,666	746,701
Unrestricted (Deficit)	(120,209,979)	(139,128,237)	18,918,258
Total Net Position (Deficit)	<u>(\$43,263,675)</u>	<u>(\$71,026,985)</u>	<u>\$27,763,310</u>

Olentangy Local School District  
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The net pension liability and net OPEB liability (asset) reported by the School District at June 30, 2019, 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  
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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 decrease in deferred outflows and overall increase in deferred inflows. The increase in the net OPEB asset and 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 few changes of note in the above table. The increase in current and other assets is due to a combination of factors; an increase in intergovernmental receivables related to federal funding (Title VI-B) and Medicaid, an increase in property taxes receivable based on assessed valuation and growth (\$116 million increase in assessed valuation), and an increase in payment in lieu of taxes (four new tax increment financing projects). The decrease in other long-term liabilities is due to scheduled debt retirement which also affected the increase in the net investment in capital assets.

Table 2 reflects the change in net position for fiscal year 2019 and fiscal year 2018.

Table 2  
Change in Net Position

	Governmental Activities		Change
	2019	2018	
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$11,540,774	\$11,193,919	\$346,855
Operating Grants, Contributions, and Interest	16,400,410	12,510,557	3,889,853
Capital Grants and Contributions	410,100	64,236	345,864
Total Program Revenues	<u>28,351,284</u>	<u>23,768,712</u>	<u>4,582,572</u>

(continued)

Olentangy Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
Unaudited

Table 2  
Change in Net Position  
(continued)

	Governmental Activities		
	2019	2018	Change
<u>Revenues</u> (continued)			
General Revenues			
Property Taxes Levied for General Purposes	\$172,447,943	\$171,339,799	\$1,108,144
Property Taxes Levied for Debt Service Purposes	26,971,518	27,068,566	(97,048)
Property Taxes Levied for Permanent Improvements	3,690,183	3,828,611	(138,428)
Payment in Lieu of Taxes	27,257,410	23,953,776	3,303,634
Grants and Entitlements	28,526,808	27,369,620	1,157,188
Interest	4,918,798	2,549,583	2,369,215
Gifts and Donations	20,333	20,015	318
Miscellaneous	3,788,103	1,528,873	2,259,230
Total General Revenues	<u>267,621,096</u>	<u>257,658,843</u>	<u>9,962,253</u>
Total Revenues	<u>295,972,380</u>	<u>281,427,555</u>	<u>14,544,825</u>
<u>Expenses</u>			
Instruction			
Regular	127,472,773	56,612,318	(70,860,455)
Special	35,808,015	20,254,416	(15,553,599)
Vocational	1,184,247	303,043	(881,204)
Support Services			
Pupils	8,704,591	3,684,017	(5,020,574)
Instructional Staff	5,371,033	2,420,765	(2,950,268)
Board of Education	776,491	613,703	(162,788)
Administration	10,763,333	5,176,983	(5,586,350)
Fiscal	4,395,540	4,307,224	(88,316)
Business	584,766	395,006	(189,760)
Operation and Maintenance of Plant	20,956,513	16,073,543	(4,882,970)
Pupil Transportation	13,363,333	10,881,112	(2,482,221)
Central	5,883,367	4,369,080	(1,514,287)
Non-Instructional Services	10,973,060	9,517,006	(1,456,054)
Extracurricular Activities	6,756,533	3,153,668	(3,602,865)
Interest and Fiscal Charges	15,215,475	15,073,986	(141,489)
Total Expenses	<u>268,209,070</u>	<u>152,835,870</u>	<u>115,373,200</u>
Increase in Net Position	27,763,310	128,591,685	(100,828,375)
Net Position (Deficit) Beginning of Year	(71,026,985)	(199,618,670)	128,591,685
Net Position (Deficit) End of Year	<u>(\$43,263,675)</u>	<u>(\$71,026,985)</u>	<u>\$27,763,310</u>

Olentangy Local School District  
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For the Fiscal Year Ended June 30, 2019  
Unaudited

Program revenues, which are primarily represented by tuition and fees, charges for extracurricular activities, food service sales, and restricted intergovernmental revenues represented almost 10 percent of total revenues for fiscal year 2019 (8 percent in fiscal year 2017). The increase in charges for services revenue is due to an increase in tuition and fees (increase in student population) and an increase in extracurricular activities revenue. The increase in operating grants and contributions is the result of an increase in federal funding (Title VI-B), a new safety grant, and an increase in State foundation funding restricted for special education. The increase in capital grants and contributions is due to the athletic boosters contribution towards a new locker facility at the stadium, and for a donated vehicle and 3-D printers. There was also an increase in a number of general revenue sources. Property taxes and payment in lieu of taxes revenues increased as previously mentioned (increase in assessed valuation and growth and four new tax increment financing projects), an increase in unrestricted State foundation funding, an increase in interest revenue due to additional resources invested and the performance of those investments, and an increase in miscellaneous revenue due to a reimbursement from the Delaware County Auditor.

Much of the increase in program expenses is due to the increase in pension/OPEB expense (approximately \$88 million). In addition, staffing increases (140 individuals) and salary and benefit increases make up most of the remainder of the increase.

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	
	2019	2018	2019	2018
Instruction				
Regular	\$127,472,773	\$56,612,318	\$124,299,344	\$54,023,658
Special	35,808,015	20,254,416	22,722,428	10,716,250
Vocational	1,184,247	303,043	962,737	79,512
Support Services				
Pupils	8,704,591	3,684,017	8,704,591	3,684,017
Instructional Staff	5,371,033	2,420,765	5,371,033	2,420,765
Board of Education	776,491	613,703	776,491	613,703
Administration	10,763,333	5,176,983	10,763,333	5,176,983
Fiscal	4,395,540	4,307,224	4,395,540	4,307,224
Business	584,766	395,006	584,766	395,006
Operation and Maintenance of Plant	20,956,513	16,073,543	20,956,513	16,073,543
Pupil Transportation	13,363,333	10,881,112	12,858,675	10,466,920
Central	5,883,367	4,369,080	5,883,367	4,369,080
Non-Instructional Services	10,973,060	9,517,006	1,562,765	145,192
Extracurricular Activities	6,756,533	3,153,668	4,800,728	1,521,319
Interest and Fiscal Charges	15,215,475	15,073,986	15,215,475	15,073,986
Total Expenses	<u>\$268,209,070</u>	<u>\$152,835,870</u>	<u>\$239,857,786</u>	<u>\$129,067,158</u>

Olentangy Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
Unaudited

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As demonstrated again in the above table, general revenues are relied upon to bear the burden of the costs of programs provided by the School District. 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 parochial 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.

For the General Fund, fund balance increased almost 7 percent from the prior fiscal year. Revenues increased approximately \$11 million due to increases mentioned previously (property taxes and payment in lieu of taxes due to increase in assessed valuation and growth and four new tax increment financing projects, unrestricted State foundation funding, interest due to the amount invested and investment performance, and from a reimbursement from the County related to prior years). Expenditures increased primarily due to staffing increases and salary and benefit increases. Despite the increase expenditures being greater than the increase in revenues, revenues collected during fiscal year 2019 still exceeded the costs the operations.

The increase in fund balance in the Bond Retirement debt service fund was due to property tax and related collections plus the premium on newly issued debt exceeding current year debt retirement requirements.

**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 2019, the School District amended its General Fund budget as needed. For revenues, the increase from the original budget to the final budget was primarily due to an increase in the estimate for State provided resources. The overall increase from the final budget to actual revenues was due to the new tax increment financing projects revenue and investment performance offset by less than anticipated property taxes. For expenditures, changes from the original budget to the final budget were not significant. Savings from the final budget to actual expenditures were largely due to conservative budgeting for instruction related programs.



Olentangy Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
Unaudited

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**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2019, the School District had \$362,165,469 invested in capital assets (net of accumulated depreciation). The most significant additions for fiscal year 2019 were ongoing facilities construction, parking lot paving, energy improvements to buildings, roof repair/replacement, new stadium and grandstands, various equipment for food service operations, tractors/mowers, fourteen trucks, and twelve busses. Disposals included modulars, four trucks, and various equipment. 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, 2019, consisted of energy conservation notes and general obligation bonds, in the amount of \$6,192,501 and \$389,276,123, respectively. During fiscal year 2019, the School District issued \$9,500,000 in general obligation bonds to construct school buildings and facilities.

The School District's long-term obligations also included capital leases, in the amount of \$1,330,563 and 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 Notes 18 and 19 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 five-year forecast shows a positive General Fund cash balance through the end of fiscal year 2022. This positive cash balance is the direct result of passing a combined levy ballot issue in March 2016, which included a 5.9 mill operating levy, and cost-saving measures implemented by the School District. Despite increased efficiencies and cost-saving measures, the School District forecasts a negative cash balance in the General Fund in fiscal year 2023.

Olentangy Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
Unaudited

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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 42 percent or 6,468 students K-12 over the past ten years. The March 2016 ballot issue included a \$79.56 million no-additional mill bond levy to build a fourth high school and fund various permanent improvements such as roof replacements. The School District's fourth high school opened in fall 2018, alleviating the overcrowding of the other three buildings. Additionally, the School District began projects to add additions to two elementary buildings in fiscal year 2019 to expand capacity at the elementary level. The elementary additions are set to open with the 2019-2020 school year and house students immediately. 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-four school buildings, nineteen are at least ten years old and of those, twelve are at least fifteen years old. The last part of the ballot issue in March 2016 was a 1 mill permanent improvement levy that will be used, for among other things, to help maintain aging buildings and grounds and add new buses for enrollment growth and replace old buses no longer in use.

The final challenge facing the School District is the current economic climate and the future of State funding for education in Ohio. The State biennium budget for fiscal years 2010 and 2011 placed the School District back on a guarantee and decreased anticipated State aid as it was beginning to receive additional funding resulting from our rapid student growth. The next biennium budget kept the School District on a guarantee and accelerated the phase-out of tangible personal property reimbursement. The current biennium budget for fiscal years 2020 and 2021 provides a minimal increase as did the previous budget for fiscal years 2018 and 2019 but a growth cap instituted prevented the School District from receiving the fully calculated funding it is entitled to receive. For fiscal year 2019, the School District, per the formula, was calculated to receive \$56 million but the School District only received \$12.3 million due to the growth cap. The School District's current five-year forecast assumes minimal growth in subsequent State biennium budgets.

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

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to reflect the School District's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Emily Hatfield, Treasurer/CFO, Olentangy Local School District, 7840 Graphics Way Drive, Lewis Center, Ohio 43035.

Olentangy Local School District  
Statement of Net Position  
June 30, 2019

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$161,836,935
Accounts Receivable	309,665
Accrued Interest Receivable	77,041
Intergovernmental Receivable	2,993,020
Prepaid Items	6,536
Inventory Held for Resale	139,074
Materials and Supplies Inventory	207,813
Payment in Lieu of Taxes Receivable	23,472,829
Property Taxes Receivable	205,064,605
Net OPEB Asset	14,817,193
Nondepreciable Capital Assets	36,415,736
Depreciable Capital Assets, Net	325,749,733
Total Assets	771,090,180
<u>Deferred Outflows of Resources</u>	
Deferred Charge on Refunding	22,194,482
Pension	87,495,689
OPEB	7,568,250
Total Deferred Outflows of Resources	117,258,421
<u>Liabilities</u>	
Accounts Payable	5,007,822
Contracts Payable	2,135,047
Accrued Wages and Benefits Payable	22,026,294
Matured Compensated Absences Payable	385,113
Retainage Payable	375,211
Intergovernmental Payable	6,293,838
Unearned Revenue	291,526
Accrued Interest Payable	1,266,737
Claims Payable	52,948
Long-Term Liabilities	
Due Within One Year	20,012,229
Due in More Than One Year	
Net Pension Liability	255,071,872
Net OPEB Liability	25,651,912
Other Amounts Due in More Than One Year	397,685,011
Total Liabilities	736,255,560
<u>Deferred Inflows of Resources</u>	
Property Taxes	144,353,241
Payment in Lieu of Taxes	10,846,474
Pension	15,068,252
OPEB	25,088,749
Total Deferred Inflows of Resources	195,356,716
<u>Net Position</u>	
Net Investment in Capital Assets	42,890,937
Restricted For	
Debt Service	21,608,810
Capital Projects	8,313,916
Athletic and Music	1,495,113
Special Instruction	2,095,518
Other Purposes	542,010
Unrestricted (Deficit)	(120,209,979)
Total Net Position (Deficit)	(\$43,263,675)

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District  
Statement of Activities  
For the Fiscal Year Ended June 30, 2019

	Program Revenues			
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	Capital Grants and Contributions
<u>Governmental Activities</u>				
Instruction				
Regular	\$127,472,773	\$2,461,736	\$386,693	\$325,000
Special	35,808,015	44,252	13,041,335	0
Vocational	1,184,247	0	221,510	0
Support Services				
Pupils	8,704,591	0	0	0
Instructional Staff	5,371,033	0	0	0
Board of Education	776,491	0	0	0
Administration	10,763,333	0	0	0
Fiscal	4,395,540	0	0	0
Business	584,766	0	0	0
Operation and Maintenance of Plant	20,956,513	0	0	0
Pupil Transportation	13,363,333	0	504,658	0
Central	5,883,367	0	0	0
Non-Instructional Services	10,973,060	7,164,081	2,246,214	0
Extracurricular Activities	6,756,533	1,870,705	0	85,100
Interest and Fiscal Charges	15,215,475	0	0	0
Total Governmental Activities	<u>\$268,209,070</u>	<u>\$11,540,774</u>	<u>\$16,400,410</u>	<u>\$410,100</u>

General Revenues:

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

Change in Net Position

Net Position (Deficit) Beginning of Year  
Net Position (Deficit) End of Year

See Accompanying Notes to the Basic Financial Statements

Net (Expense) Revenue  
and Change in Net Position

Governmental  
Activities

(\$124,299,344)  
(22,722,428)  
(962,737)

(8,704,591)  
(5,371,033)  
(776,491)  
(10,763,333)  
(4,395,540)  
(584,766)  
(20,956,513)  
(12,858,675)  
(5,883,367)  
(1,562,765)  
(4,800,728)

(15,215,475)  
(239,857,786)

172,447,943  
26,971,518  
3,690,183  
27,257,410  
28,526,808  
4,918,798  
20,333  
3,788,103  
267,621,096

27,763,310

(71,026,985)  
(\$43,263,675)

Olentangy Local School District  
Balance Sheet  
Governmental Funds  
June 30, 2019

	General	Bond Retirement	Other Governmental	Total
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$93,557,613	\$24,820,482	\$20,584,650	\$138,962,745
Accounts Receivable	232,291	0	77,374	309,665
Accrued Interest Receivable	72,452	0	4,589	77,041
Interfund Receivable	276,423	0	280	276,703
Intergovernmental Receivable	375,893	0	2,617,127	2,993,020
Prepaid Items	5,871	0	665	6,536
Inventory Held for Resale	0	0	139,074	139,074
Materials and Supplies Inventory	148,531	0	59,282	207,813
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	309,514	0	0	309,514
Payment in Lieu of Taxes Receivable	23,472,829	0	0	23,472,829
Property Taxes Receivable	174,064,661	27,239,100	3,760,844	205,064,605
<b>Total Assets</b>	<b>\$292,516,078</b>	<b>\$52,059,582</b>	<b>\$27,243,885</b>	<b>\$371,819,545</b>
<u>Liabilities</u>				
Accounts Payable	\$2,981,831	\$0	\$1,944,913	\$4,926,744
Contracts Payable	0	0	2,135,047	2,135,047
Accrued Wages and Benefits Payable	21,485,916	0	540,378	22,026,294
Matured Compensated Absences Payable	385,113	0	0	385,113
Retainage Payable	0	0	375,211	375,211
Interfund Payable	280	0	276,423	276,703
Intergovernmental Payable	5,989,827	0	304,011	6,293,838
Unearned Revenue	0	0	291,526	291,526
Claims Payable	46,058	0	6,890	52,948
<b>Total Liabilities</b>	<b>30,889,025</b>	<b>0</b>	<b>5,874,399</b>	<b>36,763,424</b>
<u>Deferred Inflows of Resources</u>				
Property Taxes	122,775,779	18,991,648	2,585,814	144,353,241
Payment in Lieu of Taxes	10,846,474	0	0	10,846,474
Unavailable Revenue	1,067,227	138,416	2,233,490	3,439,133
<b>Total Deferred Inflows of Resources</b>	<b>134,689,480</b>	<b>19,130,064</b>	<b>4,819,304</b>	<b>158,638,848</b>
<u>Fund Balances</u>				
Nonspendable	180,343	0	59,947	240,290
Restricted	283,573	32,929,518	16,561,400	49,774,491
Assigned	11,459,231	0	0	11,459,231
Unassigned (Deficit)	115,014,426	0	(71,165)	114,943,261
<b>Total Fund Balances</b>	<b>126,937,573</b>	<b>32,929,518</b>	<b>16,550,182</b>	<b>176,417,273</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$292,516,078</b>	<b>\$52,059,582</b>	<b>\$27,243,885</b>	<b>\$371,819,545</b>

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District  
 Reconciliation of Total Governmental Fund Balances  
 to Net Position of Governmental Activities  
 June 30, 2019

Total Governmental Fund Balances		\$176,417,273
<p>Amounts reported for governmental activities on the statement of net position are different because of the following:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		362,165,469
Deferred outflows of resources includes deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds.		22,194,482
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	171,628	
Accrued Interest Receivable	37,183	
Intergovernmental Receivable	2,216,354	
Delinquent Property Taxes Receivable	<u>1,013,968</u>	
		3,439,133
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.		(1,266,737)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Energy Conservation Notes Payable	(6,192,501)	
General Obligation Bonds Payable	(389,276,123)	
Compensated Absences Payable	(15,635,250)	
Capital Leases Payable	(1,330,563)	
Claims Payable	(5,262,803)	
Claims Payable - Internal Service Fund	<u>5,016,401</u>	
		(412,680,839)
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	14,817,193	
Deferred Outflows - Pension	87,495,689	
Deferred Inflows - Pension	(15,068,252)	
Net Pension Liability	(255,071,872)	
Deferred Outflows - OPEB	7,568,250	
Deferred Inflows - OPEB	(25,088,749)	
Net OPEB Liability	<u>(25,651,912)</u>	
		(210,999,653)
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.		<u>17,467,197</u>
Net Position (Deficit) of Governmental Activities		<u><u>(\$43,263,675)</u></u>

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, 2019

	General	Bond Retirement	Other Governmental	Total
<u>Revenues</u>				
Property Taxes	\$172,431,297	\$26,969,277	\$3,689,859	\$203,090,433
Payment in Lieu of Taxes	27,257,410	0	0	27,257,410
Intergovernmental	32,792,564	3,263,242	6,832,986	42,888,792
Interest	4,571,998	0	469,575	5,041,573
Tuition and Fees	2,408,470	0	0	2,408,470
Extracurricular Activities	608,447	0	956,258	1,564,705
Charges for Services	215,000	0	7,179,042	7,394,042
Gifts and Donations	20,333	0	66,700	87,033
Miscellaneous	3,077,878	328,981	659,618	4,066,477
<b>Total Revenues</b>	<b>243,383,397</b>	<b>30,561,500</b>	<b>19,854,038</b>	<b>293,798,935</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	125,548,319	0	2,798,307	128,346,626
Special	35,856,166	0	2,370,062	38,226,228
Vocational	1,362,492	0	0	1,362,492
Support Services				
Pupils	7,948,745	0	1,549,497	9,498,242
Instructional Staff	5,621,646	0	378,811	6,000,457
Board of Education	775,228	0	0	775,228
Administration	11,699,470	0	0	11,699,470
Fiscal	3,778,874	344,645	200,182	4,323,701
Business	536,705	0	0	536,705
Operation and Maintenance of Plant	18,502,994	0	1,724,968	20,227,962
Pupil Transportation	11,756,919	0	1,167,707	12,924,626
Central	5,589,276	0	43,200	5,632,476
Non-Instructional Services	481,355	0	9,585,817	10,067,172
Extracurricular Activities	5,141,412	0	1,075,769	6,217,181
Capital Outlay	42,811	0	14,109,473	14,152,284
Debt Service:				
Principal Retirement	274,887	15,029,912	511,319	15,816,118
Interest and Fiscal Charges	17,921	14,901,132	33,565	14,952,618
<b>Total Expenditures</b>	<b>234,935,220</b>	<b>30,275,689</b>	<b>35,548,677</b>	<b>300,759,586</b>
Excess of Revenues Over (Under) Expenditures	8,448,177	285,811	(15,694,639)	(6,960,651)
<u>Other Financing Sources (Uses)</u>				
Inception of Capital Lease	87,916	0	0	87,916
Energy Conservation Notes Issued	0	0	986,496	986,496
General Obligation Bonds Issued	0	0	9,500,000	9,500,000
Premium on Bonds Issued	0	1,081,758	0	1,081,758
Transfers In	0	545,369	0	545,369
Transfers Out	(545,369)	0	0	(545,369)
<b>Total Other Financing Sources (Uses)</b>	<b>(457,453)</b>	<b>1,627,127</b>	<b>10,486,496</b>	<b>11,656,170</b>
Changes in Fund Balances	7,990,724	1,912,938	(5,208,143)	4,695,519
Fund Balances Beginning of Year	118,946,849	31,016,580	21,758,325	171,721,754
Fund Balances End of Year	<u>\$126,937,573</u>	<u>\$32,929,518</u>	<u>\$16,550,182</u>	<u>\$176,417,273</u>

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, 2019

Changes in Fund Balances - Total Governmental Funds \$4,695,519

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	9,603,403	
Capital Outlay - Depreciable Capital Assets	3,001,311	
Capital Contributions	343,400	
Depreciation	<u>(11,769,276)</u>	1,178,838

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. (1,364,157)

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

Delinquent Property Taxes	19,211	
Intergovernmental	1,989,626	
Interest	(73,975)	
Tuition and Fees	97,518	
Extracurricular Activities	14,846	
Miscellaneous	<u>(2,181)</u>	2,045,045

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	419,912	
General Obligation Bonds	14,610,000	
Capital Leases	<u>786,206</u>	15,816,118

The termination of a capital lease is not reflected in the governmental funds but the termination reduces long-term liabilities on the statement of net position. 21,101

The inception of a capital lease is reported as an other financing source in the governmental funds but increases long-term liabilities on the statement of net position. (87,916)

(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, 2019  
(continued)

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

Energy Conservation Notes	(\$986,496)	
General Obligation Bonds	<u>(9,500,000)</u>	(10,486,496)

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	(9,730)	
Annual Accretion on Capital Appreciation Bonds	(364,503)	
Unamortized Premium	(1,081,758)	
Amortization of Premium	1,426,642	
Amortization of Deferred Charge on Refunding	<u>(1,315,266)</u>	(1,344,615)

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	(1,510,423)	
Claims Payable	(558,211)	
Claims Payable - Internal Service Fund	<u>627,712</u>	(1,440,922)

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	(33,950,465)	
OPEB	<u>29,943,250</u>	(4,007,215)

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

Pension	20,407,621	
OPEB	<u>715,455</u>	21,123,076

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.

1,614,934

Change in Net Position of Governmental Activities

\$27,763,310

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Over
	Original	Final		(Under)
<u>Revenues</u>				
Property Taxes	\$170,350,300	\$170,610,772	\$167,483,827	(\$3,126,945)
Payment in Lieu of Taxes	23,761,219	23,761,219	26,817,141	3,055,922
Intergovernmental	30,149,190	32,663,386	32,443,101	(220,285)
Interest	1,764,494	1,764,494	3,757,922	1,993,428
Tuition and Fees	2,816,201	2,840,897	2,447,620	(393,277)
Extracurricular Activities	708,161	707,778	603,184	(104,594)
Charges for Services	455,000	455,000	215,000	(240,000)
Gifts and Donations	62,900	93,900	20,333	(73,567)
Miscellaneous	838,786	1,118,120	1,280,748	162,628
<b>Total Revenues</b>	<b>230,906,251</b>	<b>234,015,566</b>	<b>235,068,876</b>	<b>1,053,310</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	123,988,986	123,340,775	122,165,954	1,174,821
Special	36,379,182	37,084,253	36,231,413	852,840
Vocational	1,479,316	1,480,315	1,329,620	150,695
Support Services				
Pupils	7,765,133	7,747,415	7,806,014	(58,599)
Instructional Staff	5,791,378	5,781,612	5,667,224	114,388
Board of Education	1,579,581	1,586,510	1,394,665	191,845
Administration	11,359,984	11,310,664	11,494,846	(184,182)
Fiscal	4,097,154	4,094,180	3,786,475	307,705
Business	575,788	589,179	538,816	50,363
Operation and Maintenance of Plant	18,215,791	18,218,204	18,602,973	(384,769)
Pupil Transportation	11,498,906	11,498,905	11,666,952	(168,047)
Central	5,794,378	5,798,457	5,686,303	112,154
Extracurricular Activities	4,596,797	4,596,797	5,035,376	(438,579)
Capital Outlay	45,000	45,000	42,811	2,189
Uniform School Supplies				
Instruction				
Regular	2,457,804	2,788,176	2,105,684	682,492
Special	6,029	6,029	3,728	2,301
Rotary				
Instruction				
Special	124,370	137,785	120,909	16,876
Public School Support				
Non-Instructional Services	545,159	665,441	532,606	132,835
Flexible Spending Account				
Instruction				
Regular	0	238,250	134,656	103,594
Workers' Compensation				
Instruction				
Regular	521,227	521,227	210,440	310,787

(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, 2019  
(continued)

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
SMS Greenhouse				
Extracurricular Activities	\$882	\$882	\$0	\$882
Imbrogno's Class				
Extracurricular Activities	0	1,100	1,318	(218)
Total Expenditures	<u>236,822,845</u>	<u>237,531,156</u>	<u>234,558,783</u>	<u>2,972,373</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,916,594)</u>	<u>(3,515,590)</u>	<u>510,093</u>	<u>4,025,683</u>
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	25,000	25,000	1,815,817	1,790,817
Other Financing Uses	(290,000)	(285,110)	(25)	285,085
Transfers In	0	450	0	(450)
Transfers Out	0	0	(545,369)	(545,369)
Total Other Financing Sources (Uses)	<u>(265,000)</u>	<u>(259,660)</u>	<u>1,270,423</u>	<u>1,530,083</u>
Changes in Fund Balance	(6,181,594)	(3,775,250)	1,780,516	5,555,766
Fund Balance Beginning of Year	86,335,997	86,335,997	86,335,997	0
Prior Year Encumbrances Appropriated	2,848,424	2,848,424	2,848,424	0
Fund Balance End of Year	<u><u>\$83,002,827</u></u>	<u><u>\$85,409,171</u></u>	<u><u>\$90,964,937</u></u>	<u><u>\$5,555,766</u></u>

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District  
Statement of Fund Net Position  
Proprietary Fund  
June 30, 2019

	Governmental Activity
	Internal Service
<u>Current Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$22,564,676
<u>Liabilities</u>	
<u>Current Liabilities</u>	
Accounts Payable	81,078
Claims Payable	2,394,524
Total Current Liabilities	2,475,602
<u>Non-Current Liabilities</u>	
Claims Payable	2,621,877
Total Liabilities	5,097,479
<u>Net Position</u>	
Unrestricted	\$17,467,197

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, 2019

	Governmental Activity Internal Service
<u>Operating Revenues</u>	
Charges for Services	\$37,394,044
<u>Operating Expenses</u>	
Claims	34,456,412
Contractual Services	862,551
Other	460,147
Total Operating Expenses	35,779,110
Change in Net Position	1,614,934
Net Position at Beginning of Year	15,852,263
Net Position at End of Year	\$17,467,197

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, 2019

	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	\$37,394,044
Cash Payments for Claims	(33,828,700)
Cash Payments for Contractual Services	(802,858)
Cash Payments for Other	(438,762)
Net Increase in Cash and Cash Equivalents	2,323,724
Cash and Cash Equivalents at Beginning of Year	20,240,952
Cash and Cash Equivalents at End of Year	\$22,564,676
<u>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</u>	
Operating Income	\$1,614,934
<u>Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities</u>	
Increase in Accounts Payable	81,078
Increase in Claims Payable	627,712
Net Cash Provided by Operating Activities	\$2,323,724

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2019

	Private Purpose Trust	Agency
<u>Assets</u>		
Equity in Pooled Cash and Cash Equivalents	\$22,767	\$1,055,619
<u>Liabilities</u>		
Undistributed Assets	0	\$163,480
Due to Students	0	892,139
Total Liabilities	0	\$1,055,619
<u>Net Position</u>		
Held in Trust for Scholarships	\$22,767	

See Accompanying Notes to the Basic Financial Statements



Olentangy Local School District  
Statement of Change in Fiduciary Net Position  
Private Purpose Trust Fund  
For the Fiscal Year Ended June 30, 2019

<u>Additions</u>	
Interest	\$729
<u>Deductions</u>	<u>0</u>
Change in Net Position	729
Net Position Beginning of Year	<u>22,038</u>
Net Position End of Year	<u><u>\$22,767</u></u>

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, 2019

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**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 forty-one classified employees, one thousand three hundred ninety-four certified employees (one thousand two hundred ninety-seven teachers and ninety-seven others), and one hundred nine administrative employees who provide services to 21,784 students and other community members. The School District currently operates nine preschools, fifteen 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 parochial schools. The monies are received and disbursed on behalf of the parochial school by the Treasurer of the School District, as directed by the parochial school. This activity is reflected in a special revenue fund for financial reporting purposes by the School District.

The School District participates in two jointly governed organizations, the Metropolitan Educational Technology Association and the Delaware Area Career Center. These organizations are presented in Note 23 to the basic financial statements.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

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**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 and the Bond Retirement debt service 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.

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.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

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**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 trust funds, investment trust funds, private purpose trust funds, and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are not available to support the School District's own programs. The School District's private purpose trust fund accounts for college scholarships for students after graduation. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency funds account for various non-instructional staff-related activities and student-managed activities.

**C. Measurement Focus**

Government-Wide Financial Statements

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

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 is accounted for using a flow of economic resources measurement focus. All assets and liabilities associated with the operation of this fund are included on the statement of fund net position. 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.

The private purpose trust fund is accounted for using a flow of economic resources measurement focus.

**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 position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that time. For the School District, deferred outflows of resources 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 position 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, 2019, but which were levied to finance fiscal year 2020 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 19. 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 agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the alternative tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The alternative tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Board of Education may appropriate. The appropriations resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of budgetary control is at the fund level for all funds. Budgetary allocations at the function and object level within all funds are made by the School District Treasurer.

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 2019, the School District invested in mutual funds, negotiable certificates of deposit, federal agency 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, 2019

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

For fiscal year 2019, 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 \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million requiring the excess amount to be transacted the following business day(s) but only to the \$100 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. Interest revenue credited to the General Fund during fiscal year 2019 was \$4,571,998, which includes \$1,609,143 assigned from other School District funds.

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

**G. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2019, 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, 2019

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**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.

**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, capital leases, 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. Capital Contributions**

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

**Q. 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)

**R. 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. The Board of Education has also assigned fund balance to cover a gap between estimated resources and appropriations in the fiscal year 2020 budget. 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.

**S. 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)

**T. 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.

**U. 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 pensions/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.

**V. 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 Principles and Change in Estimate**

For fiscal year 2019, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 88, "Certain Disclosures Related to Debt including Direct Borrowings and Direct Placements" and Statement No. 89, "Accounting for Interest Costs Incurred Before the End of a Construction Period".

GASB Statement No. 88 improves the information that is disclosed in the notes to the financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. These changes were incorporated in the School District's fiscal year 2019 financial statements; however, there was no effect on beginning net position/fund balance.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

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**Note 3 - Change in Accounting Principles and Change in Estimate** (continued)

GASB Statement No. 89 establishes accounting requirements for interest costs incurred before the end of a construction period. These changes were incorporated in the School District's fiscal year 2019 financial statements; however, there was no effect on beginning net position/fund balance.

For fiscal year 2019, the School District also implemented GASB Implementation Guide No. 2017-2. These changes were incorporated in the School District's fiscal year 2019 financial statements; however, there was no effect on beginning net position/fund balance.

For fiscal year 2019, the School District changed its capitalization threshold from \$2,000 to \$5,000.

**Note 4 - Accountability**

At June 30, 2019, the Title VI-B, Title III, and Title II-A special revenue funds had deficit fund balances, in the amount of \$12,549, \$834, and \$4,360, respectively, resulting from adjustments for accrued liabilities. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**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).

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 5 - Budgetary Basis of Accounting** (continued)

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

Changes in Fund Balance	
GAAP Basis	\$7,990,724
<b><u>Increase (Decrease) Due To:</u></b>	
Revenue Accruals:	
Accrued FY 2018, Received in Cash FY 2019	56,837,534
Accrued FY 2019, Not Yet Received in Cash	(63,528,646)
Expenditure Accruals:	
Accrued FY 2018, Paid in Cash FY 2019	(28,381,229)
Accrued FY 2019, Not Yet Paid in Cash	30,889,025
Cash Adjustments:	
Unrecorded Cash Activity FY 2018	847,282
Unrecorded Cash Activity FY 2019	(576,925)
Prepaid Items	26,957
Materials and Supplies Inventory	277,482
Encumbrances Outstanding at Fiscal Year End (Budget Basis)	(2,601,688)
Budget Basis	\$1,780,516

**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.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

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**Note 6 - Deposits and Investments** (continued)

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;
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.



Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 6 - Deposits and Investments** (continued)

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, 2019, the School District had the following investments:

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 One Inputs					
Mutual Funds	\$39,592	\$39,592	\$0	\$0	\$0
Fair Value - Level Two Inputs					
Negotiable Certificates of Deposit	7,199,896	742,323	0	1,981,421	4,476,152
Federal Farm Credit Bank Notes	3,007,980	0	0	0	3,007,980
Federal Home Loan Bank Discount Notes	6,169,260	6,169,260	0	0	0
Federal Home Loan Mortgage Corporation Notes	1,781,109	1,781,109	0	0	0
Federal National Mortgage Association Notes	8,595,745	0	0	6,603,025	1,992,720
Commercial Paper	43,990,909	30,448,431	13,542,478	0	0
Total Fair Value - Level Two Inputs	70,744,899	39,141,123	13,542,478	8,584,446	9,476,852
Net Value Per Share					
STAR Ohio	82,587,416	82,587,416	0	0	0
Total Investments	\$153,371,907	\$121,768,131	\$13,542,478	\$8,584,446	\$9,476,852

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 6 - Deposits and Investments** (continued)

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, 2019. 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.

The negotiable certificates of deposit are generally covered by FDIC insurance. The mutual funds and federal agency securities carry a rating of Aaa by Moody's. The commercial paper carries a rating of P-1 by Moody's. STAR Ohio carries a rating of AAA by Standard and Poor's. The School District has no investment policy dealing with credit risk beyond the requirements of State statute. Ohio law requires that 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	\$7,199,896	4.69%
Federal Farm Credit Bank	3,007,980	1.96
Federal Home Loan Bank	6,169,260	4.02
Federal Home Loan Mortgage Corporation	1,781,109	1.16
Federal National Mortgage Association	8,595,745	5.60
Commercial Paper	43,990,909	28.68

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 7 - Receivables**

Receivables at June 30, 2019, 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	\$356,553
Department of Education	19,340
Total General Fund	375,893
Other Governmental Funds	
Title VI-B	2,285,288
Title III	6,700
Title I	92,012
Early Childhood Special Education	91,388
Title II-A	138,750
Title IV-A	2,989
Total Other Governmental Funds	2,617,127
Total Intergovernmental Receivables	\$2,993,020

**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.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

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**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 2019 represent the collection of calendar year 2018 taxes. Real property taxes received in calendar year 2019 were levied after April 1, 2018, on the assessed values as of January 1, 2018, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar year 2019 represent the collection of calendar year 2018 taxes. Public utility real and tangible personal property taxes received in calendar year 2019 became a lien on December 31, 2017, were levied after April 1, 2018, 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, 2019, are available to finance fiscal year 2019 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, 2019, 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, 2019, was \$50,430,466 in the General Fund, \$8,109,036 in the Bond Retirement debt service fund, and \$1,157,894 in the Permanent Improvement capital projects fund. The amount available as an advance at June 30, 2018, was \$45,482,996 in the General Fund, \$7,292,848 in the Bond Retirement debt service fund, and \$1,055,028 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.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 9 - Property Taxes** (continued)

The assessed values upon which fiscal year 2019 taxes were collected are:

	2018 Second- Half Collections		2019 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$3,832,206,690	96.26%	\$3,934,560,490	96.03%
Public Utility Personal	148,868,700	3.74	162,567,760	3.97
Total Assessed Value	<u>\$3,981,075,390</u>	<u>100.00%</u>	<u>\$4,097,128,250</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$84.30		\$84.30	

**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 2019 Taxes Abated
Community Reinvestment Area	
City of Columbus	\$77,773
Delaware County	2,322,001
City of Westerville	1,555,400
Enterprise Zone Agreement	
City of Columbus	84,881
	<u>\$4,040,055</u>

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 2019 was \$1,931,856.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 11 - Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2019, was as follows:

	Balance at 6/30/18	Additions	Reductions	Balance at 6/30/19
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$29,709,256	\$0	\$0	\$29,709,256
Construction in Progress	65,852,850	9,603,403	(68,749,773)	6,706,480
Total Nondepreciable Capital Assets	<u>95,562,106</u>	<u>9,603,403</u>	<u>(68,749,773)</u>	<u>36,415,736</u>
Depreciable Capital Assets				
Land Improvements	6,953,494	7,782,125	(268,902)	14,466,717
Buildings and Building Improvements	355,790,486	61,605,441	(295,096)	417,100,831
Furniture, Fixtures, and Equipment	28,966,162	1,173,059	(4,689,912)	25,449,309
Vehicles	16,744,413	1,533,859	(115,777)	18,162,495
Total Depreciable Capital Assets	<u>408,454,555</u>	<u>72,094,484</u>	<u>(5,369,687)</u>	<u>475,179,352</u>
Less Accumulated Depreciation				
Land Improvements	(2,770,094)	(646,511)	86,601	(3,330,004)
Buildings and Building Improvements	(104,561,419)	(8,903,834)	171,767	(113,293,486)
Furniture, Fixtures, and Equipment	(22,956,391)	(1,146,104)	3,636,480	(20,466,015)
Vehicles	(11,377,969)	(1,072,827)	110,682	(12,340,114)
Total Accumulated Depreciation	<u>(141,665,873)</u>	<u>(11,769,276)</u>	<u>4,005,530</u>	<u>(149,429,619)</u>
Depreciable Capital Assets, Net	<u>266,788,682</u>	<u>60,325,208</u>	<u>(1,364,157)</u>	<u>325,749,733</u>
Governmental Activities, Capital Assets, Net	<u>\$362,350,788</u>	<u>\$69,928,611</u>	<u>(\$70,113,930)</u>	<u>\$362,165,469</u>

During fiscal year 2019, the School District accepted contributions of depreciable capital assets from outside sources with a fair value of \$343,400.

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$8,335,523
Special	267,068
Vocational	2,435
Support Services	
Pupils	3,186
Instructional Staff	6,474
Administration	24,615
Fiscal	5,520
Business	4,829
Operation and Maintenance of Plant	967,197
Pupil Transportation	1,108,987
Central	148,787
Non-Instructional Services	206,808
Extracurricular Activities	687,847
Total Depreciation Expense	<u>\$11,769,276</u>

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

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**Note 12 - Interfund**

At June 30, 2019, the General Fund had an interfund receivable from other governmental funds, in the amount of \$276,423, for short-term loans made to those funds. Other governmental funds had an interfund receivable from the General Fund, in the amount of \$280, for services provided. All amounts are expected to be repaid within one year.

**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 2019, the School District contracted for the following insurance coverage.

Coverage provided by Wright Specialty Insurance Agency, LLC is as follows:

Building and Contents	\$495,066,565
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 Peerless Insurance Company is as follows:

Builders Risk	\$55,000,000
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Coverage provided by Liberty Mutual is as follows:

Builders Risk	\$2,255,214
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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 2019 was .0428 percent per \$100 of payroll. The School District purchases stop-loss insurance for any claims exceeding \$500,000. Expenses related to workers' compensation claims are recorded in the General Fund and the Food Service special revenue fund. Claims payable at June 30, 2019, was estimated by the third party administrator at \$299,350. Of this amount, \$52,948 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, 2019

**Note 13 - Risk Management** (continued)

The change in the claims liability for fiscal year 2019 is as follows:

	Beginning Balance	Current Year Claims and Changes in Estimates	Claims Payments	Ending Balance
2019	\$322,288	\$139,900	\$162,838	\$299,350
2018	405,944	177,181	260,837	322,288

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, 2019, was estimated by the third party administrator at \$5,016,401.

The change in the claims liability for fiscal year 2019 is as follows:

	Beginning Balance	Current Year Claims and Changes in Estimates	Claims Payments	Ending Balance
2019	\$4,388,689	\$34,456,412	\$33,828,700	\$5,016,401
2018	4,926,480	30,165,884	30,703,675	4,388,689

**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, 2019:

Vendor	Contract Amount	Amount Paid as of 6/30/19	Outstanding Balance
Consolidated Electric	\$50,000	\$0	\$50,000
Construction Analysis, LLC	70,200	62,400	7,800
CT Consultants	50,000	0	50,000
Dayton Cincinnati Technology	578,635	279,300	299,335
Doctor Roofing and Remodeling	12,760	0	12,760
Duraseal	536,700	0	536,700
Elford, Inc.	6,765,642	3,542,944	3,222,698
Fanning/Howey Associates, Inc.	517,989	432,146	85,843
Garland/DBS, Inc.	99,000	52,301	46,699
Gilbane Building Company	10,048,308	9,358,867	689,441
Habitec Security	16,757	0	16,757

(continued)



Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 14 - Contractual Commitments** (continued)

Vendor	Contract Amount	Amount Paid as of 6/30/19	Outstanding Balance
Heapy Engineering	\$30,000	\$0	\$30,000
HEAT	10,000	0	10,000
Heiberger Paving, Inc.	37,753	0	37,753
Hewlett Packard	554,167	0	554,167
JB Roofing	13,869	0	13,869
McHugh Construction, LLC	341,495	0	341,495
MJB Electric Service	24,580	0	24,580
Moody Nolan, Inc.	5,000	0	5,000
Oncomm Communications, LLC	45,812	21,188	24,624
Penchura, LLC	5,200	0	5,200
Professional Service	33,842	20,842	13,000
State Security, LLC	348,764	169,109	179,655
Stonecreek Interior Systems	52,857	0	52,857
Trane Parts & Supply	34,216	31,216	3,000
Vasco Sports Contractors	40,000	21,908	18,092

At fiscal year end, the amount of significant encumbrances expected to be honored upon performance by the vendor in fiscal year 2020 are as follows:

General Fund	\$2,601,688
Other Governmental Funds	7,696,248
Total	\$10,297,936

**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 this liability 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 contributions 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, annual cost of living adjustments, 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](http://www.ohsers.org) under employers/audit resources.

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For the Fiscal Year Ended June 30, 2019

**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; 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; 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.

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, 2019, the allocation to pension, death benefits, and Medicare B was 13.5 percent. The remaining .5 percent was allocated to the Health Care Fund.

The School District's contractually required contribution to SERS was \$4,491,535 for fiscal year 2019. Of this amount, \$1,125,242 is reported as an intergovernmental payable.

**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](http://www.strsoh.org).

**Note 15 - Defined Benefit Pension Plans** (continued)

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. Members are eligible to retire at age sixty with five years of qualifying service credit, at age fifty-five with twenty-seven years of service credit, or thirty years of service credit regardless of age. 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.

The DCP allows members to place all 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. The remaining 4.47 percent of the 14 percent employer 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 goes to the DCP and the remaining 2 percent goes 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 after termination of employment at age fifty or later.

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.

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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. 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. 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.

Olentangy Local School District  
Notes to the Basic Financial Statements  
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**Note 15 - Defined Benefit Pension Plans** (continued)

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, 2019, the employer rate was 14 percent and the plan members were also required to contribute 14 percent of covered salary. The fiscal year 2019 contribution rates were equal to the statutory maximum rates and the full employer contribution was allocated to pension.

The School District's contractually required contributions to STRS was \$15,916,086 for fiscal year 2019. Of this amount, \$2,892,416 is reported as intergovernmental payable.

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

The net pension liability was measured as of June 30, 2018, 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	0.82420680%	0.87512176%	
Proportion of the Net Pension Liability Current Measurement Date	<u>0.91358960%</u>	<u>0.92209916%</u>	
Change in Proportionate Share	<u>0.08938280%</u>	<u>0.04697740%</u>	
Proportionate Share of the Net Pension Liability	\$52,322,968	\$202,748,904	\$255,071,872
Pension Expense	\$7,098,288	\$26,852,177	\$33,950,465

At June 30, 2019, 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>
<b>Deferred Outflows of Resources</b>			
Differences Between Expected and Actual Experience	\$2,869,584	\$4,680,066	\$7,549,650
Changes of Assumptions	1,181,566	35,930,929	37,112,495
Changes in Proportionate Share and Difference Between School District Contributions and Proportionate Share of Contributions	3,779,047	18,646,876	22,425,923
School District Contributions Subsequent to the Measurement Date	<u>4,491,535</u>	<u>15,916,086</u>	<u>20,407,621</u>
Total Deferred Outflows of Resources	<u>\$12,321,732</u>	<u>\$75,173,957</u>	<u>\$87,495,689</u>

Olentangy Local School District  
Notes to the Basic Financial Statements  
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**Note 15 - Defined Benefit Pension Plans** (continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Inflows of Resources</b>			
Differences Between Expected and Actual Experience	\$0	\$1,324,072	\$1,324,072
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>1,449,710</u>	<u>12,294,470</u>	<u>13,744,180</u>
Total Deferred Inflows of Resources	<u>\$1,449,710</u>	<u>\$13,618,542</u>	<u>\$15,068,252</u>

\$20,407,621 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as pension expense as follows.

Fiscal Year Ended June 30,	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2020	\$6,405,074	\$24,764,889	\$31,169,963
2021	2,137,124	17,444,117	19,581,241
2022	(1,717,099)	4,354,756	2,637,657
2023	<u>(444,612)</u>	<u>(924,433)</u>	<u>(1,369,045)</u>
Total	<u>\$6,380,487</u>	<u>\$45,639,329</u>	<u>\$52,019,816</u>

**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.

Olentangy Local School District  
Notes to the Basic Financial Statements  
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**Note 15 - Defined Benefit Pension Plans** (continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation prepared as of June 30, 2018, are presented below.

Inflation	3 percent
Future Salary Increases, including inflation	3.5 percent to 18.2 percent
COLA or Ad Hoc COLA	2.5 percent
Investment Rate of Return	7.5 percent net of investment expenses, including inflation
Actuarial Cost Method	entry age normal

Mortality rates 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 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. 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, 2015.

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	1.00%	0.50%
U.S. Stocks	22.50	4.75
Non-U.S. Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	<u>100.00%</u>	

Olentangy Local School District  
Notes to the Basic Financial Statements  
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**Note 15 - Defined Benefit Pension Plans** (continued)

Discount Rate - The total pension liability was calculated using the discount rate of 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 (7.5 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 7.5 percent as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.5 percent) or one percentage point higher (8.5 percent) than the current rate.

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
School District's Proportionate Share of the Net Pension Liability	\$73,700,846	\$52,322,968	\$34,399,048

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation reflecting experience study results used in the July 1, 2018, actuarial valuation are presented below.

Inflation	2.5 percent
Projected Salary Increases	12.5 percent at age 20 to 2.5 percent at age 65
Investment Rate of Return	7.45 percent net of investment expenses, including inflation
Discount Rate of Return	7.45 percent
Payroll Increases	3 percent
Cost of Living Adjustments (COLA)	0 percent effective July 1, 2017

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.



Olentangy Local School District  
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**Note 15 - Defined Benefit Pension Plans** (continued)

Actuarial assumptions used in the July 1, 2018, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return *
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
	<u>100.00%</u>	

\*10 year annualized geometric nominal returns include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a thirty 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 7.45 percent as of June 30, 2018. 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, 2018. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2018.

**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 7.45 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 (6.45 percent) or one percentage point higher (8.45 percent) than the current rate.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's Proportionate Share of the Net Pension Liability	\$296,088,081	\$202,748,904	\$123,749,950

**Note 15 - Defined Benefit Pension Plans** (continued)

**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, 2019, all of the Board of Education members have elected Social Security. The Board's liability is 6.2 percent of wages paid.

**Note 16 - Postemployment Benefits**

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. 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 Comprehensive Annual Financial Report which can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under employers/audit resources.

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.

Olentangy Local School District  
Notes to the Basic Financial Statements  
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**Note 16 - Postemployment Benefits** (continued)

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 2019, .5 percent of covered payroll 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 2019, this amount was \$21,600. 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 2019, the School District's surcharge obligation was \$549,102.

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 contractually required contribution to SERS was \$715,455 for fiscal year 2019. Of this amount, \$590,778 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. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. The Plan is included in the STRS financial report which can be obtained by visiting the STRS website at [www.strsoh.org](http://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. Nearly all health care plan enrollees, for the most recent year, 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, 2019, 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, 2019

**Note 16 - Postemployment Benefits** (continued)

**OPEB Liabilities, 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, 2018, 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	.83807160%	.87512176%	
Proportion of the Net OPEB Liability Current Measurement Date	<u>.92463640%</u>	<u>.92209916%</u>	
Change in Proportionate Share	<u>.08656480%</u>	<u>.04697740%</u>	
Proportionate Share of the Net OPEB Liability	\$25,651,912	\$0	\$25,651,912
Net OPEB Asset	\$0	\$14,817,193	\$14,817,193
OPEB Expense	\$1,731,702	(\$31,674,952)	(\$29,943,250)

At June 30, 2019, 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>
<b>Deferred Outflows of Resources</b>			
Differences Between Expected and Actual Experience	\$418,729	\$1,730,669	\$2,149,398
Changes in Proportionate Share and Difference Between School District Contributions and Proportionate Share of Contributions School District Contributions Subsequent to the Measurement Date	2,108,527	2,594,870	4,703,397
	<u>715,455</u>	<u>0</u>	<u>715,455</u>
Total Deferred Outflows of Resources	<u>\$3,242,711</u>	<u>\$4,325,539</u>	<u>\$7,568,250</u>
<b>Deferred Inflows of Resources</b>			
Differences Between Expected and Actual Experience	\$0	\$863,297	\$863,297
Changes of Assumptions	2,304,631	20,189,591	22,494,222
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	<u>38,486</u>	<u>1,692,744</u>	<u>1,731,230</u>
Total Deferred Inflows of Resources	<u>\$2,343,117</u>	<u>\$22,745,632</u>	<u>\$25,088,749</u>

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 16 - Postemployment Benefits** (continued)

\$715,455 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows.

Fiscal Year Ended June 30,	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2020	(\$472,558)	(\$3,299,305)	(\$3,771,863)
2021	(294,698)	(3,299,305)	(3,594,003)
2022	268,525	(3,299,314)	(3,030,789)
2023	284,907	(2,914,882)	(2,629,975)
2024	282,242	(2,780,011)	(2,497,769)
2025	115,721	(2,827,276)	(2,711,555)
Total	<u>\$184,139</u>	<u>(\$18,420,093)</u>	<u>(\$18,235,954)</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.

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.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 16 - Postemployment Benefits** (continued)

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2018, are presented below.

Inflation	3 percent
Future Salary Increases, including inflation	3.5 percent to 18.2 percent
Investment Rate of Return	7.5 percent net of investment expenses, including inflation
Municipal Bond Index Rate	
Measurement Date	3.62 percent
Prior Measurement Date	3.56 percent
Single Equivalent Interest Rate, net of plan investment expense including inflation	
Measurement Date	3.7 percent
Prior Measurement Date	3.63 percent
Medical Trend Assumption	
Medicare	5.375 to 4.75 percent
Pre-Medicare	7.25 to 4.75 percent

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, 2015.

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 2010 through 2015 and was adopted by the Board on April 21, 2016. 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, 7.5 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.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 16 - Postemployment Benefits** (continued)

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2018, was 3.7 percent. The discount rate used to measure the total OPEB liability prior to June 30, 2018, was 3.63 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 2 percent of projected covered employee payroll each year which includes a 1.5 percent payroll surcharge and .5 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024, and the Fidelity General Obligation Twenty-Year Municipal Bond Index Rate of 3.62 percent, as of June 30, 2018 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

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 Rate - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. 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 (2.7 percent) or one percentage point higher (4.7 percent) than the current discount rate (3.7 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.25 percent decreasing to 3.75 percent) and one percentage point higher (8.25 percent decreasing to 5.75 percent) than the current rate.

	1% Decrease (2.7%)	Current Discount Rate (3.7%)	1% Increase (4.7%)
School District's Proportionate Share of the Net OPEB Liability	\$31,126,578	\$25,651,912	\$21,317,001
	1% Decrease (6.25% Decreasing to 3.75%)	Current Trend Rate (7.25% Decreasing to 4.75%)	1% Increase (8.25% Decreasing to 5.75%)
School District's Proportionate Share of the Net OPEB Liability	\$20,696,387	\$25,651,912	\$32,213,915

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

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**Note 16 - Postemployment Benefits** (continued)

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation reflecting experience study results used in the June 30, 2018, actuarial valuation are presented below.

Projected Salary Increases	12.5 percent at age 20 to 2.5 percent at age 65
Investment Rate of Return	7.45 percent net of investment expenses, including inflation
Payroll Increases	3 percent
Discount Rate of Return	7.45 percent
Blended Discount Rate of Return	4.13 percent
Health Care Cost Trends	
Medical	
Pre-Medicare	6 percent initial, 4 percent ultimate
Medicare	5 percent initial, 4 percent ultimate
Prescription Drug	
Pre-Medicare	8 percent initial, 4 percent ultimate
Medicare	-5.23 percent 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.

Actuarial assumptions used in the June 30, 2018, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

Since the prior measurement date, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent based on the methodology defined under GASB Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)". Valuation year per capita health care costs were updated.

Also since the prior measurement date, 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 were scheduled be discontinued beginning January 1, 2020. However, in June 2019, the STRS Board voted to extend the current Medicare Part B partial reimbursement for one year.



Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 16 - Postemployment Benefits** (continued)

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 7.45 percent as of June 30, 2018. The blended discount rate used to measure the total OPEB liability was 4.13 percent as of June 30, 2017. 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 of current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2018. The blended discount rate of 4.13 percent which represents the long-term expected rate of return of 7.45 percent for the funded benefit payments and the Bond Buyer Twenty-Year Municipal Bond Rate of 3.58 percent for the unfunded benefit payments was used to measure the total OPEB liability as of June 30, 2017.

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 Rate - The following table represents the net OPEB asset as of June 30, 2018, calculated using the current period discount rate assumption of 7.45 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 (6.45 percent) or one percentage point higher (8.45 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 (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's Proportionate Share of the Net OPEB Asset	\$12,699,721	\$14,817,193	\$16,596,826

	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Asset	\$16,496,363	\$14,817,193	\$13,111,863

**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.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 17 - Other Employee Benefits** (continued)

**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 2019 were as follows:

	Balance at 6/30/18	Additions	Reductions	Balance at 6/30/19	Amounts Due Within One Year
Governmental Activities					
General Long-Term Obligations					
Energy Conservation Notes FY 2017 2.34%	\$5,625,917	\$986,496	\$419,912	\$6,192,501	\$711,759
General Obligation Bonds					
School Facilities Construction and Improvement Bonds FY 2010A					
Term Bonds 1.85-4.375%	65,000	0	10,000	55,000	0
Capital Appreciation Bonds 13.060%	204,997	0	0	204,997	204,997
Accretion on Capital Appreciation Bonds	376,151	78,358	0	454,509	0
Refunding School Improvement Bonds FY 2012					
Serial Bonds 2.25-3%	9,570,000	0	0	9,570,000	0
Bond Premium	414,977	0	0	414,977	0
Refunding School Improvement Bonds FY 2012A					
Serial Bonds 2.5-3.45%	13,685,000	0	2,925,000	10,760,000	2,965,000
Bond Premium	768,758	0	164,313	604,445	0
School Facilities Construction and Improvement Bonds FY 2012B					
Serial Bonds 1.5-2%	345,000	0	115,000	230,000	115,000
Term Bonds 2.15-3%	1,630,000	0	0	1,630,000	0
Refunding School Improvement Bonds FY 2013A					
Serial Bonds 3-5%	11,980,000	0	0	11,980,000	0
Bond Premium	1,876,715	0	0	1,876,715	0

(continued)

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 18 - Long-Term Obligations** (continued)

	Balance at 6/30/18	Additions	Reductions	Balance at 6/30/19	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Obligations (continued)					
General Obligation Bonds (continued)					
Refunding School Improvement Bonds FY 2013B					
Serial Bonds 1.5-4%	\$35,205,000	\$0	\$2,720,000	\$32,485,000	\$2,770,000
Capital Appreciation Bonds 27.890%	239,917	0	0	239,917	0
Accretion on Capital Appreciation Bonds	719,199	286,145	0	1,005,344	0
Bond Premium	5,888,116	0	451,847	5,436,269	0
Refunding School Improvement Bonds FY 2014					
Serial Bonds 2-5%	27,435,000	0	1,045,000	26,390,000	1,060,000
Term Bonds 4.5%	4,605,000	0	0	4,605,000	0
Bond Premium	1,786,600	0	58,271	1,728,329	0
School Facilities Construction and Improvement Bonds FY 2014					
Serial Bonds 2-5%	5,935,000	0	5,000	5,930,000	235,000
Term Bonds 4.5%	1,045,000	0	0	1,045,000	0
Bond Premium	402,148	0	288	401,860	0
Refunding School Improvement Bonds FY 2015A					
Serial Bonds 3.15-5%	75,580,000	0	5,280,000	70,300,000	5,535,000
Bond Premium	6,619,459	0	462,434	6,157,025	0
Refunding School Improvement Bonds FY 2015B					
Serial Bonds 4-5%	50,485,000	0	1,165,000	49,320,000	1,225,000
Bond Premium	5,882,227	0	135,739	5,746,488	0
School Facilities Construction and Improvement Bonds FY 2016					
Serial Bonds 2-5%	35,680,000	0	1,285,000	34,395,000	1,310,000
Term Bonds 3-5%	42,625,000	0	0	42,625,000	0
Bond Premium	8,854,066	0	145,297	8,708,769	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
Refunding School Improvement Bonds FY 2018A					
Serial Bonds 1.5-4%	3,925,000	0	60,000	3,865,000	60,000
Term Bonds 4%	600,000	0	0	600,000	0
Bond Premium	637,490	0	8,453	629,037	0

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Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 18 - Long-Term Obligations** (continued)

	Balance at 6/30/18	Additions	Reductions	Balance at 6/30/19	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Obligations (continued)					
General Obligation Bonds (continued)					
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%	0	9,500,000	0	9,500,000	315,000
Bond Premium	0	1,081,758	0	1,081,758	0
Total General Obligation Bonds	<u>394,366,504</u>	<u>10,946,261</u>	<u>16,036,642</u>	<u>389,276,123</u>	<u>15,794,997</u>
Total General Long-Term Obligations	<u>399,992,421</u>	<u>11,932,757</u>	<u>16,456,554</u>	<u>395,468,624</u>	<u>16,506,756</u>
Net Pension Liability					
SERS	49,244,536	3,078,432	0	52,322,968	0
STRS	207,887,050	0	5,138,146	202,748,904	0
Total Net Pension Liability	<u>257,131,586</u>	<u>3,078,432</u>	<u>5,138,146</u>	<u>255,071,872</u>	<u>0</u>
Net OPEB Liability					
SERS	22,491,640	3,160,272	0	25,651,912	0
STRS	34,144,022	0	34,144,022	0	0
Total Net OPEB Liability	<u>56,635,662</u>	<u>3,160,272</u>	<u>34,144,022</u>	<u>25,651,912</u>	<u>0</u>
Compensated Absences	14,124,827	1,961,371	450,948	15,635,250	300,438
Capital Leases	2,049,954	87,916	807,307	1,330,563	810,511
Claims Payable	4,704,592	35,791,369	35,233,158	5,262,803	2,394,524
Total Governmental Activities Long-Term Obligations	<u>\$734,639,042</u>	<u>\$56,012,117</u>	<u>\$92,230,135</u>	<u>\$698,421,024</u>	<u>\$20,012,229</u>

FY 2017 Energy Conservation Notes - On February 8, 2017, the School District issued notes, 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. As of June 30, 2019, the project was complete and \$6,612,413 was 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
2020	105%
2021	104
2022	103
2023	102
2024	101

Olentangy Local School District  
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**Note 18 - Long-Term Obligations** (continued)

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.

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:

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

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

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

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

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

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal year 2020. The maturity amount of the bonds is \$695,000. For fiscal year 2019, \$78,358 was accreted on the capital appreciation bonds for a total value of \$659,506 at fiscal year end.

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.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

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**Note 18 - Long-Term Obligations** (continued)

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

The refunded bonds are fully retired.

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 a 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.

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 includes serial and term bonds, in the original amount of \$470,000 and \$1,630,000, respectively. The bonds were issued for a twenty fiscal year period, with final maturity in fiscal year 2033. The bonds are being retired through the Bond Retirement debt service fund.

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

Year	Amount
2021	\$120,000

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

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

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

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

Olentangy Local School District  
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**Note 18 - Long-Term Obligations** (continued)

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

<u>Year</u>	<u>Amount</u>
2026	\$130,000
2027	135,000

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

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

<u>Year</u>	<u>Amount</u>
2029	\$145,000
2030	150,000
2031	150,000

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

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

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

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.

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  
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**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 2019, \$286,145 was accreted on the capital appreciation bonds for a total value of \$1,245,261, at fiscal year end.

As of June 30, 2019, 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 bonds maturing on December 1, 2037, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2036	\$2,250,000

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

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

FY 2014 School Facilities Construction and Improvement Bonds - On August 12, 2013, the School District issued general obligation bonds, in the amount of \$7,055,000, for improving and constructing school buildings and facilities. The bond issue 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.

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

<u>Year</u>	<u>Amount</u>
2036	\$510,000



Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

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**Note 18 - Long-Term Obligations** (continued)

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

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

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.

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 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.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

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**Note 18 - Long-Term Obligations** (continued)

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.

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:

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

<u>Year</u>	<u>Amount</u>
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.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 18 - Long-Term Obligations** (continued)

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, 2019, \$6,217,291 of bond proceeds had not been spent and \$8,903,747 was spent on items which were not capitalized.

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 consists 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

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

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**Note 18 - Long-Term Obligations** (continued)

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.

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 consists of serial bonds, in the amount of \$9,500,000. The bonds were issued at a premium of \$1,081,758. 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, 2019, \$2,733,826 of bond proceeds had not been spent and \$156,825 was spent on items which were not capitalized.

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, Athletic and Music, and Title II-A special revenue funds.

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

Capital leases will be paid from the General Fund and the Permanent Improvement capital projects fund.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 18 - Long-Term Obligations** (continued)

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 \$36,220,048 with an unvoted debt margin of \$3,934,560 at June 30, 2019.

Principal and interest requirements to retire the energy conservation notes and general obligation bonds outstanding at June 30, 2019, were as follows:

Year	Energy Conservation Notes	
	Principal	Interest
2020	\$711,759	\$142,679
2021	728,385	126,053
2022	746,128	108,308
2023	763,935	90,502
2024	782,167	72,271
2025-2027	2,460,127	103,185
Total	<u>\$6,192,501</u>	<u>\$642,998</u>

Fiscal Year Ending June 30,	General Obligation Bonds				
	Serial	Term	Capital Appreciation	Interest	Total
2020	\$15,590,000	\$0	\$204,997	\$14,641,596	\$30,436,593
2021	16,120,000	5,000	0	13,498,854	29,623,854
2022	15,825,000	125,000	0	12,847,077	28,797,077
2023	13,430,000	125,000	239,917	15,033,269	28,828,186
2024	17,060,000	130,000	0	11,594,679	28,784,679
2025-2029	94,750,000	740,000	0	46,560,661	142,050,661
2030-2034	88,360,000	1,160,000	0	27,540,182	117,060,182
2035-2039	38,680,000	5,650,000	0	12,779,562	57,109,562
2040-2044	0	13,800,000	0	7,291,475	21,091,475
2045-2049	0	16,950,000	0	4,118,850	21,068,850
2050-2052	0	11,875,000	0	724,900	12,599,900
	<u>\$299,815,000</u>	<u>\$50,560,000</u>	<u>\$444,914</u>	<u>\$166,631,105</u>	<u>\$517,451,019</u>

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 19 - Capital Leases - Lessee Disclosure**

The School District has entered into capitalized leases for improvements and equipment. New capital leases are reflected in the accounts “Regular Instruction”, “Operation and Maintenance of Plant”, and “Inception of Capital Lease” in the funds which will be making the lease payments. Capital lease payments are reflected as debt service expenditures on the statement of revenues, expenditures, and changes in fund balances for the governmental funds. Principal payments in fiscal year 2019 were \$786,206. During fiscal year 2019, several capital leases were terminated which resulted in a reduction in the capital lease liability of \$21,101 for governmental funds.

	Governmental Activities
Improvements and Equipment	\$3,371,823
Less Accumulated Depreciation	(900,566)
Carrying Value at June 30, 2019	\$2,471,257

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2019.

	Governmental Activities	
Year	Principal	Interest
2020	\$810,511	\$29,941
2021	254,746	7,894
2022	196,770	3,531
2023	67,923	594
2024	613	5
Total	\$1,330,563	\$41,965

**Note 20 - Interfund Transfers**

During fiscal year 2019, the General Fund made transfers to the Bond Retirement debt service fund, in the amount of \$545,369, as debt payments came due.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

**Note 21 - 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	Other Governmental	Total Governmental Funds
Nonspendable for:				
Materials and Supplies				
Inventory	\$148,531	\$0	\$59,282	\$207,813
Prepaid Items	5,871	0	665	6,536
Unclaimed Monies	25,941	0	0	25,941
<b>Total Nonspendable</b>	<b>180,343</b>	<b>0</b>	<b>59,947</b>	<b>240,290</b>
Restricted for:				
Athletics and Music	0	0	1,495,113	1,495,113
Building Construction	0	0	10,175,896	10,175,896
Bus Purchase	283,573	0	0	283,573
Debt Retirement	0	32,929,518	0	32,929,518
Food Service Operations	0	0		
Non-Public Schools	0	0	25,536	25,536
Permanent Improvements	0	0	4,760,988	4,760,988
Regular Instruction	0	0	20,008	20,008
School Safety	0	0	83,437	83,437
Special Instruction	0	0	422	422
<b>Total Restricted</b>	<b>283,573</b>	<b>32,929,518</b>	<b>16,561,400</b>	<b>49,774,491</b>
Assigned for:				
Educational Activities	684,647	0	0	684,647
Projected Budget Shortage	8,771,939	0	0	8,771,939
Regular Instruction	1,647,679	0	0	1,647,679
Unpaid Obligations	354,966	0	0	354,966
<b>Total Assigned</b>	<b>11,459,231</b>	<b>0</b>	<b>0</b>	<b>11,459,231</b>
Unassigned (Deficit)	115,014,426	0	(71,165)	114,943,261
<b>Total Fund Balance</b>	<b>\$126,937,573</b>	<b>\$32,929,518</b>	<b>\$16,550,182</b>	<b>\$176,417,273</b>

**Note 22 - 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.

Olentangy Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2019

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**Note 22 - Set Asides** (continued)

The following cash basis information identifies the change in the fund balance set aside for capital improvements during fiscal year 2019.

	<u>Capital Improvements</u>
Balance June 30, 2018	\$0
Current Year Set Aside Requirement	3,597,620
Current Year Offsets	<u>(3,597,620)</u>
Balance June 30, 2019	<u>\$0</u>

**Note 23 - 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 2019, the School District paid \$796,399 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, 2019

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**Note 24 - 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, 2019.

**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 2019 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2019 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.

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 Six Fiscal Years (1)

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	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
School District's Proportion of the Net Pension Liability	0.91358960%	0.82420680%	0.80938740%	0.78157450%
School District's Proportionate Share of the Net Pension Liability	\$52,322,968	\$49,244,536	\$59,239,689	\$44,597,399
School District's Employee Payroll	\$30,027,778	\$27,356,464	\$25,597,536	\$25,475,086
School District's Proportionate Share of the Net Pension Liability as a Percentage of Employee Payroll	174.25%	180.01%	231.43%	175.06%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.36%	69.50%	62.98%	69.16%

(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

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<u>2015</u>	<u>2014</u>
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0.75475100% 0.75475100%

\$38,197,519 \$44,882,620

\$20,716,122 \$19,482,580

184.39% 230.37%

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 Six Fiscal Years (1)

	2019	2018	2017	2016
School District's Proportion of the Net Pension Liability	0.92209916%	0.87512176%	0.85101681%	0.79926527%
School District's Proportionate Share of the Net Pension Liability	\$202,748,904	\$207,887,050	\$284,860,978	\$220,893,541
School District's Employee Payroll	\$106,073,893	\$98,325,664	\$90,797,307	\$84,495,143
School District's Proportionate Share of the Net Pension Liability as a Percentage of Employee Payroll	191.14%	211.43%	313.73%	261.43%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.30%	75.30%	66.80%	72.10%

(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

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<u>2015</u>	<u>2014</u>
0.77083316%	0.77083316%
\$187,493,301	\$223,340,794
\$79,400,046	\$74,421,900
236.14%	300.10%
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 Three Fiscal Years (1)

	2019	2018	2017
School District's Proportion of the Net OPEB Liability	0.92463640%	0.83807160%	0.82046750%
School District's Proportionate Share of the Net OPEB Liability	\$25,651,912	\$22,491,640	\$23,386,359
School District's Employee Payroll	\$30,027,778	\$27,356,464	\$25,597,536
School District's Proportionate Share of the Net OPEB Liability as a Percentage of Employee Payroll	85.43%	82.22%	91.36%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.57%	12.46%	11.49%

(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

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 Three Fiscal Years (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's Proportion of the Net OPEB Liability (Asset)	0.92209916%	0.87512176%	0.85101681%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$14,817,193)	\$34,144,022	\$45,512,600
School District's Employee Payroll	\$106,073,893	\$98,325,664	\$90,797,307
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Employee Payroll	-13.97%	34.73%	50.13%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	176.00%	47.10%	37.30%

(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

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$4,491,535	\$4,053,750	\$3,829,905	\$3,583,655
Contributions in Relation to the Contractually Required Contribution	<u>(4,491,535)</u>	<u>(4,053,750)</u>	<u>(3,829,905)</u>	<u>(3,583,655)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Employee Payroll (1)	\$33,270,630	\$30,027,778	\$27,356,464	\$25,597,536
Pension Contributions as a Percentage of Employee Payroll	13.50%	13.50%	14.00%	14.00%
<b>Net OPEB Liability</b>				
Contractually Required Contribution (2)	\$715,455	\$639,895	\$464,596	\$416,199
Contributions in Relation to the Contractually Required Contribution	<u>(715,455)</u>	<u>(639,895)</u>	<u>(464,596)</u>	<u>(416,199)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Employee Payroll	<u>2.15%</u>	<u>2.13%</u>	<u>1.70%</u>	<u>1.63%</u>
Total Contributions as a Percentage of Employee Payroll (2)	<u>15.65%</u>	<u>15.63%</u>	<u>15.70%</u>	<u>15.63%</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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$3,357,616	\$2,871,255	\$2,696,389	\$2,613,419	\$2,504,095	\$2,649,028
<u>(3,357,616)</u>	<u>(2,871,255)</u>	<u>(2,696,389)</u>	<u>(2,613,419)</u>	<u>(2,504,095)</u>	<u>(2,649,028)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$25,475,086	\$20,716,122	\$19,482,580	\$19,430,622	\$19,921,202	\$19,564,460
13.18%	13.86%	13.84%	13.45%	12.57%	13.54%
\$624,124	\$414,302	\$381,975	\$408,307	\$595,197	\$404,756
<u>(624,124)</u>	<u>(414,302)</u>	<u>(381,975)</u>	<u>(408,307)</u>	<u>(595,197)</u>	<u>(404,756)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>2.45%</u>	<u>2.00%</u>	<u>1.96%</u>	<u>2.10%</u>	<u>2.99%</u>	<u>2.07%</u>
<u>15.63%</u>	<u>15.86%</u>	<u>15.80%</u>	<u>15.55%</u>	<u>15.56%</u>	<u>15.61%</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$15,916,086	\$14,850,345	\$13,765,593	\$12,711,623
Contributions in Relation to the Contractually Required Contribution	<u>(15,916,086)</u>	<u>(14,850,345)</u>	<u>(13,765,593)</u>	<u>(12,711,623)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Employee Payroll	\$113,686,329	\$106,073,893	\$98,325,664	\$90,797,307
Pension Contributions as a Percentage of Employee Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
<b>Net OPEB Liability</b>				
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 Employee Payroll	0.00%	0.00%	0.00%	0.00%
Total Contributions as a Percentage of Employee 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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$11,829,320	\$10,322,006	\$9,674,847	\$9,629,793	\$9,368,072	\$8,435,583
<u>(11,829,320)</u>	<u>(10,322,006)</u>	<u>(9,674,847)</u>	<u>(9,629,793)</u>	<u>(9,368,072)</u>	<u>(8,435,583)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$84,495,143	\$79,400,046	\$74,421,900	\$74,075,331	\$72,062,092	\$64,889,100
<u>14.00%</u>	<u>13.00%</u>	<u>13.00%</u>	<u>13.00%</u>	<u>13.00%</u>	<u>13.00%</u>
\$0	\$794,000	\$744,219	\$740,753	\$720,621	\$648,891
<u>0</u>	<u>(794,000)</u>	<u>(744,219)</u>	<u>(740,753)</u>	<u>(720,621)</u>	<u>(648,891)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
0.00%	1.00%	1.00%	1.00%	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, 2019

**Net Pension Liability**

**Changes in Assumptions - SERS**

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc COLA. Prior to 2018, an assumption of 3 percent was used.

Beginning with fiscal year 2017, amounts reported 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 fiscal year 2016 and prior are presented below.

	<u>Fiscal Year 2017</u>	<u>Fiscal Year 2016 and Prior</u>
Wage Inflation	3 percent	3.25 percent
Future Salary Increases, Including inflation	3.5 percent to 18.2 percent	4 percent to 22 percent
Investment Rate of Return	7.5 percent net of investment expenses, including inflation	7.75 percent net of investment expenses, including inflation

Beginning with fiscal year 2017, mortality assumptions use mortality rates that 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. Amounts reported for fiscal year 2016 and prior use mortality assumptions that were based on the 1994 Group Annuity Mortality Table set back one year for both males and females. Special mortality tables were used the period after disability retirement.

**Changes in Assumptions - STRS**

Beginning with fiscal year 2018, 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. These assumptions compared with those used in fiscal year 2017 and prior are presented below.

	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2017 and Prior</u>
Inflation	2.5 percent	2.75 percent
Projected Salary Increases	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	7.45 percent net of investment expenses, including inflation	7.75 percent net of investment expenses, including inflation
Payroll Increases	3 percent	3.5 percent
Cost of Living Adjustments (COLA)	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

Olentangy Local School District  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2019

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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 are set back two years through age eighty-nine and no set back for age ninety and above. Females younger than age eighty are 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**

Amounts reported for fiscal year 2018 incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below.

Municipal Bond Index Rate	
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 inflation	
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 percent.

Olentangy Local School District  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2019

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Changes in Benefit Terms - STRS

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 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.

**COMBINING STATEMENTS AND  
INDIVIDUAL FUND SCHEDULES**

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### **Nonmajor Special Revenue Funds**

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

#### Food Service

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

#### Other Local Grants

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

#### Athletic and Music

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

#### Auxiliary Services

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

#### Network Connectivity

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

#### Miscellaneous State Grants

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

#### 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.

(continued)

**Nonmajor Special Revenue Funds  
(continued)**

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.

**Nonmajor Capital Projects Funds**

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.

Building

To account for debt proceeds and other resources restricted for building improvements.

Olentangy Local School District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2019

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$2,578,542	\$18,006,108	\$20,584,650
Accounts Receivable	31,861	45,513	77,374
Accrued Interest Receivable	0	4,589	4,589
Interfund Receivable	280	0	280
Intergovernmental Receivable	2,617,127	0	2,617,127
Prepaid Items	0	665	665
Inventory Held for Resale	139,074	0	139,074
Materials and Supplies Inventory	59,282	0	59,282
Property Taxes Receivable	0	3,760,844	3,760,844
<b>Total Assets</b>	<b>\$5,426,166</b>	<b>\$21,817,719</b>	<b>\$27,243,885</b>
<u>Liabilities</u>			
Accounts Payable	\$177,951	\$1,766,962	\$1,944,913
Contracts Payable	0	2,135,047	2,135,047
Accrued Wages and Benefits Payable	540,378	0	540,378
Retainage Payable	0	375,211	375,211
Interfund Payable	276,423	0	276,423
Intergovernmental Payable	304,011	0	304,011
Unearned Revenue	291,526	0	291,526
Claims Payable	6,890	0	6,890
<b>Total Liabilities</b>	<b>1,597,179</b>	<b>4,277,220</b>	<b>5,874,399</b>
<u>Deferred Inflows of Resources</u>			
Property Taxes	0	2,585,814	2,585,814
Unavailable Revenue	2,216,354	17,136	2,233,490
<b>Total Deferred Inflows of Resources</b>	<b>2,216,354</b>	<b>2,602,950</b>	<b>4,819,304</b>
<u>Fund Balances</u>			
Nonspendable	59,282	665	59,947
Restricted	1,624,516	14,936,884	16,561,400
Unassigned (Deficit)	(71,165)	0	(71,165)
<b>Total Fund Balances</b>	<b>1,612,633</b>	<b>14,937,549</b>	<b>16,550,182</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$5,426,166</b>	<b>\$21,817,719</b>	<b>\$27,243,885</b>

Olentangy Local School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2019

	<u>Food Service</u>	<u>Other Local Grants</u>	<u>Athletic and Music</u>	<u>Auxiliary Services</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$930,847	\$20,008	\$1,463,428	\$65,050
Accounts Receivable	5,961	0	25,900	0
Interfund Receivable	280	0	0	0
Intergovernmental Receivable	0	0	0	0
Inventory Held for Resale	120,641	0	18,433	0
Materials and Supplies Inventory	59,282	0	0	0
<b>Total Assets</b>	<b>\$1,117,011</b>	<b>\$20,008</b>	<b>\$1,507,761</b>	<b>\$65,050</b>
<u>Liabilities</u>				
Accounts Payable	\$17,606	\$0	\$12,604	\$39,514
Accrued Wages and Benefits Payable	540,378	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	254,751	0	44	0
Unearned Revenue	291,526	0	0	0
Claims Payable	6,890	0	0	0
<b>Total Liabilities</b>	<b>1,111,151</b>	<b>0</b>	<b>12,648</b>	<b>39,514</b>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	0	0	0	0
<u>Fund Balances</u>				
Nonspendable	59,282	0	0	0
Restricted	0	20,008	1,495,113	25,536
Unassigned (Deficit)	(53,422)	0	0	0
<b>Total Fund Balances (Deficit)</b>	<b>5,860</b>	<b>20,008</b>	<b>1,495,113</b>	<b>25,536</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$1,117,011</b>	<b>\$20,008</b>	<b>\$1,507,761</b>	<b>\$65,050</b>

Miscellaneous State Grants	Title VI-B	Title III	Title I	Early Childhood Special Education	Title II-A
\$99,209	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	2,285,288	6,700	92,012	91,388	138,750
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$99,209</u>	<u>\$2,285,288</u>	<u>\$6,700</u>	<u>\$92,012</u>	<u>\$91,388</u>	<u>\$138,750</u>
\$15,772	\$70,948	\$5,160	\$410	\$0	\$15,937
0	0	0	0	0	0
0	224,920	0	30,168	0	21,335
0	24,951	0	23,313	0	952
0	0	0	0	0	0
0	0	0	0	0	0
<u>15,772</u>	<u>320,819</u>	<u>5,160</u>	<u>53,891</u>	<u>0</u>	<u>38,224</u>
0	1,977,018	2,374	37,699	91,388	104,886
0	0	0	0	0	0
83,437	0	0	422	0	0
0	(12,549)	(834)	0	0	(4,360)
<u>83,437</u>	<u>(12,549)</u>	<u>(834)</u>	<u>422</u>	<u>0</u>	<u>(4,360)</u>
<u>\$99,209</u>	<u>\$2,285,288</u>	<u>\$6,700</u>	<u>\$92,012</u>	<u>\$91,388</u>	<u>\$138,750</u>

(continued)

Olentangy Local School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2019  
(continued)

	Title IV-A	Total
<u>Assets</u>		
Equity in Pooled Cash and Cash Equivalents	\$0	\$2,578,542
Accounts Receivable	0	31,861
Interfund Receivable	0	280
Intergovernmental Receivable	2,989	2,617,127
Inventory Held for Resale	0	139,074
Materials and Supplies Inventory	0	59,282
	<u>\$2,989</u>	<u>\$5,426,166</u>
Total Assets	<u>\$2,989</u>	<u>\$5,426,166</u>
<u>Liabilities</u>		
Accounts Payable	\$0	\$177,951
Accrued Wages and Benefits Payable	0	540,378
Interfund Payable	0	276,423
Intergovernmental Payable	0	304,011
Unearned Revenue	0	291,526
Claims Payable	0	6,890
	<u>0</u>	<u>1,597,179</u>
Total Liabilities	<u>0</u>	<u>1,597,179</u>
<u>Deferred Inflows of Resources</u>		
Unavailable Revenue	2,989	2,216,354
	<u>2,989</u>	<u>2,216,354</u>
<u>Fund Balances</u>		
Nonspendable	0	59,282
Restricted	0	1,624,516
Unassigned (Deficit)	0	(71,165)
	<u>0</u>	<u>1,612,633</u>
Total Fund Balances (Deficit)	<u>0</u>	<u>1,612,633</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$2,989</u>	<u>\$5,426,166</u>

Olentangy Local School District  
Combining Balance Sheet  
Nonmajor Capital Projects Funds  
June 30, 2019

	Permanent Improvement	Building	Total
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$5,185,073	\$12,821,035	\$18,006,108
Accounts Receivable	45,513	0	45,513
Accrued Interest Receivable	0	4,589	4,589
Prepaid Items	0	665	665
Property Taxes Receivable	3,760,844	0	3,760,844
<b>Total Assets</b>	<b>\$8,991,430</b>	<b>\$12,826,289</b>	<b>\$21,817,719</b>
<u>Liabilities</u>			
Accounts Payable	\$1,601,774	\$165,188	\$1,766,962
Contracts Payable	25,718	2,109,329	2,135,047
Retainage Payable	0	375,211	375,211
<b>Total Liabilities</b>	<b>1,627,492</b>	<b>2,649,728</b>	<b>4,277,220</b>
<u>Deferred Inflows of Resources</u>			
Property Taxes	2,585,814	0	2,585,814
Unavailable Revenue	17,136	0	17,136
<b>Total Deferred Inflows of Resources</b>	<b>2,602,950</b>	<b>0</b>	<b>2,602,950</b>
<u>Fund Balances</u>			
Nonspendable	0	665	665
Restricted	4,760,988	10,175,896	14,936,884
<b>Total Fund Balances</b>	<b>4,760,988</b>	<b>10,176,561</b>	<b>14,937,549</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$8,991,430</b>	<b>\$12,826,289</b>	<b>\$21,817,719</b>

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Olentangy Local School District  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2019

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>			
Property Taxes	\$0	\$3,689,859	\$3,689,859
Intergovernmental	6,811,459	21,527	6,832,986
Interest	48,800	420,775	469,575
Extracurricular Activities	956,258	0	956,258
Charges for Services	7,179,042	0	7,179,042
Gifts and Donations	0	66,700	66,700
Miscellaneous	276,193	383,425	659,618
<b>Total Revenues</b>	<b>15,271,752</b>	<b>4,582,286</b>	<b>19,854,038</b>
<u>Expenditures</u>			
Current:			
Instruction			
Regular	280,472	2,517,835	2,798,307
Special	2,370,062	0	2,370,062
Support Services			
Pupils	1,549,497	0	1,549,497
Instructional Staff	378,811	0	378,811
Fiscal	157,901	42,281	200,182
Operation and Maintenance of Plant	31,772	1,693,196	1,724,968
Pupil Transportation	504	1,167,203	1,167,707
Central	43,200	0	43,200
Non-Instructional Services	9,585,817	0	9,585,817
Extracurricular Activities	1,075,769	0	1,075,769
Capital Outlay	0	14,109,473	14,109,473
Debt Service:			
Principal Retirement	0	511,319	511,319
Interest and Fiscal Charges	0	33,565	33,565
<b>Total Expenditures</b>	<b>15,473,805</b>	<b>20,074,872</b>	<b>35,548,677</b>
Excess of Revenues Under Expenditures	(202,053)	(15,492,586)	(15,694,639)
<u>Other Financing Sources</u>			
Energy Conservation Notes Issued	0	986,496	986,496
General Obligation Bonds Issued	0	9,500,000	9,500,000
<b>Total Other Financing Sources</b>	<b>0</b>	<b>10,486,496</b>	<b>10,486,496</b>
<b>Changes in Fund Balances</b>	<b>(202,053)</b>	<b>(5,006,090)</b>	<b>(5,208,143)</b>
Fund Balances Beginning of Year	1,814,686	19,943,639	21,758,325
<b>Fund Balances End of Year</b>	<b>\$1,612,633</b>	<b>\$14,937,549</b>	<b>\$16,550,182</b>

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, 2019

	Food Service	Other Local Grants	Athletic and Music	Auxiliary Services
<u>Revenues</u>				
Intergovernmental	\$1,929,471	\$36,339	\$0	\$152,739
Interest	45,806	0	0	2,994
Extracurricular Activities	0	0	956,258	0
Charges for Services	7,164,081	0	14,961	0
Miscellaneous	0	0	276,193	0
Total Revenues	<u>9,139,358</u>	<u>36,339</u>	<u>1,247,412</u>	<u>155,733</u>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	0	34,077	0	0
Special	0	0	0	0
Support Services				
Pupils	0	0	0	0
Instructional Staff	0	0	0	0
Fiscal	157,901	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Non-Instructional Services	9,388,672	0	0	191,603
Extracurricular Activities	0	0	1,075,269	0
Total Expenditures	<u>9,546,573</u>	<u>34,077</u>	<u>1,075,269</u>	<u>191,603</u>
Changes in Fund Balances	(407,215)	2,262	172,143	(35,870)
Fund Balances (Deficit) Beginning of Year	<u>413,075</u>	<u>17,746</u>	<u>1,322,970</u>	<u>61,406</u>
Fund Balances (Deficit) End of Year	<u>\$5,860</u>	<u>\$20,008</u>	<u>\$1,495,113</u>	<u>\$25,536</u>

<u>Network Connectivity</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>	<u>Title III</u>	<u>Title I</u>	<u>Early Childhood Special Education</u>
\$43,200	\$119,249	\$3,759,208	\$76,400	\$294,406	\$101,003
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>43,200</u>	<u>119,249</u>	<u>3,759,208</u>	<u>76,400</u>	<u>294,406</u>	<u>101,003</u>
0	0	0	0	233,877	0
0	3,540	2,159,002	59,474	47,043	101,003
0	0	1,549,497	0	0	0
0	0	63,102	15,987	11,940	0
0	0	0	0	0	0
0	31,772	0	0	0	0
0	0	0	0	504	0
43,200	0	0	0	0	0
0	0	0	740	620	0
0	500	0	0	0	0
<u>43,200</u>	<u>35,812</u>	<u>3,771,601</u>	<u>76,201</u>	<u>293,984</u>	<u>101,003</u>
0	83,437	(12,393)	199	422	0
0	0	(156)	(1,033)	0	0
<u>\$0</u>	<u>\$83,437</u>	<u>(\$12,549)</u>	<u>(\$834)</u>	<u>\$422</u>	<u>\$0</u>

(continued)

Olentangy Local School District  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2019  
(continued)

	<u>Title II-A</u>	<u>Title IV-A</u>	<u>Total</u>
<u>Revenues</u>			
Intergovernmental	\$244,901	\$54,543	\$6,811,459
Interest	0	0	48,800
Extracurricular Activities	0	0	956,258
Charges for Services	0	0	7,179,042
Miscellaneous	0	0	276,193
Total Revenues	<u>244,901</u>	<u>54,543</u>	<u>15,271,752</u>
<u>Expenditures</u>			
Current:			
Instruction			
Regular	0	12,518	280,472
Special	0	0	2,370,062
Support Services			
Pupils	0	0	1,549,497
Instructional Staff	245,757	42,025	378,811
Fiscal	0	0	157,901
Operation and Maintenance of Plant	0	0	31,772
Pupil Transportation	0	0	504
Central	0	0	43,200
Non-Instructional Services	4,182	0	9,585,817
Extracurricular Activities	0	0	1,075,769
Total Expenditures	<u>249,939</u>	<u>54,543</u>	<u>15,473,805</u>
Changes in Fund Balances	(5,038)	0	(202,053)
Fund Balances (Deficit) Beginning of Year	<u>678</u>	<u>0</u>	<u>1,814,686</u>
Fund Balances (Deficit) End of Year	<u>(\$4,360)</u>	<u>\$0</u>	<u>\$1,612,633</u>

Olentangy Local School District  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2019

	Permanent Improvement	Building	Total
<u>Revenues</u>			
Property Taxes	\$3,689,859	\$0	\$3,689,859
Intergovernmental	21,527	0	21,527
Interest	0	420,775	420,775
Gifts and Donations	66,700	0	66,700
Miscellaneous	383,425	0	383,425
<b>Total Revenues</b>	<b>4,161,511</b>	<b>420,775</b>	<b>4,582,286</b>
<u>Expenditures</u>			
Current:			
Instruction			
Regular	1,775,450	742,385	2,517,835
Support Services			
Fiscal	42,281	0	42,281
Operation and Maintenance of Plant	1,693,196	0	1,693,196
Pupil Transportation	85,500	1,081,703	1,167,203
Capital Outlay	2,105,142	12,004,331	14,109,473
Debt Service:			
Principal Retirement	511,319	0	511,319
Interest and Fiscal Charges	33,565	0	33,565
<b>Total Expenditures</b>	<b>6,246,453</b>	<b>13,828,419</b>	<b>20,074,872</b>
Excess of Revenues Under Expenditures	(2,084,942)	(13,407,644)	(15,492,586)
<u>Other Financing Sources</u>			
Energy Conservation Notes Issued	986,496	0	986,496
General Obligation Bonds Issued	0	9,500,000	9,500,000
<b>Total Other Financing Sources</b>	<b>986,496</b>	<b>9,500,000</b>	<b>10,486,496</b>
Changes in Fund Balances	(1,098,446)	(3,907,644)	(5,006,090)
Fund Balances Beginning of Year	5,859,434	14,084,205	19,943,639
Fund Balances End of Year	<u>\$4,760,988</u>	<u>\$10,176,561</u>	<u>\$14,937,549</u>

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Olentangy Local School District  
Combining Statements - Agency Funds

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

**Agency Funds**

Staff

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

Athletic Tournaments

To account for resources collected from sports tournaments that are submitted to OHSAA.

Student Activities

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

Olentangy Local School District  
Combining Statement of Changes in Assets and Liabilities  
Agency Funds  
For the Fiscal Year Ended June 30, 2019

	<u>Balance at 6/30/18</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at 6/30/19</u>
<u>Staff</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$145,757	\$47,435	\$41,353	\$151,839
<u>Liabilities</u>				
Undistributed Assets	\$145,757	\$47,435	\$41,353	\$151,839
<u>Athletic Tournaments</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$8,465	\$86,905	\$83,729	\$11,641
<u>Liabilities</u>				
Undistributed Assets	\$8,465	\$86,905	\$83,729	\$11,641
<u>Student Activities</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$891,940	\$885,012	\$884,813	\$892,139
<u>Liabilities</u>				
Due to Students	\$891,940	\$885,012	\$884,813	\$892,139
<u>Total - All Funds</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$1,046,162	\$1,019,352	\$1,009,895	\$1,055,619
<u>Liabilities</u>				
Undistributed Assets	\$154,222	\$134,340	\$125,082	\$163,480
Due to Students	891,940	885,012	884,813	892,139
Total Liabilities	\$1,046,162	\$1,019,352	\$1,009,895	\$1,055,619



**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, 2019

	Original Budget	Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$170,350,300	\$170,610,772	\$167,483,827	(\$3,126,945)
Payment in Lieu of Taxes	23,761,219	23,761,219	26,817,141	3,055,922
Intergovernmental	30,149,190	32,663,386	32,443,101	(220,285)
Interest	1,764,494	1,764,494	3,757,922	1,993,428
Tuition and Fees	2,816,201	2,840,897	2,447,620	(393,277)
Extracurricular Activities	708,161	707,778	603,184	(104,594)
Charges for Services	455,000	455,000	215,000	(240,000)
Gifts and Donations	62,900	93,900	20,333	(73,567)
Miscellaneous	838,786	1,118,120	1,280,748	162,628
<b>Total Revenues</b>	<b>230,906,251</b>	<b>234,015,566</b>	<b>235,068,876</b>	<b>1,053,310</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular				
Salaries	82,855,253	84,072,052	82,896,998	1,175,054
Fringe Benefits	31,880,449	29,961,027	30,380,991	(419,964)
Purchased Services	6,803,365	6,766,558	6,632,636	133,922
Materials and Supplies	2,355,337	2,436,177	2,149,991	286,186
Other	94,132	94,238	104,886	(10,648)
Capital Outlay	450	10,723	452	10,271
<b>Total Regular</b>	<b>123,988,986</b>	<b>123,340,775</b>	<b>122,165,954</b>	<b>1,174,821</b>
Special				
Salaries	18,818,154	19,549,556	19,213,079	336,477
Fringe Benefits	7,610,663	7,612,276	7,174,726	437,550
Purchased Services	640,255	615,795	558,913	56,882
Materials and Supplies	77,866	74,381	64,135	10,246
Other	9,232,244	9,232,245	9,220,560	11,685
<b>Total Special</b>	<b>36,379,182</b>	<b>37,084,253</b>	<b>36,231,413</b>	<b>852,840</b>
Vocational				
Salaries	1,021,629	1,021,629	955,827	65,802
Fringe Benefits	446,237	446,236	364,828	81,408
Purchased Services	2,250	1,250	412	838
Materials and Supplies	9,200	11,200	8,553	2,647
<b>Total Vocational</b>	<b>1,479,316</b>	<b>1,480,315</b>	<b>1,329,620</b>	<b>150,695</b>
<b>Total Instruction</b>	<b>161,847,484</b>	<b>161,905,343</b>	<b>159,726,987</b>	<b>2,178,356</b>

(continued)

Olentangy Local School District  
General Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2019  
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Support Services				
Pupils				
Salaries	\$5,055,447	\$5,055,447	\$5,176,441	(\$120,994)
Fringe Benefits	1,887,337	1,887,338	1,903,525	(16,187)
Purchased Services	583,930	564,299	502,015	62,284
Materials and Supplies	84,413	82,368	76,767	5,601
Other	144,106	145,546	135,600	9,946
Capital Outlay	9,900	12,417	11,666	751
Total Pupils	<u>7,765,133</u>	<u>7,747,415</u>	<u>7,806,014</u>	<u>(58,599)</u>
Instructional Staff				
Salaries	3,646,931	3,652,731	3,703,299	(50,568)
Fringe Benefits	1,424,625	1,426,853	1,355,142	71,711
Purchased Services	304,184	290,993	229,642	61,351
Materials and Supplies	412,238	407,635	377,647	29,988
Other	2,400	2,400	1,494	906
Capital Outlay	1,000	1,000	0	1,000
Total Instructional Staff	<u>5,791,378</u>	<u>5,781,612</u>	<u>5,667,224</u>	<u>114,388</u>
Board of Education				
Salaries	15,000	15,000	11,625	3,375
Fringe Benefits	1,117	1,118	2,580	(1,462)
Purchased Services	1,370,289	1,370,290	1,256,991	113,299
Other	193,175	200,102	123,469	76,633
Total Board of Education	<u>1,579,581</u>	<u>1,586,510</u>	<u>1,394,665</u>	<u>191,845</u>
Administration				
Salaries	7,205,249	7,205,250	7,603,584	(398,334)
Fringe Benefits	3,878,477	3,878,478	3,725,837	152,641
Purchased Services	125,227	131,253	80,646	50,607
Materials and Supplies	122,431	66,083	43,366	22,717
Other	28,600	29,600	41,413	(11,813)
Total Administration	<u>11,359,984</u>	<u>11,310,664</u>	<u>11,494,846</u>	<u>(184,182)</u>
Fiscal				
Salaries	667,864	667,863	742,992	(75,129)
Fringe Benefits	369,985	369,985	361,945	8,040
Purchased Services	135,085	131,658	80,289	51,369
Materials and Supplies	25,661	26,115	8,670	17,445
Other	2,898,559	2,898,559	2,592,579	305,980
Total Fiscal	<u>4,097,154</u>	<u>4,094,180</u>	<u>3,786,475</u>	<u>307,705</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, 2019  
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Business				
Salaries	\$340,578	\$340,578	\$356,711	(\$16,133)
Fringe Benefits	208,988	208,988	149,178	59,810
Purchased Services	15,154	22,195	22,024	171
Materials and Supplies	9,268	15,618	9,451	6,167
Other	1,800	1,800	1,452	348
<b>Total Business</b>	<b>575,788</b>	<b>589,179</b>	<b>538,816</b>	<b>50,363</b>
Operation and Maintenance of Plant				
Salaries	7,283,131	7,283,131	7,666,542	(383,411)
Fringe Benefits	3,464,647	3,464,645	3,376,700	87,945
Purchased Services	5,496,004	5,447,804	5,568,847	(121,043)
Materials and Supplies	1,573,403	1,624,018	1,595,975	28,043
Other	19,217	19,217	15,645	3,572
Capital Outlay	379,389	379,389	379,264	125
<b>Total Operation and Maintenance of Plant</b>	<b>18,215,791</b>	<b>18,218,204</b>	<b>18,602,973</b>	<b>(384,769)</b>
Pupil Transportation				
Salaries	5,794,834	5,794,834	5,938,700	(143,866)
Fringe Benefits	3,472,757	3,472,756	3,358,230	114,526
Purchased Services	916,836	776,272	944,820	(168,548)
Materials and Supplies	1,289,039	1,429,603	1,424,927	4,676
Other	440	440	275	165
Capital Outlay	25,000	25,000	0	25,000
<b>Total Pupil Transportation</b>	<b>11,498,906</b>	<b>11,498,905</b>	<b>11,666,952</b>	<b>(168,047)</b>
Central				
Salaries	2,587,127	2,587,127	2,686,898	(99,771)
Fringe Benefits	1,288,345	1,288,345	1,199,587	88,758
Purchased Services	1,011,247	1,047,597	969,928	77,669
Materials and Supplies	901,718	869,267	826,162	43,105
Other	3,065	2,965	2,248	717
Capital Outlay	2,876	3,156	1,480	1,676
<b>Total Central</b>	<b>5,794,378</b>	<b>5,798,457</b>	<b>5,686,303</b>	<b>112,154</b>
<b>Total Support Services</b>	<b>66,678,093</b>	<b>66,625,126</b>	<b>66,644,268</b>	<b>(19,142)</b>
Extracurricular Activities				
Academic and Subject Oriented Activities				
Salaries	679,802	679,802	772,453	(92,651)
Fringe Benefits	129,112	129,112	177,373	(48,261)
<b>Total Academic and Subject Oriented Activities</b>	<b>808,914</b>	<b>808,914</b>	<b>949,826</b>	<b>(140,912)</b>

(continued)

Olentangy Local School District  
General Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2019  
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Sport Oriented Activities				
Salaries	\$2,941,064	\$2,941,064	\$3,136,090	(\$195,026)
Fringe Benefits	671,657	671,657	849,536	(177,879)
Purchased Services	89,537	89,537	66,364	23,173
Other	85,625	85,625	33,560	52,065
	<u>3,787,883</u>	<u>3,787,883</u>	<u>4,085,550</u>	<u>(297,667)</u>
Total Sport Oriented Activities				
	<u>3,787,883</u>	<u>3,787,883</u>	<u>4,085,550</u>	<u>(297,667)</u>
Total Extracurricular Activities	<u>4,596,797</u>	<u>4,596,797</u>	<u>5,035,376</u>	<u>(438,579)</u>
Capital Outlay				
Site Acquisition Services				
Other	45,000	45,000	42,811	2,189
	<u>45,000</u>	<u>45,000</u>	<u>42,811</u>	<u>2,189</u>
Uniform School Supplies				
Instruction				
Regular				
Salaries	107,532	107,532	134,273	(26,741)
Fringe Benefits	16,615	16,615	11,234	5,381
Materials and Supplies	2,267,428	2,523,725	1,843,940	679,785
Other	66,229	140,304	116,237	24,067
Total Regular	<u>2,457,804</u>	<u>2,788,176</u>	<u>2,105,684</u>	<u>682,492</u>
Special				
Materials and Supplies	6,029	6,029	3,728	2,301
Total Special	<u>6,029</u>	<u>6,029</u>	<u>3,728</u>	<u>2,301</u>
Total Uniform School Supplies	<u>2,463,833</u>	<u>2,794,205</u>	<u>2,109,412</u>	<u>684,793</u>
Rotary				
Instruction				
Special				
Salaries	60,000	66,725	66,725	0
Fringe Benefits	9,270	10,309	10,309	0
Purchased Services	49,712	59,561	42,685	16,876
Materials and Supplies	5,388	1,190	1,190	0
Total Special	<u>124,370</u>	<u>137,785</u>	<u>120,909</u>	<u>16,876</u>
Total Rotary	<u>124,370</u>	<u>137,785</u>	<u>120,909</u>	<u>16,876</u>
Public School Support				
Non-Instructional Services				
Other	545,159	665,441	532,606	132,835
	<u>545,159</u>	<u>665,441</u>	<u>532,606</u>	<u>132,835</u>
Flexible Spending Account				
Instruction				
Regular				
Fringe Benefits	0	235,000	132,987	102,013
Purchased Services	0	3,250	1,669	1,581
Total Regular	<u>0</u>	<u>238,250</u>	<u>134,656</u>	<u>103,594</u>
Total Flexible Spending Account	<u>0</u>	<u>238,250</u>	<u>134,656</u>	<u>103,594</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, 2019  
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Workers' Compensation				
Instruction				
Regular				
Fringe Benefits	\$296,177	\$296,177	\$87,476	\$208,701
Purchased Services	95,050	95,050	51,000	44,050
Materials and Supplies	25,000	25,000	0	25,000
Other	105,000	105,000	71,964	33,036
Total Workers' Compensation	<u>521,227</u>	<u>521,227</u>	<u>210,440</u>	<u>310,787</u>
SMS Greenhouse				
Extracurricular Activities				
School and Public Service Co-Curricular Activities				
Other	882	882	0	882
Imbrogno's Class				
Extracurricular Activities				
Occupation Oriented Activities				
Other	0	1,100	1,318	(218)
Total Expenditures	<u>236,822,845</u>	<u>237,531,156</u>	<u>234,558,783</u>	<u>2,972,373</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,916,594)</u>	<u>(3,515,590)</u>	<u>510,093</u>	<u>4,025,683</u>
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	25,000	25,000	1,815,817	1,790,817
Other Financing Uses	(290,000)	(285,110)	(25)	285,085
Transfers In	0	450	0	(450)
Transfers Out	0	0	(545,369)	(545,369)
Total Other Financing Sources (Uses)	<u>(265,000)</u>	<u>(259,660)</u>	<u>1,270,423</u>	<u>1,530,083</u>
Changes in Fund Balance	(6,181,594)	(3,775,250)	1,780,516	5,555,766
Fund Balance Beginning of Year	86,335,997	86,335,997	86,335,997	0
Prior Year Encumbrances Appropriated	<u>2,848,424</u>	<u>2,848,424</u>	<u>2,848,424</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$83,002,827</u></u>	<u><u>\$85,409,171</u></u>	<u><u>\$90,964,937</u></u>	<u><u>\$5,555,766</u></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, 2019

	Budget	Actual	Variance Over (Under)
<u>Food Service</u>			
Total Revenues and Other Sources	\$9,799,600	\$8,438,449	(\$1,361,151)
Total Expenditures and Other Uses	9,999,711	8,885,025	1,114,686
Changes in Fund Balance	(200,111)	(446,576)	(246,465)
Fund Balance Beginning of Year	1,202,866	1,202,866	0
Prior Year Encumbrances Appropriated	88,397	88,397	0
Fund Balance End of Year	<u>\$1,091,152</u>	<u>\$844,687</u>	<u>(\$246,465)</u>
<u>Other Local Grants</u>			
Total Revenues and Other Sources	\$36,339	\$36,339	\$0
Total Expenditures and Other Uses	40,828	34,201	6,627
Changes in Fund Balance	(4,489)	2,138	6,627
Fund Balance Beginning of Year	17,422	17,422	0
Prior Year Encumbrances Appropriated	324	324	0
Fund Balance End of Year	<u>\$13,257</u>	<u>\$19,884</u>	<u>\$6,627</u>
<u>Athletic and Music</u>			
Total Revenues and Other Sources	\$1,067,912	\$1,215,018	\$147,106
Total Expenditures and Other Uses	1,517,893	1,150,538	367,355
Changes in Fund Balance	(449,981)	64,480	514,461
Fund Balance Beginning of Year	1,258,168	1,258,168	0
Prior Year Encumbrances Appropriated	72,680	72,680	0
Fund Balance End of Year	<u>\$880,867</u>	<u>\$1,395,328</u>	<u>\$514,461</u>
<u>Auxiliary Services</u>			
Total Revenues and Other Sources	\$152,739	\$155,670	\$2,931
Total Expenditures and Other Uses	215,386	214,137	1,249
Changes in Fund Balance	(62,647)	(58,467)	4,180
Fund Balance Beginning of Year	55,598	55,598	0
Prior Year Encumbrances Appropriated	7,340	7,340	0
Fund Balance End of Year	<u>\$291</u>	<u>\$4,471</u>	<u>\$4,180</u>
<u>Network Connectivity</u>			
Total Revenues and Other Sources	\$43,200	\$43,200	\$0
Total Expenditures and Other Uses	43,200	43,200	0
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>

(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, 2019  
(continued)

	Budget	Actual	Variance Over (Under)
<u>Miscellaneous State Grants</u>			
Total Revenues and Other Sources	\$124,618	\$124,618	\$0
Total Expenditures and Other Uses	124,618	124,618	0
Changes in Fund Balance	0	0	0
Fund Balance (Deficit) Beginning of Year	(8,909)	(8,909)	0
Prior Year Encumbrances Appropriated	8,909	8,909	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Title VI-B</u>			
Total Revenues and Other Sources	\$5,831,272	\$3,502,513	(\$2,328,759)
Total Expenditures and Other Uses	5,830,223	4,026,643	1,803,580
Changes in Fund Balance	1,049	(524,130)	(525,179)
Fund Balance (Deficit) Beginning of Year	(113,451)	(113,451)	0
Prior Year Encumbrances Appropriated	112,402	112,402	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$525,179)</u>	<u>(\$525,179)</u>
<u>Title III</u>			
Total Revenues and Other Sources	\$100,743	\$92,990	(\$7,753)
Total Expenditures and Other Uses	88,752	86,838	1,914
Changes in Fund Balance	11,991	6,152	(5,839)
Fund Balance (Deficit) Beginning of Year	(25,928)	(25,928)	0
Prior Year Encumbrances Appropriated	13,937	13,937	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$5,839)</u>	<u>(\$5,839)</u>
<u>Title I</u>			
Total Revenues and Other Sources	\$601,717	\$262,241	(\$339,476)
Total Expenditures and Other Uses	358,328	329,742	28,586
Changes in Fund Balance	243,389	(67,501)	(310,890)
Fund Balance (Deficit) Beginning of Year	(62,039)	(62,039)	0
Prior Year Encumbrances Appropriated	45,206	45,206	0
Fund Balance (Deficit) End of Year	<u>\$226,556</u>	<u>(\$84,334)</u>	<u>(\$310,890)</u>
<u>Early Childhood Special Education</u>			
Total Revenues and Other Sources	\$192,391	\$101,003	(\$91,388)
Total Expenditures and Other Uses	192,391	112,226	80,165
Changes in Fund Balance	0	(11,223)	(11,223)
Fund Balance Beginning of Year	0	0	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$11,223)</u>	<u>(\$11,223)</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, 2019  
(continued)

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Title II-A</u>			
Total Revenues and Other Sources	\$371,330	\$223,495	(\$147,835)
Total Expenditures and Other Uses	<u>366,547</u>	<u>264,553</u>	<u>101,994</u>
Changes in Fund Balance	4,783	(41,058)	(45,841)
Fund Balance (Deficit) Beginning of Year	(22,424)	(22,424)	0
Prior Year Encumbrances Appropriated	<u>17,641</u>	<u>17,641</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$45,841)</u>	<u>(\$45,841)</u>
<u>Title IV-A</u>			
Total Revenues and Other Sources	\$60,087	\$56,321	(\$3,766)
Total Expenditures and Other Uses	<u>60,087</u>	<u>56,521</u>	<u>3,566</u>
Changes in Fund Balance	0	(200)	(200)
Fund Balance (Deficit) Beginning of Year	(2,554)	(2,554)	0
Prior Year Encumbrances Appropriated	<u>2,554</u>	<u>2,554</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$200)</u>	<u>(\$200)</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, 2019

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Bond Retirement</u>			
Total Revenues and Other Sources	\$32,109,400	\$31,372,439	(\$736,961)
Total Expenditures and Other Uses	<u>30,869,450</u>	<u>30,275,839</u>	<u>593,611</u>
Changes in Fund Balance	1,239,950	1,096,600	(143,350)
Fund Balance Beginning of Year	23,723,582	23,723,582	0
Prior Year Encumbrances Appropriated	<u>150</u>	<u>150</u>	<u>0</u>
Fund Balance End of Year	<u>\$24,963,682</u>	<u>\$24,820,332</u>	<u>(\$143,350)</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, 2019

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Permanent Improvement</u>			
Total Revenues and Other Sources	\$6,509,175	\$6,100,823	(\$408,352)
Total Expenditures and Other Uses	<u>12,076,112</u>	<u>9,075,594</u>	<u>3,000,518</u>
Changes in Fund Balance	(5,566,937)	(2,974,771)	2,592,166
Fund Balance Beginning of Year	2,712,666	2,712,666	0
Prior Year Encumbrances Appropriated	<u>3,564,096</u>	<u>3,564,096</u>	<u>0</u>
Fund Balance End of Year	<u>\$709,825</u>	<u>\$3,301,991</u>	<u>\$2,592,166</u>
<u>Building</u>			
Total Revenues and Other Sources	\$9,500,000	\$9,882,011	\$382,011
Total Expenditures and Other Uses	<u>27,446,174</u>	<u>21,355,734</u>	<u>6,090,440</u>
Changes in Fund Balance	(17,946,174)	(11,473,723)	6,472,451
Fund Balance Beginning of Year	8,318,367	8,318,367	0
Prior Year Encumbrances Appropriated	<u>10,815,757</u>	<u>10,815,757</u>	<u>0</u>
Fund Balance End of Year	<u>\$1,187,950</u>	<u>\$7,660,401</u>	<u>\$6,472,451</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, 2019

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Internal Service</u>			
Total Revenues and Other Sources	\$30,765,000	\$37,394,044	\$6,629,044
Total Expenditures and Other Uses	<u>38,100,492</u>	<u>35,636,645</u>	<u>2,463,847</u>
Changes in Fund Balance	(7,335,492)	1,757,399	9,092,891
Fund Balance Beginning of Year	19,782,210	19,782,210	0
Prior Year Encumbrances Appropriated	<u>458,742</u>	<u>458,742</u>	<u>0</u>
Fund Balance End of Year	<u>\$12,905,460</u>	<u>\$21,998,351</u>	<u>\$9,092,891</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, 2019

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Private Purpose Trust</u>			
Total Revenues and Other Sources	\$250	\$709	\$459
Total Expenditures and Other Uses	<u>200</u>	<u>0</u>	<u>200</u>
Changes in Fund Balance	50	709	659
Fund Balance Beginning of Year	<u>21,998</u>	<u>21,998</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$22,048</u></u>	<u><u>\$22,707</u></u>	<u><u>\$659</u></u>

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**STATISTICAL  
SECTION**

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**Olentangy Local School District  
Statistical Section**

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

**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 comprehensive annual financial reports for the relevant year.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net Investment in Capital Assets	\$42,890,937	\$34,792,586	\$26,384,855	\$28,341,900
Restricted for				
Debt Service	21,608,810	20,639,534	20,164,739	19,098,022
Capital Projects	8,313,916	10,883,515	9,743,036	8,955,339
Other Purposes	4,132,641	1,785,617	2,039,895	2,310,395
Unrestricted (Deficit)	<u>(120,209,979)</u>	<u>(139,128,237)</u>	<u>(257,951,195)</u>	<u>(190,978,795)</u>
Total Net Position (Deficit)	<u>(\$43,263,675)</u>	<u>(\$71,026,985)</u>	<u>(\$199,618,670)</u>	<u>(\$132,273,139)</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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$23,123,614	\$18,358,958	\$12,513,255	\$6,433,947	\$5,020,431	\$3,163,011
20,165,959	22,311,937	24,192,140	13,224,110	17,598,716	18,455,440
9,985,182	11,286,495	13,374,154	28,801,768	12,183,497	12,194,000
2,331,669	2,680,270	2,778,333	3,306,364	3,160,657	2,904,533
<u>(201,193,868)</u>	<u>(212,920,037)</u>	<u>17,645,472</u>	<u>(2,071,882)</u>	<u>9,141,491</u>	<u>13,009,548</u>
<u>(\$145,587,444)</u>	<u>(\$158,282,377)</u>	<u>\$70,503,354</u>	<u>\$49,694,307</u>	<u>\$47,104,792</u>	<u>\$49,726,532</u>

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>Expenses</u>				
Instruction				
Regular	\$127,472,773	\$56,612,318	\$130,169,835	\$107,797,658
Special	35,808,015	20,254,416	33,220,486	28,614,923
Vocational	1,184,247	303,043	1,431,808	1,143,607
Support Services				
Pupils	8,704,591	3,684,017	8,619,577	7,221,744
Instructional Staff	5,371,033	2,420,765	5,654,287	4,741,912
Board of Education	776,491	613,703	3,201,926	977,288
Administration	10,763,333	5,176,983	10,709,060	9,164,321
Fiscal	4,395,540	4,307,224	4,207,592	3,963,122
Business	584,766	395,006	467,913	615,714
Operation and Maintenance of Plant	20,956,513	16,073,543	16,703,028	14,816,536
Pupil Transportation	13,363,333	10,881,112	11,682,939	9,939,903
Central	5,883,367	4,369,080	4,696,198	4,045,992
Non-Instructional Services	10,973,060	9,517,006	10,638,414	9,093,312
Extracurricular Activities	6,756,533	3,153,668	5,515,578	4,522,482
Interest and Fiscal Charges	15,215,475	15,073,986	15,934,196	14,391,086
Total Expenses	<u>268,209,070</u>	<u>152,835,870</u>	<u>262,852,837</u>	<u>221,049,600</u>
<u>Program Revenues</u>				
Charges for Services				
Regular	2,461,736	2,241,099	1,947,620	2,504,076
Special	44,252	71,467	26,714	80,210
Non-Instructional Services	7,164,081	7,301,006	7,229,215	6,687,848
Extracurricular Activities	1,870,705	1,580,347	1,508,572	1,542,705
Total Charges for Services	<u>11,540,774</u>	<u>11,193,919</u>	<u>10,712,121</u>	<u>10,814,839</u>
Operating Grants, Contributions, and Interest	16,400,410	12,510,557	11,583,677	10,266,320
Capital Grants and Contributions	410,100	64,236	187,253	50,399
Total Program Revenues	<u>28,351,284</u>	<u>23,768,712</u>	<u>22,483,051</u>	<u>21,131,558</u>
Net Expense	<u>(239,857,786)</u>	<u>(129,067,158)</u>	<u>(240,369,786)</u>	<u>(199,918,042)</u>
<u>General Revenues and Other Changes in Net Position</u>				
Property Taxes Levied for General Purposes	172,447,943	171,339,799	158,275,622	138,186,334
Property Taxes Levied for Debt Service Purposes	26,971,518	27,068,566	27,412,664	27,038,758
Property Taxes Levied for Permanent Improvements	3,690,183	3,828,611	2,722,643	0
Payment in Lieu of Taxes	27,257,410	23,953,776	23,620,504	19,335,778
Grants and Entitlements not Restricted to Specific Programs	28,526,808	27,369,620	26,875,614	26,951,143
Interest	4,918,798	2,549,583	1,455,275	689,744
Gifts and Donations	20,333	20,015	17,938	22,006
Miscellaneous	3,788,103	1,528,873	1,078,358	1,008,584
Total General Revenues	<u>267,621,096</u>	<u>257,658,843</u>	<u>241,458,618</u>	<u>213,232,347</u>
Changes in Net Position	<u>\$27,763,310</u>	<u>\$128,591,685</u>	<u>\$1,088,832</u>	<u>\$13,314,305</u>

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.

2015	2014	2013	2012	2011	2010
\$97,876,976	\$99,371,146	\$90,416,256	\$93,027,871	\$88,154,533	\$77,514,603
25,204,973	24,524,851	19,380,780	19,164,412	18,791,653	17,094,917
1,061,485	1,009,721	1,027,364	943,086	881,778	907,406
7,173,038	7,697,497	7,177,957	7,249,637	6,547,426	6,469,777
4,130,375	3,184,581	10,230,181	9,540,075	9,116,113	8,444,707
973,004	526,544	649,903	484,618	610,703	394,642
8,546,672	8,308,312	7,942,782	7,901,994	7,730,868	8,328,364
3,689,625	3,693,971	3,670,625	3,929,314	3,479,616	3,983,948
619,444	542,984	377,158	0	0	0
13,918,774	14,234,587	14,358,642	14,176,286	15,534,373	15,642,735
9,710,146	9,774,022	9,091,088	8,392,246	8,510,975	7,916,609
3,213,778	2,987,365	2,770,588	2,572,285	3,495,008	2,641,064
8,894,056	8,241,776	9,163,686	7,582,076	6,966,666	6,625,352
4,036,832	5,073,861	4,426,499	4,174,552	4,748,530	5,318,511
15,160,955	15,412,949	14,981,360	19,100,034	18,968,861	18,961,460
<u>204,210,133</u>	<u>204,584,167</u>	<u>195,664,869</u>	<u>198,238,486</u>	<u>193,537,103</u>	<u>180,244,095</u>
1,848,679	2,136,039	2,229,155	2,110,494	1,968,582	833,934
91,889	58,590	42,715	0	0	0
6,316,239	6,062,076	6,130,567	6,325,520	5,531,305	5,245,811
1,396,269	1,444,871	1,203,110	1,676,494	715,740	1,512,914
<u>9,653,076</u>	<u>9,701,576</u>	<u>9,605,547</u>	<u>10,112,508</u>	<u>8,215,627</u>	<u>7,592,659</u>
9,887,679	8,834,909	4,417,528	4,421,144	9,170,786	8,963,858
459,864	1,567,375	65,748	0	0	0
<u>20,000,619</u>	<u>20,103,860</u>	<u>14,088,823</u>	<u>14,533,652</u>	<u>17,386,413</u>	<u>16,556,517</u>
<u>(184,209,514)</u>	<u>(184,480,307)</u>	<u>(181,576,046)</u>	<u>(183,704,834)</u>	<u>(176,150,690)</u>	<u>(163,687,578)</u>
126,464,806	137,907,136	131,353,248	122,379,744	132,244,731	133,075,955
24,605,997	26,375,066	25,118,766	24,150,878	n/a	n/a
0	0	0	0	0	0
19,503,200	18,300,610	17,969,609	11,507,041	12,063,164	8,014,579
24,985,195	26,575,797	26,713,772	27,300,310	23,849,493	23,426,024
426,593	402,355	248,054	318,524	475,887	447,746
14,498	30,061	33,756	0	0	0
904,158	1,067,951	947,888	637,852	4,895,675	604,758
<u>196,904,447</u>	<u>210,658,976</u>	<u>202,385,093</u>	<u>186,294,349</u>	<u>173,528,950</u>	<u>165,569,062</u>
<u>\$12,694,933</u>	<u>\$26,178,669</u>	<u>\$20,809,047</u>	<u>\$2,589,515</u>	<u>(\$2,621,740)</u>	<u>\$1,881,484</u>

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund				
Reserved	\$0	\$0	\$0	\$0
Unreserved	0	0	0	0
Nonspendable	180,343	484,807	539,957	516,817
Restricted	283,573	283,573	283,573	283,573
Assigned	11,459,231	6,153,336	3,205,234	14,543,359
Unassigned	<u>115,014,426</u>	<u>112,025,133</u>	<u>100,236,200</u>	<u>75,309,112</u>
Total General Fund	<u>126,937,573</u>	<u>118,946,849</u>	<u>104,264,964</u>	<u>90,652,861</u>
All Other Governmental Funds				
Reserved	0	0	0	0
Unreserved, Reported in				
Special Revenue Funds	0	0	0	0
Debt Service Fund	0	0	0	0
Capital Projects Funds	0	0	0	0
Nonspendable	59,947	51,813	89,766	49,106
Restricted	49,490,918	52,724,281	87,971,602	116,270,019
Unassigned (Deficit)	<u>(71,165)</u>	<u>(1,189)</u>	<u>(10,399)</u>	<u>(17,891)</u>
Total All Other Governmental Funds	<u>49,479,700</u>	<u>52,774,905</u>	<u>88,050,969</u>	<u>116,301,234</u>
Total Governmental Funds	<u>\$176,417,273</u>	<u>\$171,721,754</u>	<u>\$192,315,933</u>	<u>\$206,954,095</u>

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

2015	2014	2013	2012	2011	2010
\$0	\$0	\$0	\$0	\$0	\$11,631,899
0	0	0	0	0	15,413,535
452,238	428,738	403,033	371,477	319,796	n/a
283,573	283,573	283,573	0	0	n/a
9,786,502	7,642,505	2,738,579	1,582,214	16,244,978	n/a
75,066,727	75,332,280	55,054,182	35,613,681	12,363,405	n/a
<u>85,589,040</u>	<u>83,687,096</u>	<u>58,479,367</u>	<u>37,567,372</u>	<u>28,928,179</u>	<u>27,045,434</u>
0	0	0	0	0	21,099,510
0	0	0	0	0	3,016,225
0	0	0	0	0	16,896,363
0	0	0	0	0	42,955,268
37,208	30,177	33,851	177,497	200,791	n/a
34,453,216	43,246,502	41,422,150	48,874,957	61,759,800	n/a
(796)	(45,881)	(14,992)	34,150	(19,175)	n/a
<u>34,489,628</u>	<u>43,230,798</u>	<u>41,441,009</u>	<u>49,086,604</u>	<u>61,941,416</u>	<u>83,967,366</u>
<u>\$120,078,668</u>	<u>\$126,917,894</u>	<u>\$99,920,376</u>	<u>\$86,653,976</u>	<u>\$90,869,595</u>	<u>\$111,012,800</u>

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

	2019	2018	2017	2016
<u>Revenues</u>				
Property Taxes	\$203,090,433	\$202,362,390	\$189,016,374	\$165,688,054
Payment in Lieu of Taxes	27,257,410	23,953,776	23,620,504	19,335,778
Intergovernmental	42,888,792	39,882,670	38,659,843	37,168,883
Interest	5,041,573	2,512,216	1,444,853	704,166
Tuition and Fees	2,408,470	2,524,541	2,271,315	2,104,127
Extracurricular Activities	1,564,705	1,443,751	1,312,587	1,258,135
Charges for Services	7,394,042	7,681,288	7,617,268	6,805,645
Gifts and Donations	87,033	20,015	24,988	22,181
Miscellaneous	4,066,477	1,657,146	1,306,724	1,171,861
<b>Total Revenues</b>	<b>293,798,935</b>	<b>282,037,793</b>	<b>265,274,456</b>	<b>234,258,830</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	128,346,626	119,375,166	114,546,292	101,336,263
Special	38,226,228	35,322,439	31,191,705	28,907,647
Vocational	1,362,492	1,252,079	1,374,794	1,176,766
Support Services				
Pupils	9,498,242	8,234,713	8,057,029	7,374,056
Instructional Staff	6,000,457	5,791,753	5,259,442	4,788,618
Board of Education	775,228	615,230	3,200,577	977,498
Administration	11,699,470	10,225,653	10,020,940	9,323,421
Fiscal	4,323,701	4,387,325	4,124,192	3,960,801
Business	536,705	421,289	425,711	606,913
Operation and Maintenance of Plant	20,227,962	17,309,607	15,360,578	14,642,077
Pupil Transportation	12,924,626	13,088,784	12,093,826	9,293,079
Central	5,632,476	5,282,711	4,478,165	4,088,089
Non-Instructional Services	10,067,172	10,063,360	10,080,593	8,953,920
Extracurricular Activities	6,217,181	5,266,743	4,619,183	4,305,863
Capital Outlay	14,152,284	37,614,505	30,704,294	5,006,535
Debt Service:				
Principal Retirement	15,816,118	14,323,112	11,695,971	15,733,035
Interest and Fiscal Charges	14,952,618	15,122,785	15,500,990	13,726,475
Interest on Capital Appreciation Bonds	0	1,565,008	3,522,402	2,042,739
<b>Total Expenditures</b>	<b>300,759,586</b>	<b>305,262,262</b>	<b>286,256,684</b>	<b>236,243,795</b>
Excess of Revenues Over (Under) Expenditures	(6,960,651)	(23,224,469)	(20,982,228)	(1,984,965)
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	0	18,095	0	12,868
Inception of Capital Lease	87,916	743,503	2,372,616	291,553
Bond Anticipation Notes Issued	0	0	0	0
Energy Conservation Notes Issued	986,496	1,886,113	3,739,804	0
General Obligation Bonds Issued	9,500,000	21,895,000	19,675,000	79,560,000
Premium on Bonds Issued	1,081,758	1,840,686	3,339,296	8,995,971
Payment to Refunded Bond Escrow Agent	0	(23,753,107)	(22,782,650)	0
Transfers In	545,369	64,000	0	0
Transfers Out	(545,369)	(64,000)	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>11,656,170</b>	<b>2,630,290</b>	<b>6,344,066</b>	<b>88,860,392</b>
<b>Changes in Fund Balances</b>	<b>\$4,695,519</b>	<b>(\$20,594,179)</b>	<b>(\$14,638,162)</b>	<b>\$86,875,427</b>
Debt Service as a Percentage of Noncapital Expenditures	10.7%	11.7%	12.1%	13.7%



2015	2014	2013	2012	2011	2010
\$151,009,416	\$165,847,890	\$157,058,877	\$145,041,957	\$134,916,576	\$132,605,075
19,503,200	18,300,610	17,969,609	11,507,041	9,792,122	8,014,579
34,938,576	35,700,813	30,675,611	31,674,704	33,048,334	32,126,149
397,691	390,276	267,329	353,754	447,564	415,746
1,872,108	1,764,723	1,623,044	1,718,769	1,643,236	1,439,510
1,246,420	1,301,213	1,063,122	568,545	581,782	533,173
6,793,043	6,527,562	6,795,300	6,317,209	5,525,311	5,245,079
14,498	30,061	33,756	0	0	0
1,003,401	1,176,029	1,071,969	2,094,213	5,334,942	933,532
<u>216,778,353</u>	<u>231,039,177</u>	<u>216,558,617</u>	<u>199,276,192</u>	<u>191,289,867</u>	<u>181,312,843</u>
96,411,362	89,563,027	81,051,983	81,173,204	76,579,732	69,317,025
26,209,172	24,171,113	19,113,483	19,022,024	18,692,597	16,818,543
1,127,493	1,039,919	1,022,456	920,697	908,770	941,756
7,619,706	7,681,474	7,125,981	7,235,596	6,549,321	6,373,339
4,289,693	3,348,123	10,155,815	9,578,325	9,073,372	8,392,172
979,378	526,544	649,903	514,618	580,703	394,642
8,816,974	8,144,845	7,982,442	7,849,556	7,917,428	8,124,900
3,710,842	3,684,295	3,690,928	3,915,732	3,659,615	3,757,654
613,616	518,948	361,680	0	0	0
13,627,995	13,481,251	13,791,033	13,739,567	15,221,656	15,093,647
10,088,823	9,609,418	8,867,524	8,516,401	7,238,715	8,207,437
3,385,425	2,956,418	2,721,525	2,526,579	3,461,718	2,652,203
9,030,420	8,136,922	8,944,607	7,314,161	6,789,489	6,419,953
3,965,428	4,659,691	4,163,066	3,899,016	4,446,021	5,046,502
3,587,429	2,452,490	2,441,576	8,453,053	19,662,275	22,141,945
14,219,020	49,654,514	16,622,636	12,714,142	10,984,736	22,733,270
13,830,670	15,409,097	16,130,688	18,105,744	19,831,988	18,447,581
2,011,180	1,978,826	0	0	0	0
<u>223,524,626</u>	<u>247,016,915</u>	<u>204,837,326</u>	<u>205,478,415</u>	<u>211,598,136</u>	<u>214,862,569</u>
<u>(6,746,273)</u>	<u>(15,977,738)</u>	<u>11,721,291</u>	<u>(6,202,223)</u>	<u>(20,308,269)</u>	<u>(33,549,726)</u>
8,055	0	0	0	36,617	0
502,237	341,091	38,184	340,845	128,447	743,473
0	0	0	2,100,000	0	0
0	0	0	0	0	0
128,485,000	40,370,000	80,324,917	9,570,000	0	66,839,997
12,713,635	2,264,165	10,634,770	440,134	0	1,209,119
(141,801,880)	0	(89,452,762)	(10,464,375)	0	(13,349,999)
0	0	13,000,000	0	0	12,200,000
0	0	(13,000,000)	0	0	(12,200,000)
<u>(92,953)</u>	<u>42,975,256</u>	<u>1,545,109</u>	<u>1,986,604</u>	<u>165,064</u>	<u>55,442,590</u>
<u>(\$6,839,226)</u>	<u>\$26,997,518</u>	<u>\$13,266,400</u>	<u>(\$4,215,619)</u>	<u>(\$20,143,205)</u>	<u>\$21,892,864</u>
13.8%	27.4%	16.2%	15.5%	16.1%	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			Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial Public Utility	Estimated Actual Value		
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
2012	2,552,759,910	417,287,270	8,485,849,085	82,315,630	93,540,489
2011	2,683,097,990	436,032,180	8,911,800,485	77,006,760	87,507,682
2010	2,665,490,200	425,548,650	8,831,539,571	74,450,730	84,603,102

Source: Delaware County Auditor

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

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

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

Tangible Personal Property		Total		Percentage of Total Assessed Value to Total Estimated Actual Value	Direct Tax Rate
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
\$0	\$0	\$4,097,128,250	\$11,426,337,491	35.86%	\$84.30
0	0	3,981,075,390	11,118,330,948	35.81	84.30
0	0	3,573,180,620	9,966,749,459	35.85	85.44
0	0	3,449,202,900	9,667,943,359	35.68	78.62
0	0	3,321,247,430	9,336,907,845	35.57	78.62
0	0	3,143,125,230	8,832,987,962	35.58	78.62
0	0	3,078,663,470	8,655,830,683	35.57	78.62
0	0	3,052,362,810	8,579,389,574	35.58	78.62
5,478,050	87,648,800	3,201,614,980	9,086,956,967	35.23	70.72
8,967,040	143,472,640	3,174,456,620	9,059,615,313	35.04	70.72

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

Collection Year	2019	2018	2017	2016
Olentangy Local School District				
Voted Millage				
General	\$70.8000	\$70.8000	\$70.8000	\$64.9000
Bond Retirement	7.5000	7.5000	8.6400	8.7200
Permanent Improvement	1.0000	1.0000	1.0000	0.0000
Total Voted Millage	79.3000	79.3000	80.4400	73.6200
Unvoted Millage				
General	5.0000	5.0000	5.0000	5.0000
Total Millage (Total Direct Rate)	84.3000	84.3000	85.4400	78.6200
Delaware Area Career Center	3.2000	3.2000	3.2000	3.2000
Delaware County	8.9000	8.0900	8.1100	7.2000
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	11.1000
Delaware Corporation	2.1000	2.1000	2.1000	2.8000
Liberty/Powell Corporation	10.2600	11.5900	3.5700	3.8000
Westerville Corporation	22.4500	22.5100	22.5500	19.7500
Berkshire Township	7.6500	7.6500	5.8000	5.8000
Berlin Township	8.7300	8.7300	5.7800	5.7800
Concord Township	11.6000	11.6000	11.6000	11.6000
Delaware Township	9.5000	9.5000	9.5000	9.5000
Genoa Township	14.8000	14.0000	14.0000	14.0000
Liberty Township	8.6400	8.6700	8.7300	8.7500
Orange Township	11.3000	11.3000	11.3000	11.8000

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.

2015	2014	2013	2012	2011	2010
\$64.9000	\$64.9000	\$64.9000	\$64.9000	\$57.0000	\$57.0000
8.7200	8.7200	8.7200	8.7200	8.7200	8.7200
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
73.6200	73.6200	73.6200	73.6200	65.7200	65.7200
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
78.6200	78.6200	78.6200	78.6200	70.7200	70.7200
3.2000	3.2000	3.2000	3.2000	3.2000	3.2000
7.9600	7.9600	7.1000	7.1000	7.1000	7.0900
1.0000	1.0000	1.0000	1.0000	1.0000	1.0300
2.1000	2.1000	2.1000	2.1000	2.1000	2.1000
11.1000	11.1000	3.6000	8.6000	8.6000	8.6000
2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
3.8000	3.8800	5.9100	11.8400	10.9500	11.7400
19.7500	19.7500	19.7500	19.7500	19.7500	17.1500
5.8000	5.8000	5.8000	4.8000	4.8000	4.8000
5.7800	5.7800	5.7800	5.7800	5.7800	5.7800
11.6000	11.6000	12.0000	12.0000	12.0000	12.0000
9.5000	8.5000	8.5000	8.5000	8.5000	8.5000
12.4000	12.0000	12.0000	12.0000	12.0000	10.1000
8.7500	8.7500	3.1500	9.1500	9.1300	9.1400
11.8000	11.8000	4.3000	9.3000	9.3000	9.3000

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
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
2011	143,261,103	138,677,327	96.80	3,349,302	142,026,629	99.14
2010	142,292,495	137,560,399	96.67	3,955,920	141,516,319	99.45
2009	139,610,900	135,618,208	97.14	3,237,249	138,855,457	99.46

Source: Delaware County Auditor

(1) The 2019 information cannot be presented because all collections have not been made by June 30, 2019.

(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	2019	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2019 Collection Year)
Citigroup Technology, Inc.	\$25,319,600	0.65%
Banc One Management Corporation	15,029,880	0.38
Nationwide Mutual Insurance Company	11,784,510	0.30
Lake Club Endeavors, LLC	10,011,550	0.26
The Kroger Company	9,502,620	0.24
Knickerbocker Properties	8,439,410	0.21
Remington Woods II, LLC	8,062,640	0.21
Evans Farm Delaware, LLC	8,019,680	0.20
Pulte Homes of Ohio, LLC	7,585,000	0.19
Oak Creek Apartments, LLC	7,439,680	0.19
Total	111,194,570	2.83
All Other Taxpayers	3,823,365,920	97.17
Total Assessed Valuation	<u>\$3,934,560,490</u>	<u>100.00%</u>

Taxpayer	2010	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2010 Collection Year)
JP Morgan Chase	\$15,023,480	0.49%
NP Limited Partnership	9,908,650	0.32
Nationwide Mutual Insurance Company	9,772,570	0.32
Knickerbocker Properties	8,505,000	0.28
Citigroup Technology, Inc.	8,469,440	0.27
Evans Farm Delaware, LLC	8,251,120	0.27
Tuller Square Northpoint, LLC	7,877,980	0.25
UH Columbus Investment Limited	6,700,830	0.22
Kenyon Square, LLC	6,230,010	0.19
Market at Liberty Crossing LLC	5,917,000	0.19
Total	86,656,080	2.80
All Other Taxpayers	3,004,382,770	97.20
Total Assessed Valuation	<u>\$3,091,038,850</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

Taxpayer	2019	
	Assessed Valuation	Percentage of Total School District Assessed Valuation (2019 Collection Year)
Ohio Power Company	\$87,194,860	53.64%
American Transmission Systems, Inc.	41,723,420	25.66
AEP Ohio Transmission Company, Inc.	18,285,800	11.25
Columbia Gas of Ohio	9,205,300	5.66
Ohio Edison Company	2,004,230	1.23
Suburban Natural Gas Company	1,899,190	1.17
Consolidated Electric Cooperative, Inc.	1,440,150	0.89
Del-Mar Pipeline Co, LLC.	306,280	0.19
Total	162,059,230	99.69
All Other Taxpayers	508,530	0.31
Total Assessed Valuation	<u>\$162,567,760</u>	<u>100.00%</u>

Taxpayer	2010	
	Total Assessed Valuation	Percentage of Total School District Assessed Valuation (2010 Collection Year)
Columbus Southern Power	\$49,995,910	67.15%
American Transmission Systems, Inc.	10,252,380	13.77
Columbia Gas of Ohio	6,268,130	8.42
Ohio Power Company	2,430,670	3.27
Suburban Natural Gas Company	2,411,990	3.24
Total	71,359,080	95.85
All Other Taxpayers	3,091,650	4.15
Total Assessed Valuation	<u>\$74,450,730</u>	<u>100.00%</u>

Source: Delaware County Auditor



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

Fiscal Year	Energy Conservation Notes	General Obligation Bonds	Capital Leases	Total Debt	Per Capita (1)	Percentage of Personal Income (1)
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
2012	0	374,090,916	651,735	374,742,651	5,084	9.49
2011	0	369,205,248	519,316	369,724,564	5,016	9.74
2010	0	379,894,755	686,098	380,580,853	5,565	12.04

Source: School District Records

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

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

Fiscal Year	Population (1)	Estimated Actual Value	General Bonded Debt	General Bonded Debt to Estimated Actual Value	General Bonded Debt Per Capita
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
2012	73,715	8,579,389,574	374,090,916	4.36	5,075
2011	73,715	9,086,956,967	369,205,248	4.06	5,009
2010	68,390	9,059,615,313	379,894,755	4.19	5,555

Source: School District Records

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

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

Olentangy Local School District  
 Computation of Direct and Overlapping Debt  
 June 30, 2019

Political Subdivision	Debt Outstanding	Percentage Applicable to School District (1)	Amount Applicable to School District
Olentangy Local School District	<u>\$396,799,187</u>	100.00%	<u>\$396,799,187</u>
Delaware County	45,170,500	50.97	23,023,404
Franklin County	189,405,000	0.01	18,941
City of Columbus	1,589,265,000	1.77	28,129,991
City of Delaware	13,440,000	11.97	1,608,768
City of Powell	9,570,000	100.00	9,570,000
City of Westerville	2,030,000	2.81	57,043
Genoa Township	7,000,000	22.96	1,607,200
Liberty Township	3,086,249	99.86	3,081,928
Solid Waste Authority of Central Ohio	<u>48,140,000</u>	1.03	<u>495,842</u>
Total Overlapping Debt	<u>1,907,106,749</u>		<u>67,593,116</u>
Total	<u><u>\$2,303,905,936</u></u>		<u><u>\$464,392,303</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 2019 collection year.

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

	2019	2018	2017	2016
Total Assessed Valuation	\$4,097,128,250	\$3,981,075,390	\$3,573,180,620	\$3,449,202,900
Less:				
Public Utility Tangible Personal Property	(162,567,760)	(148,868,700)	(140,830,400)	(108,626,410)
Tangible Personal Property	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assessed Valuation used to calculate Legal Debt Margin	3,934,560,490	3,832,206,690	3,432,350,220	3,340,576,490
Overall Debt Limitation - 9 Percent of Assessed Valuation	<u>354,110,444</u>	<u>344,898,602</u>	<u>308,911,520</u>	<u>300,651,884</u>
Gross Indebtedness	350,819,914	355,929,914	370,169,906	383,702,504
Less Fund Balance in Debt Service Fund	<u>32,929,518</u>	<u>31,016,580</u>	<u>30,926,294</u>	<u>29,748,739</u>
Net Debt Within 9 Percent Limitation	<u>317,890,396</u>	<u>324,913,334</u>	<u>339,243,612</u>	<u>353,953,765</u>
Legal Debt Margin Within 9 Percent Limitation	<u>\$36,220,048</u>	<u>\$19,985,268</u>	<u>(\$30,332,092)</u>	<u>(\$53,301,881)</u>
Legal Debt Margin as a Percentage of the Overall Debt Limitation	10.23%	5.79%	(9.82%)	(17.73%)
Unvoted Debt Limitation - .10 Percent of Assessed Valuation	\$3,934,560	\$3,832,207	\$3,432,350	\$3,340,576
Gross Indebtedness	0	0	0	0
Less Debt Outside Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Debt Within .10 Percent Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Legal Debt Margin Within .10 Percent Limitation	<u>\$3,934,560</u>	<u>\$3,832,207</u>	<u>\$3,432,350</u>	<u>\$3,340,576</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.

2015	2014	2013	2012	2011	2010
\$3,321,247,430	\$3,143,125,230	\$3,078,663,470	\$3,052,362,810	\$3,201,614,980	\$3,174,456,620
(88,547,400) 0	(85,641,340) 0	(81,562,270) 0	(82,315,630) 0	(77,006,760) (5,478,050)	(74,450,730) (8,967,040)
3,232,700,030	3,057,483,890	2,997,101,200	2,970,047,180	3,119,130,170	3,091,038,850
290,943,003	275,173,550	269,739,108	267,304,246	280,721,715	278,193,497
319,569,765	334,710,986	343,747,160	358,327,243	369,205,248	379,894,755
21,612,259	24,295,982	25,928,631	15,076,856	18,453,865	19,391,120
297,957,506	310,415,004	317,818,529	343,250,387	350,751,383	360,503,635
<u>(\$7,014,503)</u>	<u>(\$35,241,454)</u>	<u>(\$48,079,421)</u>	<u>(\$75,946,141)</u>	<u>(\$70,029,668)</u>	<u>(\$82,310,139)</u>
(2.41%)	(12.81%)	(17.82%)	(28.41%)	(24.95%)	(29.59%)
\$3,232,700	\$3,057,484	\$2,997,101	\$2,970,047	\$3,119,130	\$3,091,039
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$3,232,700</u>	<u>\$3,057,484</u>	<u>\$2,997,101</u>	<u>\$2,970,047</u>	<u>\$3,119,130</u>	<u>\$3,091,039</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)
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
2012	73,715	3,947,143,390	53,546	5.20
2011	73,715	3,794,774,485	51,479	6.60
2010	68,390	3,161,464,530	46,227	7.60

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

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

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

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

Employer (1)	2019			2010		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
JP Morgan Chase	10,600	1	10.19%	8,729	1	9.45%
Olentangy Local School District	2,341	2	2.25	1,762	2	1.91
The Kroger Company	2,339	3	2.25	1,721	3	1.86
Delaware County	1,170	4	1.12	1,105	4	1.20
Grady Memorial Hospital	1,008	5	0.97	605	7	0.65
PCM/Sarcom, Inc.	1,001	6	0.96			
DHL Supply Chain	744	7	0.72			
Meijer, Inc.	659	8	0.63	591	9	0.63
Delaware City School District	632	9	0.61	550	10	0.60
American Showa, Inc.	600	10	0.58	615	6	0.67
Central Ohio Primary Care Physicians, Inc.				948	5	1.03
Ohio Wesleyan University				600	8	0.64
Total	<u>21,094</u>		<u>20.28%</u>	<u>17,226</u>		<u>18.64%</u>
Total Employment Within Delaware County	<u>103,996</u>			<u>92,400</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	2019	2018	2017	2016
Professional Staff				
Adapted Physical Education Therapist	3.0	2.0	1.0	1.0
Administrative Assistant	0.0	0.0	0.0	1.0
Art Education K-8	25.5	23.0	23.5	23.5
Assistant Principal	28.5	22.0	20.5	20.5
Assistant Superintendent	1.0	1.0	1.0	1.0
Career-Technical Programs/Pathways	9.0	9.0	10.0	9.0
Coordinator	7.5	7.5	7.5	7.5
Counseling	46.0	41.5	42.0	39.0
Director	7.0	6.0	5.0	3.0
Education Administrative Specialist	6.0	5.0	5.0	4.0
Educational Service Center Supervisor	0.0	0.0	0.0	0.0
Gifted and Talented	28.0	26.0	26.0	26.0
General Education	919.0	881.0	868.0	847.0
Librarian/Media	24.0	23.0	24.0	24.0
Music Education K-8	35.5	34.0	34.5	34.0
Occupational Therapist	0.0	0.0	0.0	0.0
Other Administrative (Dean)	4.0	3.0	3.0	3.0
Other Professional	10.0	7.0	7.0	7.0
Physical Education K-8	30.0	31.0	30.0	30.0
Physical Therapist	0.0	0.0	0.0	0.0
Preschool Handicapped Itinerant	0.0	0.0	0.0	0.0
Principal	21.0	21.0	22.0	22.0
Psychologist	0.0	0.0	0.0	0.0
Registered Nursing	8.5	6.5	7.0	7.0
Remedial Specialist	24.5	24.5	22.5	20.0
Special Education	9.0	9.0	10.0	10.0
Speech and Language Therapist	0.0	0.0	0.0	0.0
Superintendent	1.0	1.0	1.0	1.0
Supervise/Manage/Direct	28.0	26.0	21.0	19.0
Supplemental Service Teacher (Special Ed)	171.5	159.0	144.5	133.0
Tutor/Small Group Instructor	19.0	16.0	16.0	16.0
<b>Total Professional Staff</b>	<u>1,466.5</u>	<u>1,385.0</u>	<u>1,352.0</u>	<u>1,308.5</u>



2015	2014	2013	2012	2011	2010
2.0	2.0	2.0	0.0	0.0	0.0
1.0	0.0	0.0	0.0	0.0	0.0
22.0	22.0	21.0	21.0	20.0	19.0
19.0	22.0	19.0	19.0	23.0	22.0
0.0	0.0	1.0	1.0	1.0	1.0
10.0	9.5	9.5	9.0	9.0	12.0
6.5	9.5	8.0	8.0	11.0	11.0
37.0	41.0	36.0	32.0	30.0	33.0
2.0	1.0	0.0	0.0	0.0	0.0
2.0	1.0	0.0	0.0	1.0	1.0
1.0	3.0	3.0	3.0	3.0	4.0
17.0	17.0	20.5	21.0	19.0	17.0
802.0	798.0	753.0	744.0	730.0	714.0
23.0	24.0	24.0	24.0	21.0	20.0
33.0	33.0	33.0	33.0	32.0	33.0
0.0	0.0	0.0	8.0	7.0	5.0
2.0	3.0	1.0	1.0	1.0	1.0
7.5	10.5	10.0	10.0	5.0	5.0
29.0	29.0	28.0	28.0	27.0	27.0
0.0	0.0	0.0	2.0	2.0	2.0
0.0	0.0	0.0	1.0	1.0	1.0
23.0	23.0	23.0	23.0	21.0	20.0
0.0	0.0	0.0	15.0	15.0	13.0
7.0	7.0	7.0	7.0	7.0	7.0
19.5	23.0	24.0	25.5	29.0	30.0
24.0	24.0	23.0	23.0	35.0	31.0
0.0	0.0	0.0	15.0	15.0	13.0
1.0	1.0	1.0	1.0	1.0	1.0
17.0	15.0	13.0	14.0	16.0	16.0
117.0	96.0	88.0	79.0	54.0	56.0
16.0	19.0	14.0	12.0	11.0	9.0
<u>1,240.5</u>	<u>1,233.5</u>	<u>1,162.0</u>	<u>1,179.5</u>	<u>1,147.0</u>	<u>1,124.0</u>

(continued)

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

Program	2019	2018	2017	2016
Support Staff				
Accounting	6.0	6.0	6.0	6.0
Aides	0.0	0.0	0.0	0.0
Bookkeeping (Finance)	2.0	2.0	2.0	2.0
Clerical	100.0	102.5	105.0	114.0
Computer Operating	18.0	17.0	18.0	17.0
Custodian	110.0	102.0	99.0	101.0
Food Service	152.0	147.0	152.0	157.0
General Maintenance	17.0	17.0	16.0	16.0
Groundskeeping	16.0	15.0	15.0	16.0
Library Aide	6.0	6.0	6.0	7.0
Mechanic	8.0	7.0	7.0	7.0
Monitoring	19.0	23.0	24.0	27.0
Planning/Research/Development	1.0	1.0	1.0	1.0
Records Managing	0.0	0.0	0.0	0.0
Secretarial	0.0	0.0	0.0	0.0
Teaching Aide	226.5	182.0	175.0	151.5
Treasurer	1.0	1.0	1.0	1.0
Vehicle Operator (Bus)	164.0	173.0	160.0	162.0
Total Support Staff	<u>846.5</u>	<u>801.5</u>	<u>787.0</u>	<u>785.5</u>
Total Staff	<u>2,313.0</u>	<u>2,186.5</u>	<u>2,139.0</u>	<u>2,094.0</u>

Source: School District Records

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

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
6.0	5.0	5.0	5.0	5.0	5.0
0.0	0.0	0.0	10.0	10.0	17.0
2.0	3.0	3.0	3.0	3.0	3.0
112.0	107.0	106.0	103.0	106.0	104.0
17.0	16.0	18.0	19.0	20.0	20.0
98.0	88.0	96.0	98.0	108.0	111.0
154.0	134.0	85.0	84.0	80.0	75.0
17.0	16.0	17.0	17.0	18.0	18.0
15.0	15.0	14.0	13.0	13.0	14.0
8.0	8.0	8.0	7.0	7.0	7.0
7.0	6.0	5.0	6.0	6.0	6.0
33.0	31.0	20.0	19.0	15.0	14.0
1.0	1.0	1.0	1.0	1.0	1.0
0.0	0.0	0.0	1.0	1.0	1.0
0.0	0.0	0.0	1.0	1.0	1.0
129.0	98.0	78.0	64.0	49.0	39.0
1.0	3.0	2.0	2.0	2.0	2.0
<u>171.0</u>	<u>148.0</u>	<u>146.0</u>	<u>140.0</u>	<u>135.0</u>	<u>134.0</u>
<u>771.0</u>	<u>679.0</u>	<u>604.0</u>	<u>593.0</u>	<u>580.0</u>	<u>572.0</u>
<u>2,011.5</u>	<u>1,912.5</u>	<u>1,766.0</u>	<u>1,772.5</u>	<u>1,727.0</u>	<u>1,696.0</u>

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

Fiscal Year	Annual Expenses	Enrollment	Annual Expenses Per Enrollment	Teaching Staff	Pupil/ Teacher Ratio
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
2012	197,069,470	17,126	11,507	1,054	16.25
2011	193,537,103	16,311	11,865	1,025	15.91
2010	180,244,095	15,316	11,768	1,034	14.81

Source: School District Records

Olentangy Local School District  
School Building Statistics

Building	Grades	Capacity	Year Building Completed
Alum Creek Elementary	K-5	700	1996
Arrowhead Elementary	PS-5	675	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
Tyler Run Elementary	PS-5	675	2001
Walnut Creek Elementary	K-5	675	2003
Wyandot Run Elementary	PS-5	700	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	1,500	1952
Olentangy High School	9-12	1,800	1990
Liberty High School	9-12	1,800	2003
Orange High School	9-12	1,800	2008
Berlin High School	9-12	1,800	2018

Source: School District Records

Olentangy Local School District  
Staff Salary Statistics  
Last Ten Fiscal Years

	2019	2018	2017	2016
Percentage of Teachers with Masters Degree or Beyond	76.6%	76.7%	75.6%	75.3%
Average Teaching Salary	\$73,936	\$70,862	\$68,035	\$65,959
Total Full-Time Equivalent	1,297.00	1,232.00	1,185.00	1,149.00
<u>Salary Ranges</u>				
Bachelor Degree - Step 0	\$40,420	\$39,434	\$39,434	\$38,566
Bachelor Degree - Step 22	n/a	n/a	n/a	n/a
Bachelor Degree - Step 25	n/a	78,584	78,584	76,855
Bachelor Degree - Step 29	81,357	n/a	n/a	n/a
BA+15 - Step 0	\$42,037	\$41,011	\$41,011	\$40,109
BA+15 - Step 22	n/a	n/a	n/a	n/a
BA+15 - Step 25	n/a	83,300	83,300	81,467
BA+15 - Step 29	86,192	n/a	n/a	n/a
BA+30 - Step 0	\$43,249	\$42,194	\$42,194	\$41,266
BA+30 - Step 22	n/a	n/a	n/a	n/a
BA+30 - Step 25	n/a	85,658	85,658	83,773
BA+30 - Step 29	88,609	n/a	n/a	n/a
Masters Degree - Step 0	\$45,654	\$44,540	\$44,540	\$43,561
Masters Degree - Step 22	n/a	n/a	n/a	n/a
Masters Degree - Step 25	n/a	88,016	88,016	86,080
Masters Degree - Step 29	91,026	n/a	n/a	n/a
Master+15 - Step 0	\$47,918	\$46,749	\$46,749	\$45,720
Master+15 - Step 22	n/a	n/a	n/a	n/a
Master+15 - Step 25	n/a	92,736	92,736	90,696
Master+15 - Step 29	95,864	n/a	n/a	n/a
Master+30 - Step 0	\$50,181	\$48,957	\$48,957	\$47,880
Master+30 - Step 22	n/a	n/a	n/a	n/a
Master+30 - Step 25	n/a	97,453	97,453	95,309
Master+30 - Step 29	100,698	n/a	n/a	n/a
Master+45 - Step 0	\$52,445	\$51,165	\$51,165	\$50,040
Master+45 - Step 22	n/a	n/a	n/a	n/a
Master+45 - Step 25	n/a	102,173	102,173	99,925
Master+45 - Step 29	105,537	n/a	n/a	n/a

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

n/a - not applicable

2015	2014	2013	2012	2011	2010
80.6%	78.0%	78.3%	78.9%	76.0%	73.5%
\$64,113	\$63,307	\$63,539	\$63,887	\$64,694	\$59,848
1,090.00	1,135.00	1,073.00	1,054.00	1,025.00	1,034.00
\$37,810	\$37,622	\$37,435	\$37,064	\$37,064	\$36,054
n/a	n/a	n/a	72,697	72,697	70,716
75,348	74,973	74,600	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$39,322	\$39,127	\$38,932	\$38,547	\$38,547	\$37,496
n/a	n/a	n/a	75,118	75,118	73,071
79,870	79,473	79,078	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$40,457	\$40,256	\$40,055	\$39,658	\$39,658	\$38,578
n/a	n/a	n/a	76,741	76,741	74,650
82,131	81,723	81,316	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$42,706	\$42,494	\$42,283	\$41,864	\$41,864	\$40,723
n/a	n/a	n/a	78,364	78,364	76,229
84,392	83,972	83,555	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$44,824	\$44,601	\$44,379	\$43,939	\$43,939	\$42,742
n/a	n/a	n/a	81,241	81,241	79,027
88,918	88,476	88,036	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$46,941	\$46,708	\$46,476	\$46,015	\$46,015	\$44,761
n/a	n/a	n/a	87,100	87,100	84,727
93,440	92,975	92,513	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$49,058	\$48,815	\$48,572	\$48,091	\$48,091	\$46,780
n/a	n/a	n/a	93,216	93,216	90,676
97,966	97,479	96,994	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	2019	2018	2017	2016
Meals Served to Students	1,795,282	1,841,424	1,814,690	1,604,436
Percentage of Students Receiving Free Meals	5.07%	5.01%	5.27%	5.58%
Percentage of Students Receiving Reduced Meals	1.32%	1.37%	1.45%	1.43%

Source: School District Records



<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
1,512,812	1,489,412	1,523,356	1,605,872	1,507,088	1,427,189
5.68%	5.90%	6.20%	6.63%	5.73%	6.25%
1.29%	1.40%	1.54%	1.54%	1.85%	1.90%

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

Fiscal Year	Attendance Rate	State Average	Graduation Rate	State Average
2019	95.90%	93.50%	n/a	n/a
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
2012	95.60	94.50	97.80	81.30
2011	96.10	94.50	98.10	79.70
2010	95.60	94.30	98.10	78.00

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

n/a - not available

# OHIO AUDITOR OF STATE KEITH FABER



**OLENTANGY LOCAL SCHOOL DISTRICT**

**DELAWARE COUNTY**

## **CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
DECEMBER 26, 2019**