

**NEW ISSUE BOOK-ENTRY FORM ONLY**

**Rating: S&P: AAA**  
See "RATING" herein.

*In the opinion of Bricker Graydon LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on and any profit made on the sale, exchange or other disposition of the Bonds is exempt from certain taxes levied by the State of Ohio and its political subdivisions. The School District has not designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Interest on the Bonds may be subject to certain federal income taxes imposed on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the Bonds. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.*



**OFFICIAL STATEMENT**  
**\$17,720,000\***  
**OLENTANGY LOCAL SCHOOL DISTRICT**  
**Delaware and Franklin Counties, Ohio**  
**Refunding Bonds, Series 2025B**  
**(General Obligation – Unlimited Tax)**

**Dated: Date of Delivery**

**Due: December 1, as shown on the inside cover**

The Refunding Bonds, Series 2025B (the "Bonds") are voted general obligation debt of the Olentangy Local School District, Delaware and Franklin Counties, Ohio (the "School District"), and the full faith, credit and revenue of the School District are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds. (See "SECURITY AND SOURCE OF PAYMENT FOR THE SCHOOL DISTRICT'S GENERAL OBLIGATION DEBT" herein.) Terms used herein with initial capitalization where the rules of grammar would not otherwise so require and not defined have the meanings given to them under "DEFINITIONS" or as defined elsewhere herein.

Interest on the Bonds will be payable at the respective rates shown on the inside cover herein on June 1 and December 1 of each year beginning December 1, 2025\*, to the Bondholders of record as of the record dates described in the Bond Resolution.

Principal of the Bonds will be payable at the designated corporate trust office of The Huntington National Bank, as registrar, paying agent and transfer agent for the Bonds.

The Bonds will be issuable as fully registered bonds without coupons in the denominations set forth herein. The Bonds will be issuable under a book-entry only method and registered in the name of The Depository Trust Company ("DTC") or its nominee. There will be no physical delivery of the Bonds to the ultimate purchasers. Stifel, Nicolaus & Company, Incorporated (the "Underwriter") has satisfied the requirements of DTC for the Bonds to be eligible for its book-entry services. (See "BOOK-ENTRY ONLY SYSTEM" herein.)

The Bonds are not subject to optional redemption prior to stated maturity\*

The Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale and to withdrawal or modification of the offer without notice.

Certain legal matters relating to the issuance of the Bonds are subject to the approving opinion of Bricker Graydon LLP, Bond Counsel. (See "LEGAL MATTERS" and "TAX MATTERS" herein.) Certain other legal matters will be passed upon for the Underwriter by Frost Brown Todd LLP. Baker Tilly Municipal Advisors LLC, has acted as Municipal Advisor to the School District in connection with the issuance of the Bonds. (See "MUNICIPAL ADVISOR" herein.)

This cover page contains certain information for general reference only. It is not a summary of the provisions of the Bonds. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

This Official Statement has been prepared by the School District in connection with the original offering for sale by it of the Bonds. It is expected that delivery of the Bonds in definitive form will be made through DTC on or about September 9, 2025\*. The date of this Official Statement is August 12, 2025\*, and the information herein speaks only as of that date.

**STIFEL**

\* Preliminary, subject to change

**\$17,720,000\***  
**OLENTANGY LOCAL SCHOOL DISTRICT**  
**Delaware and Franklin Counties, Ohio**  
**Refunding Bonds, Series 2025B**  
**(General Obligation – Unlimited Tax)**

<b>Year (December 1)</b>	<b>Principal Maturing</b>	<b>Interest Rate</b>	<b>Price</b>	<b>CUSIP<sup>1</sup></b>
2030				680616
2031				680616
2032				680616

\* Preliminary, subject to change

<sup>1</sup> Copyright © 2025 CUSIP Global Services. The School District is not responsible for the use of the CUSIP numbers referenced herein nor is any representation made by the School District as to their correctness; such CUSIP numbers are included solely for the convenience of the readers of the Official Statement.

**\$17,720,000\***  
**OLENTANGY LOCAL SCHOOL DISTRICT**  
**Delaware and Franklin Counties, Ohio**  
**Refunding Bonds, Series 2025B**  
**(General Obligation – Unlimited Tax)**

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Brandon J. Lester  
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Vice President

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Member

Kevin G. O'Brien  
Member

Dr. Elizabeth Wallick  
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**SCHOOL DISTRICT ADMINISTRATION**

Todd R. Meyer  
Superintendent

T. Ryan Jenkins  
Treasurer

**PROFESSIONAL SERVICES**

Stifel, Nicolaus & Company, Incorporated  
Underwriter

Bricker Graydon LLP  
Bond Counsel

Baker Tilly Municipal Advisors LLC  
Municipal Advisor

Frost Brown Todd LLP  
Underwriter's Counsel

The Huntington National Bank  
Paying Agent/Bond Registrar

Causey Public Finance, LLC  
Verification Agent

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\* Preliminary, subject to change

## **REGARDING THIS OFFICIAL STATEMENT**

This Official Statement does not constitute an offering of any security other than the original offering of the Refunding Bonds, Series 2025B (the “Bonds”) of the Olentangy Local School District, Delaware and Franklin Counties, Ohio (the “School District”) identified on the Cover. No person has been authorized by the School District to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been given or authorized by the School District. Statements contained in this Official Statement that involve estimates, forecasts, or matters of opinion, whether or not expressly described herein, are intended solely as such and are not to be construed as representations of facts.

The information set forth herein has been obtained from the School District and other sources that are believed to be reliable for purposes of this Official Statement. This Official Statement contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions or that they will be realized. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District since the date hereof. In accordance with Section (f)(3) of the Rule, the School District may provide additional or updated financial information and/or operating data about the School District in a document or documents filed on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) website, and any such documents are hereby included by specific reference through the date that the Bonds are delivered to DTC.

Certain information located at websites referred to herein has been prepared by the respective entities responsible for maintaining such websites. The School District takes no responsibility for the continued accuracy of any internet address or the accuracy, completeness, or timeliness of any information posted at any such address. In the absence of an express statement to the contrary, none of such information is incorporated herein by reference.

The CUSIP numbers on the Cover have been provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association (“ABA”) by FactSet Research Systems Inc. CUSIP is a registered trademark of the ABA. CUSIP numbers are being provided solely for the convenience of the owners of the Bonds and only at the time of issuance of the Bonds. The School District, Bond Counsel, and the Underwriter are not responsible for the selection or use of these CUSIP numbers and make no representation with respect to such data or undertake any responsibility for its accuracy now or at any time in the future. CUSIP numbers are subject to being changed after the issuance of the Bonds as a result of subsequent actions and events.

Certain information in this Official Statement is attributed to the Ohio Municipal Advisory Council (“OMAC”). OMAC compiles information from official and other sources. OMAC believes the information it compiles is accurate and reliable, but OMAC does not independently confirm or verify the information and does not guarantee its accuracy. OMAC has not reviewed this Official Statement to confirm that the information attributed to it is information provided by OMAC or for any other purpose.

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

**UPON ISSUANCE, THE BONDS WILL NOT BE REGISTERED BY THE SCHOOL DISTRICT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAW OF ANY STATE, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. THE**

BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY OTHER FEDERAL, STATE, MUNICIPAL OR OTHER GOVERNMENTAL ENTITY OR AGENCY, EXCEPT THE BOARD OF EDUCATION OF THE SCHOOL DISTRICT, PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE BONDS FOR SALE. **THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF, THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.**

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS, DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICE STATED ON THE COVER AND SAID PUBLIC OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

## **INVESTMENT CONSIDERATIONS**

### **General**

The Bonds, like other obligations of state and local governments, are subject to changes in value due to changes in the condition of the market for tax-exempt obligations or changes in the financial position of the School District.

It is possible under certain market conditions, or if the financial condition or credit profile of the School District should change, that the market price of the Bonds could be adversely affected. With regard to the risk involved in a downward revision or withdrawal of the rating on the Bonds shown on the Cover, see "RATING" herein.

With regard to the risk involved in a loss of the exclusion from gross income for purposes of federal income taxation of interest payable on the Bonds, see "TAX MATTERS" herein.

Prospective purchasers of the Bonds should consult their own tax advisors prior to any purchase of the Bonds as to the impact of the Code, upon their acquisition, holding or disposition of the Bonds.

### **Market for the Bonds**

Subject to prevailing market conditions, the Underwriter intends, but is not obligated, to make a market in the Bonds. There is presently no assurance that a secondary market for the Bonds will develop or, if developed, will not be disrupted by events. Consequently, investors may not be able to resell the Bonds purchased should they need or wish to do so for emergency or other purposes.

## **Investment Suitability of Tax-Exempt Bonds**

A primary test of the suitability of a tax-exempt obligation (such as the Bonds) for an individual investor is a comparison of the yield the investor would have to earn on a taxable obligation to equal a tax-exempt yield in his or her income tax bracket. Individuals should consult with brokers or qualified financial or tax advisors to determine the taxable equivalent yield they could expect given their particular tax circumstances.

## **Considerations Regarding Real Property Tax Reform**

From time to time, (i) legislative proposals may be introduced in the General Assembly, (ii) ballot initiatives may be proposed by electors and (iii) court proceedings may be filed, which, in each case, if to become law, could alter or amend one or more of the ad valorem property tax matters referred to herein, which may serve as the source of debt service payments for the Bonds and/or as a source of operating revenue for the School District and which may have a materially adverse effect on the market value of the Bonds.

For example, a ballot initiative to amend the Ohio Constitution to abolish property taxes, the title and summary of which were certified by the Ohio Attorney General on May 9, 2025 and the Ohio Ballot Board on May 14, 2025, is currently being circulated for signatures to place it on the November 2026 ballot. In order to appear on the ballot, the petitioners must collect signatures from registered voters equal to at least 10% of the vote cast in the most recent gubernatorial election. Those signatures must come from voters in at least 44 of Ohio's 88 counties, and for each of those counties the number must equal at least 5% of the vote cast in the most recent gubernatorial election. If sufficient signatures are verified by the Ohio Secretary of State's Office at least 65 days before the election, the full text of the proposed amendment would be placed on the ballot at the next regular or general election that occurs subsequent to 125 days after the filing of such petition.

There can be no assurance that legislation enacted, ballot initiatives approved, or actions by a court, after the date of issuance of the Bonds, will not have a materially adverse effect on the market value or marketability of the Bonds or the financial condition of the School District. Prospective purchasers of the Bonds should consult their own counsel regarding pending or proposed State property tax legislation, related ballot initiatives and court proceedings, as to all of which the School District, Bond Counsel, the Underwriter and Underwriter's Counsel express no opinion.

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## BOND ISSUE SUMMARY

*The information contained in this Bond Issue Summary is qualified in its entirety by the entire Official Statement, which should be reviewed in its entirety by potential investors.*

<b>Issuer:</b>	Olentangy Local School District, Delaware and Franklin Counties, Ohio
<b>Issue:</b>	\$17,720,000* Refunding Bonds, Series 2025B (the “Bonds”)
<b>Dated Date:</b>	Date of Delivery
<b>Interest Payment Dates:</b>	Interest on the Bonds will be paid each June 1 and December 1, beginning December 1, 2025*.
<b>Principal Payment Dates:</b>	December 1, 2030* through December 1, 2032*, inclusive.
<b>Redemption:</b>	The Bonds are not subject to redemption prior to stated maturity.*
<b>Purpose:</b>	The Bonds are being issued to currently refund the Series 2016 Bonds. (See “THE BONDS – Authorization and Purpose” herein.)
<b>Security:</b>	The Bonds will be voted general obligations of the School District and will contain a pledge of the full faith and credit of the School District for the payment of the principal of and interest on the Bonds when due. (See “SECURITY AND SOURCE OF PAYMENT FOR THE SCHOOL DISTRICT’S GENERAL OBLIGATION DEBT” herein.)
<b>Credit Rating:</b>	The School District has received a rating on the Bonds “AAA” from S&P Global Ratings (“S&P”), a division of S&P Global Inc. (See “RATING” herein.)
<b>Tax Matters:</b>	In the opinion of Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals; however, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code, and (ii) interest on and any profit made on the sale, exchange or other disposition of the Bonds is exempt from certain taxes levied by the State of Ohio and its political subdivisions. Interest on the Bonds may be subject to certain federal income taxes imposed on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the Bonds. For a more complete discussion of the tax aspects, see “TAX MATTERS” herein.
<b>Bank Qualification:</b>	The School District has <u>not</u> designated the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.
<b>Legal Opinion:</b>	Bricker Graydon LLP
<b>Municipal Advisor:</b>	Baker Tilly Municipal Advisors LLC
<b>Underwriter:</b>	Stifel, Nicolaus & Company, Incorporated
<b>Underwriter’s Counsel:</b>	Frost Brown Todd LLP

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\* Preliminary, subject to change

<b>Bond Registrar, Paying Agent, and Escrow Trustee:</b>	The Huntington National Bank. The Huntington National Bank has entered into a contract to sell its corporate trust business to Argent Institutional Trust Company. The sale is scheduled to close on or about August 31, 2025.
<b>Escrow Verification Agent:</b>	Causey Public Finance, LLC
<b>Book-Entry Only System:</b>	The Bonds are being issued as fully registered Bonds in book-entry form only and book-entry interests therein will be available for purchase in amounts of \$5,000 and integral multiples thereof. Owners of book-entry interests will not receive physical delivery of bond certificates. DTC or its nominee will receive all payments with respect to the Bonds from the Bond Registrar. DTC is required by its rules and procedures to remit such payments to its participants for subsequent disbursement to owners of the book-entry interests.
<b>Delivery and Payment:</b>	It is expected that delivery of the Bonds in definitive form will be made through DTC on or about September 9, 2025*. The Bonds will be released to the Underwriter against payment in federal funds.
<b>School District Official:</b>	Questions concerning the Official Statement should be directed to T. Ryan Jenkins, Treasurer, Olentangy Local School District, 7840 Graphics Way, Lewis Center, Ohio 43035. Telephone: (740) 657-4043.

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\* Preliminary, subject to change



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**\$17,720,000\***  
**OLENTANGY LOCAL SCHOOL DISTRICT**  
**Delaware and Franklin Counties, Ohio**  
**Refunding Bonds, Series 2025B**  
**(General Obligation – Unlimited Tax)**

**INTRODUCTORY STATEMENT**

This Official Statement has been prepared by the Board of Education (the “Board”) of the School District in connection with the original issuance and sale by the School District of the Bonds identified on the Cover.

All financial and other information presented herein has been provided by the School District from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the School District. No representation is made that past experience, as might be shown by such financial and other information, will necessarily continue or be repeated in the future.

Certain statements contained in this Official Statement, including, without limitation, statements containing the words “believes,” “anticipates,” “expects” and words of similar import, involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the School District to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, general economic conditions, demographic changes, and existing government regulations and changes in, or the failure to comply with, government regulations. Certain of these factors are discussed in more detail elsewhere in this Official Statement. Given these uncertainties, readers of this Official Statement and investors are cautioned not to place undue reliance on such forward-looking statements.

This Official Statement should be considered in its entirety and no subject discussed should be considered less important than any other subject by reason of its location in the text. Reference should be made to laws, reports or documents referred to for more complete information regarding their contents.

References herein to provisions of Ohio law (whether codified in the Ohio Revised Code or uncodified), the Ohio Constitution, or federal law are references to such provisions as they presently exist. Provisions of Ohio law, the Ohio Constitution and federal law may in the future, and from time to time, be amended, repealed or supplemented.

Additional information relating to the financial condition of the School District may be obtained by contacting T. Ryan Jenkins, Treasurer, Olentangy Local School District, 7840 Graphics Way, Lewis Center, Ohio 43035, telephone: (740) 657-4043, and from the Ohio Department of Education and Workforce’s website: <http://education.ohio.gov/>. The School District makes no representation as to the accuracy of the information appearing at such website.

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\* Preliminary, subject to change

## DEFINITIONS

The following capitalized terms, as used in this Official Statement and the Appendices attached hereto, have the following meanings unless otherwise indicated:

**“Annual Report”** means any continuing disclosure annual report provided by the School District referred to in this Official Statement and any appendix hereto, which Annual Reports are intended to satisfy the annual financial information requirements of the Rule and Section (b)(5)(i)(A) therein.

**“Bankruptcy Code”** means Title 11 of the United States Code.

**“Board”** means the Board of Education of the School District.

**“Bond Counsel”** means Bricker Graydon LLP.

**“Bond Registrar”** means The Huntington National Bank.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“County”** means Delaware County, Ohio, the county that has jurisdiction in practice over and customarily handles property tax matters for the School District within the meaning of Revised Code Chapter 133.

**“County Auditor”** means the County Auditor of the County.

**“County Treasurer”** means the County Treasurer of the County.

**“Cover”** means the cover page and the inside cover of this Official Statement.

**“Department”** means the State Department of Education and Workforce.

**“Director”** means the Director of Education and Workforce, who is the head of the Department.

**“Escrow Trustee”** means The Huntington National Bank, or a successor.

**“Fiscal Year”** means the 12-month period ending June 30, and reference to a particular Fiscal Year means the Fiscal Year ending on June 30 in that year.

**“MSA”** or **“Columbus MSA”** means the Columbus Metropolitan Statistical Area, as defined by the United States Office of Management and Budget, including Delaware, Fairfield, Franklin, Hocking, Licking, Madison, Morrow, Perry, Pickaway and Union Counties, Ohio.

**“OMAC”** means the Ohio Municipal Advisory Council.

**“Refunded Bonds”** means \$17,720,000 in aggregate principal amount of the Series 2016 Bonds, including the serial bonds maturing on December 1, 2030 through December 1, 2032, inclusive.

**“Revised Code”** means the Ohio Revised Code, as amended.

**“School District”** means the Olentangy Local School District, Delaware and Franklin Counties, Ohio.

**“Series 2016 Bonds”** means the School District’s \$19,675,000 Refunding Bonds, dated September 6, 2016, issued for the purpose of currently refunding \$22,275,000 in aggregate principal amount of the School District’s (i) \$89,949,954.30 Refunding Bonds, Series 2006A (General Obligation – Unlimited Tax), dated November 9, 2006.

**“State”** or **“Ohio”** means the State of Ohio.

**“State Auditor”** means the Auditor of the State.

**“Tax Commissioner”** means the Tax Commissioner of the State.

**“Treasurer”** means the Treasurer of the Board.

**“Underwriter”** means Stifel, Nicolaus & Company, Incorporated.

## **THE BONDS**

### **Authorization and Purpose**

The Bonds are unlimited tax general obligation bonds issued for the purpose of currently refunding the Refunded Bonds. The Bonds are authorized by a resolution of the Board passed on October 10, 2024 (the “Bond Resolution”). The Bonds are issued pursuant to voted authority from various prior elections authorizing the issuance of the bonds to be refunded.

The Bonds are issued in conformity with Revised Code Chapter 133, and are, therefore, lawful investments for banks, savings and loan associations, credit union share guaranty corporations, trust companies, trustees, fiduciaries, insurance companies, including domestic for life and domestic not for life, trustees or other officers having charge of sinking and bond retirement or other funds of the State, subdivisions and taxing districts, the Commissioners of the Sinking Fund of the State, the Administrator of Workers’ Compensation, the State teachers, public employees, and school employees retirement systems, and the police and firemen’s disability and pension fund, and are eligible as security for the repayment of the deposit of public moneys.

A portion of the proceeds of the sale of the Bonds will be deposited in an escrow fund (the “Escrow Fund”) within the School District’s bond retirement fund and will be used to currently refund the Refunded Bonds. The Escrow Fund will be held by The Huntington National Bank, as escrow trustee (the “Escrow Trustee”). Monies in the Escrow Fund will be held as cash or invested in direct obligations of or obligations guaranteed as to payment by the United States of America and applied, by the Escrow Trustee, to pay debt service on the Refunded Bonds and to redeem the Refunded Bonds on their earliest optional redemption date.

Under Ohio law, the final maturity of the Bonds cannot be later than the maturity of the Refunded Bonds (December 1, 2032).

### **Form and Terms**

The Bonds will be issued in fully registered form and the Bonds (as shown on the Cover) will bear interest from their dated date until maturity or earlier redemption, at the rates per annum as set forth on the Cover, payable on June 1 and December 1 of each year, commencing December 1, 2025\* and will mature on December 1 in the years as indicated on the Cover. The Bonds will be issued in denominations of \$5,000

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\* Preliminary, subject to change

or any integral multiple thereof, provided that, so long as the Bonds shall be in book-entry form and held by a depository, each Bond will be of a single maturity, and will be numbered as determined by the Treasurer.

Principal of the Bonds (as shown on the Cover) will be payable at maturity, in lawful money of the United States of America, at the designated corporate trust office of The Huntington National Bank, which has been designated by the Board as the bond registrar, paying agent, and transfer agent for the Bonds (the “Bond Registrar”). Interest on the Bonds will be payable to the person whose name appears as the registered holder thereof on the registration records maintained by the Bond Registrar, on the respective Record Date (15th day next preceding an interest payment date) by check mailed to such registered holder at the address of such registered holder as it appears on the registration records. No deduction shall be made for exchange, collection, or service charges.

### **Redemption Provisions**

The Bonds are not subject to redemption prior to stated maturity.\*

### **ESTIMATED SOURCES AND USES OF FUNDS**

The proceeds of the Bonds will be applied as follows:

#### **Sources**

Par value of the Bonds	\$17,720,000.00*
Original issue premium	

#### **Total Sources**

#### **Uses**

Deposit to Escrow Fund
Costs of issuance†
Deposit to Bond Retirement Fund

#### **Total Uses**

### **SECURITY AND SOURCE OF PAYMENT FOR THE SCHOOL DISTRICT’S GENERAL OBLIGATION DEBT**

#### **Security for the Bonds**

The Bonds are voted general obligation debt of the School District, payable from the sources described herein, subject to Chapter 9 of the Bankruptcy Code and other laws affecting creditors’ rights. The basic security for payment of the Bonds is the requirement that the School District levy ad valorem property taxes outside the ten-mill limitation (which limitation is further described in APPENDIX A under “SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS”), which taxes are unlimited as to rate and

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\* Preliminary, subject to change

† Includes Underwriter’s compensation, rating fees, registrar and escrow fees, OMAC fees, municipal advisor fees, printing and distribution costs, legal fees, and other miscellaneous expenses.

amount, to the extent necessary to pay the anticipated debt service on the Bonds as the same becomes due, and to the extent that such debt service on the Bonds is not paid from other sources.

Such taxes can be expended only for the purpose of paying the anticipated debt service on the Bonds (together with costs of issuing the Bonds) and since such taxes are unlimited as to rate or amount, the rate of millage actually levied in each year while the Bonds are outstanding will be such as is determined to be necessary by the County Auditor to produce the amount necessary to pay debt service on the Bonds due in that year, giving due consideration to the School District's assessed valuation and previous tax collection experience.

The Bonds are also secured by a pledge of the full faith and credit of the School District. This pledge includes all of the funds of the School District, except those prohibited from use by the Ohio Constitution, State or federal law, or specifically limited to another use. (See "SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS – Statutory Debt Limitations Generally" in APPENDIX A.)

In addition to the right of individual bondholders to sue upon their particular Bonds, State law authorizes the holders of not less than 10% in principal amount of the Bonds to bring mandamus or other actions to enforce all contractual or other rights of the bondholders, including the right to require the School District to levy, collect and apply the taxes to pay debt service on the Bonds, and in the case of any default in payment of debt service on the Bonds, to bring an action to require the School District to account as if it were the trustee of an express trust for the bondholders or to enjoin any acts that may be unlawful or in violation of bondholder rights.

### **School District Bankruptcy**

An Ohio school district may file for bankruptcy under Chapter 9 of the Bankruptcy Code if it meets certain prerequisites under both federal and State law. Section 109(c) of the Bankruptcy Code sets forth the requirements for a State political subdivision to file for bankruptcy protection. In addition to requiring a school district to be insolvent\*, a school district must be specifically authorized, in its capacity as a school district or by name, to be a debtor under such chapter by State law, or by a governmental officer or organization empowered by State law to authorize such entity to be a debtor under such chapter.† With regard to State law, Revised Code Section 133.36 requires that a political subdivision which desires to file bankruptcy seek and obtain permission of the Tax Commissioner. Moreover, Revised Code Section 3313.483(E)(5) provides that a school district may not file for bankruptcy if it owes money to the State.

The foregoing federal and State laws also permit an Ohio county to initiate Chapter 9 proceedings which, because a county collects certain revenues on behalf of a school district (particularly ad valorem property taxes), may adversely affect the financial condition of such school district.

### **RATING**

As noted on the Cover, the School District has received a rating of "AAA" on the Bonds from S&P Global Ratings ("S&P"), a division of S&P Global Inc.

The rating reflects only the views of S&P. Any explanation of the significance of the rating may only be obtained from S&P Global Ratings, a division of S&P Global Inc., 55 Water Street, New York, New York 10041, telephone (212) 438-2000; website: [www.spglobal.com](http://www.spglobal.com).

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\* 11 U.S.C. Section 101(32)(C) requires that in order to be "insolvent" a school district must not be paying its debts as they come due.

† See 11 U.S.C. Section 109(c)(2).

The School District furnished to the rating agency certain information and materials, some of which may not have been included in this Official Statement, relating to the Bonds and the School District. Generally, rating agencies base their ratings on such information and materials, as well as investigation, studies and assumptions by the rating agencies. Such ratings are not recommendations to buy, sell or hold the Bonds.

There can be no assurance that a rating, when assigned, will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating agency if, in the rating agency's judgment, circumstances so warrant. In addition, the School District currently expects to provide to S&P (but assumes no obligation to furnish to the Underwriter or the holders of the Bonds) further information and materials that it or they may request. The School District does not, however, obligate itself hereby to furnish such information and materials, and may issue unrated bonds and notes from time to time. Failure by the School District to furnish such information and materials, or the issuance of unrated bonds or notes, may result in the suspension or withdrawal of a rating agency's rating on the Bonds. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the marketability or market price of the Bonds.

### UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") has agreed, pursuant to the Bond Purchase Agreement with the School District dated August 12, 2025\* (the "Purchase Agreement"), to purchase all, but not less than all, of the Bonds at a purchase price of \$\_\_\_\_\_ (the "Purchase Price"), which is equal to the par amount of the Bonds (\$17,720,000.00\*), plus original issue premium (\$\_\_\_\_\_), less Underwriter's discount (\$\_\_\_\_\_).

The Underwriter is purchasing the Bonds as originally issued for the purpose of resale. The Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriter may offer and sell the Bonds to certain dealers (including dealer banks and dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter), and others at prices lower than the public offering prices noted on the Cover. The initial offering prices of the Bonds may be changed, from time to time, by the Underwriter.

The Underwriter has agreed to wire funds to the Bond Registrar at closing for further distribution by the Bond Registrar to pay certain costs of issuance of the Bonds on behalf of the School District, including rating fees, municipal advisory fees, legal fees, registrar and escrow fees, escrow verification agent fees, printing fees and other miscellaneous expenses. An amount of \$\_\_\_\_\_ shall be retained from the Purchase Price and deposited with the Bond Registrar for this purpose and disbursed in accordance with instructions from the School District.

The obligation of the Underwriter to accept delivery of the Bonds is subject to the various conditions set forth in the Purchase Agreement. The Underwriter is obligated to purchase all of the Bonds if any of the Bonds are purchased.

The Underwriter and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the School District and to persons and entities with relationships with the School District, for which they received or will receive customary fees and expenses.

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\* Preliminary, subject to change



In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the School District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the School District.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the School District.

### **MUNICIPAL ADVISOR**

The School District has retained Baker Tilly Municipal Advisors, LLC (the “Municipal Advisor” or “BTMA”) as municipal advisor in connection with certain aspects of the issuance of the Bonds. BTMA is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. BTMA is a subsidiary of Baker Tilly Advisory Group, LP (“BTAG”) which is indirectly owned by (a) H&F Waterloo Holdings, L.P., an affiliate of Hellman & Friedman LLC (“H&F”), an investment adviser registered with the Securities and Exchange Commission (the “SEC”), (b) Valeas Capital Partners Fund I Waterloo Aggregator LP, an affiliate of Valeas Capital Partners Management LP (“Valeas”), an investment adviser registered with the SEC, and (c) individuals who are principals of BTAG. None of these parties own a majority interest in BTAG, or indirectly, BTMA. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International, Ltd. Baker Tilly US, LLP (“BTUS”) is a licensed CPA firm providing assurance services to its clients. BTAG and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

BTMA has been retained by the School District to provide certain municipal advisory services to the School District and, in that capacity, has assisted the School District in reviewing this Official Statement. The information contained in the Official Statement has been compiled from the sources stated or, if not otherwise sourced, from records and other materials provided by the School District. The Municipal Advisor makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Official Statement, and its assistance in reviewing this Official Statement should not be construed as a representation that it has independently verified such information.

The Municipal Advisor’s duties, responsibilities and fees arise solely as Municipal Advisor to the School District, and it has no secondary obligations or other responsibility. The Municipal Advisor’s fees are expected to be paid from proceeds of the Bonds. BTMA provides certain specific municipal advisory services to the School District but is neither a placement agent to the School District nor a broker/dealer.

#### **Other Financial Industry Activities and Affiliations**

Baker Tilly Wealth Management, LLC (“BTWM”), an SEC registered investment adviser, and Baker Tilly Capital, LLC (“BTC”), a broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority (“FINRA”), are controlled subsidiaries of BTAG. Both H&F and Valeas, are registered with the SEC as investment advisers and serve as managers of, or advisers to, certain private investment funds, some of which indirectly own BTAG.

BTWM and other subsidiaries of BTAG may provide advisory services to the clients of BTMA. BTMA has no other activities or arrangements that are material to its municipal advisory business or its

clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

## **LITIGATION**

### **Litigation Generally**

To the knowledge of the appropriate officials of the School District, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, or the levy and collection of taxes to pay the debt service on the Bonds, or contesting or questioning the proceedings and authority under which the Bonds are to be authorized and are to be issued, sold, executed or delivered, or the validity of the Bonds. A no-litigation certificate to such effect will be delivered to the Underwriter at the time of original delivery of the Bonds to the Underwriter.

The School District is party to various legal proceedings seeking damages or injunctive relief and generally incidental to its operations. These proceedings are unrelated to the Bonds or the security therefor. The ultimate disposition of such proceedings is not presently determinable, but will not, in the opinion of School District officials, have a material adverse effect on the Bonds or the security therefor.

### **School Funding Litigation**

In 1997, the Ohio Supreme Court determined in the case of *DeRolph v. State of Ohio*, that Ohio's elementary and secondary public school financing system violated the Ohio Constitution. Included in the *DeRolph* decision was a ruling that property taxes may be used as a part of a school funding solution, but could no longer be the primary means of financing schools. In 2003, the Ohio Supreme Court effectively prohibited further judicial review of the *DeRolph* case and the United States Supreme Court denied the plaintiffs' Petition for Writ of Certiorari, without opinion.

Throughout its rulings the Ohio Supreme Court did not specifically address, and did not hold as invalid:

Voted securities issues (bonds and notes previously issued and bond issues that may be placed on the ballot in the future) and the debt service levy included within such voted authority.

Unvoted securities issues (bonds and notes previously issued and future bond and note issues), issued for the purpose of constructing permanent improvements or capital facilities, and the debt service levy included within such authority.

Voted levies (property taxes or income taxes). The decisions did not address the current authority of school districts to levy and collect operating levies, and the decisions do not prevent school districts from approving additional levies.

## **LEGAL MATTERS**

Legal matters incident to the issuance of the Bonds and with regard to the excludability of the interest on the Bonds from gross income for federal income tax purposes (see "TAX MATTERS" herein) are subject to the approving opinion of Bricker Graydon LLP, Bond Counsel to the School District. A signed copy of that opinion will be delivered to the Underwriter at the time of original delivery. Assuming no change in applicable law prior to the date of delivery of such opinion, the opinion will be substantially in the form attached hereto as APPENDIX D. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Official Statement or otherwise shall create no implication that

Bond Counsel has reviewed or expresses any opinion concerning any of the matters referred to in the opinion subsequent to the date thereof.

Certain legal matters will be passed upon for the Underwriter by its counsel, Frost Brown Todd LLP.

While Bond Counsel has participated in the preparation of portions of this Official Statement, it has not been engaged to confirm or verify, and expresses and will express no opinion as to the accuracy, completeness or fairness of any of the statements in this Official Statement, including its appendices (other than APPENDIX D), or in any other reports, financial information, offering or disclosure documents or other information pertaining to the School District or the Bonds that may be prepared or made available by the School District or others to the holders of the Bonds or others.

## **TAX MATTERS**

### **General**

In the opinion of Bricker Graydon LLP, Bond Counsel, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Code, and is not treated as an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals; however, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Further, the Bonds are not “private activity bonds” as defined in Section 141(a) of the Code.

Interest on the Bonds, the transfer thereof, and any profit made on their sale, exchange or other disposition, are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district, and joint economic development district income taxes in Ohio. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications made by the Board and others, and the compliance with certain covenants of the School District, to be contained in the transcript of proceedings and which are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel has not and will not independently verify the accuracy of such certifications and representations.

The School District has **not** designated the Bonds as “qualified tax-exempt obligations” as defined in Section 265(b)(3) of the Code.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and continue to be so excluded from the date of issuance. Noncompliance with these requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes and thus to be subject to regular federal income tax retroactively to the date of their issuance. The School District has covenanted to take such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and not to take any actions which would adversely affect that exclusion.

Under the Code, interest on the Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States of America and a tax imposed on excess net passive

income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes can have certain adverse federal income tax consequences on items of income or deductions for certain taxpayers, including among them financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, and those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other items of income and expenses of the holders of the Bonds. Bond Counsel will express no opinion and make no representation regarding such consequences.

From time to time, legislative proposals are pending in the United States Congress that would, if enacted, alter or amend one or more of the federal tax matters referred to above in certain respects or would adversely affect the market value of the Bonds. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest or other income on the Bonds or the market value or marketability of the Bonds. Prospective purchasers of the Bonds should consult their own tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, as to all of which Bond Counsel expresses no opinion.

### **Original Issue Discount**

Certain of the Bonds may be sold to the public at a price of less than 100% of their face amount (the “Discount Bonds”). The following information, which has not been included in the opinion of Bond Counsel, may be helpful to prospective purchasers of the Discount Bonds.

Under present federal income tax law, original issue discount (i.e., the difference between the issue price, as hereinafter defined, of a Discount Bond and the stated redemption price at maturity of such Discount Bond), is treated as accruing (“accreted”) over the term of such Discount Bond. The issue price is the price at which a substantial amount of the Discount Bonds is sold to the public (excluding bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers). In general, the amount of original issue discount that is to be accreted in each “accretion period” will equal (i) the issue price of that Discount Bond, increased by the amount of original issue discount that has been accreted in all prior accretion periods, multiplied by (ii) the initial offering yield of that Discount Bond reflected on the Cover of this Official Statement (determined on the basis of compounding at the close of each accretion period and properly adjusted for the length of the accretion period), minus, interest actually paid during such accretion period. For these purposes, “accretion period” means a six-month period (or shorter period from the date the Discount Bond was issued) which ends on a day in the calendar year corresponding to the maturity date of that Discount Bond or the date six months before such maturity date.

The amount of original issue discount so accreted in a particular accretion period will be considered to accrete ratably on each day of the accretion period. Such accreted amount is used for purposes of determining the adjusted basis for federal income tax purposes of the holder of such Discount Bond but is not included in such holder’s gross income for federal income tax purposes. Consequently, a purchaser who buys a Discount Bond in the initial offering at the issue price and holds such Discount Bond to its maturity would not realize any gain or loss for federal income tax purposes upon payment of the stated redemption price of that Discount Bond at maturity.

## **Amortizable Bond Premium**

Certain of the Bonds may be sold at issue prices greater than the principal amount payable at maturity or earlier call date (the “Premium Bonds”). The following information, which has not been included in the opinion of Bond Counsel, may be helpful to prospective purchasers of the Premium Bonds.

Premium Bonds will be considered to be issuable with amortizable bond premium (the “Bond Premium”). A taxpayer who acquires a Premium Bond in the initial public offering will be required to adjust his or her basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. The amount of amortizable Bond Premium will be computed on the basis of the taxpayer’s yield to maturity with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth at Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed to a holder pursuant in Section 171(a)(2) of the Code. The amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. A purchaser of a Premium Bond at its issue price in the initial public offering who holds that Premium Bond to maturity will realize no gain or loss upon the retirement of such Premium Bond.

PROSPECTIVE PURCHASERS OF THE DISCOUNT OR PREMIUM BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, SALE, TRANSFER, REDEMPTION, PAYMENT, OR OTHER DISPOSITION OF THE DISCOUNT OR PREMIUM BONDS, INCLUDING, WITHOUT LIMITATION, MODIFICATIONS TO THE METHOD FOR ACCRETING ORIGINAL ISSUE DISCOUNT OR AMORTIZING PREMIUM FOR CERTAIN SUBSEQUENT PURCHASERS, AND INCLUDING THE EFFECT OF ANY APPLICABLE STATE OR LOCAL INCOME TAX LAWS.

## **VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS**

Upon delivery of the Bonds, Causey Public Finance, LLC, certified public accountants (the “Escrow Verification Agent”) will deliver reports on the arithmetical accuracy of certain computations contained in schedules provided to them by the Underwriter on behalf of the School District relating to (i) computation of forecasted receipts of principal and interest on the securities held in the Escrow Fund to refund the Refunded Bonds and (ii) computation of the yields on the Bonds and the securities held in the Escrow Fund to refund the Refunded Bonds.

Such computations will be based solely on assumptions and information supplied by the Underwriter on behalf of the School District, and the Escrow Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information on which such computations are based. Accordingly, the Escrow Verification Agent has not expressed an opinion on the data used, the reasonableness of the assumptions, or the ability to achieve the forecasted outcome.

## **BOOK-ENTRY ONLY SYSTEM**

*The information in this section concerning DTC and DTC’s book-entry only system has been obtained from DTC and the School District takes no responsibility for the completeness or accuracy thereof. The School District cannot and does not give any assurances that DTC, Direct Participants or Indirect Participants will distribute to the Beneficial Owners (each as hereinafter defined) (i) payments of interest, principal, or premium, if any, with respect to the Bonds, (ii) certificates representing ownership interest in or other confirmation of ownership interest in the Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its partnership nominee, as the registered owner of the Bonds, or that they will so do on a*

*timely basis or that DTC, Direct Participants or Indirect Participants will act in the manner described in this Official Statement. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.*

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bonds. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the School District or the Bond Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar, or the School District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the School District or the Bond Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as a depository with respect to the Bonds at any time by giving reasonable notice to the School District or the Bond Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed (or otherwise produced) and delivered.

The School District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed (or otherwise produced) and delivered to DTC. (See also "BOOK-ENTRY ONLY SYSTEM – Revision of Book-Entry Only System – Replacement Bonds" herein.)

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the School District believes to be reliable, but the School District takes no responsibility for the accuracy thereof.

## **Revision of Book-Entry Only System – Replacement Bonds**

The Bond Resolution provides for issuance of fully registered Bonds (the “Replacement Bonds”) directly to owners other than DTC or its nominee only if DTC determines not to continue to act as security depository of the Bonds. In such event, the School District may in its discretion establish a securities depository/book-entry relationship with another qualified securities depository. If the School District does not or is unable to do so, and after appropriate notice to DTC, the School District’s Bond Registrar will authenticate and deliver fully registered Replacement Bonds, in the denominations of \$5,000 or any multiple thereof, to or at the direction of and, if the event is not the result of School District action or inaction, at the expense (including printing costs) of, any persons requesting such issuance. Replacement Bonds may be transferred, registered and assigned only in the registration books of the School District’s Bond Registrar.

## **TRANSCRIPT AND CLOSING DOCUMENTS**

A complete transcript of proceedings for the Bonds, including an appropriate no-litigation certificate (described above under “LITIGATION”), will be delivered by the School District when the Bonds are delivered by the School District to the Underwriter. The School District will at that time also provide to the Underwriter a certificate of the Treasurer, in the form attached hereto as APPENDIX E, addressed to the Underwriter relating to the accuracy and completeness of this Official Statement.

## **CONTINUING DISCLOSURE**

The School District has agreed for the benefit of the holders and beneficial owners of the Bonds to provide annual financial and operating information in its Annual Report, not later than March 31 of each year, and to provide notices of certain significant events, as listed in the Disclosure Certificate defined below. Concurrently with the delivery of the Bonds, the School District will deliver a certificate of the Treasurer of the School District (the “Disclosure Certificate”), in the form attached hereto as APPENDIX F, describing the nature of the information to be provided, the persons and entities to whom such information will be provided and the times at which such information will be provided. The School District’s failure to comply with any undertaking contained in the Disclosure Certificate will not constitute an event of default under the Bonds.

The Disclosure Certificate is being signed by the School District to assist the Underwriter in complying with the Rule. Specifically, the School District agrees to provide the Annual Report and notices of certain enumerated events to the Municipal Securities Rulemaking Board (“MSRB”) in the manner and format prescribed by the MSRB.

The School District has had continuing disclosure undertakings (collectively, the “Undertakings”) that were in effect for all or part of the previous five years. During the previous five years, the School District believes that it complied, in all material respects, with the Undertakings. The School District has retained Bond Counsel to assist it with complying with the Undertakings and the Disclosure Certificate.



## **CONCLUDING STATEMENT**

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any of such statements will be realized. Information herein has been derived by the School District from official and other sources and is believed by the School District to be reliable, but information other than that obtained from official records of the School District has not been independently confirmed or verified by the School District and its accuracy is not guaranteed.

Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as or as part of a contract with the original purchasers or holders of the Bonds.

This Official Statement has been duly prepared and delivered by the School District, and executed for and on behalf of the School District by the President and the Treasurer of the Board.

OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE AND FRANKLIN COUNTIES, OHIO

By: \_\_\_\_\_  
President, Board of Education

By: \_\_\_\_\_  
Treasurer, Board of Education

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## OLENTANGY LOCAL SCHOOL DISTRICT

### GENERAL INFORMATION

#### Introduction

The Olentangy Local School District (the “School District”) is located in Delaware and Franklin Counties in Central Ohio, and approximately 15 miles north of the City of Columbus. The territory of the School District consists of seven townships: Liberty, Orange, Berlin, Genoa, Delaware, Berkshire, and Concord as well as all of the City of Powell and portions of the cities of Columbus, Delaware, and Westerville. The School District was created by the consolidation in 1952 of the Liberty, Hyatt, Orange and Berlin Township schools. Less than one square mile of the School District’s area is located in Franklin County. The School District’s total area is approximately 95 square miles.

The School District, one of more than 600 public school districts in the State and four in Delaware County, Ohio (the “County”), provides education to more than 24,000 students in grades preschool through 12. The School District’s facilities include 17 elementary schools, six middle schools, and four high schools. The School District offers a comprehensive and advanced curriculum and a wide selection of extracurricular activities at all levels.

The School District is served by diversified transportation infrastructure. An I-71 interchange is located within the territory of the School District, and there is also immediate access to several State highways leading to Interstate highways I-70 and I-71 in the Columbus area. John Glenn International Airport is located within 20 miles of the School District.

Within commuting distance are several public and private two-year and four-year colleges and universities that provide a wide range of educational facilities and opportunities. These include The Ohio State University, Capital University, Ohio Wesleyan University, Otterbein University, Ohio Dominican University, Franklin University, Columbus State Community College and DeVry Institute of Technology. The Ohio State University also offers courses at its Delaware County Extension in Lewis Center, Ohio, which is located within the School District. In 2010, Columbus State Community College constructed an 86,000 square foot classroom building at a 108-acre site that it owns within the School District. The project cost approximately \$25,000,000 and includes 23 classrooms with the ability to serve as many as 2,400 students.

The area is served by several hospitals in the cities of Columbus and Delaware. The Delaware County District Library has five branch libraries including two located in the City of Delaware, two located in the City of Powell, and one located in the Village of Ostrander.

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

According to information supplied by OMAC, the School District contains portions of the assessed valuation of other political subdivisions as shown in the following table.

**Overlapping Subdivisions**  
Olentangy Local School District

Subdivision	Percent of Subdivision's Assessed Valuation within the School District	Percent of School District's Assessed Valuation within the Subdivision
<u>Counties</u>		
Delaware County	50.77%	99.95%
Franklin County	0.01	0.05
<u>Other Political Subdivisions</u>		
City of Columbus	1.61%	6.55%
City of Delaware	16.09	3.87
City of Powell	100.00	13.41
City of Westerville	2.20	0.59
Sunbury Village	1.21	0.06
Berkshire Township	25.22	2.12
Berlin Township	100.00	11.40
Concord Township	21.00	2.88
Delaware Township	40.32	1.59
Genoa Township	23.07	5.47
Liberty Township	99.87	39.70
Orange Township	100.00	31.68
Delaware Career Center JVSD	60.67	100.00
BST&G Fire District	13.49	2.16
Central Ohio Transit Authority	0.95	7.14
Columbus State Community College	0.01	0.05
Delaware County 911	52.34	92.86
Delaware County Health District	52.34	92.86
Delaware County Library District	66.84	100.00
Delaware-Morrow County Mental Health District	46.14	99.95
Metro Columbus-Franklin County Park District	0.01	0.05
Preservation Park District of Delaware County	50.77	99.95
Rickenbacker Port Authority	0.01	0.05
Solid Waste Authority of Central Ohio	0.94	7.14
Tri Township Fire District	22.17	1.59
Westerville-Minerva Park Hospital District	1.83	0.59

Source: OMAC

According to the U.S. Census Bureau, the estimated population of the School District in 2023 was 104,411.

## Map of Geographic Area



## School District Officials

The legislative power of the School District is vested in the Board of Education (the “Board”), consisting of five members elected at large for staggered four-year terms. The Board meets regularly on the second and fourth Thursday of each month unless scheduled otherwise. At the first meeting of each year, the Board elects a president and a vice president from its membership, each to serve a one-year term. The Board employs a Superintendent who serves as the chief executive officer for the Board and a Treasurer who serves as the chief financial officer for the Board.

<b>School District Officials</b> Olentangy Local School District			
Official	Office	Expiration of Current Term	Beginning of Tenure
Dr. Kevin Daberkow	President	12/31/2025	1/1/2022
Brandon J. Lester	Vice President	12/31/2025	1/1/2022
Kevin G. O’Brien	Member	12/31/2027	10/13/2010
Lizett M. Schreiber	Member	12/31/2027	1/1/2024
Dr. Elizabeth Wallick	Member	12/31/2027	6/23/2022
Todd R. Meyer	Superintendent	Contract	06/01/2023
T. Ryan Jenkins	Treasurer	Contract	10/01/2022

Source: School District

## School District Employees

The School District currently has 1,855 certificated employees (including 1,712 teachers) and 1,048 classified employees. In Fiscal Year 2024, salaries accounted for 61.0% of the School District’s operating expenditures, while fringe benefits accounted for 22.6% of the School District’s operating expenditures. In the opinion of School District officials, labor relations are good.

As a result of negotiations with the four unions representing School District employees, the School District became able to offer both a high deductible plan with an HSA and a PPO with deductibles and out-of-pocket contributions. The goals of the health plan modifications included more accountability on the part of its employees as well as a wellness benefit that would help to reduce health insurance costs to both the School District and its employees. These insurance options became effective on January 1, 2013. The School District continues to partner with Mount Carmel Health to provide a comprehensive wellness plan and activities to be utilized by its employees. The School District experienced a 4.0% increase in premiums for the 2024 plan year and a 3.8% decrease in premiums for the 2025 plan year.

### Licensed Staff

The licensed teaching staff has been represented by the Olentangy Teachers Association (the “OTA”) in labor negotiations with the School District since 1984. The OTA is affiliated with the Ohio Education Association and the National Education Association. The Board’s current agreement with the OTA is effective through June 30, 2028. The settlement granted a salary increase of 2.5% in fiscal year 2026, and 3.0% in each of fiscal years 2027 and 2028.

### Classified Staff

Classified staff includes secretarial, clerical, custodial and cafeteria workers, as well as bus drivers and other non-teaching, non-administrative personnel.

The classified staff has been represented by the Ohio Association of Public School Employees (the “OAPSE”) in labor negotiations with the School District since 1992. The current agreement is effective through June 30, 2028. The settlement granted a salary increase of 2.5% in fiscal year 2026, and 3.0% in each of fiscal years 2027 and 2028.

### **Pension Obligations**

Present and retired employees of the School District are covered under two statewide public retirement (including disability retirement) systems. The State Teachers Retirement System (the “STRS”) is applicable to all teachers, principals, supervisors and administrators employed by the School District who are required to hold a license issued by the Department pursuant to the Revised Code. Other eligible employees are covered by the School Employees Retirement System (the “SERS”). Pursuant to federal law, all School District employees hired after March 31, 1986 are required to participate in the federal Medicare program which currently requires employee and employer contributions each equal to 1.45% of the employee’s wages subject to the Federal Insurance Contribution Act (“FICA”) wage limit. Otherwise, School District employees are not presently covered under the Federal Social Security Act.

STRS and SERS are not presently subject to the funding and vesting requirements of the Federal Employee Retirement Income Security Act of 1974.

Both STRS and SERS were created by and operate pursuant to Ohio law. Ohio’s General Assembly could determine to amend the format of either system and could revise rates or methods of contribution to be made by the School District into the pension funds and revise benefits or benefits levels.

For more information on the School District’s net pension liability, see the audited financial statements for the Fiscal Year ended June 30, 2024 attached hereto as APPENDIX B.

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## School District Facilities

The School District presently operates the following school buildings:

### School District Facilities Olentangy Local School District

Name of Building	Group/ Grades Housed	Enrollment (2024 – 2025) <sup>1</sup>	Capacity	Number of Teachers <sup>2</sup>	Pupil/ Teacher Ratio <sup>3</sup>	Year Building Completed	Year(s) of Additions/ Renovations
Alum Creek Elementary	PS-5	667	775	47	22.20	1996	2019
Arrowhead Elementary	PS-5	674	750	44	22.89	1998	2019
Cheshire Elementary	K-5	514	675	42	18.39	2009	--
Freedom Trail Elementary	K-5	596	675	44	19.19	2010	--
Glen Oak Elementary	K-5	651	675	48	20.31	2005	--
Heritage Elementary	K-5	614	675	42	20.43	2011	--
Indian Springs Elementary	PS-5	736	675	47	20.82	2003	--
Johnnycake Corners Elementary	K-5	605	675	44	18.62	2007	--
Liberty Tree Elementary	K-5	719	675	50	21.12	2007	--
Oak Creek Elementary	K-5	649	675	51	20.09	2000	--
Olentangy Meadows Elementary	K-5	551	675	47	18.40	2006	--
Peachblow Crossing Elementary	PS-5	658	775	44	20.90	2024	--
Scioto Ridge Elementary	K-5	658	675	46	19.73	1998	--
Shale Meadows Elementary	PS-5	758	775	48	22.87	2021	--
Tyler Run Elementary	K-5	607	675	44	18.23	2001	--
Walnut Creek Elementary	K-5	547	675	41	17.62	2003	--
Wyandot Run Elementary	PS-5	747	775	44	22.43	1993	2019
Delaware Area Career Center	PS	69	N/A	8 <sup>4</sup>	8.63	N/A	--
Berkshire Middle School	6-8	889	1,100	65	18.58	2011	--
Berlin Middle School	6-8	911	1,150	69	19.63	2023	--
Hyatts Middle School	6-8	846	1,100	61	18.66	2007	--
Liberty Middle School	6-8	1,008	1,100	72	18.47	2001	--
Orange Middle School	6-8	1,056	1,100	79	19.02	2004	--
Shanahan Middle School	PS & 6-8	1,250	1,400	73	24.68	1952	9 total (1952-2017)
Berlin High School	9-12	1,836	2,200	108	20.83	2018	--
Olentangy High School	9-12	1,743	2,200	108	19.79	1990	1996 & 2009
Liberty High School	9-12	1,831	2,200	107	20.52	2003	--
Orange High School	9-12	1,944	2,200	117	20.38	2008	--
<b>Total</b>		<b>24,334</b>	<b>26,925</b>	<b>1,635</b>	<b>20.25</b>		

Source: School District

<sup>1</sup> End of year enrollment as of May 2025.

<sup>2</sup> Includes non-classroom teachers not reflected in pupil-teacher ratio.

<sup>3</sup> Ratio of students in school to classroom-based teachers only.

<sup>4</sup> Includes preschool teachers employed by ESC of Central Ohio and is not included in total.



## Enrollment

The School District's year-end enrollments for past and current school years, together with projected enrollments for future school years, are shown below.

### Actual and Projected Enrollment Olentangy Local School District

Grade	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26*	2026-27*	2027-28*
Pre-K	391	571	649	742	723	606	622	638
K-5	9,771	10,068	10,281	10,533	10,524	10,488	10,643	10,814
6-8	5,102	5,237	5,375	5,593	5,733	5,857	6,027	6,190
9-12	7,029	7,147	7,235	7,274	7,354	7,627	7,817	8,062
<b>Totals</b>	<b>22,293</b>	<b>23,023</b>	<b>23,540</b>	<b>24,142</b>	<b>24,334</b>	<b>24,578</b>	<b>25,109</b>	<b>25,704</b>

\* Projected enrollment numbers as determined by Facilities Committee and approved by Board October 10, 2024.

Source: School District

## Community and STEM School

The School District does not serve as a sponsor for a community school established under Revised Code Chapter 3314. During the 2024-25 school year, there were approximately 110 students residing in the School District enrolled in community and STEM schools, which includes approximately 64 students enrolled in online community schools (referred to by the Department as e-school).

## Open Enrollment

The School District does not allow students to open-enroll into the School District. The School District does not anticipate significant changes to open enrollment in the next five years.

## Advanced Standing Programs

The School District is required by State law to offer its students the opportunity to participate in an advanced standing program. The School District offers the options shown in the table below.

### Advanced Standing Programs Olentangy Local School District

Program	Students Participating
College Credit Plus	889
Advanced Placement	2,916

Source: School District

## Educational Program

The School District's mission is grounded in its pursuit to facilitate maximum learning for every student. The mission drives all behaviors and decisions, as the School District focuses on the needs of the whole child, and strives to produce aware, global citizens who will be successful after graduation.

Faculty at each level is supported by the Curriculum and Instruction Department. Efforts to continuously improve teaching and learning are guided by the School District's Continuous Improvement Plan

(CIP). In addition, regular updates to courses of study are made with the involvement of the faculty and are validated against credible external authorities, before being adopted by the Board.

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 State and 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.

The following includes certain student achievement highlights from academic year 2023-2024 and illustrates the quality of educational programming in the School District:

- The School District achieved a 103.1 performance index. Of the 600 plus school districts in the State, this rate ranks the School District as the 39<sup>th</sup> highest in the State and the fourth in Central Ohio.
- The School District met 24 of 25 State indicators.
- 52.7% of the School District's juniors and seniors were enrolled in at least one Advanced Placement course in high school, with 83.4% of those enrolled earning a score of 3 or above.
- The School District's average ACT for 2023 was 23.5.

The Olentangy Educational Foundation (the "Foundation") was established as a nonprofit corporation in 1990 to enhance the academic programs of the School District through community investment of college scholarships awarded to deserving graduates and creative education programs granted to enhance public school programs that tax dollars cannot support. Additionally, the Foundation has established an endowment fund to support the School District in the future.

### **State Performance Standards**

The Department issues annual report cards for traditional K-12 school districts and each of their individual buildings, including STEM and community schools, other than dropout and recovery schools. The report cards assign one to five stars to the school districts and their individual schools in up to six categories of performance components. The performance components include achievement, progress, gap closing, graduation, early literacy, and college, career, workforce and military readiness. There is also an overall performance rating for school districts. The School District's most recent report card and information about the State's report card methodology more generally can be obtained from the Department at <http://reportcard.education.ohio.gov/>.

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## Comparative Position of the School District

The following tables compare the School District with its similar school district cohort (as defined by the Department) and the State average in the areas of sources of revenue, expenditures by category, and teacher statistics.

### Sources of Revenue, 2023-2024 Olentangy Local School District

	School District	Similar Districts	State
Local Revenue	62.5%	67.6%	40.4%
State Revenue	16.2	18.8	41.2
Other Non-Tax Revenue	18.1	9.6	7.9
Federal Revenue	3.3	4.1	10.4

Source: Ohio Department of Education and Workforce

### Expenditures by Category, 2023-2024<sup>1</sup> Olentangy Local School District (Dollars per Pupil)

	School District	Similar Districts	State
Administration	\$1,694	\$1,842	\$2,208
Building Operations	2,376	2,633	3,306
Instruction	10,929	10,186	9,264
Pupil Support	750	1,348	1,034
Staff Support	271	600	509
<b>Total Spending Per Pupil</b>	<b>\$16,019</b>	<b>\$16,610</b>	<b>\$16,321</b>

Source: Ohio Department of Education and Workforce

### Teacher Statistics, 2023-2024 Olentangy Local School District

	School District	Similar Districts	State
<b>Teachers' Salaries</b>			
Average teacher salary	\$88,246	\$85,175	\$68,224
<b>Teaching Experience</b>			
0-4 years	28.0%	17.7%	20.0%
4-10 years	23.7	17.3	17.2
10 + years	48.2	65.0	62.7

Source: Ohio Department of Education and Workforce

<sup>1</sup> Figures may not sum to total due to rounding.

## **ECONOMY AND EMPLOYMENT**

### **Economic Development**

The County has experienced significant growth in the past decade to a 2023 population of 221,160 by the United States Census Bureau. The County is the fastest-growing county in the State, based on number of residents gained. The County has had the highest median household income in the State since 1993. According to the U.S. Census Bureau, 2023 American Community Survey, the County's median family income of \$153,705 ranks it 25<sup>th</sup> nationwide (out of 3,142 counties).

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 United States whose economy and population both grew steadily through the last four decades. A strong residential, commercial and industrial tax base, a very diverse labor force, and low unemployment rates have resulted in strong growth throughout the metropolitan area, as well as in and around the School District. As of April 2025, the County's average annual unemployment rate of 4.1% was below the State annual average of 5.2% and the national annual average of 4.3%.

The School District is located in a high growth area and has the fastest growing student enrollment in the State. The School District experienced an enrollment growth of over 7% from the 2020-2021 academic year to the current year.

The commercial tax base of the School District continues to grow at a robust pace. The Polaris development features the most significant 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. 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 have been constructed in Polaris in recent years, such as IKEA and Cabelas. The Polaris TIF agreement was expanded in 2018 and now includes additional retail properties. As of tax year 2022, the value of the Polaris TIF was \$308,091,960.

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## Labor Force Statistics

Unemployment and labor force statistics specific to the School District are not available. The County and the Columbus MSA information presented in this section is included for informational purposes only. It should not be inferred from the inclusion of such data in this Official Statement that the School District is representative of the County or the MSA, or vice versa. The following statistics are not seasonally adjusted.

Area Unemployment Rates (annual percentages)					Labor Force (in thousands)	
Year	Delaware County	MSA	State	United States	Year	Delaware County
2015	3.6%	4.2%	5.0%	5.3%	2015	102.7
2016	3.7	4.2	5.0	4.9	2016	105.0
2017	3.6	4.1	4.9	4.4	2017	107.5
2018	3.4	3.8	4.5	3.9	2018	109.6
2019	3.2	3.6	4.1	3.7	2019	112.9
2020	5.4	7.1	8.2	8.1	2020	111.9
2021	3.7	4.8	5.3	5.3	2021	116.9
2022	3.0	3.4	4.0	3.6	2022	120.3
2023	2.9	3.3	3.7	3.6	2023	124.5
2024	3.6	4.0	4.3	4.0	2024	126.3
2025 <sup>1</sup>	4.1	4.7	5.1	4.2	2025 <sup>1</sup>	127.4

Source: Ohio Department of Job and Family Services, Bureau of Labor Market Information

<sup>1</sup> Preliminary average through May 2025

## Largest Employers

The following table lists the largest employers in Delaware County. It should not be inferred from the inclusion of such data in this Official Statement that the School District is representative of the County, or vice versa.

Largest Employers Delaware County			
Rank	Firm	Number of Employees	Industry
1	J.P. Morgan Chase and Co.	12,400	Financial Services
2	Olentangy Local School District	2,903	Education
3	The Kroger Company	1,966	Grocery and Retail
4	Delaware County	1,590	County Government
5	Mettler Toledo	1,070	Manufacturing
6	Ohio Health (Grady Memorial Hospital)	1,000	Healthcare
7	Delaware City School District	996	Education
8	McGraw Hill	950	Publishing
9	Anthem	900	Insurance
10	Meijer Limited Partnership	756	Grocery and Retail

Source: Delaware County, 2023 Annual Comprehensive Financial Report. However, the School District's data has been updated to match data elsewhere in this Official Statement.

The following table lists the 50 largest employers in the MSA as of July 2024. It should not be inferred from the inclusion of such data in this Official Statement that the MSA is representative of the School District, or vice versa.

**Largest Employers  
Columbus MSA**

Rank	Firm	Number of Employees	Industry
1	The Ohio State University	36,433	Education
2	OhioHealth	24,662	Healthcare
3	State of Ohio	24,217	State government
4	JPMorgan Chase & Co.	18,600	Banking & financial services
5	Nationwide Children's Hospital	14,037	Pediatric healthcare
6	The Kroger Company	14,006	Retail grocery
7	Nationwide Mutual Insurance Company	11,000	Insurance & financial services
8	Amazon.com, Inc.	9,262	Online retailer/cloud computing
9	City of Columbus	9,150	Government
10	Columbus City School District	9,000	Education
11	Mount Carmel Health System	8,200	Healthcare
12	Honda North America, Inc.	8,000	Auto manufacturing
13	Franklin County	5,700	Government
14	Cardinal Health Inc.	4,353	Healthcare products & services
15	Bath & Body Works, Inc.	4,052	Personal care & beauty products
16	Huntington Bancshares Inc.	3,776	Banking & financial services
17	Giant Eagle Inc.	3,500	Retail grocery
18	Columbus State Community College	3,234	Education
19	Cameron Mitchell Restaurants LLC	3,075	Restaurants and catering
20	American Electric Power Company Inc.	3,058	Electric power utility
21	Bread Financial Holdings, Inc.	3,000	Financial services
22	Covelli Enterprises	2,925	Restaurant franchisee
23	South-Western City School District	2,732	Education
24	FedEx Corp.	2,710	Logistics
25	Defense Supply Center Columbus/DLA Land & Marine	2,700	Military logistics
26	UnitedHealth Group Inc.	2,500	Healthcare insurance
26	Dublin City School District	2,500	Education
28	Licking Memorial Health Systems	2,399	Healthcare
29	Abercrombie & Fitch Company	2,200	Retail clothing
30	Abbott Laboratories/Abbott Nutrition	2,068	Nutrition research and products
31	Fairfield Medical Center	2,032	Healthcare
32	Quantum Health	2,029	Healthcare navigation services
33	NetJets Inc.	2,000	Private aviation
34	United Parcel Service	1,964	Logistics
35	Victoria's Secret & Co.	1,900	Specialty retailer
36	Westerville City School District	1,868	Education
37	Battelle Memorial Institute	1,774	Technology & research development
38	CoverMyMeds	1,600	Healthcare software
38	Gap Inc.	1,600	Retail clothing
40	YMCA of Central Ohio	1,547	Social services
41	Eddie Bauer	1,500	Retail clothing fulfillment services
42	Big Lots Inc.	1,485	Discount retail
43	Delaware County	1,456	Government
44	CVS Health Corp.	1,430	Pharmacy & healthcare
45	Roosters Wings	1,414	Restaurant chain
46	IGS Energy	1,400	Private natural gas & electric supplier
47	Vertiv Holdings Co.	1,375	Information technology
48	Worthington City School District	1,350	Education
49	Donatos Pizza	1,327	Restaurant
50	ODW Logistics, Inc.	1,319	Logistics

Source: *Columbus Business First*. Data as of July 2024. Data obtained separately from the Columbus City School District, Franklin County, and Licking Memorial Health Systems for their respective totals.

## **SCHOOL DISTRICT PROPERTY TAX BASE**

### **Ad Valorem Taxes and Assessed Valuation**

#### Overview

For property taxation purposes, assessment of real property is performed on a calendar year basis by the elected County Auditor subject to supervision by the Tax Commissioner, and assessment of public utility tangible personal property is performed by the Tax Commissioner. Property taxes are billed and collected by the County Treasurer.

Taxes collected from real property in one calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. Public utility tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of that second year preceding the tax collection year. Beginning with the 2009 tax year, general business tangible personal property is no longer subject to tax.

From time to time, legislative proposals are pending in the General Assembly that would, if enacted, alter or amend one or more of the property tax matters referred to below or could adversely affect the market value of the Bonds. Court proceedings may also be filed the outcome of which could modify the School District's property tax status. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the market value or marketability of the Bonds. Prospective purchasers of the Bonds should consult their own advisors regarding pending or proposed State property tax legislation and court proceedings, as to all of which Bond Counsel expresses no opinion.

Amended Substitute H.B. 96 ("H.B. 96"), the State's biennial budget bill, contained provisions limiting a variety of levy options after January 1, 2026, primarily for school districts, including but not limited to (i) eliminating the option for school districts to seek voter approval of additional emergency, substitute and other fixed sum levies, including the renewal or substitution of such existing fixed sum levies, and (ii) limitations on new current expense levies given certain carryover balances. The Governor of the State vetoed these provisions through vet #66 to H.B. 96, and the Ohio House of Representatives voted to override veto #66 on July 21, 2025. In order for these provisions to become law, the Ohio Senate also needs to vote to override veto #66 by the end of the term of the 136th General Assembly, which ends on December 31, 2026. As of the date of this Official Statement, the Senate has not acted. H.B. 96 also included a number of other property tax related measures that were also vetoed by the Governor. It is unclear if the General Assembly intends to vote to override any of those other vetoes. If the vetoes are overridden and the provisions become law, it is possible that they could have a material financial impact on the School District. See "INVESTMENT CONSIDERATIONS – Considerations Regarding Real and Property Tax Reform" and "FINANCES OF THE SCHOOL DISTRICT – Budgeting, Tax Levy and Appropriations Procedures" herein.

#### Real Property

The "assessed valuation" of real property is fixed at 35% of true value and is determined pursuant to rules of the Tax Commissioner, except that real property devoted exclusively to agricultural use is assessed at not more than 35% of its current agricultural use value. Certain homeowners receive a property tax exemption on a portion of the market value of their homestead. (See "SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rate Calculations" for a discussion of the homestead exemption.)

Ohio law requires the County Auditor, subject to supervision by the Tax Commissioner, to adjust the true value of taxable real property every six years to reflect current fair market values. This "sexennial

reappraisal” is done by individual appraisal of properties. In the third year following a sexennial reappraisal, the County Auditor, again subject to supervision by the Tax Commissioner, performs a “triennial update” to adjust the value of taxable real property to reflect true values. The triennial update is done without individual appraisal of properties, but with reference to a sales-assessment ratio over the three-year period.

### Personal Property

The State formerly imposed a broad personal property tax on property used in business. However, due to changes in State law, most tangible personal property has been excluded from this tax since 2011 through a gradual phase-out. Initially, the State reimbursed political subdivisions for tax losses resulting from repeal of the broad-based tax on tangible personal property. However, the State has since substantially ended this reimbursement. (See “SCHOOL DISTRICT PROPERTY TAX BASE – State Reimbursement of Property Tax Revenues” herein.)

Unlike most business personal property, public utility tangible personal property was not subject to the personal property tax repeal referenced above and remains subject to tax under State law. Unless an exemption or abatement program applies, all public utility tangible personal property is assessed at varying percentages of its true value depending on the type of property and type of utility.

### **Tax Abatements and Economic Development Incentives**

Tax abatements are temporary property tax exemptions designed to stimulate economic growth or to promote other activities deemed by the State to be in the public interest. Under Ohio law, tax abatements may be granted for urban renewal projects, community redevelopment corporations, community reinvestment areas, property acquired by municipal corporations engaged in urban redevelopment, enterprise zones, railroad property, and for any improvements declared to serve a “public purpose” in municipalities, townships, and counties.

Because the burden of tax abatements falls disproportionately on school districts due to their reliance on property taxes, the State has created safeguards that allow school districts to protect their interests. First, a school district must be given advance notice of a planned abatement, and it must be allowed to comment on the abatement prior to its granting. Under certain circumstances, a board of education may “veto” a proposed tax abatement and/or negotiate an annual compensation payment. Second, school district representatives sit on tax incentive review councils to monitor compliance with tax abatement agreements and make recommendations on abatements to the governmental entity involved. Finally, municipalities with an income tax in place must negotiate a compensation agreement with a school district if a tax abatement is expected to generate a significant amount of increased payroll to the area.



The table below summarizes the tax abated real property within the School District for which the School District receives a compensation payment:

**Summary of Real Property Tax Abatements**  
Olentangy Local School District  
(2024 Tax Year)

Property Owner	Tax Year Beginning	End After Tax Year	Abatement Percentage	Assessed Valuation of Property
850-870 Corduroy Property LLC	2022	2036	50% <sup>1</sup>	\$1,382,050
850-870 Corduroy Property LLC	2022	2036	50 <sup>1</sup>	1,382,050
ATS Automation USA Holdings	2022	2036	50 <sup>1</sup>	3,747,840
ATS Automation USA Holdings	2024	2038	50 <sup>1</sup>	3,584,670
Broter Health Holdings LLC	2020	2024	50	276,820
Columbus & Southern Ohio Electric	2020	2034	100	2,237,760
East Ridge Group LLC	2020	2034	50 <sup>1</sup>	280,110
HealthSouth Rehabilitation	2017	2028	100	4,401,640
Hoshizaki North Central Distribution Center	2020	2034	50 <sup>1</sup>	364,140
Kroger Co.	2021	2035	100	2,444,960
Liebert Global Services	2010	2024	100	3,253,290
Microcom Corporation	2023	2037	50 <sup>1</sup>	762,650
Pointe at Polaris Phase I LLC	2018	2027	100	5,730,660
Pointe at Polaris Phase II LLC	2021	2030	100	7,666,300
Ramar Land Corporation	2010	2024	75	1,257,130
Unam Corporation	2023	2037	50 <sup>1</sup>	321,290
<b>Total</b>				<b>\$39,093,360</b>

Source: Delaware County Auditor \

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<sup>1</sup> Years 1-11 at 50%; year 12 at 40%; year 13 at 30%; year 14 at 20%; year 15 at 10%.

## Assessed Valuation

The following table classifies the School District's assessed valuation of taxable property according to use:

Assessed Valuation Olentangy Local School District (2025 Collection Year)		
Property Classification	Amount	Percent of Total Assessed Valuation
<i>Real Property</i> <sup>1</sup>		
Class I (Residential/Agricultural)	\$5,983,629,020	85.58%
Class II (Commercial/Industrial/Other)	<u>727,989,020</u>	10.41
Total Real Property	\$6,711,618,040	96.00%
<i>Personal Property</i>		
Public Utility Personal	<u>\$279,982,490</u>	4.00%
<b>Total Assessed Valuation</b>	<b>\$6,991,600,530</b>	<b>100.00%</b>

Source: Delaware County Auditor

Historic Change in Assessed Valuation Olentangy Local School District		
Tax Collection Year	Assessed Valuation	Percent Change Over Prior Year
2017	\$3,573,180,620	3.60%
2018 <sup>2</sup>	3,981,075,390	11.42
2019	4,097,128,250	2.92
2020	4,233,493,070	3.33
2021 <sup>3</sup>	4,713,401,070	11.34
2022	4,864,019,840	3.20
2023	5,067,399,940	4.18
2024 <sup>2</sup>	6,785,737,890	33.91
2025	6,991,600,530	3.03

Source: Delaware County Auditor

<sup>1</sup> Property taxes collected in a calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. Real property is assessed at 35% of market value and reappraised every six years, with triennial updates every three years.

<sup>2</sup> Year of sexennial reappraisal.

<sup>3</sup> Year of triennial update.

## Largest Taxpayers

The following tables list the largest real estate and public utility taxpayers in the School District. Percentages of total assessed valuation are based on a total assessed valuation of \$6,991,600,530 for the 2025 collection year.

### Largest Taxpayers Olentangy Local School District (2025 Collection Year)

#### Real Estate Taxpayers

Name	Type of Business	Assessed Valuation	Percent of School District's Total Assessed Valuation
Citigroup Technology Inc.	Financial Services	\$59,062,820	0.84%
Northpark Endeavors LLC	Apartments	28,121,290	0.40
Lake Club Endeavors LLC	Apartments	15,647,080	0.22
Banc One Management Corp.	Financial Services	15,029,890	0.21
The Kroger Co.	Grocery-Retail	12,252,090	0.18
Oak Creek Apartments LLC	Apartments	11,511,040	0.16
Knickerbocker Properties Inc. XLII	Real Estate	11,199,270	0.16
Brem 8355 Highfield LLC	Automotive Parts Distribution	11,060,000	0.16
Remington Owner 1 LLC	Apartments	10,308,690	0.15
Liberty Grand II LLC	Apartments	9,546,680	0.14

#### Public Utility Taxpayers

Name	Type of Business	Assessed Valuation	Percent of School District's Total Assessed Valuation
Ohio Power Co.	Electric Utility	\$141,677,170	2.03%
American Transmission Systems Inc.	Telecommunications Utility	65,159,240	0.93
AEP Ohio Transmission Company Inc.	Electric Utility	51,934,720	0.74
Columbia Gas of Ohio	Natural Gas Utility	13,131,550	0.19

Source: Delaware and Franklin County Auditors

## History of Voted Taxes

The table below provides the history of voted taxes for the School District since 1999. Issues identified in **bold** were approved by the voters.

History of Voted Taxes Olentangy Local School District			
Election Date	Millage & Type	% Votes For	% Votes Against
3/19/2024	\$350,000,000 Bond Issue/3.00 mills Current Expense Levy (New – Continuing)/1.25 mills Permanent Improvement Levy (New – Continuing)	36.6%	63.4%
3/17/2020	<b>\$134,700,000 Bond Issue/7.40 mills Current Expense Levy (New – Continuing)/0.50 mills Permanent Improvement Levy (New – Continuing)</b>	<b>58.1</b>	<b>41.9</b>
3/15/2016	<b>\$79,560,000 Bond Issue/5.90 mills Operating Levy (New – Continuing)/1.0 mills Permanent Improvement Levy (New – Continuing)</b>	<b>57.9</b>	<b>42.1</b>
5/3/2011	<b>\$24,400,000 Bond Issue/7.90 mills Operating Levy (New – Continuing)</b>	<b>53.3</b>	<b>46.7</b>
3/4/2008	<b>\$89,890,000 Bond Issue/7.90 mills Operating Levy (New – Continuing)</b>	<b>57.3</b>	<b>42.7</b>
11/8/2005	<b>\$77,000,000 Bond Issue</b>	<b>50.9</b>	<b>49.1</b>
3/2/2004	<b>\$61,600,000 Bond Issue/10.50 mills Operating Levy (New – Continuing)</b>	<b>52.7</b>	<b>47.3</b>
5/7/2002	<b>\$24,635,000 Bond Issue</b>	<b>57.3</b>	<b>42.7</b>
5/8/2001	<b>\$73,170,000 Bond Issue</b>	<b>64.5</b>	<b>35.5</b>
3/7/2000	<b>\$15,958,000 Bond Issue</b>	<b>53.5</b>	<b>46.5</b>
5/4/1999	<b>\$27,100,000 Bond Issue/7.20 mills Operating Levy (New – Continuing)</b>	<b>65.8</b>	<b>34.2</b>

Note: Operating levy millage estimated prior to the election date.

Source: OMAC

The School District is placing a \$235,000,000 bond issue on the ballot for the November 4, 2025 election, and anticipates placing an operating levy on the ballot in the next two years. The School District may also seek to place a permanent improvement levy on the ballot during that time period.

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## Property Tax Rates and Collections

The following table contains the rates (in mills per \$1.00 of assessed valuation) at which the School District levied ad valorem taxes for the general categories of purposes in recent years (without the reduction factor discussed below).

### Property Tax Rates Olentangy Local School District

Collection Year	Operating <sup>1</sup>	Debt Retirement	Permanent Improvement	Total
2017	75.80	8.64	1.00	<b>85.44</b>
2018	75.80	7.50	1.00	<b>84.30</b>
2019	75.80	7.50	1.00	<b>84.30</b>
2020	75.80	7.50	1.00	<b>84.30</b>
2021	83.20	7.50	1.50	<b>92.20</b>
2022	83.20	7.50	1.50	<b>92.20</b>
2023	83.20	7.50	1.50	<b>92.20</b>
2024	83.20	6.25	1.50	<b>90.95</b>
2025	83.20	6.00	1.50	<b>90.70</b>

Source: Ohio Department of Taxation

<sup>1</sup> Includes inside millage and outside (voted) millage.

The total School District operating millage of 83.20 mills for collection year 2025 includes voted operating levies of 78.20 mills, of which all were approved by the School District electorate for a continuing period of time and which do not require a renewal vote. The remaining 5.00 mills constitutes the School District's mandated share of the ten mills authorized to be levied without a vote of the electors of the School District. (See "SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS – Statutory Debt Limitations Generally – Indirect Debt Limitation" herein.)

The following table identifies the historical tax collections for the School District:

### Property Tax Collections Olentangy Local School District

Collection Year	Assessed Valuation	Taxes Levied	Taxes Collected (including delinquent taxes)	Collection Rate
2017	\$3,573,180,620	\$214,384,991	\$211,462,434	98.64%
2018	3,981,075,390	221,150,088	221,227,712	100.04
2019	4,097,128,250	227,035,196	227,458,859	100.19
2020	4,233,493,070	234,270,993	234,233,115	99.98
2021	4,713,401,070	280,512,049	278,072,695	99.13
2022	4,864,091,840	288,092,688	288,270,568	100.06
2023	5,067,399,940	298,431,883	297,974,541	99.85
2024	6,785,737,890	319,390,752	315,374,944	98.74
2025	6,991,600,530	327,287,655	N/A	N/A

Source: Delaware and Franklin County Auditors

## Property Tax Rate Calculations

State law has a “reduction factor” mechanism that is intended to negate increases in taxes resulting from increases in the true value of real property due solely to inflation. Legislation implementing a 1980 constitutional amendment classifies real property as either (1) residential and agricultural (Class I) or (2) all other real property (Class II), and provides for tax reduction factors to be separately computed for and applied to each class.

Statutory procedures limit the amount realized by each taxing subdivision from real property taxation, by the application of a tax reduction factor, to the amount realized from those taxes in the preceding year plus: (i) the proceeds of any new taxes (other than renewals) approved by the electors, calculated to produce an amount equal to the amount that would have been realized if those taxes had been levied in the preceding year, and (ii) amounts realized from new and existing taxes on the assessed valuation of real property added to the tax duplicate since the preceding year. Such limitations are expressly inapplicable to amounts realized from taxes levied at a rate required to produce a specified amount, such as for debt service charges or emergency school levies, and from taxes levied inside the ten mill limitation or any applicable municipal charter tax rate limitation. Further, such limitations will not reduce operating millage for school districts below 20 mills (the “20-mill floor”) or for joint vocational school districts below two mills. A provision in H.B. 96 alters the calculation of the 20-mill floor but was vetoed by the Governor (veto #65). As of the date of this Official Statement, neither the Ohio House of Representatives nor the Ohio Senate has voted to override this veto. (See “INVESTMENT CONSIDERATIONS – Considerations Regarding Real Property Tax Reform” and “SCHOOL DISTRICT PROPERTY TAX BASE – Ad Valorem Taxes and Assessed Valuation” herein).

A reduction factor is computed for each separate levy that is subject to the limitation. A resulting “effective tax rate” reflects the aggregate of those reductions and is the rate at which real property taxes are, in fact, collected. Real property tax amounts from property devoted to residential and agricultural purposes are, in certain cases, further reduced by:

(a) property tax rollbacks, which include a 10% reduction for residential and agricultural properties and an additional 2.5% reduction for owner-occupied residential property; such reductions do not apply to (1) new levies, (2) replacement levies, or (3) the increase portion of a renewal levy combined with an increase that are approved by voters after September 29, 2013; and

(b) the homestead exemption, which provides a reduction in a homestead’s market value available to (1) certain homeowners 65 years of age or older or disabled resident homeowners, (2) disabled veterans or (3) the surviving spouse of a public service officer, which includes police officers, firefighters, and other first responders, who died in the line of duty or as a result of an injury or illness sustained in the line of duty. The Ohio Tax Commissioner adjusts both income restrictions and exemption reduction values annually for inflation.

These reductions are reimbursed to taxing subdivisions by the State. (See “SCHOOL DISTRICT PROPERTY TAX BASE – State Reimbursement of Property Tax Revenues” for a discussion of reimbursement by the State for these reductions.)

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## Ad Valorem Tax Levies

The following table presents certain information concerning the School District's ad valorem tax levies:

**Ad Valorem Tax Levies**  
Olentangy Local School District  
Current Millage Rates (2025 Collection Year)

Year Voted	Authorized Mills	Rate Levied for Current Collection Year <sup>1</sup>	
		Class I (Residential/ Agricultural)	Class II (Commercial/ Industrial)
1976 <sup>2</sup>	13.500	2.314791	3.281040
1981	3.000	0.514398	0.729120
1989	7.000	1.320291	1.871387
1993	7.900	1.907320	2.575929
1999	7.200	2.604045	3.074961
2004	10.500	5.437194	7.599858
2008	7.900	4.596378	6.373411
2011	7.900	4.596378	6.373411
2016	5.900	3.556248	4.841451
2020	7.400	4.959161	6.186118
Total Voted Operating Millage	78.20	31.806204	42.906686
Inside (Unvoted) Millage	5.00	5.000000	5.000000
Voted Bond Retirement Millage	6.00	6.000000	6.000000
Permanent Improvement Millage	1.50	0.937832	1.238566
<b>Total Rate</b>	<b>90.70</b>	<b>43.744036</b>	<b>55.145252</b>

Source: Ohio Department of Taxation

## Repeal of Property Tax Levies

Each operating tax levy approved for a continuing period is subject to decrease through a statutory referendum procedure requiring (1) a petition signed by qualified electors of the School District equal in number to those who voted in the last governor's race (to be filed at least 90 days before the general election in any year) stating the amount of the proposed decrease and (2) the approval of the decrease by a majority vote at the general election with the decrease to commence at the expiration of the then current tax levy year. No petition has been filed with respect to any existing current expense tax levy of the School District.

If such a petition is filed and subsequently approved by the electors of the School District, under Revised Code Section 5705.261, the Board must continue to levy and collect such amount as will be sufficient to pay the principal of and interest on any notes in anticipation of an increased rate of levy approved for a continuing period of time.

<sup>1</sup> This is the "effective rate." The effective tax rates may be less than the authorized rates listed in the first column. See "INVESTMENT CONSIDERATIONS – Considerations Regarding Real and Property Tax Reform," "SCHOOL DISTRICT PROPERTY TAX BASE - Property Tax Rate Calculations," and "FINANCES OF THE SCHOOL DISTRICT – Budgeting, Tax Levy and Appropriations Procedures" herein.

<sup>2</sup> The Ohio Department of Taxation does not report the years in which operating levies approved prior to 1976 were voted. Operating levies approved prior to 1976 are aggregated in this line.

## **State Reimbursement of Property Tax Revenues**

### Rollback and Homestead Exemption Reimbursement

The State reimburses taxing districts, including school districts, for decreased tax revenues due to (a) the 10% reduction or “rollback” in certain non-commercial property taxes, (b) the 2.5% reduction or “rollback” applicable to certain owner-occupied housing, and (c) the homestead exemption. Such reimbursements are subject to repeal or revision by the State. (See “SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rate Calculations” for a discussion of reimbursements by the State for these reductions.)

### Public Utility Property and Tangible Personal Property Tax Loss Reimbursement

Beginning in tax year 2006, the State began to phase out the tax on tangible personal property used in business. The State also reimbursed certain taxing districts for the loss of tax revenues due to the phase-out of the tax on general business tangible personal property, and on the tangible personal property belonging to telephone, telegraph, and interexchange telecommunications companies. The reimbursement of both types of tangible personal property tax revenues losses have substantially ended for school districts. In order to replace a portion of the lost revenue, a commercial activity tax was enacted in 2005 and is imposed on gross receipts, including receipts from services, in the State.

## **OTHER SOURCES OF SCHOOL DISTRICT FUNDING**

### **School Foundation Program**

The State assists public school districts under a statutory program that includes the School Foundation Program.<sup>1</sup> School Foundation Program funds distributed to a school district are required to be used for current operating expenses, unless specifically allocated by the State for some other purpose. State reimbursement of property tax losses paid to school districts will be reduced by any increase in School Foundation Program receipts. (See “SCHOOL DISTRICT PROPERTY TAX BASE – State Reimbursement of Property Tax Revenues” herein.)

Basic eligibility for School Foundation Program payments is based on a school district’s compliance with State-mandated minimum standards. The School District is in compliance with those standards and has no reason to believe it will not remain in compliance. Further information about current standards and the assistance formula can be obtained from the Department at <https://education.ohio.gov/Topics/Finance-and-Funding/Overview-of-School-Funding>.

The State also assists school districts by funding the School District Solvency Assistance Fund (the “Solvency Fund”). Created within the Solvency Fund are the School District Shared Resource Account and the Catastrophic Expenditures Account. A school district must be in a state of “fiscal emergency” to qualify for assistance and grants from the School District Shared Resource Account. A school district may qualify for assistance and grants from the Catastrophic Expenditures Account if the school district suffers an unforeseen catastrophic event that severely depletes the financial resources of the school district. School districts receiving assistance and grants from the Solvency Fund are required to repay such advances no later than the end of the second Fiscal Year following the Fiscal Year in which they received the assistance and grants, and if they fail to do so, the State will repay the Fund from amounts the school district would otherwise receive pursuant to the School Foundation Program. The School District does not have any outstanding advances from the Solvency Fund. The Solvency Fund, with the exception of the Catastrophic

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<sup>1</sup> The Supreme Court of Ohio has declared the School Foundation Program unconstitutional. See “LITIGATION – School Funding Litigation” herein.



Expenditures Account, evolved from statutes declared unconstitutional in *DeRolph*. (See “LITIGATION – School Funding Litigation” herein.)

### **State Classroom Facilities Assistance**

The Ohio Facilities Construction Commission (the “Commission”) administers the provision of financial assistance to Ohio school districts for the acquisition or construction of classroom facilities in accordance with Revised Code Chapter 3318. Revised Code Chapter 3318 provides for several different school facilities assistance programs involving financial assistance from the State. These programs include the Classroom Facilities Assistance Program, the Exceptional Needs School Facilities Assistance Program, and the Expedited Local Partnership Program. Each of these programs provides State funding for all or a portion of qualifying school facilities projects based on financial tests, inadequate facilities, or a combination of the two. Participation in these programs also requires a school district to commit to adhere to Commission requirements for project construction.

### **School District Income Tax**

Under Ohio law, a school district, with the approval of the voters, may impose an income tax for the purpose of providing additional funds for the operation of the school district. The tax may be imposed upon the income of individuals residing in the school district and estates of decedents who at the time of their death were residents of the school district; or solely upon the earned income of individuals residing in the school district. Such selection must be made by the board of education prior to submission of the question of an income tax to the board of elections and be clearly stated on the election ballot. The tax may be imposed either for a specified number of years or for a continuing period of time. If the tax is imposed for a period in excess of five years, the voters of the school district may, by majority vote, repeal the tax, provided that a proposal to repeal the tax may not be initiated more than once in any five-year period.

While the School District does not currently levy an income tax on its residents, this form of funding remains available to the School District. The Board does not, however, anticipate asking voters to approve an income tax in the near future.

## **SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS**

### **Statutory Debt Limitations Generally**

The School District may issue voted general obligation bonds (such as the Bonds), and notes issued in anticipation thereof, pursuant to a vote of the electors of the School District. Ad valorem taxes, without limitation as to amount or rate, assessed to pay debt service on voted bonds are authorized by the electors at the same time they authorize issuance of the bonds. Such voted debt is subject to the direct debt limitations but is not subject to the indirect debt limitation. Voted obligations may also be issued by certain overlapping subdivisions.

General obligation bonds, such as the Bonds, and notes issued in anticipation thereof, may also be issued by the School District (and certain overlapping political subdivisions, such as the City of Powell and the County) without a vote of the electors. Unvoted debt is subject to both the direct and indirect debt limitations.

A political subdivision’s debt limitations are based on its “tax valuation,” which is the aggregate of the valuations of real property, personal property, and public utility property that is subject to ad valorem property taxation. For school districts, tax valuation is calculated in accordance with Revised Code Section 133.01(PP) and excludes the valuation of tangible personal property used in business, telephone or

telegraph property, interexchange telecommunications company property, or personal property owned or leased by a railroad company and used in railroad operations.

#### Direct Debt Limitations

Revised Code Section 133.06 provides that, exclusive of certain “exempt debt” (discussed below), the net principal amount of unvoted general obligation debt of a school district may not exceed the following percentages of a school district’s tax valuation: (i) for permanent improvements generally, 0.10%; and (ii) for qualified energy conservation projects under Revised Code Section 133.06(G), 0.90%. Revised Code Section 133.06 also provides that the net principal amount of both voted and unvoted general obligation debt of the School District may not exceed 9% of a school district’s tax valuation, except in the specific situations discussed below. These two limitations, referred to as “the direct debt limitations,” may be amended from time to time by the State.

#### State Consents and Special Needs Status

Revised Code Section 133.06 further provides that bonds shall not be submitted to popular vote in an amount which will make the net indebtedness after the issuance of such bonds exceed 4% of a school district’s tax valuation, unless the school district obtains the consent of the Director (acting under policies adopted by the Department) and the Tax Commissioner (acting under written policies of said Tax Commissioner). Revised Code Section 133.06(E) permits a school district to incur indebtedness in excess of the 9% direct debt limitation if, based on five-year projections showing annual property value growth of 1.5% or more, the Director determines that such school district is a “special needs” district.

The School District’s outstanding debt is currently in excess of the 4% debt limitation but not currently in excess of the 9% direct debt limitation. The School District obtained the consent of the Director on December 11, 2019 and the Tax Commissioner on December 18, 2019.

#### Exempt Debt

The Revised Code provides that certain debt a school district may issue is exempt from direct debt limitations (“exempt debt”). Exempt debt includes, among other things, bonds payable from school district income taxes under Revised Code Section 3318.052(E); notes issued in anticipation of the collection of current revenues; notes issued for qualified energy savings projects under Revised Code Section 3313.372; securities issued under Revised Code Section 133.06(H) and payable from the revenues of certain types of economic development compensation payments (such as payments in lieu of taxes) made to school districts; and certain bonds issued for school construction purposes following declaration of an emergency. Notes issued in anticipation of “exempt” bonds also are exempt debt. In calculating debt subject to the direct debt limitations, the amount of money in a school district’s bond retirement fund allocable to the principal amount of non-exempt debt is deducted from gross non-exempt debt.

#### Indirect Debt Limitation

Unvoted general obligation bonds and bond anticipation notes cannot be issued by the School District unless the tax required to be imposed on taxable property in the School District for the payment of the debt service on (i) such bonds (or the bonds in anticipation of which notes are issued), and (ii) all outstanding unvoted general obligation bonds (including bonds in anticipation of which notes are issued) of the combination of overlapping taxing subdivisions in the School District resulting in the highest tax rate required for such debt service, in any one year, is ten mills or less per \$1.00 of assessed valuation. This indirect debt limitation, the product of which is commonly referred to as the “ten mill limitation,” is imposed by a combination of the provisions of Article XII, Sections 2 and 11 of the Ohio Constitution and Revised Code Section 5705.02.

The ten-mill limitation is the maximum aggregate millage for all purposes that may be levied on any single piece of property by all overlapping taxing subdivisions without a vote of the electors. The ten mills which may be levied without a vote of the electors is in fact levied, collected and allocated among the School District and its overlapping taxing subdivisions for general fund purposes pursuant to a statutory formula.

This “inside” millage allocated to each overlapping taxing subdivision is required by current Ohio law to be used first for the payment of debt service on unvoted general obligation debt of the subdivision, unless provision has been made for its payment from other sources. The balance of the millage is available for other purposes of the subdivision. Thus, to the extent that this inside millage is required for debt service of a taxing subdivision (which may exceed the formula allocation to that subdivision), the amount that would otherwise be available to that subdivision or to other such overlapping subdivisions for general fund purposes is reduced.

A subdivision’s allocation of inside millage can be exceeded only in the event that it is required for the payment of debt service on its unvoted general obligation debt and, in that case, the inside millage allocated to the other overlapping subdivisions would be reduced proportionally to bring the aggregate levies of inside millage down to ten mills.

In case of notes issued in anticipation of the issuance of unvoted general obligation bonds, the highest annual debt service estimated for the bonds anticipated by the notes is used to calculate the millage required.

The ten-mill limitation applies to all unvoted general obligation debt even if debt service on some of such debt is expected to be paid in fact from income taxes, special assessments, utility earnings or other sources.

In calculating whether or not unvoted debt to be issued by the School District is within the ten-mill limitation, it is necessary to determine the total outstanding debt service requirements within the ten-mill limitation of all the taxing subdivisions overlapping the School District.

### **Bond Anticipation Notes**

Under Ohio law, notes, including renewal notes, issued in anticipation of the issuance of general obligation bonds may be issued and outstanding from time to time up to a maximum period of 20 years from the date of issuance of the original notes. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to, and payable not later than, principal maturities that would have been required if bonds had been issued at the expiration of the initial five-year period. The last maturity of any bonds issued to refund general obligation bond anticipation notes may not be later than the year of last maturity permitted by law for the bonds anticipated.

Bond anticipation notes may be retired at maturity from the proceeds of the sale of renewal notes, the proceeds of the sale of the bonds anticipated by such notes, from other available funds of the School District, or from a combination of these sources.

The ability of the School District to retire its outstanding bond anticipation notes from the proceeds of the sale of either renewal notes or bonds will be dependent upon the marketability of such renewal notes or bonds under market conditions then prevailing. Under present Ohio law, there is no ceiling on the annual interest rate permitted on general obligation notes and bonds of school districts.

None of the debt of the School District is currently in the form of general obligation bond anticipation notes.

### **School District General Obligation Debt Currently Outstanding**

Upon the issuance of the Bonds, the School District will have the following issues of general obligation debt outstanding, including the Bonds but excluding the Refunded Bonds:

#### **Outstanding General Obligation Debt** Olentangy Local School District

Issue	Dated Date	Final Maturity	Balance Outstanding September 9, 2025*
School Facilities Construction and Improvement Bonds, Series 2010A	04/06/2010	12/01/2030	\$ 30,000.00
School Facilities Construction and Improvement Bonds, Series 2016	06/23/2016	12/01/2051	68,765,000.00
Energy Conservation Notes, Series 2017	02/08/2017	08/01/2026	1,139,440.53
Refunding Bonds, Series 2017	09/27/2017	12/01/2030	4,150,000.00
Refunding Bonds, Series 2018	04/17/2018	12/01/2036	17,370,000.00
School Facilities Construction and Improvement Bonds, Series 2018	08/21/2018	12/01/2038	7,430,000.00
School Facilities Construction and Improvement Bonds, Series 2020	06/25/2020	12/01/2049	37,155,000.00
Refunding Bonds, Series 2020	11/18/2020	12/01/2037	27,871,281.50
School Facilities Construction and Improvement Bonds, Series 2021	05/05/2021	12/01/2050	57,360,000.00
Refunding Bonds, Series 2021A	10/13/2021	12/01/2029	40,230,000.00
Refunding Bonds, Series 2021B	10/13/2021	12/01/2029	20,495,000.00
School Facilities Construction and Improvement Bonds, Series 2022	06/15/2022	12/01/2041	18,315,000.00
Refunding Bonds, Series 2025	03/04/2025	12/01/2036	36,995,000.00
Series 2025B Bonds	09/09/2025*	12/01/2032*	17,720,000.00*
<b>Total</b>			<b>\$355,025,722.03*</b>

Source: School District

\* Preliminary, subject to change

## Debt Service Requirements

The following schedule presents the School District's debt service requirements for general obligation debt currently outstanding (excluding the debt service on the Refunded Bonds):

### Debt Service Requirements for General Obligation Debt Olentangy Local School District

Calendar Year	<u>Prior Obligations</u>		<u>The Bonds</u>		Total Debt Service
	Principal*	Interest*	Principal	Interest	
2025	\$22,507,299.80	\$ 12,884,086.50			
2026	21,398,422.23	12,809,679.31			
2027	22,160,000.00	10,707,208.46			
2028	19,940,000.00	9,786,814.72			
2029	20,665,000.00	9,033,568.66			
2030	12,945,000.00	8,235,370.02			
2031	15,955,000.00	7,682,251.26			
2032	16,580,000.00	7,010,414.26			
2033	21,990,000.00	6,318,472.26			
2034	15,075,000.00	5,492,803.26			
2035	15,450,000.00	4,969,722.00			
2036	15,985,000.00	4,417,139.00			
2037	9,860,000.00	3,840,007.50	--	--	
2038	8,780,000.00	3,505,550.00	--	--	
2039	7,645,000.00	3,179,800.00	--	--	
2040	7,910,000.00	2,912,200.00	--	--	
2041	8,185,000.00	2,634,100.00	--	--	
2042	7,110,000.00	2,345,200.00	--	--	
2043	7,325,000.00	2,128,100.00	--	--	
2044	7,540,000.00	1,913,050.00	--	--	
2045	7,760,000.00	1,691,075.00	--	--	
2046	8,005,000.00	1,449,150.00	--	--	
2047	8,255,000.00	1,199,200.00	--	--	
2048	8,515,000.00	940,025.00	--	--	
2049	8,780,000.00	672,250.00	--	--	
2050	6,870,000.00	395,675.00	--	--	
2051	4,115,000.00	164,600.00	--	--	
<b>Total</b>	<b>\$337,305,722.03</b>	<b>\$128,317,512.21</b>	<b>\$17,720,000.00*</b>		

Source: School District

Bonds in the amount of \$4,300,000 from the May 3, 2011 election have been authorized by the electors that have not yet been issued.

The School District is not and has not been in default in the payment of debt service on any of its general obligation bonds or notes.

## Overlapping Subdivision Indebtedness

In addition to the School District, other political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the School District. The estimated outstanding bonded indebtedness of such political subdivisions (excluding self-supporting debt and debt payable primarily from enterprise revenues or special assessments) is as follows:

### Overlapping Debt Olentangy Local School District

Overlapping Units	Estimated Outstanding Debt	Percent Applicable to School District	Estimated Amount of Overlapping Debt
Delaware County	\$ 32,572,476	50.77%	16,537,047
Franklin County	81,223,216	0.01	8,123
Columbus City	2,552,043,083	1.61	41,087,894
Delaware City	26,305,000	16.09	4,232,475
Powell City	10,340,000	100.00	10,340,000
Westerville City	12,730,000	2.20	280,060
Genoa Township	2,975,000	23.07	686,333
Liberty Township	1,028,750	99.87	1,027,413
Columbus State Community College	178,035,000	0.01	17,804
Solid Waste Authority	45,065,000	0.94	423,611
<b>Total</b>			<b>\$74,640,760</b>

Source: OMAC

The following table shows the per capita debt of the residents in the School District based upon the 2023 U.S. Bureau of the Census estimate of 104,411 people residing in the School District, the above overlapping indebtedness figures and the School District debt shown above, including the Bonds:

### Debt Per Capita Olentangy Local School District

School District General Obligation Debt, per capita	\$3,400.27*
Overlapping Debt, per capita	714.87
<b>Total Debt, per capita</b>	<b>\$4,115.14*</b>

Source: OMAC and School District calculations

\* Preliminary, subject to change

## Debt Capacity Analysis

The following table provides an analysis of the School District's debt capacity as of September 9, 2025\*, including the Bonds and excluding the Refunded Bonds to be refunded by the Bonds. The School District's tax valuation is calculated in accordance with Revised Code Section 133.01(PP) and is based on collection year 2025 data provided by the State Department of Taxation.

Debt Capacity Olentangy Local School District		
A.	Tax valuation	\$6,991,600,530
B.	Total debt, including the Bonds but excluding the Refunded Bonds	355,025,722* <sup>1</sup>
C.	Exempt debt	0
D.	Total non-exempt debt (B minus C)	355,025,722*
E.	1/10 of 1% direct debt limitation (1/10 of 1% of tax valuation)	6,991,600
F.	Total limited tax non-exempt bonds and notes outstanding (not including Revised Code Section 133.06(G) debt)	0
G.	Debt leeway within 1/10 of 1% unvoted debt limitation, but subject to indirect debt limitation (E minus F)	6,991,600
H.	9/10 of 1% direct debt limitation (Section 133.06(G) debt) (9/10 of 1% of tax valuation)	62,924,404
I.	Total Revised Code Section 133.06(G) debt	1,139,441
J.	Debt leeway within 9/10 of 1% unvoted debt limitation, but subject to indirect debt limitation (H minus I)	61,784,963
K.	9% direct debt limitation	629,244,047
L.	Debt leeway within the 9% direct debt limitation (K minus D)	274,218,324*

Source: Ohio Department of Taxation and School District calculations

<sup>1</sup>As of September 9, 2025\*, total School District debt is equal to 5.08%\* of the most recent tax valuation for the School District.

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\* Preliminary, subject to change

## **Lease Obligations**

Under Ohio law, school districts have only the authority to lease or lease purchase any capital asset that is expressly granted by statute or necessarily implied from expressly granted authority. Express statutory authority exists for true leases (i.e., leases where no portion of the lease payment is applied toward the purchase of the capital asset) or lease-purchase or installment sale arrangements for the following: land, office equipment, school buses, administrative office facilities and buildings for any school district purpose. Except in cases where lease-purchase or installment sale arrangements include certain provisions providing that the obligations under such agreement may be terminated at the end of a Fiscal Year (e.g., a requirement of annual appropriation in order to extend the lease term beyond the current Fiscal Year), such agreements would constitute “debt” for purposes of the indirect debt limitation and the statutory direct debt limitations discussed more fully herein (see “SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS – Statutory Debt Limitations Generally”).

## **Leases**

The School District currently has fourteen technology lease obligations, under which the School District is obligated to pay \$2,810,897 annually. These leases principally include devices for students and teachers, along with network equipment. While the technology leases are lease-purchase agreements, and the devices will belong to the School District at the completion of the lease, the School District does not normally keep the equipment at the end of the lease and instead rolls the lease into a subsequent lease with newer equipment.

The School District also leases multi-functioning printing (“MFP”) and copier devices and pays about \$406,000 per year in leasing costs. While the MFP leases are technically lease-purchase agreements, the School District typically does not keep the equipment at the end of the lease and instead rolls the lease into a subsequent lease with newer equipment.

Finally, the School District is also currently leasing modular space at Indian Springs Elementary School to accommodate student enrollment. This lease will cost the School District about \$287,000 for the 2024-25 school year, and the School District anticipates that it may need to keep this modular unit at Indian Springs for multiple school years. Additionally, as the School District continues to grow, and until passage of a successful bond issue, the School District anticipates that several more elementary schools may need to add modular leases.

## **Future Financings**

The School District anticipates that it may seek to pass a bond issue within the next two years to finance the construction of two elementary schools and one high school.

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## **FINANCES OF THE SCHOOL DISTRICT**

### **Budgeting, Tax Levy and Appropriations Procedures**

The Revised Code contains detailed provisions regarding School District budgeting, tax levy and appropriation procedures. These procedures involve review by County officials at several steps.

School District budgeting for a Fiscal Year formally begins with the preparation of a tax budget or alternative document as determined by the County Budget Commission (the “Budget Commission”), comprised of the County Auditor, County Treasurer and Prosecuting Attorney of the County. After a public hearing, this budget is adopted by the Board by the January 15th prior to the Fiscal Year to which it pertains. Among other items, the tax budget must show the amounts required for debt service, the estimated receipts for payment from sources other than ad valorem property taxes and the net amount for which an ad valorem property tax levy must be made. The tax budget then is presented for review by the Budget Commission. The Budget Commission holds a public hearing to review the budget, and issues, by March 1st, the Certificate of Estimated Resources that is the basis for School District appropriations and expenditures for the coming Fiscal Year.

Revised Code Section 5705.341 provides that the Budget Commission may decline to levy property taxes if not properly authorized or clearly required by a political subdivision’s budget. A provision in H.B. 96 further delineates and describes that authority but was vetoed by the Governor. As of the date of this Official Statement, neither the Ohio House of Representatives nor the Ohio Senate has voted to override this veto. See also “INVESTMENT CONSIDERATIONS – Considerations Regarding Real Property Tax Reform” herein.

Upon approval of the tax budget and issuance of the Certificate of Estimated Resources, the Budget Commission certifies its actions to the Board together with the approved tax rates. Thereafter, the Board levies the approved taxes and certifies them to the proper County officials. The approved and certified tax rates are reflected in the tax bills sent to property owners during the collection year. Real property taxes are payable on a calendar year basis, generally in two installments with the first due usually in January and the second due in June or later.

At the start of each Fiscal Year, the Board generally adopts a temporary appropriation measure to begin that new Fiscal Year and then, by October 1, a permanent appropriation measure for that Fiscal Year. Permanent appropriation measures may be amended or supplemented during the Fiscal Year. Annual appropriations may not exceed the Budget Commission’s official estimates of resources. The County Auditor must certify that the Board’s appropriation measures, including any supplements or amendments, do not appropriate moneys in excess of the amount set forth in the latest of those official estimates.

The County serves as tax collector for the School District. Investments and deposits of County funds are governed by Revised Code Chapter 135 (the “Uniform Depository Act”). The County Treasurer is responsible for those investments and deposits. The County’s most recent audited financials contain a recitation of the County’s current investment practices and can be obtained at the Ohio Auditor of State website: <https://ohioauditor.gov/>.

### **Financial Reports and Audits**

The School District’s Fiscal Year is the 12-month period beginning July 1 and ending June 30. The Board maintains its accounts, appropriations, and other fiscal records on the basis of generally accepted accounting principles (“GAAP”).

The State Auditor is charged by law with the responsibility for auditing the financial statements of each taxing subdivision and most public agencies and institutions. A financial report for each Fiscal Year is required to be filed with the State Auditor pursuant to Revised Code Section 117.38. Such reports are required to be submitted to the State Auditor at the close of each Fiscal Year. At the time of filing of such report, the Treasurer is required to publish a notice that the report is completed and available for review in the Treasurer's office.

The most recent audit of the School District's financial statements by Plattenburg & Associates, Inc. (the "Auditor") was completed through the Fiscal Year ending June 30, 2024 and accepted by the State Auditor in lieu of the audit required by Revised Code Section 117.11. The Auditor did not make any citations, require any adjustments, or make any findings for recovery. No bring-down procedures have been undertaken by the State Auditor since the date of the financial statements. The audited Financial Statements for the Year Ended June 30, 2024 are attached hereto as APPENDIX B.

Governmental Accounting Standards Board pronouncements and Financial Accounting Standards Board pronouncements are the principal sources used to determine the accounting principles employed under GAAP. These publications, among other things, provide for a modified accrual basis of accounting for governmental funds and for a full accrual basis of accounting for proprietary funds and for each major and aggregated non-major fiduciary fund. The publications also further provide for the preparation of balance sheets for each major and non-major fund, and statements of revenues and expenditures, and changes in fund balances (major and aggregated non-major governmental funds) or statements of revenues, expenses and changes in retained earnings/equity (major and aggregated non-major proprietary funds) and statement of cash flows. The principles further require preparation of a statement of net assets and a statement of activities for the entity's business type and government type activities on the full accrual basis of accounting, and management's discussion and analysis of major events and transactions during the year.

### **Five-Year Projection**

Boards of education have been required to submit a five-year projection of operational revenues and expenditures (commonly known as the "five-year forecast") according to Department rules. Pursuant to such rules, the Department reviewed the School District's five-year projection to determine if the School District projected a deficit during the first three years of the five-year projection period. If the Department determined that further fiscal analysis was needed, the Department forwarded the projection to the State Auditor, who determined if the School District must be formally notified of a pending projected deficit and required to take steps to eliminate any deficit in the current year and to plan to avoid projected deficits. Deficit projections arising from the five-year projection may have the effect of triggering certain fiscal oversight mechanisms created under State law. A copy of the Board's most recently approved five-year projection is attached hereto in APPENDIX C.

Beginning with Fiscal Year 2026, boards of education will be required to submit appropriations, revenue, and fund balance assumptions contained in their annual budget for the current Fiscal Year and projections of expenditures, revenues, and fund balance for the three succeeding Fiscal Years according to rules to be adopted by the Department and the State Auditor. The Department will review the current budget information and the three-year projection to determine if a school district has projected a deficit during the first two years of the three-year projection period. If the Department determines that further fiscal analysis is needed, the Department will forward the projection to the State Auditor, who will determine if a school district must be formally notified of a pending projected deficit. Such a school district must then take steps to eliminate any deficit in the current year and to plan to avoid projected deficits. Deficit projections arising from the three-year projection may have the effect of triggering certain fiscal oversight mechanisms created under State law.

## **Fiscal Oversight System**

The State has created a fiscal oversight system designed to ensure the financial stability of public school districts so that they can continue to perform the vital governmental mission of educating children while meeting their ongoing obligations to creditors, employees, vendors and suppliers. Under this fiscal oversight system, a school district may be declared to be in a state of “fiscal caution,” “fiscal watch,” or “fiscal emergency” based on certain triggering criteria established by law. These triggering criteria relate primarily to the size of the school district’s current and projected operating deficits, but also include an evaluation of the school district’s financial practices and its effectiveness in taking the necessary corrective measures. Increasing levels of intervention and control are imposed with each successive determination, culminating (at the “fiscal emergency” level) in the creation of an independent governing board for the school district. This independent governing board, the Financial Planning and Supervision Commission (“FPSC”), is vested with extraordinary powers, including the power to remove the superintendent and/or the treasurer and to implement staff reductions which would otherwise violate existing collective bargaining agreements. The State Auditor may conduct a performance audit of a school district in fiscal caution, fiscal watch, or fiscal emergency at any time.<sup>1</sup>

## **General Fund Operations**

The general fund is the main operating fund of the School District. It is the fund from which most of the School District’s expenditures are paid and into which most of the School District’s revenues are deposited. The School District derives most of its revenues from a tax on real and tangible personal property and from State aid, including the School Foundation Program. (See “OTHER SOURCES OF SCHOOL DISTRICT FUNDING – School Foundation Program” herein.)

Pursuant to Ohio Revised Code 5705.13, the School District created a Capital Projects Fund (USAS 070) in 2025 for the purpose of accumulating resources for the acquisition, construction or improvement of fixed assets of the School District. The Capital Projects Fund had a balance of \$20,000,000 as of July 1, 2025. The School District also created a Termination Benefits Fund (USAS 035) in 2025 for the purpose of paying termination benefits of its officers or employees or paying salaries when the number of pay periods exceeds the usual and customary for a year. The Termination Benefits Fund had a balance of \$5,000,000 as of July 1, 2025. The School District also created a Workers’ Compensation Self-Insurance Fund (USAS 027) in 2025 for the purpose of operating a retrospective rating plan for workers’ compensation. The Workers’ Compensation Self-Insurance Fund had a balance of \$5,000,000 as of July 1, 2025. The School District also created an Employee Benefits Self-Insurance Fund (USAS 024) in 2025 for the purpose of providing medical, hospitalization, life, dental, vision or similar employee benefits, including School District payments to employee Health Savings Accounts as determined by negotiated agreements. The Employee Benefits Self-Insurance Fund had a balance of \$20,000,000 as of July 1, 2025. The School District has the ability to transfer money in these funds to the General Fund if they are not needed for the purposes for which they were created and must transfer any funds remaining in the Capital Projects Fund 10 years from the date of its creation. The transfers in 2025 were in response to a provision in H.B. 96 containing a General Fund carryover balance cap of 40% of prior year’s General Fund expenditures; under that provision, if the carryover balance cap of 40% is exceeded, certain tax levy reductions are applied on a sliding scale by the Budget Commission depending on the excess carryover balance amount. The Governor vetoed such cap. As of the date of this Official Statement, neither the Ohio House of Representatives nor the Ohio Senate has voted to override this veto. See also “INVESTMENT CONSIDERATIONS – Considerations Regarding Real Property Tax Reform” herein.

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<sup>1</sup> For more information about the criteria the State Auditor and the Director use to determine whether a school district should be placed on fiscal caution, fiscal watch, or fiscal emergency, please visit the State Auditor’s website at <https://ohioauditor.gov/fiscal/schools.html>.

## General Fund Set-Aside

Ohio school districts are required to establish the following set-aside within their general fund:

Fund	Source and Amount of Balance	Purpose
Capital and Maintenance Fund <sup>1</sup>	3% <sup>2</sup> of general fund revenues <sup>3</sup> using the state base-cost formula amount for the preceding Fiscal Year multiplied by the School District's student population for the preceding Fiscal Year	Acquisition, replacement, enhancement, maintenance, or repair of permanent improvements

Any balance remaining in the above funds at the end of the current Fiscal Year is carried over to the next Fiscal Year.

## Investment of Funds

According to the Treasurer, all moneys of the School District, specifically moneys in the general fund, the bond retirement fund, and all project funds containing proceeds of any debt issuances of the School District (including the Bonds), are presently or will be invested in accordance with the requirements of Ohio law, and in particular the Uniform Depository Act. Under Revised Code Section 135.14, the School District may invest its funds, provided that such investments generally must mature or be redeemable within five years from the date of purchase. The classifications of obligations which are eligible for such investment by the School District range from investment in the State Treasury Asset Reserve of Ohio investment pool ("STAR Ohio") to investment in United States Treasury bills, commercial paper, certificates of deposit and bankers' acceptances. Certain investment practices remain exclusive to those school districts whose fiscal officers have completed additional training in accordance with the Uniform Depository Act.

Further, pursuant to Revised Code Section 135.14, all investments of the School District, except for investments in securities in STAR Ohio and certain no-load money market mutual funds, must be made through members of the National Association of Securities Dealers, Inc., banks, savings banks, or savings and loan associations regulated by the State superintendent of financial institutions or through institutions regulated by the comptroller of the currency, Federal Deposit Insurance Corporation, or board of governors of the Federal Reserve System.

The School District interprets the limits on Federal guaranteed investments, bankers' acceptances, commercial paper and all other legal investments very conservatively. No moneys of the School District have ever been invested in interest-only obligations, reverse-repurchase obligations, inverse floater obligations, or other investment vehicles commonly referred to as derivative investments. No moneys of the School District are invested in obligations which mature later than the time at which it is reasonably expected that the School District will need access to such moneys in order to meet current financial commitments. The Treasurer has attended special training in all of the investment areas to assure strict compliance with the strictly conservative investment philosophy of the School District. All investments are transacted with banks or other financial institutions operating in the State. Complete detail of the current

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<sup>1</sup> A school district may elect to set aside funds pursuant to previous law by notifying the State Auditor within 90 days of the beginning of the fiscal year of such election.

<sup>2</sup> A different percentage requirement may be set by the State Auditor.

<sup>3</sup> A school district may elect to set-aside funds from the proceeds of a permanent improvement levy instead of diverting funds from the general fund to meet this requirement.

investment practices of the School District can be found in the most recent audited financial statements of the School District. (See APPENDIX B herein.)

### **School District Insurance**

The School District maintains comprehensive insurance coverage with private carriers for real property, building and contents with a \$500,000,000 limit. In addition, the School District maintains liability coverage with a limit of \$2,000,000 in aggregate. The School District also maintains a variety of other coverages, including vehicle liability, builders' risk, and umbrella liability coverage, among others, in various amounts.

Ohio law provides immunity for political subdivisions such as the School District from liability in damages. The immunity covers injury, death, or loss to persons or property allegedly caused by an act or omission of such political subdivisions or their employees in connection with governmental and proprietary functions, as defined in the Ohio statutes. Included among such governmental functions are the design, construction, reconstruction, renovation, repair, maintenance, and operation of any school athletic facility, school auditorium, or gymnasium. The statutes have no effect on any liability imposed by federal law or other federal cause of action. Pursuant to Ohio law, there are, however, five areas in which a political subdivision may be held liable for such loss. These include the negligent operation of a motor vehicle by employees engaged within the scope of their employment and authority; negligent performance of proprietary functions; negligent failure to keep public roads in repair, and other negligent failure to remove obstructions from public roads; negligence of employees due to physical defects within or upon the grounds of buildings used in the performance of governmental functions, excluding jails, juvenile detention workhouses and other detention facilities; and liability specifically imposed by statute. Ohio law also imposes a two-year statute of limitations and puts limits on the damages which may be recovered from such political subdivisions. No punitive or exemplary damages can be recovered, and any insurance benefits are deducted from any award against a political subdivision. Although there is no limitation with respect to compensatory damages representing a person's economic loss, there is a \$250,000 per person ceiling on the compensatory damage that represents a person's non-economic loss in cases other than wrongful death, in which case there is no maximum limitation.

### **Cyber-Security**

The School District, like many other large public and private entities, relies on a large and complex technology environment to conduct its operations and faces multiple cybersecurity threats, including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, "Systems Technology"). As a recipient and provider of personal, private, or sensitive information, the School District may be the target of cybersecurity incidents that could result in adverse consequences to the School District and its Systems Technology, requiring action to mitigate the consequences. Cybersecurity incidents could result from unintentional events or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the School District's Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage.

To mitigate the risk of operations impact and/or damage from cybersecurity incidents or cyber-attacks, the School District invests in multiple forms of cybersecurity and operational safeguards. While School District cybersecurity and operational safeguards are periodically tested, no assurances can be given by the School District that such measures will ensure against cybersecurity threats and attacks, and any breach could damage the School District's Systems Technology and cause material disruption to the School District's finances or operations. The costs of remedying any such damage or protecting against future

attacks could be substantial. Furthermore, cybersecurity breaches could expose the School District to material litigation and other legal risks, which could cause the School District to incur material costs.

In the event of a Systems Technology breach, the School District has invested in a cyber-security insurance policy. The policy provides for a variety of coverages: cyber-crime, liability, breach response and business loss, amongst other coverages.

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**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS**

Olentangy Local School District  
Delaware and Franklin Counties, Ohio

for the Fiscal Year ended June 30, 2024

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**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**



**SINGLE AUDIT  
FOR THE YEAR ENDED JUNE 30, 2024**





65 East State Street  
Columbus, Ohio 43215  
ContactUs@ohioauditor.gov  
800-282-0370

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

We have reviewed the *Independent Auditor's Report* of the Olentangy Local School District, Delaware County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2023 through June 30, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber  
Auditor of State  
Columbus, Ohio

January 21, 2025

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**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY  
FOR THE YEAR ENDED JUNE 30, 2024**

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**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2024**

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Assistance Listing Number	Total Federal Expenditures
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
Passed Through Ohio Department of Education:			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
School Breakfast Program	3L70	10.553	\$131,582
National School Lunch Program	3L60	10.555	958,044
Cash Assistance:			
School Breakfast Program	3L70	10.553	272,746
National School Lunch Program	3L60	10.555	1,821,383
COVID-19 National School Lunch Program	3L60	10.555	585,474
Total National School Lunch Program			2,406,857
Total Child Nutrition Cluster			3,769,229
Total U.S. Department of Agriculture			3,769,229
<b>U.S. DEPARTMENT OF EDUCATION</b>			
Passed Through Ohio Department of Education:			
Special Education Cluster:			
Special Education-Grants to States	3M20	84.027	4,944,372
Special Education-Preschool Grants	3C50	84.173	156,359
Total Special Education Cluster			5,100,731
Title I Grants to Local Educational Agencies	3M00	84.010	183,617
English Language Acquisition State Grants	3Y70	84.365	256,970
Supporting Effective Instruction State Grants	3Y60	84.367	336,837
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	3HS0	84.425U	1,495,986
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	3HZ0	84.425W	2,116
Total Education Stabilization Fund			1,498,102
Total U.S. Department of Education			7,376,257
<b>U.S. DEPARTMENT OF THE TREASURY</b>			
Passed Through Ohio Facilities Construction Commission:			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	5CV3	21.027	802,230
Total U.S. Department of the Treasury			802,230
Total Expenditures of Federal Awards			\$11,947,716

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

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2024**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Olentangy Local School District (the District) under programs of the federal government for the year ended June 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE C – INDIRECT COST RATE**

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

**NOTE D - CHILD NUTRITION CLUSTER**

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

**NOTE E – FOOD DONATION PROGRAM**

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



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

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

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Olentangy Local School District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 27, 2024.

**Required by Internal Control over Financial Reporting**

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

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

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

## Required by Compliance and Other Matters

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

## Purpose of this Report

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

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 27, 2024

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

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

To the Board of Education

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

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

We have audited the Olentangy Local School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

## ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

## **Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 27, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 27, 2024

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

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

Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

No

**Federal Awards**

Internal control over major federal programs:

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

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

No

Identification of major federal programs:

Child Nutrition Cluster  
COVID-19 Coronavirus State and Local Fiscal Recovery Funds ALN 21.027

Dollar threshold used to distinguish between Type A and Type B Programs

\$750,000

Auditee qualified as low-risk auditee?

Yes

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

None

**Section III – Federal Award Findings and Questioned Costs**

None

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS  
June 30, 2024**

**Summary of Prior Audit Findings:**

None Noted.



# **OLENTANGY SCHOOLS<sup>SM</sup>**

*Flourish Here.*

**Olentangy Local School District**

**Delaware County, Ohio**

**Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2024**



ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT  
  
OF THE  
  
OLENTANGY LOCAL  
SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO  
  
FOR THE  
  
FISCAL YEAR ENDED JUNE 30, 2024

PREPARED BY  
TREASURER'S DEPARTMENT  
RYAN JENKINS, TREASURER/CFO

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# INTRODUCTORY SECTION

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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December 27, 2024

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

On behalf of the Olentangy Local School District, we are pleased to submit the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This Annual Comprehensive Financial Report contains financial statements, supplemental schedules, and statistical information conforming with generally accepted accounting principles (GAAP) as applicable to governmental entities. It provides complete and full disclosure of all material financial aspects of the District. In addition, this report is designed so a reader can acquire the maximum understanding of the District's financial activity and is provided as a way for the District to communicate openly about the District's finances with its stakeholders.

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 to 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 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 District to file an unaudited annual report with the Auditor of State within one hundred fifty days of fiscal year end.

State statute requires an annual audit by independent accountants. Plattenburg & Associates, Inc., conducted the District's fiscal year 2024 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 District**

The District, one of over 600 public school districts in the State of Ohio and four in Delaware County, provides education to 23,142 students in grades PK through 12 as of June 2024. It is in Delaware and Franklin Counties in Central Ohio, and approximately fifteen miles north of the City of Columbus. The District was created by the consolidation, in 1952, of the Berlin, Hyatt, Liberty, and Orange Township schools to form the Olentangy Local School District. Less than one square mile of the District's area is in Franklin County. The District's total area is approximately ninety-five square miles. Included in the District's territory are seven townships: Berkshire, Berlin, Concord, Delaware, Genoa, Liberty, and Orange, as well as the City of Powell and portions of the cities of Columbus, Delaware, and Westerville.

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

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

As of June 2024, 23,142 students, PK-12, were enrolled in the District's sixteen elementary schools, six middle schools, and four high schools. The high school population includes approximately two hundred forty-five full time equivalent students enrolled in cooperative vocational educational programs provided by the Delaware Area Career Center.



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

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

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

### **Local Economy**

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

The District is considered a high wealth district. The local wealth valuation per pupil for fiscal year 2024 (tax year 2023) was \$242,663 compared to the State average of \$219,233. A comparison of the median income shows that the District’s median income of \$93,064 is more than twice the State median of \$45,461 in tax year 2021. While the District is considered highly wealthy, the District strives to operate in the most cost-effective manner. This is evidence with the most recent Cupp report data released by the Ohio Department of Education which shows the District’s cost per pupil is \$13,735 compared to the State average of \$15,427 per pupil.

The District is in a high growth area and has one of the fastest growing student enrollments in the State. For tax year 2023, one mill of taxation raised \$281 per pupil compared to the State average of \$269 per pupil. The commercial tax base of the District continues to grow at a robust pace. The Polaris Development provides the heaviest concentration of office and retail development. The cornerstones of Polaris consist of the 1,500,000 square foot Polaris Fashion Mall and the 1,200,000 square foot J.P. Morgan Chase office complex.

The Mall opened in October 2001. The total value of the completed mall was approximately \$118 million; however, a new 167,000 square foot, open-air “Lifestyle Center” opened adjacent to the mall adding several high-end retail shops and restaurants. Cabela’s constructed an 80,000 square foot store that opened in 2013, and IKEA constructed and opened a 354,000 square foot store in 2017. From 2016 through 2019, additional TIFs were implemented in the Polaris area and now includes additional retail properties. As of tax year 2023, the assessed value of the TIFs in the Polaris area was about \$431,320,780.

The District’s growth in the past decade is reflected, in part, in the degree of building activity in the District. Building permit statistics are not available for the District as such. The following table relating to the issuance of single-family building permits by the Berlin, Liberty, and Orange Townships and the City of Powell from 2015 through June 2024 is set forth for informational purposes only. It should not be implied from the inclusion of this data that the District is representative of the townships or city or vice versa.

**Number of Single-Family Building Permits Issued In  
Selected Overlapping Subdivisions**

<u>Year</u>	<u>Berlin Twp.</u>	<u>Berkshire Twp.</u>	<u>Liberty Twp.</u>	<u>Orange Twp.</u>	<u>City of Powell</u>	<u>Total</u>
2015	24	91	64	162	56	397
2016	50	55	110	163	80	458
2017	73	84	108	118	73	456
2018	62	49	119	115	60	405
2019	119	75	109	63	32	398
2020	121	136	117	81	59	514
2021	196	225	301	132	98	952
2022	96	129	227	115	75	642
2023	117	53	212	79	68	529
2024*	81	84	80	15	14	274

\*Data for 2024 is through June 30, 2024

Source: Delaware County Regional Planning Commission, City of Powell

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

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

### **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 2025 is projected at \$201,209,464, with positive balances through fiscal year 2028. The District utilizes a five-year forecasting model to monitor the District's financial health and implement appropriate actions to maintain a positive cash balance. The District's diminishing balance reflects the challenge of Ohio school district financing.

State funding was completely changed due to HB1 passed by the legislature in June 2009. HB1 caused the District to be placed back on a guarantee which minimized our growth and only funded the District to approximately 20 percent of where it should fall under the formula. However, the Ohio legislature passed the biennium budget for FY2024-2025, which included the continuation of the Fair School Funding Plan (FSFP). The FSFP removes previous caps and guarantees while providing for a six-year phase in period to fully fund Districts across Ohio. For FY24-FY25, HB33 continued the phase-in of the FSFP by defining the phase-in percentages for FY24 as 50% (up from 33.33%), and FY25 as 66.67%. The phase-in is a percentage of the calculated difference between the funding year in question and the base year, which per the FSFP is FY2020. For example, for FY2024, the District received 50% of the calculated difference in funding from FY2024 compared to FY2020 (the base year); in FY2025, that phase-in percentage increases to 66.67%. As originally written, the FSFP was projected to increase the phase-in to 83.33% for FY26, and finally 100% for FY27. As additional state funding for the District helps us to keep pace with a rapidly growing population, District Management will work diligently with its legislators to attempt achieve the full phase-in of the FSFP for the FY26-FY27 biennium budget, and to be sure that the base cost inputs for the FSFP continue to accurately reflect the cost of a high-quality public education.

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

### **Major Initiatives**

The State of Ohio's Local Report Card System was amended in summer of 2021 whereby school districts receive a star rating in five components. These five components are Achievement, Progress, Gap Closing, Graduation and Early Literacy. Olentangy Schools received a five-star rating in Achievement, Gap Closing, Early-Literacy and Graduation Rate, and it received a four-star rating in Progress for the 2023-24 report card. Olentangy Schools received an overall rating of five stars. Only 68 of Ohio's 607 public school districts, or 11.2%, received an overall rating of five stars during the 2023-24 school year.

**Enrollment Growth** - Though the District's enrollment growth tapered off during the COVID pandemic in fiscal years 2020 and 2021, the District's enrollment continues to be among the fastest growing in the State of Ohio based on actual numbers over the last few decades. Enrollment for the school year 1987-88 was 1,618 while enrollment for the 2023-24 school year was 24,142 in grade PK-12. During the last five years, the District has experienced enrollment growth ranging from less than 1 percent to 5 percent. The enrollment projections, as well as development projections, indicate that the growth will continue well into the future. Student enrollment projections for fiscal year 2024-25 indicate a PK-12 enrollment of approximately 24,062, which the District has already eclipsed, to a total of 28,987 PK-12 students by the 2033-34 school year.

**Building Facilities** - The District is fortunate to provide facility space that keeps pace with the District's rapidly growing student enrollment. Since 1989, the District has grown from utilizing only the Shanahan building to a total of twenty-eight school buildings in the 2023-24 school year—16 elementary schools, 6 middle schools, 4 traditional and 2 alternative high schools.

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

The residents of the District have been supportive regarding the construction needs of the District. Since May 1999, District residents have supported ten consecutive bond levies. The most recent bond levy approved the issuance of \$134.7 million in bonds in March 2020. Due to the rapid increase in district valuation, this bond issue did not include the assessment of any additional mills to be able to make debt service payments (i.e., 'no additional mill bond issue').

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

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)
Jonnycakes Corners Elementary (FY 2008)	Orange High School (FY 2009)
Bus/Maintenance Facility (FY 2009)	Expansion to Olentangy High School (FY 2010)
Freedom Trail Elementary School (FY 2010)	Heritage Elementary School (FY 2012)
Cheshire Elementary School (FY 2011)	Berlin High School (FY 2019)
Berkshire Middle School (FY 2012)	Shale Meadows Elementary (FY 2022)
Additions to three Elementary Schools (FY 2020)	Berlin Middle School (FY 2024)

**March 2020 Ballot Issue** - The District passed a levy ballot issue on March 17, 2020 (extended deadline by the State through April 2020). Due to the lack of substantial State funding, the District had a 7.4 mill operating levy on the ballot to keep up with the additional costs from enrollment growth since the last levy in 2016. The District's enrollment had increased by 4,248 students in grades K-12 since 2016.

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

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

**March 2024 Ballot Issue** – The District ran a ballot issue on March 19, 2024. The issue sought the authority to sell up to \$350 million in bonded debt for capital projects via a no-additional-millage levy ask, which included the construction of our fifth high school, eighteenth, nineteenth and twentieth elementary schools, and a seventh middle school. The bond issue was paired with a 1 ¼ mill permanent improvement levy and a 3-mill operating levy. The ballot issue was needed to address our rapid growth and need for operating funds to open the five buildings in the fall of 2026 (eighteenth and nineteenth elementaries), the fall of 2027 (fifth high school), and the seventh middle school and twentieth elementary school after the fall of 2028. The levy was unsuccessful, failing by a margin of 15,559 no-votes to 8,986 yes-votes.

Over the next ten school years, however, the District is still forecasting that PK-12 enrollment will increase by over 5,000 students—a 22% increase from the 2023-24 school year.

District leadership is therefore currently actively engaged in planning for additional school facilities that will be needed within the next 2-3 school years. This means that a bond issue and operating levy are almost certainly going to be placed on the ballot during the 2025 or 2026 calendar years.

### **Financial Policies**

**Internal Control** - In developing and revising the 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 internal controls adequately meet the above objectives.

**Budgetary Controls** - In addition, the 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 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 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 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 District's certified employees. This contract was extended to June 30, 2022. In December of 2021, the contract was extended again through June 30, 2025, with the only substantive changes being wage increases of 3.0% for each year of the subsequent contract (i.e., 3% increases for the 2022-23, 2023-24 and 2024-25 school years). Finally, in June of 2024, the contract was again extended to cover the period from July 1, 2025, through June 30, 2028 (i.e., the 2025-26 through the 2027-28 school years). During this three-year period, the OTA agreed to wage increases of 2.50%, 3.00% and 3.00% for the three-year period.

In June 2018, the Board of Education entered into a three-year agreement effective July 1, 2018, to June 30, 2021, with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #322 (transportation drivers). This contract was extended to June 30, 2022. In May of 2022, the contract was extended again through June 30, 2025, with substantive changes including:

- Wage increases of 3.0% for each year of the subsequent contract (i.e., 3% increases for the 2022-23, 2023-24 and 2024-25 school years).
- Longevity pay of \$.35/hour for drivers in their 25<sup>th</sup> year of employment, or greater, with Olentangy; and
- New bus driver training and retention stipends

In June 2018, the Board of Education entered into a three-year agreement effective July 1, 2018, to June 30, 2021, with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #039 (maintenance and custodians). This contract was extended to June 30, 2022. In May of 2022, the contract was extended again through June 30, 2025, with the only substantive changes being wage increases of 3.0% for each year of the subsequent contract (i.e., 3% increases for the 2022-23, 2023-24 and 2024-25 school years).

In July 2022, the Board of Education entered into a succeeding contract effective July 1, 2022, to June 30, 2025, with the Ohio Association of Public School Employees (OAPSE) and AFSCME Local 4/AFLCIO, Local 222 (intervention aides). Further, this contract was modified by a Memorandum of Understanding (MOU) that also added clinic aides to OAPSE/AFSCME Local 4/AFLCIO Local 222 beginning in July of 2022. As with the other bargaining units, the major economic provisions of this contract included wage increases of 3.0% for each year of the subsequent contract (i.e., 3% increases for the 2022-23, 2023-24 and 2024-25 school years).

### **Awards and Acknowledgements**

Plattenburg & Associates, Inc., has issued an unmodified opinion on Olentangy Local School District's financial statements for the fiscal year ended June 30, 2024. The Independent Auditor's Report is located at the front of the financial section of this report.

The Ohio Auditor of State's Office awarded an Auditor of State Award with Distinction to the Olentangy Schools for its financial reports for the fiscal year ended June 30, 2023. The Ohio Auditor of State's Award with Distinction recognizes those public entities whose financial reports are filed timely using GAAP principles, and that do not contain any findings for recovery, material citations, material weaknesses, significant deficiencies, Uniform Guidance findings or questioned costs (i.e. a 'clean' audit report). Generally, only 4% of public entities receive this award on a yearly basis.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Olentangy Schools for its annual comprehensive financial report for the fiscal year ended June 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

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

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

Respectively submitted,



Timothy "Ryan" Jenkins

Treasurer/CFO



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Olentangy Local School District  
Ohio**

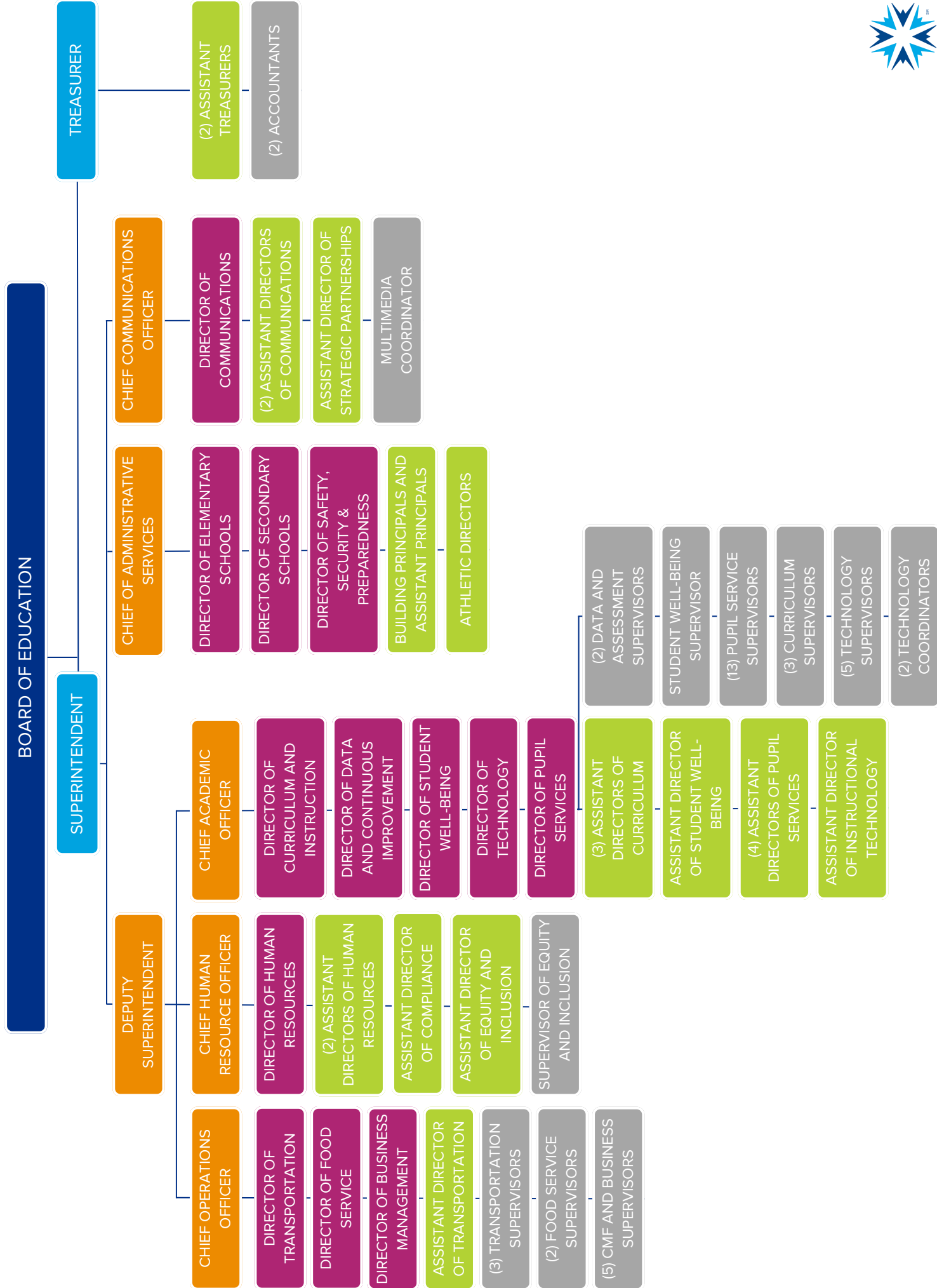
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

ADMINISTRATIVE ORGANIZATION





# **OLENTANGY LOCAL SCHOOL DISTRICT**

Elected Officials and Appointed Officials  
as of June 30, 2024

## **BOARD OF EDUCATION MEMBERS**



Mr. Brandon Lester  
President  
(740)657-4091



Dr. Kevin Daberkow  
Vice President  
(740)657-4150



Dr. Kevin O'Brien  
Member  
(740)657-4090



Mrs. Lizett Schreiber  
Member  
(740)657-4093



Dr. Libby Wallick  
Member  
(740)657-4092

## **APPOINTED OFFICIALS**

Todd Meyer, Superintendent

Ryan Jenkins, Treasurer/CFO

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## FINANCIAL SECTION

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**INDEPENDENT AUDITOR'S REPORT**

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

To the Board of Education:

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Olentangy Local School District (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

## ***Required Supplementary Information***

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

### ***Supplementary Information***

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

### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2024, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 27, 2024

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(UNAUDITED)**

The management's discussion and analysis of the Olentangy Local School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements and notes to the basic financial statements to enhance their understanding of the District's financial performance.

**Financial Highlights**

Key financial highlights for fiscal year 2024 are as follows:

- In total, net position of governmental activities increased \$47,730,026 which represents a 61.72% increase from 2023 net position.
- General revenues accounted for \$403,561,732 in revenue or 91.39% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$38,023,093 or 8.61% of total revenues of \$441,584,825.
- The District had \$393,854,799 in expenses related to governmental activities; \$38,023,093 of these expenses were offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$403,561,732 were adequate to provide for these programs.
- The District's major governmental funds are the general fund and the bond retirement fund. The general fund had \$369,755,314 in revenues and other financing sources and \$354,107,606 in expenditures. During fiscal year 2024, the general fund's fund balance increased \$15,647,708 from a fund balance of \$240,587,889 to \$256,235,597.
- The bond retirement fund had \$40,826,504 in revenues and \$39,507,277 in expenditures. During fiscal year 2024, the bond retirement fund balance increased \$1,319,227 from a fund balance of \$40,635,227 to \$41,954,454.

**Using the Financial Report**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The statement of net position and statement of activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next 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 District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the District, the general fund and the bond retirement fund are by far the most significant funds, and the only governmental funds reported as major funds.

**Reporting the District as a Whole**

***Statement of Net Position and the Statement of Activities***

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The statement of net position and the statement of activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(UNAUDITED)**

These two statements report the District's net position and changes in net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the 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, the governmental activities include the District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, and food service operations.

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

***Fund Financial Statements***

Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund and the bond retirement fund.

***Governmental Funds***

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets than can readily be converted to cash. The governmental fund financial statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is reconciled in the basic financial statements.

***Proprietary Fund***

The District maintains one proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund activity accounts for the activities of the self insurance program for employee health care benefits.

***Fiduciary Fund***

The District acts in a trustee capacity as an agent for individuals or other entities. These activities are reported in a custodial fund. All of the District's fiduciary activities are reported in separate statements (statement of fiduciary net position and statement of changes in fiduciary net position). These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

***Required Supplemental Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's general fund budgetary information, net pension liability and net OPEB liability/asset, and pension and net OPEB contributions.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(UNAUDITED)**

***The District as a Whole***

The statement of net position provides the perspective of the District as a whole. The table below provides a summary of the District's net position for June 30, 2024 and June 30, 2023.

	<b>Net Position</b>	
	Governmental Activities 2024	Governmental Activities 2023
<b><u>Assets</u></b>		
Current and other assets	\$ 639,203,945	\$ 625,764,113
Net OPEB asset	21,516,313	27,524,822
Capital assets, net	446,725,194	409,922,416
Total assets	<u>1,107,445,452</u>	<u>1,063,211,351</u>
<b><u>Deferred Outflows of Resources</u></b>		
Pension	75,876,312	80,373,398
OPEB	14,345,427	8,571,616
Other amounts	22,161,701	25,757,492
Total deferred outflows of resources	<u>112,383,440</u>	<u>114,702,506</u>
<b><u>Liabilities</u></b>		
Current liabilities	49,464,093	46,635,508
Long-term liabilities:		
Due within one year	30,708,525	29,590,410
Due within more than one year:		
Net pension liability	298,081,628	291,100,480
Net OPEB liability	18,370,634	14,582,147
Other amounts	422,644,355	448,830,894
Total liabilities	<u>819,269,235</u>	<u>830,739,439</u>
<b><u>Deferred Inflows of Resources</u></b>		
Pensions	16,895,455	24,548,798
OPEB	32,486,239	39,212,797
Other amounts	226,115,659	206,080,545
Total deferred inflows of resources	<u>275,497,353</u>	<u>269,842,140</u>
<b><u>Net Position</u></b>		
Investment in capital assets	119,844,783	91,530,612
Restricted	78,408,252	65,266,846
Unrestricted (deficit)	(73,190,731)	(79,465,180)
Total net position	<u>\$ 125,062,304</u>	<u>\$ 77,332,278</u>

The net pension liability (NPL) is one of the largest single liabilities reported by the District at June 30, 2024 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The District has adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the 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.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
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The table below provides a summary of the District's net position at June 30, 2024 and June 30, 2023 *without* the net OPEB asset, deferred inflows of resources related to pension and OPEB, the net pension liability, the net OPEB liability, the deferred outflows of resources related to pension and OPEB.

	<b>Net Position (Excluding Pension and OPEB Activity)</b>	
	Governmental Activities	Governmental Activities
	2024	2023
<b><u>Assets</u></b>		
Current and other assets	\$ 639,203,945	\$ 625,764,113
Capital assets, net	446,725,194	409,922,416
Total assets	<u>1,085,929,139</u>	<u>1,035,686,529</u>
<b><u>Deferred outflows of resources</u></b>		
Other amounts	<u>22,161,701</u>	<u>25,757,492</u>
<b><u>Liabilities</u></b>		
Current liabilities	49,464,093	46,635,508
Long-term liabilities:		
Due within one year	30,708,525	29,590,410
Due in more than one year	422,644,355	448,830,894
Total liabilities	<u>502,816,973</u>	<u>525,056,812</u>
<b><u>Deferred inflows of resources</u></b>		
Other amounts	<u>226,115,659</u>	<u>206,080,545</u>
<b><u>Net Position</u></b>		
Net investment in capital assets	119,844,783	91,530,612
Restricted	56,891,939	58,439,516
Unrestricted	202,421,486	180,336,536
Total net position	<u>\$ 379,158,208</u>	<u>\$ 330,306,664</u>

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

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability/asset to equal the District's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service.
2. Minus plan assets available to pay these benefits.

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the 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 healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

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

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

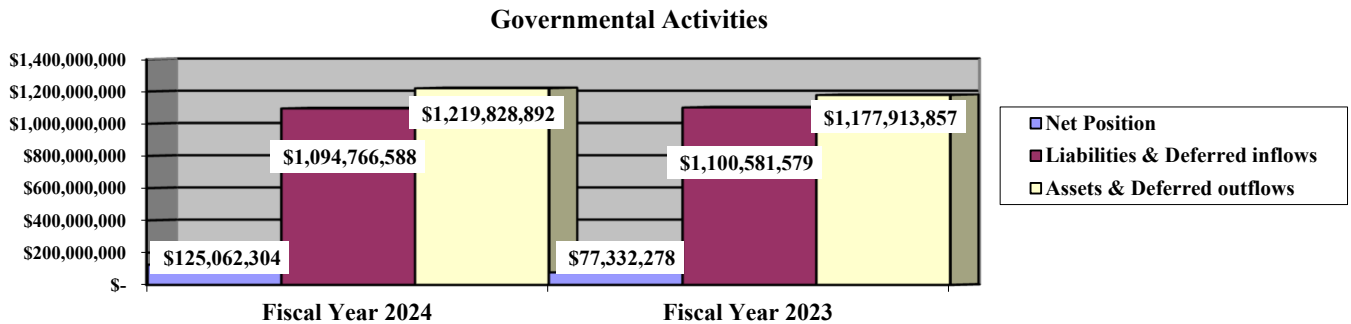
In accordance with GASB 68 and GASB 75, the District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability/asset, respectively, not accounted for as deferred inflows/outflows.

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$125,062,304.

At year-end, capital assets represented 40.34% of total assets. Capital assets include land, construction in progress, land improvements, buildings and building improvements, furniture, fixtures and equipment, and vehicles. Investment in capital assets at June 30, 2024, was \$119,844,783. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$78,408,252, represents resources that are subject to external restriction on how they may be used. The remaining deficit balance of unrestricted net position is \$73,190,731.

The graph below presents the District's assets and deferred outflows, liabilities and deferred inflows, and net position at June 30, 2024 and 2023.



The table below shows the change in net position for fiscal years 2024 and 2023.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(UNAUDITED)**

	<b>Change in Net Position</b>	
	Governmental Activities <u>2024</u>	Governmental Activities <u>2023</u>
<b><u>Revenues</u></b>		
Program revenues:		
Charges for services and sales	\$ 15,120,107	\$ 14,422,039
Operating grants and contributions	20,369,613	18,985,157
Capital grants and contributions	2,533,373	3,349,727
General revenues:		
Property taxes	285,291,231	284,524,081
Payment in lieu of taxes	38,706,098	34,978,405
Grants and entitlements	59,035,660	44,606,043
Investment earnings/changes in fair value of investments	16,381,061	7,551,625
Miscellaneous	4,147,682	1,495,282
Total revenues	<u>441,584,825</u>	<u>409,912,359</u>
<b><u>Expenses</u></b>		
Program expenses:		
Instruction:		
Regular	175,588,441	174,537,520
Special	74,788,150	63,793,483
Vocational	1,287,946	1,252,634
Support services:		
Pupil	17,016,604	15,870,456
Instructional staff	6,647,116	5,979,475
Board of education	1,230,094	1,080,053
Administration	19,929,451	18,744,718
Fiscal	6,827,010	6,089,537
Business	178,061	387,432
Operations and maintenance	28,209,634	24,525,444
Pupil transportation	15,551,096	14,599,851
Central	8,272,046	6,634,229
Operation of non-instructional services	13,388,362	12,567,727
Extracurricular activities	10,453,612	8,444,222
Interest and fiscal charges	14,487,176	15,110,439
Total expenses	<u>393,854,799</u>	<u>369,617,220</u>
Change in net position	47,730,026	40,295,139
Net position at beginning of year	<u>77,332,278</u>	<u>37,037,139</u>
Net position at end of year	<u>\$ 125,062,304</u>	<u>\$ 77,332,278</u>

**Governmental Activities**

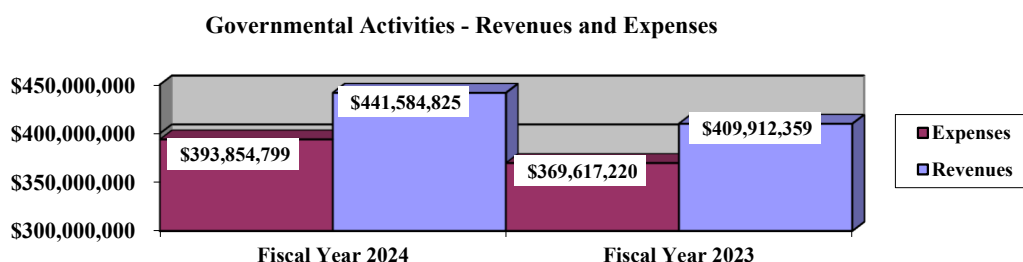
Net position of the District's governmental activities increased \$47,730,026. Total governmental expenses of \$393,854,799 were offset by program revenues of \$38,023,093 and general revenues of \$403,561,732. Program revenues supported 9.65% of the total governmental expenses.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
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The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements. These revenue sources represent 77.98% of total governmental revenue. The increase in investment earnings and change in fair value of investments during the fiscal year was due to the federal reserve increasing interest rates to combat inflation.

The graph below presents the District's governmental activities revenue and expenses for fiscal years 2024 and 2023.



The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

	Total Cost of Services 2024	Net Cost of Services 2024	Total Cost of Services 2023	Net Cost of Services 2023
<b>Program expenses</b>				
Instruction:				
Regular	\$ 175,588,441	\$ 171,560,801	\$ 174,537,520	\$ 169,074,915
Special	74,788,150	67,263,104	63,793,483	58,187,390
Vocational	1,287,946	1,149,850	1,252,634	1,095,340
Support services:				
Pupil	17,016,604	10,968,063	15,870,456	10,731,302
Instructional staff	6,647,116	6,286,575	5,979,475	5,669,145
Board of education	1,230,094	1,230,094	1,080,053	1,080,053
Administration	19,929,451	19,906,806	18,744,718	18,744,718
Fiscal	6,827,010	6,827,010	6,089,537	6,089,537
Business	178,061	178,061	387,432	387,432
Operations and maintenance	28,209,634	25,100,057	24,525,444	20,835,977
Pupil transportation	15,551,096	14,900,802	14,599,851	14,098,707
Central	8,272,046	8,220,156	6,634,229	6,589,229
Operation of non-instructional services	13,388,362	456,753	12,567,727	(592,805)
Extracurricular activities	10,453,612	7,296,398	8,444,222	5,758,918
Interest and fiscal charges	14,487,176	14,487,176	15,110,439	15,110,439
<b>Total expenses</b>	<u>\$ 393,854,799</u>	<u>\$ 355,831,706</u>	<u>\$ 369,617,220</u>	<u>\$ 332,860,297</u>

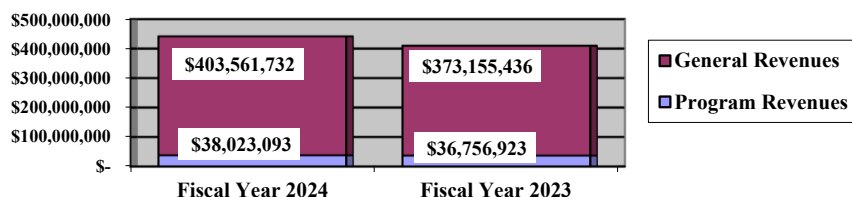
The dependence upon tax and other general revenues for instructional activities is substantial, with 95.35% of instructional activities being supported through taxes and other general revenues. For all governmental activities, general revenue support is 90.35%. The real estate taxes paid by the District's taxpayers, in addition to the unrestricted grants and entitlements received from the State of Ohio, are by far the primary support for District's students.

The graph below presents the District's governmental activities revenue for fiscal years 2024 and 2023.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
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**Governmental Activities - General and Program Revenues**



**The District's Funds**

The District's governmental funds reported a combined fund balance of \$327,620,197 which is lower than last year's total of \$341,794,638. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2024 and 2023.

	Fund Balance June 30, 2024	Fund Balance June 30, 2023	Change	Percentage Change
General	\$ 256,235,597	\$ 240,587,889	\$ 15,647,708	6.50 %
Bond retirement	41,954,454	40,635,227	1,319,227	3.25 %
Other governmental	29,430,146	60,571,522	(31,141,376)	(51.41) %
Total	<u>\$ 327,620,197</u>	<u>\$ 341,794,638</u>	<u>\$ (14,174,441)</u>	<u>(4.15) %</u>

**General Fund**

The District's general fund balance increased \$15,647,708. The table that follows assists in illustrating the revenues and expenditures of the general fund.

	2024 Amount	2023 Amount	Change	Percentage Change
<b>Revenues</b>				
Taxes	\$ 242,090,789	\$ 243,134,913	\$ (1,044,124)	(0.43) %
Payment in lieu of taxes	38,706,098	34,978,405	3,727,693	10.66 %
Tuition and fees	2,745,694	2,760,521	(14,827)	(0.54) %
Investment earnings/ change in fair value of investments	16,153,555	7,283,934	8,869,621	121.77 %
Intergovernmental	64,010,763	46,760,328	17,250,435	36.89 %
Other revenues	2,759,222	2,612,303	146,919	5.62 %
Total	<u>\$ 366,466,121</u>	<u>\$ 337,530,404</u>	<u>\$ 28,935,717</u>	<u>8.57 %</u>

	2024 Amount	2023 Amount	Change	Percentage Change
<b>Expenditures</b>				
Instruction	\$ 244,458,572	\$ 213,969,410	\$ 30,489,162	14.25 %
Support services	93,394,124	81,615,492	11,778,632	14.43 %
Operation of non-instructional services	591,943	567,837	24,106	4.25 %
Extracurricular activities	7,709,261	6,684,801	1,024,460	15.33 %
Facilities acquisition and construction	7,099,268	30,752	7,068,516	22,985.55 %
Debt service	854,438	854,437	1	0.00 %
Total	<u>\$ 354,107,606</u>	<u>\$ 303,722,729</u>	<u>\$ 50,384,877</u>	<u>16.59 %</u>

The District experienced a \$28,935,717 or 8.57% increase in general fund revenues during the current fiscal year. Taxes decreased \$1,044,124 or 0.43% in the current fiscal year. Actual property tax cash receipts increased \$5,826,736 or 2.48% from fiscal year 2023. The change was due to fluctuations in the amount of tax advance available from the County Auditor at fiscal year-end. The tax advance available for the fiscal years ended June 30, 2024, 2023, and 2022 were \$70,326,094, \$69,181,449, and \$61,165,944, respectively. The amount of tax advance available can vary depending upon when tax bills are sent out by County Auditors. The amount of tax advance available at fiscal year-end is reported as revenue in that fiscal year.



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
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Intergovernmental revenues increased in the current fiscal year as a result of the District receiving an increase from state funding sources and due to the District moving intergovernmental monies between the ESSER fund and the general fund in the prior fiscal year resulting in lower intergovernmental revenues in fiscal year 2023. The increase in investment earnings and change in fair value of investments during the fiscal year was due to the federal reserve increasing interest rates to combat inflation. All other revenues remained comparable to the prior fiscal year.

The District experienced a \$50,384,877 or 16.59% increase in general fund expenditures during the current fiscal year. Instruction and support services increased in the current fiscal year primarily due to an increase in salaries and fringe benefits. Facilities acquisition and construction increased in the current fiscal year primarily due to the general fund paying for more capital related expenditures than in the prior fiscal year. All other expenditures remained comparable to the prior fiscal year.

***Bond Retirement Fund***

The bond retirement fund had \$40,826,504 in revenues and \$39,507,277 in expenditures. During fiscal year 2024, the bond retirement fund balance increased \$1,319,227 from a fund balance of \$40,635,227 to \$41,954,454.

***General Fund Budgeting Highlights***

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

During the course of fiscal year 2024, the District amended its general fund budget several times. For the general fund, original budgeted revenues and other financing sources were \$350,479,494. The final budgeted revenues and other financing sources were \$352,606,944, which was a \$2,127,450 increase from original budgeted revenues and other financing sources. Actual revenues and other financing sources for fiscal year 2024 were \$361,685,955. This represents a \$9,079,011 increase from final budgeted revenues and other financing sources. The increase was primarily the result of higher revenues being received for earnings on investments than what was budgeted due to a higher rate of return on investments than what was expected. In addition, this increase can be attributed to higher revenues from state funding sources than originally expected.

General fund original appropriations totaled \$341,189,149 and final appropriations totaled \$359,169,752, which was a \$17,980,603 increase from the original appropriations. This increase is attributed principally to an increase in the budget to cover the purchase of land for high school #5 (\$5,000,000); the cost of repairing Berlin HS and Berlin MS in March of 2024 after significant storm damage (\$4,000,000); and increases in the budget needed to allow for the architectural and engineering services needed to design elementary schools 18 and 19 (\$5,774,822). The actual budget basis expenditures for fiscal year 2024 totaled \$355,185,045, which was \$3,984,707 less than the final budget appropriations. This variance was due to a concerted effort by the District to control expenditures.

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal year 2024, the District had \$446,725,194 invested in land, construction in progress, land improvements, buildings and buildings and improvements, furniture, fixtures, and equipment, and vehicles. This entire amount is reported in governmental activities. The following table shows June 30, 2024 balances compared to June 30, 2023:

**Capital Assets at June 30 (Net of Depreciation)**

	Governmental Activities	
	2024	2023
Land	\$ 36,240,221	\$ 31,745,064
Construction in progress	36,235,066	50,225,117
Land improvements	18,317,930	16,311,887
Building and buildings improvements	332,444,027	296,915,580
Furniture, fixtures and equipment	17,837,716	8,221,384
Vehicles	5,650,234	6,503,384
Total	<u>\$ 446,725,194</u>	<u>\$ 409,922,416</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
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The overall increase in capital assets of \$36,802,778 is primarily due to capital outlays of \$50,648,743 exceeding depreciation expense of \$13,832,175 and disposal (net accumulated depreciation/amortization) of \$13,790. See Note 9 to the basic financial statements for additional information on the District's capital assets.

***Debt Administration***

At June 30, 2024, the District had \$382,827,660 in general obligation bonds, \$2,351,652 in energy conservation notes, \$3,745,651 in claims payable and \$9,527,872 in financed purchase agreements payable. Of this total, \$29,889,289 is due within one year and \$368,563,546 is due in more than one year.

The following table summarizes the long-term obligations outstanding at June 30, 2024 and June 30, 2023.

	Governmental Activities	
	2024	2023
General obligation bonds	\$ 382,827,660	\$ 407,233,614
Energy conservation notes	2,351,652	3,136,347
Claims payable	3,745,651	3,890,761
Financed purchase agreements payable	9,527,872	4,451,785
Total	<u>\$ 398,452,835</u>	<u>\$ 418,712,507</u>

At June 30, 2024, the District's overall legal debt margin was \$271,234,582, with an unvoted debt margin of \$6,785,738. See Note 10 to the basic financial statements for additional information on the District's debt administration.

**Current Financial Related Activities**

The District continues to be one of the fastest growing school districts, in not only the State, but also the nation. The District has successfully managed the growth while maintaining the highest quality educational programming and facilities. The District is not without challenges as it moves into the future.

The District's vision statement notes that it strives to become the recognized leader for high performance and efficiency in education. To be efficient with our resources generally means that the District strives to ensure preservation of resources as long as possible. Towards that end, the 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 District's most recent five-year forecast in June 2024 shows a positive General Fund cash balance through the end of fiscal year 2028. This positive cash balance is the direct result of continued cost saving measures implemented by the District and the passage of a 7.4 mill operating levy in the spring of 2020.

The District's mission statement notes that we strive to facilitate maximum learning for every student. The District has grown considerably in the recent past. During the past ten years, there has been significant new construction in the District as evidenced by the number of building permits issued. The District's enrollment has increased 31 percent, or 5,734 students in grades PK-12, over the past ten years. Recent bond issues to deal with growth include the March 2020 ballot issue, which featured a \$134.7 million no-additional mill bond levy to build two new elementary schools and one new middle school. The first portion of the debt (about \$40.425 million) was issued in June 2020 to construct Shale Meadows Elementary School (elementary #16) along with various capital repairs/replacements. Shale Meadows opened for the 2021-2022 school year. The second tranche of debt (about \$63.8 million) was issued in June 2021 and was used to construct Berlin Middle School, which opened for students in August of 2023. The final tranche of debt for elementary #17 (about \$27 million) was issued in 2022, and this elementary school, which was named Peachblow Crossing in October 2023, is scheduled to open in August of 2024. The bond issue also included a ½ mill permanent improvement levy to fund various permanent improvements such as roof replacements. Finally, because new students also result in increased operational costs, the May 2020 bond issue finally included the previously mentioned 7.4 mill operating levy to deal with the growth in operational costs.

**OLENTANGY LOCAL SCHOOL DISTRICT  
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(UNAUDITED)**

In March of 2024, the District submitted a combined 3-mill operating levy and 1 ¼ mill permanent improvement levy to its voters to deal with the anticipated growth and the upkeep and maintenance of its facilities. The ballot issue was defeated soundly at the ballot, with 63.4% of voters rejecting the combined issue. As fiscal year 2024 concludes and fiscal year 2025 opens, the District continues to grapple with its growing student population, and the need to create capital dollars to maintain its facilities. The District anticipates that it will need to return to its voters within the next one to two school years to seek a bond issue to construct at least two new elementary schools and a fifth high school. Further, the District will need to seek operating funds to continue to accommodate increased staffing and the opening of new facilities. Projected enrollment numbers estimate that the District will grow by another 23% over the next ten fiscal years, adding an additional 5,495 students by the 2033-24 school year, meaning that the District's longer-range plans for the District (i.e., the next 5-10 years) will almost certainly include the need for two to three additional elementary schools and a 7th middle school.

Maintaining the highest quality education for students requires us to maintain safe and secure facilities that enhance educational experiences for students. While overall District growth has necessitated the construction of multiple school buildings over the past twenty-five years or so, these facilities are aging. Of the District's twenty-six school buildings, twenty-three are at least ten years old and of those, fifteen are at least fifteen years old. As previously mentioned, the last part of the ballot issue in March 2020 was an additional ½ mill permanent improvement levy that is being used, for among other things, maintenance and upkeep of aging buildings, grounds and equipment, including technology equipment. Finally, as previously noted, the District's voters rejected a 1 ¼ mill permanent improvement ballot issue in March of 2024 that would have provided much needed resources for the District to use to take care of its facilities. The District will therefore have to revisit the issue of getting the resources needed for the maintenance and upkeep of its facilities with future levies.

The final challenge the District is excited to undertake is its continued advocacy for fair school funding from the state of Ohio. The District has made great strides in procuring added state aid for its students. As recently as the 2020-21 school year, the District received only about \$750 per funded pupil. The State of Ohio passed its 2024-25 biennium budget at the end of fiscal year 2023, and the District was well-pleased with provisions of HB 33 (the State Budget Bill) that increased the state formula phase-in to 50% for the 2023-24 school year, then increased it to 66.67% for the 2024-25 school year.

The District saw its overall state formula funding per pupil increase to about \$990 per funded pupil for the 2022-23 school year, and during the 2023-24 school year, the District's state funding per pupil increased again to \$1,609 per pupil. That stated, the District's local wealth measures will increase substantially over the next 2-3 school years, including for the 2024-25 school year. Because of this, the District's state funding per pupil will begin to rapidly drop towards the 10% minimum state threshold mandated by the funding formula, even as the phase-in increases per the current funding formula (i.e., the District's state funding per pupil will only be about \$800/student beginning with the 2025-26 school year). Given this, much work will need to be done when the 2026-27 biennium budget process begins. Each additional dollar that the District gets from the state of Ohio helps us to continue to provide high-quality educational experiences for our growing district. Aiming for that mission, the District will continue to work closely with its legislators to fully phase in the Fair School Funding Formula by the 2026-27 school year, and to be sure that the legislature continues to update the years used for cost inputs so that these key formula variables do not get 'out of touch' with the realities of what it costs to provide a high-quality education for students in Ohio and the Olentangy Schools. Finally, the District will work diligently to be sure that state legislators consider increasing the state minimum threshold to 20% so that the state share of the base cost does not fall back to levels seen 4-5 years ago.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Ryan Jenkins, Treasurer/CFO, Olentangy Local School District, 7840 Graphics Way Drive, Lewis Center, Ohio 43035.

BASIC  
FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION  
JUNE 30, 2024

	<b>Governmental Activities</b>
<b>Assets:</b>	
Equity in pooled cash and cash equivalents	\$ 308,748,767
Receivables:	
Property taxes	294,054,645
Payment in lieu of taxes	33,517,461
Accounts	411,487
Accrued interest	1,228,597
Intergovernmental	284,589
Prepayments	499,832
Materials and supplies inventory	349,656
Inventory held for resale	108,911
Net OPEB asset	21,516,313
Capital assets:	
Nondepreciable capital assets	72,475,287
Depreciable capital assets, net	374,249,907
Capital assets, net	446,725,194
Total assets	1,107,445,452
<b>Deferred outflows of resources:</b>	
Unamortized deferred charges on debt refunding	22,161,701
Pension	75,876,312
OPEB	14,345,427
Total deferred outflows of resources	112,383,440
<b>Liabilities:</b>	
Accounts payable	1,883,507
Contracts payable	3,057,943
Retainage payable	1,672,837
Accrued wages and benefits payable	31,594,079
Matured compensated absences payable	479,501
Intergovernmental payable	8,913,502
Accrued interest payable	1,230,201
Unearned revenue	582,523
Claims payable	50,000
Long-term liabilities:	
Due within one year	30,708,525
Due in more than one year:	
Net pension liability	298,081,628
Net OPEB liability	18,370,634
Other amounts due in more than one year	422,644,355
Total liabilities	819,269,235
<b>Deferred inflows of resources:</b>	
Property taxes levied for the next fiscal year	209,651,352
Payment in lieu of taxes levied for the next fiscal year	16,464,307
Pension	16,895,455
OPEB	32,486,239
Total deferred inflows of resources	275,497,353
<b>Net position:</b>	
Net investment in capital assets	119,844,783
Restricted for:	
Capital projects	10,176,923
Debt service	39,624,329
State funded programs	105,422
Federally funded programs	263,707
Food service operations	3,574,884
Student activities	2,988,879
Other purposes	157,795
OPEB	21,516,313
Unrestricted (deficit)	(73,190,731)
Total net position	\$ 125,062,304

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental activities:</b>					
Instruction:					
Regular	\$ 175,588,441	\$ 2,661,115	\$ 1,366,525	\$ -	\$ (171,560,801)
Special	74,788,150	126,884	7,398,162	-	(67,263,104)
Vocational	1,287,946	-	138,096	-	(1,149,850)
Support services:					
Pupil	17,016,604	-	6,048,541	-	(10,968,063)
Instructional staff	6,647,116	-	360,541	-	(6,286,575)
Board of education	1,230,094	-	-	-	(1,230,094)
Administration	19,929,451	-	22,645	-	(19,906,806)
Fiscal	6,827,010	-	-	-	(6,827,010)
Business	178,061	-	-	-	(178,061)
Operations and maintenance	28,209,634	473,835	102,369	2,533,373	(25,100,057)
Pupil transportation	15,551,096	-	650,294	-	(14,900,802)
Central	8,272,046	-	51,890	-	(8,220,156)
Operation of non-instructional services:					
Food service operations	12,423,889	8,374,133	4,129,420	-	79,664
Other non-instructional services	964,473	378,470	49,586	-	(536,417)
Extracurricular activities	10,453,612	3,105,670	51,544	-	(7,296,398)
Interest and fiscal charges	14,487,176	-	-	-	(14,487,176)
Totals	<u>\$ 393,854,799</u>	<u>\$ 15,120,107</u>	<u>\$ 20,369,613</u>	<u>\$ 2,533,373</u>	<u>(355,831,706)</u>
<b>General revenues:</b>					
Property taxes levied for:					
General purposes					242,187,542
Debt service					36,563,133
Permanent improvements					6,540,556
Payments in lieu of taxes					38,706,098
Grants and entitlements not restricted to specific programs					59,035,660
Investment earnings					13,546,557
Changes in fair value of investments					2,834,504
Miscellaneous					4,147,682
Total general revenues					<u>403,561,732</u>
Change in net position					47,730,026
<b>Net position at beginning of year</b>					<u>77,332,278</u>
<b>Net position at end of year</b>					<u>\$ 125,062,304</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Equity in pooled cash and cash equivalents	\$ 208,239,987	\$ 30,930,814	\$ 34,312,375	\$ 273,483,176
Receivables:				
Property taxes	249,413,190	37,914,493	6,726,962	294,054,645
Payment in lieu of taxes	33,517,461	-	-	33,517,461
Accounts	407,920	-	3,567	411,487
Accrued interest	1,200,188	-	28,409	1,228,597
Intergovernmental	8,437	-	276,152	284,589
Prepayments	499,832	-	-	499,832
Materials and supplies inventory	264,228	-	85,428	349,656
Inventory held for resale	-	-	108,911	108,911
Due from other funds	239,110	-	-	239,110
Total assets	<u>\$ 493,790,353</u>	<u>\$ 68,845,307</u>	<u>\$ 41,541,804</u>	<u>\$ 604,177,464</u>
<b>Liabilities:</b>				
Accounts payable	\$ 704,911	\$ 3,800	\$ 1,174,796	\$ 1,883,507
Contracts payable	268,919	-	2,789,024	3,057,943
Retainage payable	3,941	-	1,668,896	1,672,837
Accrued wages and benefits payable	30,908,620	-	685,459	31,594,079
Matured compensated absences payable	479,501	-	-	479,501
Intergovernmental payable	8,721,637	-	191,865	8,913,502
Due to other funds	-	-	239,110	239,110
Unearned revenue	-	-	582,523	582,523
Claims payable	50,000	-	-	50,000
Total liabilities	<u>41,137,529</u>	<u>3,800</u>	<u>7,331,673</u>	<u>48,473,002</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	178,208,064	26,744,522	4,698,766	209,651,352
Payment in lieu of taxes levied for the next fiscal year	16,464,307	-	-	16,464,307
Delinquent property tax revenue not available	879,032	142,531	22,418	1,043,981
Intergovernmental revenue not available	-	-	58,640	58,640
Accrued interest not available	555,598	-	-	555,598
Miscellaneous revenue not available	310,226	-	161	310,387
Total deferred inflows of resources	<u>196,417,227</u>	<u>26,887,053</u>	<u>4,779,985</u>	<u>228,084,265</u>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory	264,228	-	85,428	349,656
Prepays	499,832	-	-	499,832
Unclaimed monies	122,972	-	-	122,972
Restricted:				
Debt service	-	41,954,454	-	41,954,454
Capital improvements	-	-	22,040,121	22,040,121
Food service operations	-	-	3,936,640	3,936,640
State funded programs	-	-	105,422	105,422
Federally funded programs	-	-	263,707	263,707
Student activities	-	-	2,988,718	2,988,718
Bus purchase	283,573	-	-	283,573
Other purposes	-	-	34,823	34,823
Assigned:				
Student instruction	1,361,732	-	-	1,361,732
Student and staff support	5,890,489	-	-	5,890,489
Extracurricular activities	15,161	-	-	15,161
Facilities acquisition and construction	1,288,765	-	-	1,288,765
Staff	137,898	-	-	137,898
Educational activities	908,239	-	-	908,239
Other purposes	1,305,656	-	-	1,305,656
Unassigned (deficit)	244,157,052	-	(24,713)	244,132,339
Total fund balances	<u>256,235,597</u>	<u>41,954,454</u>	<u>29,430,146</u>	<u>327,620,197</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 493,790,353</u>	<u>\$ 68,845,307</u>	<u>\$ 41,541,804</u>	<u>\$ 604,177,464</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2024

<b>Total governmental fund balances</b>		\$ 327,620,197
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		446,725,194
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 1,043,981	
Accounts receivable	310,387	
Accrued interest receivable	555,598	
Intergovernmental receivable	58,640	
Total		1,968,606
An internal service fund is used by management to charge the costs 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.		31,720,293
Unamortized premiums on bonds issued are not recognized in the funds.		(36,300,940)
Unamortized amounts on refundings are not recognized in the funds.		22,161,701
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(1,230,201)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.		
Deferred outflows - pension	75,876,312	
Deferred inflows - pension	(16,895,455)	
Net pension liability	(298,081,628)	
Deferred outflows - OPEB	14,345,427	
Deferred inflows - OPEB	(32,486,239)	
Net OPEB asset	21,516,313	
Net OPEB liability	(18,370,634)	
Total		(254,095,904)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds	(382,827,660)	
Energy conservation notes payable	(2,351,652)	
Financed purchase agreements payable	(9,527,872)	
Compensated absences	(18,599,105)	
Claims payable	(200,353)	
Total		(413,506,642)
<b>Net position of governmental activities</b>		<u><u>\$ 125,062,304</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property taxes	\$ 242,090,789	\$ 36,540,381	\$ 6,538,726	\$ 285,169,896
Intergovernmental	64,010,763	4,286,123	11,988,803	80,285,689
Investment earnings	13,319,051	-	2,495,957	15,815,008
Tuition and fees	2,745,694	-	-	2,745,694
Extracurricular	649,451	-	2,869,907	3,519,358
Rental income	403,044	-	37,475	440,519
Charges for services	-	-	8,376,968	8,376,968
Contributions and donations	29,421	-	-	29,421
Payment in lieu of taxes	38,706,098	-	-	38,706,098
Miscellaneous	1,677,306	-	141,496	1,818,802
Change in fair value of investments	2,834,504	-	395,931	3,230,435
Total revenues	<u>366,466,121</u>	<u>40,826,504</u>	<u>32,845,263</u>	<u>440,137,888</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	168,385,572	-	4,103,422	172,488,994
Special	74,761,575	-	356,706	75,118,281
Vocational	1,311,425	-	-	1,311,425
Support services:				
Pupil	12,139,503	-	4,946,488	17,085,991
Instructional staff	6,519,607	-	361,149	6,880,756
Board of education	1,230,025	-	-	1,230,025
Administration	20,236,649	-	22,645	20,259,294
Fiscal	6,259,447	514,745	86,894	6,861,086
Business	217,256	-	-	217,256
Operations and maintenance	24,884,071	-	4,399,702	29,283,773
Pupil transportation	14,066,625	-	24,379	14,091,004
Central	7,840,941	-	52,190	7,893,131
Operation of non-instructional services:				
Food service operations	-	-	12,437,951	12,437,951
Other non-instructional services	591,943	-	474,014	1,065,957
Extracurricular activities	7,709,261	-	3,145,169	10,854,430
Facilities acquisition and construction	7,099,268	-	31,365,080	38,464,348
Capital outlay	-	-	7,199,908	7,199,908
Debt service:				
Principal retirement	784,695	24,900,000	2,123,821	27,808,516
Interest and fiscal charges	69,743	14,092,532	94,029	14,256,304
Total expenditures	<u>354,107,606</u>	<u>39,507,277</u>	<u>71,193,547</u>	<u>464,808,430</u>
Excess of revenues over (under) expenditures	<u>12,358,515</u>	<u>1,319,227</u>	<u>(38,348,284)</u>	<u>(24,670,542)</u>
<b>Other financing sources:</b>				
Sale of assets	-	-	7,000	7,000
Insurance recoveries	3,289,193	-	-	3,289,193
Financed purchase agreements	-	-	7,199,908	7,199,908
Total other financing sources	<u>3,289,193</u>	<u>-</u>	<u>7,206,908</u>	<u>10,496,101</u>
Net change in fund balances	15,647,708	1,319,227	(31,141,376)	(14,174,441)
<b>Fund balances at beginning of year</b>	<u>240,587,889</u>	<u>40,635,227</u>	<u>60,571,522</u>	<u>341,794,638</u>
<b>Fund balances at end of year</b>	<u>\$ 256,235,597</u>	<u>\$ 41,954,454</u>	<u>\$ 29,430,146</u>	<u>\$ 327,620,197</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**Net change in fund balances - total governmental funds** **\$ (14,174,441)**

*Amounts reported for governmental activities in the statement of activities are different because:*

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital asset additions	\$ 50,648,743	
Current year depreciation	(13,832,175)	
<b>Total</b>		<b>36,816,568</b>

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position. (13,790)

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

Property taxes	121,335	
Earnings on investments	214,306	
Tuition	(3,471)	
Other local revenues	5,281	
Extracurricular	(4,737)	
Classroom materials and fees	45,776	
Intergovernmental	(1,367,227)	
<b>Total</b>		<b>(988,737)</b>

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. 27,808,516

Issuance of financed purchase agreements are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position. (7,199,908)

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:

Decrease in accrued interest payable	12,998	
Accreted interest on capital appreciation bonds	(494,046)	
Amortization of bond premiums	3,845,967	
Amortization of deferred charges	(3,595,791)	
<b>Total</b>		<b>(230,872)</b>

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

Pension	30,159,138	
OPEB	848,817	
<b>Total</b>		<b>31,007,955</b>

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

Pension	(33,984,029)	
OPEB	1,854,556	
<b>Total</b>		<b>(32,129,473)</b>

Some expenses reported in 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	962,785	
Claims payable	202,408	
<b>Total</b>		<b>1,165,193</b>

An internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund disbursements and the related internal service fund receipts are eliminated. The net receipts (disbursement) of the internal service fund is allocated among the governmental activities.

5,669,015

**Change in net position of governmental activities** **\$ 47,730,026**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION  
PROPRIETARY FUND  
JUNE 30, 2024

	<b>Governmental Activities - Internal Service Fund</b>
<b>Assets:</b>	
Equity in pooled cash and cash equivalents	<u>\$ 35,265,591</u>
<b>Liabilities:</b>	
Current liabilities:	
Claims payable	2,917,335
Long-term liabilities:	
Claims payable	<u>627,963</u>
Total liabilities	<u>3,545,298</u>
<b>Net position:</b>	
Unrestricted	<u><u>\$ 31,720,293</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Governmental Activities - Internal Service Fund</b>
<b>Operating revenues:</b>	
Charges for services	\$ 45,534,392
<b>Operating expenses:</b>	
Claims	39,626,248
Other	239,129
Total operating expenses	39,865,377
Change in net position	5,669,015
<b>Net position at beginning of year</b>	26,051,278
<b>Net position at end of year</b>	<u>\$ 31,720,293</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Governmental Activities - Internal Service Fund</b>
<b>Cash flows from operating activities:</b>	
Cash received from charges for services	\$ 45,534,392
Cash payments for claims	(39,568,950)
Cash payments for other expenses	(239,129)
Net cash provided by operating activities	<u>5,726,313</u>
Net increase in cash and cash equivalents	5,726,313
<b>Cash and cash equivalents at beginning of year</b>	<u>29,539,278</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 35,265,591</u></u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income	\$ 5,669,015
Changes in assets and liabilities:	
Claims payable	57,298
Net cash provided by operating activities	<u><u>\$ 5,726,313</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
JUNE 30, 2024

	<b>Private-Purpose Trust</b>
<b>Assets:</b>	
Equity in pooled cash and cash equivalents	<u>\$ 22,194</u>
<b>Net position:</b>	
Held in trust for scholarships	<u><u>\$ 22,194</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Private-Purpose Trust</b>
<b>Additions:</b>	
Earnings on investments	\$ 1,207
Change in net position	1,207
<b>Net position at beginning of year</b>	<b>20,987</b>
<b>Net position at end of year</b>	<b>\$ 22,194</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT**

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

The District was established in 1911. The District serves an area of approximately ninety-five square miles and is located in Delaware and Franklin Counties. It is staffed by 1,011 classified employees, 1,638 certified employees (1,179 teachers and 459 others), and 168 administrative employees who provide services to 23,142 PK-12 students and other community members. The District currently operates nine preschools, sixteen elementary schools, six middle schools, four high schools, and two alternative high schools.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

The reporting entity has been defined in accordance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34”. The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s Governing Board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government’s financial statements incomplete or misleading. Based upon the application of these criteria, the District has no component units. The basic financial statements of the reporting entity include only those of the District (the primary government).

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

*JOINTLY GOVERNED ORGANIZATIONS*

Metropolitan Educational Technology Association (META) Solutions

The District is a participant in META Solutions which is a computer consortium that resulted from the mergers between Tri-Rivers Educational Computer Association (TRECA), Metropolitan Educational Council (MEC), Metropolitan Dayton Educational Cooperative Association (MDECA), Southeastern Ohio Valley Voluntary Education Cooperative (SEOVEC), and South Central Ohio Computer Association (SCOCA). 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 2024, the School District paid \$794,943 to META for various services. Financial information can be obtained from the Chief Financial Officer, 100 Executive Drive, Marion, Ohio 43302.

Delaware Area Career Center (Career Center)

The 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 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.

**B. Fund Accounting**

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

*GOVERNMENTAL FUNDS*

Governmental funds are those through which most governmental functions typically 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 plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as fund balance. The following are the District's major governmental funds:

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

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Other governmental funds of the District are used to account for:

***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 debt service or capital projects.

***Nonmajor capital projects funds*** - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

***PROPRIETARY FUNDS***

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

The following is the District's proprietary fund type:

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

***FIDUCIARY FUNDS***

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

**C. Basis of Presentation and Measurement Focus**

The 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 District as a whole. These statements include the financial activities of the primary government. The internal service fund activity is eliminated to avoid "doubling up" revenues and expenses.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. 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 amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

*Fund Financial Statements* - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column.

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current deferred outflows of resources, current liabilities and current deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on 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 statements for governmental funds.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of this fund are included on the statement of net position.

For proprietary funds the statement of revenues, expenses and changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activity.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the District's internal service fund are charges for services. Operating expenses for the internal service fund include claims and purchased services expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The fiduciary funds are reported using the economic resources measurement focus. All assets and liabilities associated with the operation of fiduciary funds are included on the statement of net fiduciary position. Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources.

**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. Proprietary and fiduciary funds also use the accrual basis of accounting.

*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 a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that 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 District, available means expected to be received within sixty days of fiscal year end.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, payment in lieu of taxes and donations. On an 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 year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a 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 to be both measurable and available at fiscal year end: property taxes available as an advance, payment in lieu of taxes, interest, grants, 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.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, see Notes 13 and 14 for deferred outflows of resources related to the District's net pension liability and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, payments in lieu of taxes and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow 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 funds balance sheet, and represents receivables which will not be collected within the available period. For the District unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

For the District, see Note 13 and 14 for deferred inflows of resources related to the District's net pension liability and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities received during the year is reported as an expenditure with a like amount reported as intergovernmental revenue.

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**E. Budgets**

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

The 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 District, other than cash with fiscal agent, is pooled. Monies for all funds, excluding the internal service fund, are maintained in this pool. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "equity in pooled cash and investments" on the financial statements.

During fiscal year 2024, investments were limited to negotiable certificates of deposits (negotiable CDs), commercial paper, U.S. government money market mutual fund, U.S. Treasury notes, taxable municipal bonds, Federal Home Loan Bank (FHLB) Securities, Federal Home Loan Mortgage Corporation (FHLMC) Securities, Federal National Mortgage Association (FNMA) Securities, Federal Farm Credit Bank (FFCB) Securities and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for investments in STAR Ohio, investments are reported at fair value, which is based on quoted market prices.

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 (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures its 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 an NAV per share that approximates fair value.

For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hour notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund or the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2024 amounted to \$13,319,051, which includes \$3,464,488 assigned from other District funds.

For presentation on the basic financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments that are not part of the cash management pool with an initial maturity of more than three months are reported as investments.

An analysis of the District's investment account at year end is provided in Note 4.

**G. Inventory**

On government-wide and fund financial statements, inventories of supplies are reported at cost, inventories held of resale are reported at the lower of cost or market and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are expensed when used. On the fund financial statements, inventories are accounted for using the consumption method.

On the fund financial statements, reported material and supplies inventory is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

**H. Capital Assets**

General capital assets are those assets specifically related to governmental activities. These assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and deductions during the fiscal year. Donated capital assets are recorded at their acquisition values as of the date received. During fiscal year 2024, the District maintained a capitalization threshold of \$5,000. The District does not possess any infrastructure. 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.

All reported 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>Estimated 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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**I. Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “due to/from other funds”. These amounts are eliminated in the governmental activities column on the statement of net position.

**J. Issuance Costs/Bond Premiums and Discounts and Accounting Gain or Loss on Debt Refunding**

On the governmental fund financial statements, issuance costs, bond premiums, bond discounts, and charges from debt refunding are recognized in the current period.

On the government-wide financial statements, issuance costs are recognized in the current period and are not amortized. Bond premiums and discounts are amortized over the term of the bonds using the straight-line method. Unamortized bond premiums are presented as an addition to the face amount of the bonds reported on the statement of net position. Unamortized bond discounts are presented as a reduction to the face amount of the bonds reported on the statement of net position. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 10.

For advance refunding 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 accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred inflow or outflow of resources.

**K. 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 District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time equal to the daily value of all accrued but unused vacation leave as of June 30, for all employees who are eligible to accrue vacation leave.

Personal leave 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 District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused personal time equal to the daily value of all accrued but unused personal leave as of June 30 of the audited fiscal year.

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 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 District’s termination policy. The District records a liability for accumulated unused sick leave in accordance with the master agreements in place with employees covered by Collective Bargaining Agreements. For those employees not covered by Collective Bargaining Agreements, the liability is recorded for those employees who are aged fifty-five (55) or older by June 30 of the audited fiscal year. For more detailed information, see Note 11.A.

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

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. The expenditures and liabilities related to these obligations are recognized in the governmental funds when they mature, for example, as a result 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. The noncurrent portion of the liability is not reported.



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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

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

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from the internal service fund are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner from current financial resources are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, financed purchase agreements, notes and claims are recognized as a liability on the fund financial statements when due. 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 for payment of those benefits.

**M. Fund Balance**

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable in the general fund.

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned amounts include all remaining amounts that are not classified as nonspendable and are neither restricted nor committed. In the general fund, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

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

**N. Net Position**

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The amount restricted for other purposes represents amounts restricted for the other local grants fund (a nonmajor governmental fund) and the stale checks fund (a fund legally budgeted in a separate special revenue fund but is considered part of the general fund on a GAAP basis).

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**O. Prepayments**

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are reported as assets on the balance sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase and the expenditure/expense is reported in the year in which services are consumed.

On the fund financial statements, reported prepayments is equally offset by nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

**P. Estimates**

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

**Q. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the 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.

**R. 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**S. Pensions/Other Postemployment Benefits (OPEB)**

For purposes of measuring the net pension/OPEB liability, net OPEB asset, deferred outflows of resources and deferred inflows of resources related pensions/OPEB, and 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 plan. 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 plans report investments at fair value.

**T. Interfund Activity**

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 basic financial statements.

**U. Fair Value Measurements**

The District categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. 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.

**V. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. The District had no extraordinary or special items during the fiscal year.

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

For fiscal year 2024, the District has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "*Omnibus 2022*", GASB Statement No. 100, "*Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*" and Implementation Guide No. 2023-1.

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously reported by the District.

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**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the District.

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the District.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the District.

**B. Deficit Fund Balances**

Fund balances at June 30, 2024 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Title III	\$ 215
Title I	40
Title II-A	24,458

The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities.

**NOTE 4 - DEPOSITS AND INVESTMENTS**

State statutes classify monies held by the District into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the 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 that 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.

Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, 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;

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**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

2. Bonds, notes, debentures, or any other obligations or securities 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 that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and 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 items (1) and (2) above 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, the State Treasury Asset Reserve of Ohio (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.

Protection of the 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.

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 purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**A. Deposits with Financial Institutions**

At June 30, 2024, the carrying amount of all District deposits was \$29,276,020. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2024 the bank balance of all District deposits was \$26,528,760. Of the bank balance, \$500,000 was covered by the FDIC, \$26,028,760 was covered by the Ohio Pooled Collateral System (OPCS).

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) 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. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. As of June 30, 2024, the District's financial institution had a collateral rate of 102 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

**B. Investments**

As of June 30, 2024, the District had the following investments and maturities:

Measurement/ <u>Investment type</u>	Measurement <u>Amount</u>	Investment Maturities				
		6 months or <u>less</u>	7 to 12 <u>months</u>	13 to 18 <u>months</u>	19 to 24 <u>months</u>	Greater than <u>24 months</u>
<i>Amortized Cost:</i>						
STAR Ohio	\$ 36,108,709	\$ 36,108,709	\$ -	\$ -	\$ -	\$ -
<i>Fair Value:</i>						
FHLMC	11,689,434	1,494,900	-	3,698,308	-	6,496,226
FNMA	3,118,290	1,469,625	-	1,152,475	-	496,190
FFCB	20,781,454	747,795	1,795,523	1,708,499	1,316,736	15,212,901
FHLB	45,263,249	12,500,586	946,419	1,714,105	8,566,432	21,535,707
U.S. Government money market mutual fund	4,307,679	4,307,679	-	-	-	-
Negotiable CDs	29,439,571	3,922,520	8,576,768	6,136,803	4,399,051	6,404,429
U.S. Treasury notes	26,188,993	2,737,300	610,037	2,617,464	-	20,224,192
Taxable municipal bonds	13,593,746	593,051	-	2,358,755	-	10,641,940
Commercial paper	89,003,816	45,746,597	43,257,219	-	-	-
Total	<u>\$ 279,494,941</u>	<u>\$ 109,628,762</u>	<u>\$ 55,185,966</u>	<u>\$ 19,386,409</u>	<u>\$ 14,282,219</u>	<u>\$ 81,011,585</u>

The weighted average maturity of investments is 1.52 years.

The District's investments in U.S Government money market mutual funds are valued using quoted market prices (Level 1 inputs). The District's investments in federal agency securities (FHLMC, FNMA, FFCB, FHLB), negotiable CDs, U.S. Treasury notes, taxable municipal bonds and commercial paper are valued using quoted market prices that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either direct or indirectly (Level 2 inputs).

*Interest Rate Risk:* As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

*Credit Risk:* The District's investments in federal securities (FHLMC, FNMA, FFCB, FHLB) were rated AA+ by Standard & Poor's and Aaa by Moody's Investor Services. U.S. treasury notes were rated AA+ by Standard & Poor's and Aaa by Moody's Investor Services. Taxable municipal bonds were rated AA by Standard & Poor's and Aa1 and Aa2 by Moody's Investor Services. Commercial paper investments were rated A-1 and A-1+ by Standard & Poor's and P-1 by Moody's Investor Services. The negotiable CDs are not rated but are fully insured by the FDIC. Standard & Poor's has assigned STAR Ohio and the U.S. government money market mutual fund an AAAM rating. Ohio Law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The District has no investment policy dealing with credit risk.

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The FHLB, FHLMC, FFCB and FNMA securities, commercial paper, and the negotiable CDs are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the District's name. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee. The negotiable CD's are fully insured by the FDIC.

*Concentration of Credit Risk:* The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2024:

<u>Measurement/ Investment type</u>	<u>Measurement Amount</u>	<u>% of Total</u>
<i>Amortized Cost:</i>		
STAR Ohio	\$ 36,108,709	12.92
<i>Fair Value:</i>		
FHLMC	11,689,434	4.18
FNMA	3,118,290	1.12
FFCB	20,781,454	7.44
FHLB	45,263,249	16.19
U.S. government money market mutual fund	4,307,679	1.54
Negotiable CDs	29,439,571	10.53
U.S. Treasury notes	26,188,993	9.37
Taxable municipal bonds	13,593,746	4.86
Commercial paper	89,003,816	31.85
Total	<u>\$ 279,494,941</u>	<u>100.00</u>

**C. Reconciliation of Cash and Investments to the Financial Statements**

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the financial statements as of June 30, 2024:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 29,276,020
Investments	<u>279,494,941</u>
Total	<u>\$ 308,770,961</u>

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

<u>Cash and investments per financial statements</u>	
Governmental activities	\$ 308,748,767
Private-purpose trust fund	<u>22,194</u>
Total	<u>\$ 308,770,961</u>

**NOTE 5 - INTERFUND TRANSACTIONS**

Due from and to other funds at June 30, 2024 consisted of the following individual amounts, as reported in the fund financial statements:

<u>Due to general fund from:</u>	<u>Amount</u>
Nonmajor governmental funds:	
ESSER	\$ 14,935
Title I	202,617
Title II-A	<u>21,558</u>
Total	<u>\$ 239,110</u>

The purpose of this amount due from and to other funds is to cover negative cash balances in nonmajor special revenue governmental funds. The District may maintain negative cash balances in nonmajor special revenue funds if three criteria are met: (1) the general fund must have available and unencumbered funds to cover the negative amounts; (2) a reimbursement request must have been submitted by the fiscal year-end; and (3) there is a reasonable likelihood that the request for payment will be made. The District has met these three requirements.

The amounts due to and from other funds will be repaid once the anticipated revenues are received. Amounts due from and to other funds between governmental funds are eliminated on the government-wide financial statements.

**NOTE 6 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed values as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair 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 2024 represent the collection of calendar year 2023 taxes. Public utility real and personal property taxes received in calendar year 2024 became a lien on December 31, 2022, were levied after April 1, 2023, 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 District receives property taxes from Delaware and Franklin Counties. The County Auditors periodically advance to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2024 operations. The amount available as an advance at June 30, 2024 and 2023 were:



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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 6 - PROPERTY TAXES - (Continued)**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Major governmental funds:		
General fund	\$ 70,326,094	\$ 69,181,449
Bond retirement fund	11,027,440	10,341,249
Nonmajor governmental funds:		
Permanent improvement fund	2,005,778	2,042,938

The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2024 and for which there is 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 reported 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.

On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow.

The assessed values upon which the fiscal year 2024 taxes were collected are:

	2023 Second Half Collections		2024 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 4,815,117,330	95.02	\$ 6,525,573,220	96.17
Public utility personal	252,282,610	4.98	260,164,670	3.83
Total	<u>\$ 5,067,399,940</u>	<u>100.00</u>	<u>\$ 6,785,737,890</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$92.20		\$90.95	

**NOTE 7 - RECEIVABLES**

Receivables at June 30, 2024 consisted of taxes, payment in lieu of taxes, accounts, accrued interest and intergovernmental grants and entitlements. 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. A summary of receivables reported on the statement of net position follows:

<b>Governmental activities:</b>	
Property taxes	\$ 294,054,645
Payment in lieu of taxes	33,517,461
Accounts	411,487
Accrued interest	1,228,597
Intergovernmental	284,589
Total	<u>\$ 329,496,779</u>

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**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 District. The property owners' contractually promise to make these payments in lieu of taxes until the agreement expires.

**NOTE 9 - CAPITAL ASSETS**

Governmental capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance June 30, 2023	Additions	Deductions	Balance June 30, 2024
<i>Capital assets, not being depreciated:</i>				
Land	\$ 31,745,064	\$ 4,495,157	\$ -	\$ 36,240,221
Construction in progress	50,225,117	35,129,993	(49,120,044)	36,235,066
Total capital assets, not being depreciated	<u>81,970,181</u>	<u>39,625,150</u>	<u>(49,120,044)</u>	<u>72,475,287</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	23,429,369	3,434,384	-	26,863,753
Buildings and building improvements	450,250,048	44,755,886	-	495,005,934
Furniture, fixtures and equipment	30,629,691	11,307,392	(111,167)	41,825,916
Vehicles	20,397,077	645,975	(969,318)	20,073,734
Total capital assets, being depreciated	<u>524,706,185</u>	<u>60,143,637</u>	<u>(1,080,485)</u>	<u>583,769,337</u>
<i>Less: accumulated depreciation:</i>				
Land improvements	(7,117,482)	(1,428,341)	-	(8,545,823)
Buildings and building improvements	(153,334,468)	(9,227,439)	-	(162,561,907)
Furniture, fixtures and equipment	(22,408,307)	(1,677,270)	97,377	(23,988,200)
Vehicles	(13,893,693)	(1,499,125)	969,318	(14,423,500)
Total accumulated depreciation	<u>(196,753,950)</u>	<u>(13,832,175)</u>	<u>1,066,695</u>	<u>(209,519,430)</u>
Governmental activities capital assets, net	<u>\$ 409,922,416</u>	<u>\$ 85,936,612</u>	<u>\$ (49,133,834)</u>	<u>\$ 446,725,194</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:

Regular	\$ 7,750,125
Special	402,345
Vocational	3,519

Support services:

Pupil	11,053
Instructional staff	10,086
Administration	101,112
Fiscal	5,470
Business	3,319
Operations and maintenance	2,417,393
Pupil transportation	1,716,293
Central	412,477
Extracurricular activities	833,335
Food service operation	165,648
Total depreciation expense	<u>\$ 13,832,175</u>

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 10 - LONG-TERM OBLIGATIONS**

During the fiscal year 2024, the following changes occurred in governmental activities long-term obligations.

		Balance Outstanding <u>June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance Outstanding <u>June 30, 2024</u>	Amounts Due in <u>One Year</u>
<b>Governmental activities:</b>						
<u>General Obligation Bonds:</u>						
School facilities construction and improvement bonds FY2010A:						
Term bonds	1.85-4.375%	\$ 40,000	\$ -	\$ (5,000)	\$ 35,000	\$ 5,000
Refunding school improvement bonds FY2013A:						
Serial bonds	3.00-5.00%	3,000,000	-	(3,000,000)	-	-
Refunding school improvement bonds FY2014:						
Serial bonds	2.00-5.00%	1,245,000	-	(1,245,000)	-	-
School facilities construction and improvement bonds FY2014:						
Serial bonds	2.00-5.00%	280,000	-	(280,000)	-	-
Refunding school improvement bonds FY2015A:						
Serial bonds	3.15-5.00%	10,510,000	-	(3,490,000)	7,020,000	7,020,000
Refunding school improvement bonds FY2015B:						
Serial bonds	4.00-5.00%	44,045,000	-	(1,475,000)	42,570,000	1,550,000
School facilities construction and improvement bonds FY2016:						
Serial bonds	2.00-5.00%	29,000,000	-	(1,415,000)	27,585,000	1,445,000
Term bonds	3.00-5.00%	42,625,000	-	-	42,625,000	-
Refunding school improvement bonds FY2017:						
Serial bonds	5.00%	17,720,000	-	-	17,720,000	-
Refunding school improvement bonds FY2018A:						
Serial bonds	1.50-4.00%	3,650,000	-	(50,000)	3,600,000	50,000
Term bonds	4.00%	600,000	-	-	600,000	-
Refunding school improvement bonds FY2018B:						
Serial bonds	4.00-5.00%	17,370,000	-	-	17,370,000	-
School facilities construction and improvement bonds FY2019:						
Serial bonds	3.00-5.00%	8,175,000	-	(365,000)	7,810,000	380,000

- - Continued

**OLENTANGY LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

		Balance Outstanding June 30, 2023	Additions	Reductions	Balance Outstanding June 30, 2024	Amounts Due in One Year
<b>Governmental activities:</b>						
<u>General Obligation Bonds (Continued):</u>						
School facilities construction and improvement bonds FY2020:						
Serial bonds	1.50-4.00%	\$ 25,065,000	\$ -	\$ (595,000)	\$ 24,470,000	\$ 1,190,000
Term bonds	2.50%	13,875,000	-	-	13,875,000	-
Refunding school improvement bonds FY2021:						
Serial bonds	1.83-4.00%	28,795,000	-	(365,000)	28,430,000	1,975,000
Capital appreciation bonds (CABs)	20.32%	1,416,282	-	-	1,416,282	-
Accretion on CABs		897,332	494,046	-	1,391,378	-
School facilities construction and improvement bonds FY2021:						
Serial bonds	1.625-5.00%	44,365,000	-	(2,105,000)	42,260,000	1,355,000
Term bonds	2.50%	16,455,000	-	-	16,455,000	-
Refunding school improvement bonds FY2022A:						
Serial bonds	4.00%	41,755,000	-	(750,000)	41,005,000	775,000
Refunding school improvement bonds FY2022B:						
Serial bonds	0.161-1.459%	32,235,000	-	(6,860,000)	25,375,000	4,880,000
School facilities construction and improvement bonds FY2022:						
Serial bonds	4.00-5.00%	24,115,000	-	(2,900,000)	21,215,000	2,900,000
Total general obligation bonds payable		<u>407,233,614</u>	<u>494,046</u>	<u>(24,900,000)</u>	<u>382,827,660</u>	<u>23,525,000</u>
<u>Other Long-Term Obligations:</u>						
Energy conservation notes FY2017 direct placement						
	2.34%	3,136,347	-	(784,695)	2,351,652	803,267
Financed purchase agreements payable - direct borrowing						
		4,451,785	7,199,908	(2,123,821)	9,527,872	2,643,687
Claims payable						
		3,890,761	39,779,406	(39,924,516)	3,745,651	2,917,335
Net pension liability						
		291,100,480	6,981,148	-	298,081,628	-
Net OPEB liability						
		14,582,147	3,788,487	-	18,370,634	-
Compensated absences						
		19,561,890	819,236	(1,782,021)	18,599,105	819,236
Total other long-term obligations		<u>336,723,410</u>	<u>58,568,185</u>	<u>(44,615,053)</u>	<u>350,676,542</u>	<u>7,183,525</u>
Total governmental activities		<u>\$ 743,957,024</u>	<u>\$ 59,062,231</u>	<u>\$ (69,515,053)</u>	<u>733,504,202</u>	<u>\$ 30,708,525</u>
Add: unamortized premiums					<u>36,300,940</u>	
Total on statement of net position					<u>\$ 769,805,142</u>	

*FY 2010A School Facilities Construction and Improvement Bonds* - On April 6, 2010, the 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 fund.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

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

<u>Year</u>	<u>Amount</u>
2024	\$ 5,000

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

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

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

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

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

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

The refunded bonds are fully retired.

*FY 2014 Refunding School Improvement Bonds* - On August 12, 2013, the 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 fund.

The refunded bonds are fully retired.

*FY 2014 School Facilities Construction and Improvement Bonds* - On August 12, 2013, the 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 fund.

*FY 2015A Refunding School Improvement Bonds* - On February 11, 2015, the District issued general obligation bonds, in the amount of \$78,000,000, to partially refund bonds previously issued in fiscal years 2006 and 2007 to refund bonds previously issued 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 fund.

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FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

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

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

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

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

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

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

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

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

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

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:

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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

<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. 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:

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

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

*FY 2018A Refunding School Improvement Bonds* - On September 27, 2017, the District issued general obligation bonds, in the amount of \$4,525,000, to currently refund bonds previously issued in fiscal year 2007 to partially refund bonds previously issued 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 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:

<u>Year</u>	<u>Amount</u>
2028	\$ 50,000

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

The serial bonds are subject to prior redemption on or after December 1, 2027, by and at the sole option of the 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 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 fund.

The serial bonds are subject to prior redemption on or after December 1, 2027, by and at the sole option of the 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 District issued general obligation bonds, in the amount of \$9,500,000, for improving and constructing school buildings and facilities. The bond issue consisted of serial bonds, in the amount of \$9,500,000. The bonds were issued for a twenty fiscal year period, with final maturity in fiscal year 2039. The bonds are being retired through the bond retirement fund.

The serial bonds are subject to prior redemption on or after December 1, 2027, by and at the sole option of the 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 2020 School Facilities Construction and Improvement Bonds* - On June 25, 2020, the District issued general obligation bonds, in the amount of \$42,000,000, for improving and constructing school buildings and facilities. The bond issue included serial and term bonds, in the original amount of \$28,125,000 and \$13,875,000, respectively. The bonds were issued for a thirty fiscal year period, with final maturity in fiscal year 2050. The bonds are being retired through the bond retirement fund.

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



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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

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

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

The serial bonds are subject to prior redemption on or after December 1, 2029, by and at the sole option of the 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 2021 Refunding School Improvement Bonds* - On November 18, 2020, the District issued general obligation bonds, in the amount of \$30,866,282, to partially advance refund bonds previously issued in fiscal year 2014 to currently refund bonds previously issued in fiscal year 2009 for improving and constructing school building and facilities and for improving and constructing school buildings and facilities. The refunding bond issue included serial and capital appreciation bonds, in the original amount of \$29,450,000 and \$1,416,282, respectively. The bonds were issued for a seventeen fiscal year period, with maturity in fiscal year 2038. The bonds are being retired through the bond retirement fund.

The serial bonds are subject to prior redemption on or after December 1, 2030, by and at the sole option of the District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal year 2027. The accreted value at maturity for the outstanding capital appreciation bonds is \$4,115,000. Total accreted interest of \$1,391,378 has been included on the statement of net position at June 30, 2024.

As of June 30, 2024, \$30,875,000 of the refunded bonds was still outstanding.

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

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

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

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

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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

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

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

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

The serial bonds are subject to prior redemption on or after June 1, 2031, by and at the sole option of the 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 2022A Refunding School Improvement Bonds* - On October 13, 2021, the District issued general obligation bonds, in the amount of \$41,755,000, to partially advance refund bonds previously issued in fiscal year 2013 (2012A) to partially refund bonds previously issued for improving and constructing school buildings and facilities and in fiscal year 2015 (2015A) to partially refund bonds previously issued to refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue consists of serial bonds, in the amount of \$41,755,000. The bonds were issued at a premium of \$8,145,569. The bonds were issued for an eight fiscal year period, with maturity in fiscal year 2030. The bonds are being retired through the bond retirement fund.

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

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

The serial bonds are not subject to prior redemption.

As of June 30, 2024, \$44,365,000 of the refunded bonds was still outstanding.

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

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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

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

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

The serial bonds are not subject to prior redemption.

As of June 30, 2024, \$22,040,000 of the refunded bonds was still outstanding.

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

The serial bonds are subject to prior redemption on or after June 1, 2032, by and at the sole option of the 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 2017 Energy Conservation Notes* - On February 8, 2017, the District issued notes through a direct placement, not to exceed the amount of \$7,300,000, to provide energy conservation measures for the 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 general fund. The project was completed in a prior fiscal year 2019 and a total of \$6,612,413 had been drawn down by the District.

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

<u>Year</u>	<u>Percentage</u>
2024	101%

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

As of June 30, 2024, the District had \$16,217,417 in unspent bond proceeds related to all of the District's debt issuances. In addition, \$48,794,634 of all bond proceeds have been spent on various items or projects/renovations not capitalized by the District due to assets being individually under the District's capitalization threshold or the project/renovation not extending the life of the original asset.

As of June 30, 2024, the District had \$36,300,940 in unamortized premiums outstanding. Of this amount, \$19,424,964 related to the District's general obligation refunding bonds unamortized premiums and \$16,875,976 related to the District general obligation bonds unamortized premiums.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

*Financed Purchase Agreements Payable* - During fiscal year 2024 and prior fiscal years, the District entered into multiple financed purchase agreements with Hewlett-Packard Financial Services Company and Dayton/Cincinnati Technology Services, LLC to acquire various computer and technology equipment. There were no capital assets recognized from these agreements prior to fiscal year 2024 due to the individual assets being under the capitalization threshold. GASB Implementation Guide 2021-1 was implemented during fiscal year 2024 and as a result capital assets acquired under the financed purchase agreements have been capitalized in the amount of \$7,199,908. Accumulated depreciation as of June 30, 2024 was \$817,391, leaving a current book value of \$6,382,517.

As of June 30, 2024, the District had \$9,527,872 in financed purchase agreements outstanding. Of this amount, \$6,110,485 pertained to purchases capitalized and \$3,417,387 pertained to purchases not capitalized.

Payments have been reclassified as debt service expenditures in the basic financial statements for the general fund. These expenditures are reflected as program/function expenditures on a budgetary basis. The financed purchase agreements are being retired through the permanent improvement fund (a nonmajor governmental fund).

All the financed purchase agreements are considered direct borrowings. Direct borrowings have terms negotiated directly between the District and the lender and are not offered for public sale. In conjunction with the agreements with Hewlett-Packard Financial Services Company and Dayton/Cincinnati Technology Services, LLC provide that the Board of Education should appropriate funds for the base rent, as defined in the lease, due in each succeeding fiscal year. Failure to appropriate within the allotted time frame is a default under the lease and cause the lease to terminate.

*Net Pension Liability* - See Note 13 for detail on the net pension liability. The District pays obligations related to employee compensation from the fund benefitting from their service, which is primarily the general fund and the food service fund (a nonmajor governmental fund).

*Net OPEB Liability* - See Note 14 for detail on the net OPEB liability. The District pays obligations related to employee compensation from the fund benefitting from their service, which is primarily the general fund and the food service fund (a nonmajor governmental fund).

*Compensated Absences* - Compensated absences will be paid from the fund which the employees' salaries are paid which, for the District, is primarily the general fund and food service fund (a nonmajor governmental fund).

*Claims Payable* - Claims payable will be paid from the general fund, food service fund (a nonmajor governmental fund) and the internal service fund.

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

Fiscal Year Ending June 30,	Current Interest Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 23,525,000	\$ 13,265,764	\$ 36,790,764	\$ -	\$ -	\$ -
2026	21,630,000	12,494,168	34,124,168	777,300	1,282,700	2,060,000
2027	19,995,000	11,801,276	31,796,276	638,982	1,416,018	2,055,000
2028	22,550,000	10,989,810	33,539,810	-	-	-
2029	20,350,000	10,132,990	30,482,990	-	-	-
2030 - 2034	107,955,000	37,762,394	145,717,394	-	-	-
2035 - 2039	66,000,000	21,015,044	87,015,044	-	-	-
2040 - 2044	38,175,000	12,566,026	50,741,026	-	-	-
2045 - 2049	40,075,000	6,572,098	46,647,098	-	-	-
2050 - 2052	19,765,000	896,400	20,661,400	-	-	-
Total	<u>\$ 380,020,000</u>	<u>\$ 137,495,970</u>	<u>\$ 517,515,970</u>	<u>\$ 1,416,282</u>	<u>\$ 2,698,718</u>	<u>\$ 4,115,000</u>

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

Fiscal Year Ending June 30,	Energy Conservation Notes - Direct Placement			Financed Purchase Agreements Payable		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 803,267	\$ 51,170	\$ 854,437	\$ 2,643,687	\$ 167,210	\$ 2,810,897
2026	822,592	31,845	854,437	2,557,413	253,486	2,810,899
2027	725,793	8,597	734,390	2,328,850	158,289	2,487,139
2028	-	-	-	1,778,639	71,087	1,849,726
2029	-	-	-	219,283	18,187	237,470
Total	<u>\$ 2,351,652</u>	<u>\$ 91,612</u>	<u>\$ 2,443,264</u>	<u>\$ 9,527,872</u>	<u>\$ 668,259</u>	<u>\$ 10,196,131</u>

**Legal Debt Margin**

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The Code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The Code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2024, are a voted debt margin of \$271,234,582 (including available funds of \$41,954,454), and an unvoted debt margin of \$6,785,738.

**NOTE 11 - OTHER EMPLOYEE BENEFITS**

**A. Compensated Absences**

The criteria for determining vacation, personal 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.

Thirty percent of the daily value of all accrued but unused sick days, up to a maximum of ninety (90) total days, are accrued as a liability for employees who meet the following age and service requirements based on employee classifications:

- Administrators—administrators who are fifty-five (55) years or older by June 30 of the audited fiscal year
- Teaching Staff—teachers who have had at least eighteen (18) years of service to the Olentangy Schools by June 30 of the audited fiscal year
- Classified Staff in OAPSE Locals 222 and 322 (Intervention Aides and Bus Drivers)—intervention aides and bus drivers who have at least five (5) years of service to the District and are fifty-five (55) years or older by June 30 of the audited fiscal year
- Classified Staff in OAPSE Local 039 (Custodial-Maintenance-Field Techs)—CMF staff who are fifty-five (55) years or older by June 30 of the audited fiscal year
- All Other Non-Unionized Classified Staff—non-unionized classified staff (e.g., secretaries, central office administrative staff, etc.) who are fifty-five (55) years or older by June 30 of the audited fiscal year

**OLENTANGY LOCAL SCHOOL DISTRICT  
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**NOTE 11 - OTHER EMPLOYEE BENEFITS - (Continued)**

**B. Health Care Benefits**

The 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 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 12 - RISK MANAGEMENT**

**A. Property and Liability**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2024, the District contracted for the following insurance coverage:

Coverage provided by Liberty Mutual Insurance Company is as follows:

Building and Contents	\$500,000,000
General Liability	
Per Occurrence	1,000,000
General Aggregate	2,000,000
Vehicle Liability	1,000,000
Umbrella Liability	3,000,000

Coverage provided by Cincinnati Insurance Company is as follows:

Builders Risk	\$35,000,000
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Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage from the prior fiscal year.

**B. Self-Insured Worker's Compensation Program**

The District is self-insured for workers' compensation coverage and utilizes a third party to manage claims processing. The workers' compensation premium is determined via a calculation whereby the District generally aims to match the rate charged by the Ohio BWC for the rate class that includes school districts. For fiscal year 2024, the District paid \$0 in premiums to its loss fund due to a timing variance. The District also purchases stop-loss insurance for any claims exceeding \$550,000. Expenses related to workers' compensation claims are recorded in the general fund and the food service fund (a nonmajor governmental fund).

Claims payable liability of \$250,353 was reported at June 30, 2024. Of this amount, \$50,000 is considered short-term and is recorded as a liability on the fund financial statements. This was estimated by the third party administrator and the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues", as amended by GASB Statement No. 30, "Risk Financing Omnibus", which requires that a liability for unpaid claim costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

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**NOTE 12 - RISK MANAGEMENT - (Continued)**

Changes in the fund's claims liability for 2024 and 2023 are listed below:

	Balance at Beginning of Year	Current Claims	Claims Payment	Balance at End of Year
2024	\$ 443,847	\$ 162,072	\$ (355,566)	\$ 250,353
2023	455,527	451,201	(462,881)	443,847

**C. Employee Health Insurance**

The District offers medical insurance to all employees through a self-insured program. All funds of the 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 \$3,000,000 total aggregate annually.

The claims payable liability of \$3,545,298 reported in the internal service fund at June 30, 2024 is based on an estimate provided by the third-party administrator and the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues", as amended by GASB Statement No. 30, "Risk Financing Omnibus", which requires that a liability for unpaid claim costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the fund's claims liability for 2024 and 2023 are listed below:

	Balance at Beginning of Year	Current Claims	Claims Payment	Balance at End of Year
2024	\$ 3,488,000	\$ 39,626,248	\$ (39,568,950)	\$ 3,545,298
2023	5,864,375	43,201,648	(45,578,023)	3,488,000

**NOTE 13 - DEFINED BENEFIT PENSION PLANS**

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

***Net Pension Liability/Net OPEB Liability/Asset***

The net pension liability and the net OPEB liability/asset reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients.

The remainder of this note includes the required pension disclosures. See Note 14 for the required OPEB disclosures.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension/OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually required pension contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

***Plan Description - School Employees Retirement System (SERS)***

Plan Description - The District's non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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. That report can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2% for the first thirty years of service and 2.5% for years of service credit over 30. Final average salary is the average of the highest three years of salary.



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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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 was in effect for all benefit recipients for the years 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% and with a floor of 0%. In 2023, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2024.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$7,093,707 for fiscal year 2024. Of this amount, \$513,186 is reported as intergovernmental payable.

***Plan Description - State Teachers Retirement System (STRS)***

Plan Description - Licensed teachers participate in STRS, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS website at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans: a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined (CO) Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% 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 upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023 when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

The DC Plan allows members to place all of their member contributions and 11.09% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12% of the 14% member rate goes to the DC Plan and the remaining 2% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 and after termination of employment.

New members who choose the DC Plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

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

Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2024 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2024, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$23,065,431 for fiscal year 2024. Of this amount, \$3,489,661 is reported as intergovernmental payable.

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

Following is information related to the proportionate share and pension expense:

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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	1.01302660%	1.06300847%	
Proportion of the net pension liability current measurement date	<u>1.08292560%</u>	<u>1.10631576%</u>	
Change in proportionate share	<u>0.06989900%</u>	<u>0.04330729%</u>	
Proportionate share of the net pension liability	\$ 59,837,218	\$ 238,244,410	\$ 298,081,628
Pension expense	\$ 7,110,833	\$ 26,873,196	\$ 33,984,029

At June 30, 2024, the 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	\$ 2,571,936	\$ 8,685,889	\$ 11,257,825
Changes of assumptions	423,860	19,620,717	20,044,577
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	2,196,570	12,218,202	14,414,772
Contributions subsequent to the measurement date	<u>7,093,707</u>	<u>23,065,431</u>	<u>30,159,138</u>
Total deferred outflows of resources	<u>\$ 12,286,073</u>	<u>\$ 63,590,239</u>	<u>\$ 75,876,312</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ -	\$ 528,674	\$ 528,674
Net difference between projected and actual earnings on pension plan investments	841,062	714,025	1,555,087
Changes of assumptions	-	14,768,761	14,768,761
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>42,933</u>	<u>-</u>	<u>42,933</u>
Total deferred inflows of resources	<u>\$ 883,995</u>	<u>\$ 16,011,460</u>	<u>\$ 16,895,455</u>

\$30,159,138 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2025	\$ 1,246,329	\$ 3,444,822	\$ 4,691,151
2026	(1,433,203)	(4,408,423)	(5,841,626)
2027	4,450,668	25,209,395	29,660,063
2028	<u>44,577</u>	<u>267,554</u>	<u>312,131</u>
Total	<u>\$ 4,308,371</u>	<u>\$ 24,513,348</u>	<u>\$ 28,821,719</u>

***Actuarial Assumptions - SERS***

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023 and June 30, 2022, are presented below:

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
COLA or ad hoc COLA:	
Current measurement date	2.00%
Prior measurement date	2.00%
Investment rate of return:	
Current measurement date	7.00% net of system expenses
Prior measurement date	7.00% net of system expenses
Discount rate:	
Current measurement date	7.00%
Prior measurement date	7.00%
Actuarial cost method	Entry age normal (level percent of payroll)

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

In 2023, mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

In the prior measurement date, mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	<u>100.00 %</u>	

**Discount Rate** - Total pension liability was calculated using the discount rate of 7.00%. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of fiscal year 2023 was 14%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90%.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

***Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*** - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00%, 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 (6.00%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 88,316,675	\$ 59,837,218	\$ 35,848,698

***Actuarial Assumptions - STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 and June 30, 2022, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

For the June 30, 2023 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00 %</u>	

\* Final target weights reflected at October 1, 2022.

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

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** - The following table represents the net pension liability as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 366,367,172	\$ 238,244,410	\$ 129,887,613

**Assumption and Benefit Changes Since the Prior Measurement Date** - The discount rate remained at 7.00% for June 30, 2023 valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

**NOTE 14 - DEFINED BENEFIT OPEB PLANS**

**Net OPEB Liability/Asset**

See Note 13 for a description of the net OPEB liability (asset).

**Plan Description - School Employees Retirement System (SERS)**

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2024, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$848,817.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$848,817 for fiscal year 2024. Of this amount, \$848,817 is reported as intergovernmental payable.

***Plan Description - State Teachers Retirement System (STRS)***

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.



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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. 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 post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

***Net OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB liability/asset was measured as of June 30, 2023, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB			
liability/asset prior measurement date	1.03860670%	1.06300847%	
Proportion of the net OPEB			
liability/asset current measurement date	<u>1.11509830%</u>	<u>1.10631576%</u>	
Change in proportionate share	<u>0.07649160%</u>	<u>0.04330729%</u>	
Proportionate share of the net			
OPEB liability	\$ 18,370,634	\$ -	\$ 18,370,634
Proportionate share of the net			
OPEB asset	\$ -	\$ (21,516,313)	\$ (21,516,313)
OPEB expense	\$ (1,149,689)	\$ (704,867)	\$ (1,854,556)

At June 30, 2024, the 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	\$ 38,272	\$ 33,542	\$ 71,814
Net difference between projected and			
actual earnings on OPEB plan investments	142,380	38,396	180,776
Changes of assumptions	6,211,652	3,169,661	9,381,313
Difference between employer contributions			
and proportionate share of contributions/ change in proportionate share	3,462,933	399,774	3,862,707
Contributions subsequent to the			
measurement date	<u>848,817</u>	<u>-</u>	<u>848,817</u>
Total deferred outflows of resources	<u>\$ 10,704,054</u>	<u>\$ 3,641,373</u>	<u>\$ 14,345,427</u>

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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 9,474,418	\$ 3,281,806	\$ 12,756,224
Changes of assumptions	5,217,434	14,196,162	19,413,596
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>168,898</u>	<u>147,521</u>	<u>316,419</u>
Total deferred inflows of resources	<u>\$ 14,860,750</u>	<u>\$ 17,625,489</u>	<u>\$ 32,486,239</u>

\$848,817 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2025	\$ (2,102,259)	\$ (5,998,385)	\$ (8,100,644)
2026	(1,953,139)	(2,868,882)	(4,822,021)
2027	(1,024,293)	(1,111,530)	(2,135,823)
2028	(505,339)	(1,517,697)	(2,023,036)
2029	(339,535)	(1,394,851)	(1,734,386)
Thereafter	<u>919,052</u>	<u>(1,092,771)</u>	<u>(173,719)</u>
Total	<u>\$ (5,005,513)</u>	<u>\$ (13,984,116)</u>	<u>\$ (18,989,629)</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 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  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023 and June 30, 2022 are presented below:

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
Investment rate of return:	
Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.00% net of investment expense, including inflation
Municipal bond index rate:	
Current measurement date	3.86%
Prior measurement date	3.69%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Current measurement date	4.27%
Prior measurement date	4.08%
Medical trend assumption:	
Current measurement date	6.75 to 4.40%
Prior measurement date	7.00 to 4.40%

In 2023, the following mortality assumptions were used:

**Healthy Retirees** - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.

**Disabled Retirees** - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

**Contingent Survivors** - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

**Actives** - PUB-2010 General Amount Weighted Below Median Employee mortality table.

**Mortality Projection** - Mortality rates are projected using a fully generational projection with Scale MP-2020.

In the prior measurement date, mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

The long-term expected rate of return is reviewed as part of the regular experience studies prepared every five years for SERS. The most recent five-year experience study was performed for the period covering fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	<u>100.00 %</u>	

**Discount Rate** - The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27%. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022 and the June 30, 2023 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.86% at June 30, 2023 and 3.69% at June 30, 2022.

**Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates** - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability, what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate (6.75% decreasing to 4.40%).

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$ 23,482,924	\$ 18,370,634	\$ 14,339,383

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$ 13,496,269	\$ 18,370,634	\$ 24,829,826

***Actuarial Assumptions - STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 actuarial valuation, compared with June 30, 2022 actuarial valuation, are presented below:

	June 30, 2023	June 30, 2022		
Inflation	2.50%	2.50%		
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%		
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation		
Payroll increases	3.00%	3.00%		
Cost-of-living adjustments (COLA)	0.00%	0.00%		
Discount rate of return	7.00%	7.00%		
Blended discount rate of return	N/A	N/A		
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	4.14%	7.50%	3.94%
Medicare	-10.94%	4.14%	-68.78%	3.94%
Prescription Drug				
Pre-Medicare	-11.95%	4.14%	9.00%	3.94%
Medicare	1.33%	4.14%	-5.47%	3.94%

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

For the June 30, 2023 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

For the prior measurement date, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

**Assumption Changes Since the Prior Measurement Date** - The discount rate remained unchanged at 7.00% for the June 30, 2023 valuation.

**Benefit Term Changes Since the Prior Measurement Date** - Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

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

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long-Term Expected Real Rate of Return **</u>
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00 %</u>	

\* Final target weights reflected at October 1, 2022.

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

**Discount Rate** - The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

**Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate** - The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) 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.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	\$ 18,210,743	\$ 21,516,313	\$ 24,395,114
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	\$ 24,528,702	\$ 21,516,313	\$ 17,887,942

**NOTE 15 - CONTINGENCIES**

**A. Grants**

The District receives significant financial assistance from numerous federal, State and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the District.

**B. Litigation**

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

**C. Foundation Funding**

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education and Workforce (ODEW) is legislatively required to follow will continue to adjust as enrollment information is updated by the District, which can extend past the fiscal year-end. As of the date of this report, ODEW has not finalized the impact of enrollment adjustments to the June 30, 2024 Foundation funding for the District; therefore, the financial statement impact is not determinable at this time. ODEW and management believe this will result in either a receivable to or liability of the District.

**NOTE 16 - SET-ASIDES**

The District is required by State law to annually set-aside certain general fund revenue amounts, as defined by statutory formula, for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at fiscal year-end. This amount must be carried forward to be used for the same purpose in future years. Expenditures and offsets exceeding the set-aside requirement may not be carried forward to the next fiscal year.

The following cash-basis information describes the change in the fiscal year-end set-aside amount for capital improvements. Disclosure of this information is required by State statute.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 16 - SET-ASIDES - (Continued)**

	<u>Capital Improvements</u>
Set-aside balance June 30, 2023	\$ -
Current year set-aside requirement	4,817,437
Current year offsets	<u>(4,817,437)</u>
Total	<u>\$ -</u>
Balance carried forward to fiscal year 2025	<u>\$ -</u>
Set-aside balance June 30, 2024	<u>\$ -</u>

**NOTE 17 - OTHER COMMITMENTS**

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General	\$ 8,772,642
Bond retirement	1,155
Nonmajor governmental funds	<u>13,174,023</u>
Total	<u>\$ 21,947,820</u>

**NOTE 18 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS**

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

<u>Overlapping Government</u>	<u>Amount of Fiscal Year 2024 Taxes Abated</u>
Community Reinvestment Area:	
City of Columbus	\$ 590,237
City of Delaware	252,630
City of Westerville	434,970
Delaware County	471,275
Enterprise Zone Agreement:	
City of Columbus	<u>96,300</u>
Total	<u>\$ 1,845,412</u>

Pursuant to Section 5709.82 of the Ohio Revised Code, the 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 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. These revenues are included within payment in lieu of taxes of the statement of revenues, expenditures and changes in fund balances – governmental funds.



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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 19 - CONTRACTUAL COMMITMENTS**

The District has several outstanding contractual commitments relating to capital asset projects. The following amounts remain on these contracts as of June 30, 2024:

Contractor	Contractual Commitment	Amount Paid as of 6/30/2024	Amount Remaining on Contract
Robertson Construction Services	\$ 32,281,666	\$ 29,126,993	\$ 3,154,673
Fanning/Howey Associates, Inc.	1,143,160	1,042,643	100,517
Capital Aluminum & Glass Corp.	866,300	134,504	731,796
	<u>\$ 34,291,126</u>	<u>\$ 30,304,140</u>	<u>\$ 3,986,986</u>

**NOTE 20 - SUBSEQUENT EVENT**

On July 8, 2024, the District entered into two financed purchase agreements from direct borrowing with Dayton/Cincinnati Technology Services, LLC to acquire various computer and technology equipment in the amount of \$291,137 and \$16,015, respectively. The financed purchase agreements carry an interest rate of 0% and have a term of 60 months.

On July 25, 2024, the District entered into a finance purchase agreement from direct borrowing with Dayton/Cincinnati Technology Services, LLC to acquire various computer and technology equipment in the amount of \$2,747,276. The financed purchase agreement has an interest rate of 8.00% and a term of 48 months.

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## REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Original</b>	<b>Final</b>		
<b>Budgetary revenues:</b>				
Property taxes	\$ 233,432,807	\$ 241,191,661	\$ 240,946,144	\$ (245,517)
Intergovernmental	71,510,734	61,879,331	64,090,154	2,210,823
Investment earnings	5,407,500	5,407,500	12,879,215	7,471,715
Tuition and fees	573,647	573,647	680,504	106,857
Rental income	78,731	78,731	210,195	131,464
Payment in lieu of taxes	38,642,682	38,642,682	37,314,710	(1,327,972)
Miscellaneous	797,273	797,272	1,274,806	477,534
Total budgetary revenues	<u>350,443,374</u>	<u>348,570,824</u>	<u>357,395,728</u>	<u>8,824,904</u>
<b>Budgetary expenditures:</b>				
Current:				
Instruction:				
Regular	159,072,600	167,354,165	163,192,967	(4,161,198)
Special	69,498,186	73,266,652	74,264,644	997,992
Vocational	1,445,680	1,511,554	1,298,174	(213,380)
Support services:				
Pupil	11,795,433	12,434,368	12,591,405	157,037
Instructional staff	6,150,660	6,485,426	6,597,194	111,768
Board of education	1,120,386	1,188,498	1,342,290	153,792
Administration	16,764,261	17,802,016	20,450,905	2,648,889
Fiscal	6,330,989	6,657,524	6,434,982	(222,542)
Business	447,421	458,883	225,870	(233,013)
Operations and maintenance	29,189,574	30,668,593	29,146,818	(1,521,775)
Pupil transportation	14,106,854	14,830,559	14,261,957	(568,602)
Central	8,092,319	8,528,387	8,593,531	65,144
Extracurricular activities	5,893,325	6,276,226	7,545,778	1,269,552
Facilities acquisition and construction	10,427,023	10,852,463	8,384,092	(2,468,371)
Debt service:				
Principal retirement	784,695	784,695	784,695	-
Interest and fiscal charges	69,743	69,743	69,743	-
Total budgetary expenditures	<u>341,189,149</u>	<u>359,169,752</u>	<u>355,185,045</u>	<u>(3,984,707)</u>
Budgetary excess (deficiency) of revenues over (under) expenditures	9,254,225	(10,598,928)	2,210,683	12,809,611
<b>Budgetary other financing sources:</b>				
Refund of prior year's expenditures	36,120	36,120	1,034	(35,086)
Advances in	-	-	1,000,000	1,000,000
Insurance recoveries	-	4,000,000	3,289,193	(710,807)
Total budgetary other financing sources	<u>36,120</u>	<u>4,036,120</u>	<u>4,290,227</u>	<u>254,107</u>
Net change in fund balance	9,290,345	(6,562,808)	6,500,910	13,063,718
<b>Budgetary fund balance at beginning of year</b>	183,154,767	183,154,767	183,154,767	-
<b>Prior year encumbrances appropriated</b>	4,850,065	4,850,065	4,850,065	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 197,295,177</u>	<u>\$ 181,442,024</u>	<u>\$ 194,505,742</u>	<u>\$ 13,063,718</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF  
THE NET PENSION LIABILITY AND  
DISTRICT PENSION CONTRIBUTIONS  
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

<b>Fiscal Year (1)</b>	<b>District's Proportion of the Net Pension Liability</b>	<b>District's Proportionate Share of the Net Pension Liability</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	1.08292560%	\$ 59,837,218	\$ 37,795,271	158.32%	76.06%
2023	1.01302660%	54,792,358	38,149,286	143.63%	75.82%
2022	1.01588850%	37,483,339	33,059,379	113.38%	82.86%
2021	0.96280280%	63,681,806	34,489,193	184.64%	68.55%
2020	0.94401250%	56,481,922	33,270,630	169.77%	70.85%
2019	0.91358960%	52,322,968	30,027,778	174.25%	71.36%
2018	0.82420680%	49,244,536	27,356,464	180.01%	69.50%
2017	0.80938740%	59,239,689	25,597,536	231.43%	62.98%
2016	0.78157450%	44,597,399	25,475,086	175.06%	69.16%
2015	0.75475100%	38,197,519	20,716,122	184.39%	71.70%

<b>Fiscal Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 7,093,707	\$ (7,093,707)	\$ -	\$ 50,669,336	14.00%
2023	5,291,338	(5,291,338)	-	37,795,271	14.00%
2022	5,340,900	(5,340,900)	-	38,149,286	14.00%
2021	4,628,313	(4,628,313)	-	33,059,379	14.00%
2020	4,828,487	(4,828,487)	-	34,489,193	14.00%
2019	4,491,535	(4,491,535)	-	33,270,630	13.50%
2018	4,053,750	(4,053,750)	-	30,027,778	13.50%
2017	3,829,905	(3,829,905)	-	27,356,464	14.00%
2016	3,583,655	(3,583,655)	-	25,597,536	14.00%
2015	3,357,616	(3,357,616)	-	25,475,086	13.18%

(1) Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF  
THE NET PENSION LIABILITY AND  
DISTRICT PENSION CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN FISCAL YEARS

<b>Fiscal Year (1)</b>	<b>District's Proportion of the Net Pension Liability</b>	<b>District's Proportionate Share of the Net Pension Liability</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	1.10631576%	\$ 238,244,410	\$ 147,938,379	161.04%	80.02%
2023	1.06300847%	236,308,122	139,733,850	169.11%	78.88%
2022	1.04906685%	134,132,626	128,879,564	104.08%	87.80%
2021	1.00846083%	244,011,638	124,749,229	195.60%	75.50%
2020	0.96042553%	212,392,335	113,686,329	186.82%	77.40%
2019	0.92209916%	202,748,904	106,073,893	191.14%	77.30%
2018	0.87512176%	207,887,050	98,325,664	211.43%	75.30%
2017	0.85101681%	284,860,978	90,797,307	313.73%	66.80%
2016	0.79926527%	220,893,541	84,495,143	261.43%	72.10%
2015	0.77083316%	187,493,301	79,400,046	236.14%	74.70%

<b>Fiscal Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 23,065,431	\$ (23,065,431)	\$ -	\$ 164,753,079	14.00%
2023	20,711,373	(20,711,373)	-	147,938,379	14.00%
2022	19,562,739	(19,562,739)	-	139,733,850	14.00%
2021	18,043,139	(18,043,139)	-	128,879,564	14.00%
2020	17,464,892	(17,464,892)	-	124,749,229	14.00%
2019	15,916,086	(15,916,086)	-	113,686,329	14.00%
2018	14,850,345	(14,850,345)	-	106,073,893	14.00%
2017	13,765,593	(13,765,593)	-	98,325,664	14.00%
2016	12,711,623	(12,711,623)	-	90,797,307	14.00%
2015	11,829,320	(11,829,320)	-	84,495,143	14.00%

(1) Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF  
THE NET OPEB LIABILITY AND  
DISTRICT OPEB CONTRIBUTIONS  
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST EIGHT AND TEN FISCAL YEARS

<b>Fiscal Year (1) (2)</b>	<b>District's Proportion of the Net OPEB Liability</b>	<b>District's Proportionate Share of the Net OPEB Liability</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>
2024	1.11509830%	\$ 18,370,634	\$ 37,795,271	48.61%	30.02%
2023	1.03860670%	14,582,147	38,149,286	38.22%	30.34%
2022	1.01302210%	19,172,273	33,059,379	57.99%	24.08%
2021	0.95682120%	20,794,856	34,489,193	60.29%	18.17%
2020	0.95961410%	24,132,277	33,270,630	72.53%	15.57%
2019	0.92463640%	25,651,912	30,027,778	85.43%	13.57%
2018	0.83807160%	22,491,640	27,356,464	82.22%	12.46%
2017	0.82046750%	23,386,359	25,597,536	91.36%	11.49%

<b>Fiscal Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 848,817	\$ (848,817)	\$ -	\$ 50,669,336	1.68%
2023	819,281	(819,281)	-	37,795,271	2.17%
2022	692,476	(692,476)	-	38,149,286	1.82%
2021	491,520	(491,520)	-	33,059,379	1.49%
2020	414,720	(414,720)	-	34,489,193	1.20%
2019	715,455	(715,455)	-	33,270,630	2.15%
2018	639,895	(639,895)	-	30,027,778	2.13%
2017	464,596	(464,596)	-	27,356,464	1.70%
2016	416,199	(416,199)	-	25,597,536	1.63%
2015	624,124	(624,124)	-	25,475,086	2.45%

(1) Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF  
THE NET OPEB LIABILITY/(ASSET) AND  
DISTRICT OPEB CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST EIGHT AND TEN FISCAL YEARS

<b>Fiscal Year (1) (2)</b>	<b>District's Proportion of the Net OPEB Liability/(Asset)</b>	<b>District's Proportionate Share of the Net OPEB Liability/(Asset)</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)</b>
2024	1.10631576%	\$ (21,516,313)	\$ 147,938,379	14.54%	168.52%
2023	1.06300847%	(27,524,822)	139,733,850	19.70%	230.73%
2022	1.04906685%	(22,118,715)	128,879,564	17.16%	174.70%
2021	1.00846083%	(17,723,680)	124,749,229	14.21%	182.10%
2020	0.96042553%	(15,906,952)	113,686,329	13.99%	174.70%
2019	0.92209916%	(14,817,193)	106,073,893	13.97%	176.00%
2018	0.87512176%	34,144,022	98,325,664	34.73%	47.10%
2017	0.85101681%	45,512,600	90,797,307	50.13%	37.30%

<b>Fiscal Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ -	\$ -	\$ -	\$ 164,753,079	0.00%
2023	-	-	-	147,938,379	0.00%
2022	-	-	-	139,733,850	0.00%
2021	-	-	-	128,879,564	0.00%
2020	-	-	-	124,749,229	0.00%
2019	-	-	-	113,686,329	0.00%
2018	-	-	-	106,073,893	0.00%
2017	-	-	-	98,325,664	0.00%
2016	-	-	-	90,797,307	0.00%
2015	-	-	-	84,495,143	0.00%

(1) Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 - BUDGETARY PROCESS**

While reporting financial position, results of operations, and changes in fund balance 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 and disbursements.

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented 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 that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and
- (d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis is as follows:

**Net Change in Fund Balance**

	<u>General fund</u>
Budget basis	\$ 6,500,910
Net adjustment for revenue accruals	5,749,690
Net adjustment for expenditure accruals	(5,683,022)
Net adjustment for other sources/uses	(1,001,034)
Funds budgeted elsewhere	(259,077)
Adjustments for encumbrances	<u>10,340,241</u>
GAAP Basis	<u><u>\$ 15,647,708</u></u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the staff fund, the stale check fund, the uniform school supplies fund, the rotary fund, the public school support fund, the flex spending account fund, the workers compensation self-insurance fund, and various student managed activity fund special cost centers.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**PENSION**

*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

*Change in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.

*Changes in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

**OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

*Change in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate when from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.

**STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO**

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

*Change in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) 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 and (e) 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 following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.
- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from -68.78% initial - 3.94% ultimate to -10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to -11.95% initial - 4.14% ultimate; Medicare from -5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.

COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

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

**Major Funds**

**General Fund**

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

Since there is only one general fund and the legal level of budgetary control is not greater than that presented in the basic financial statements, thus no additional financial statements are presented here.

**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.



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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Original</b>	<b>Final</b>		
<b>Budgetary revenues:</b>				
Property taxes	\$ 233,432,807	\$ 241,191,661	\$ 240,946,144	\$ (245,517)
Intergovernmental	71,510,734	61,879,331	64,090,154	2,210,823
Investment earnings	5,407,500	5,407,500	12,879,215	7,471,715
Tuition and fees	573,647	573,647	680,504	106,857
Rental income	78,731	78,731	210,195	131,464
Payment in lieu of taxes	38,642,682	38,642,682	37,314,710	(1,327,972)
Miscellaneous	797,273	797,272	1,274,806	477,534
Total budgetary revenues	350,443,374	348,570,824	357,395,728	8,824,904
<b>Budgetary expenditures:</b>				
Current:				
Instruction:				
Regular				
Salaries	106,070,390	111,592,577	108,817,870	(2,774,707)
Fringe benefits	39,024,484	41,056,159	40,035,313	(1,020,846)
Purchased services	8,221,586	8,649,614	8,434,545	(215,069)
Materials and supplies	5,611,812	5,903,972	5,757,172	(146,800)
Other	143,225	150,682	146,935	(3,747)
Capital outlay	1,103	1,161	1,132	(29)
Total regular	159,072,600	167,354,165	163,192,967	(4,161,198)
Special				
Salaries	38,378,402	40,459,430	41,010,543	551,113
Fringe benefits	13,272,869	13,992,576	14,183,174	190,598
Purchased services	4,021,631	4,239,699	4,297,450	57,751
Materials and supplies	428,921	452,179	458,338	6,159
Other	13,380,141	14,105,666	14,297,804	192,138
Capital outlay	16,222	17,102	17,335	233
Total special	69,498,186	73,266,652	74,264,644	997,992
Vocational				
Salaries	1,097,202	1,147,197	985,252	(161,945)
Fringe benefits	340,538	356,055	305,792	(50,263)
Materials and supplies	7,940	8,302	7,130	(1,172)
Total vocational	1,445,680	1,511,554	1,298,174	(213,380)
Total instruction	230,016,466	242,132,371	238,755,785	(3,376,586)
Support services:				
Pupil				
Salaries	7,255,572	7,648,591	7,745,187	96,596
Fringe benefits	2,458,869	2,592,061	2,624,797	32,736
Purchased services	1,819,165	1,917,706	1,941,925	24,219
Materials and supplies	119,504	125,977	127,568	1,591
Other	140,374	147,978	149,847	1,869
Capital outlay	1,949	2,055	2,081	26
Total pupil	11,795,433	12,434,368	12,591,405	157,037

-- (Continued)

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Original</b>	<b>Final</b>		
Instructional staff				
Salaries	\$ 3,929,560	\$ 4,143,437	\$ 4,214,844	\$ 71,407
Fringe benefits	1,473,668	1,553,876	1,580,655	26,779
Purchased services	438,988	462,881	470,858	7,977
Materials and supplies	307,056	323,768	329,348	5,580
Other	1,388	1,464	1,489	25
Total instructional staff	6,150,660	6,485,426	6,597,194	111,768
Board of education				
Salaries	10,851	11,511	13,000	1,489
Fringe benefits	2,711	2,876	3,248	372
Purchased services	874,072	927,209	1,047,191	119,982
Other	232,752	246,902	278,851	31,949
Total board of education	1,120,386	1,188,498	1,342,290	153,792
Administration				
Salaries	11,112,736	11,800,645	13,556,547	1,755,902
Fringe benefits	5,471,715	5,810,430	6,675,005	864,575
Purchased services	97,721	103,770	119,211	15,441
Materials and supplies	47,332	50,262	57,741	7,479
Other	34,757	36,909	42,401	5,492
Total administration	16,764,261	17,802,016	20,450,905	2,648,889
Fiscal				
Salaries	1,055,883	1,110,342	1,073,227	(37,115)
Fringe benefits	445,341	468,310	452,656	(15,654)
Purchased services	417,755	439,302	424,617	(14,685)
Materials and supplies	8,479	8,916	8,618	(298)
Other	4,403,531	4,630,654	4,475,864	(154,790)
Total fiscal	6,330,989	6,657,524	6,434,982	(222,542)
Business				
Salaries	245,737	252,033	124,055	(127,978)
Fringe benefits	125,348	128,559	63,279	(65,280)
Purchased services	59,179	60,695	29,875	(30,820)
Materials and supplies	13,088	13,423	6,607	(6,816)
Other	4,069	4,173	2,054	(2,119)
Total business	447,421	458,883	225,870	(233,013)
Operations and maintenance				
Salaries	10,698,667	11,240,762	10,682,997	(557,765)
Fringe benefits	4,005,807	4,208,779	3,999,939	(208,840)
Purchased services	6,957,231	7,309,750	6,947,040	(362,710)
Materials and supplies	2,528,396	2,656,508	2,524,692	(131,816)
Other	3,989,492	4,191,637	3,983,648	(207,989)
Capital outlay	1,009,981	1,061,157	1,008,502	(52,655)
Total operations and maintenance	29,189,574	30,668,593	29,146,818	(1,521,775)

-- (Continued)

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Original</b>	<b>Final</b>		
Pupil transportation				
Salaries	\$ 7,285,814	\$ 7,659,586	\$ 7,365,919	\$ (293,667)
Fringe benefits	3,439,114	3,615,547	3,476,927	(138,620)
Purchased services	1,415,625	1,488,249	1,431,190	(57,059)
Materials and supplies	1,866,524	1,962,280	1,887,046	(75,234)
Other	865	910	875	(35)
Capital outlay	98,912	103,987	100,000	(3,987)
Total pupil transportation	14,106,854	14,830,559	14,261,957	(568,602)
Central				
Salaries	3,491,565	3,679,714	3,707,821	28,107
Fringe benefits	1,346,805	1,419,380	1,430,222	10,842
Purchased services	1,243,778	1,310,801	1,320,814	10,013
Materials and supplies	1,665,881	1,755,649	1,769,060	13,411
Other	4,006	4,222	4,254	32
Capital outlay	340,284	358,621	361,360	2,739
Total central	8,092,319	8,528,387	8,593,531	65,144
Total support services	93,997,897	99,054,254	99,644,952	590,698
Extracurricular activities:				
Salaries	4,693,349	4,998,285	6,009,336	1,011,051
Fringe benefits	1,028,529	1,095,355	1,316,923	221,568
Purchased services	154,559	164,601	197,896	33,295
Other	16,888	17,985	21,623	3,638
Total extracurricular activities	5,893,325	6,276,226	7,545,778	1,269,552
Facilities acquisition and construction				
Site acquisition services				
Other	47,395	49,329	38,109	(11,220)
Capital outlay	10,379,628	10,803,134	8,345,983	(2,457,151)
Total facilities acquisition and construction	10,427,023	10,852,463	8,384,092	(2,468,371)
Debt service:				
Principal	784,695	784,695	784,695	-
Interest and fiscal charges	69,743	69,743	69,743	-
Total debt service	854,438	854,438	854,438	-
Total budgetary expenditures	341,189,149	359,169,752	355,185,045	(3,984,707)
Budgetary excess (deficiency) of revenues over (under) expenditures	9,254,225	(10,598,928)	2,210,683	12,809,611
<b>Budgetary other financing sources:</b>				
Refund of prior year's expenditures	36,120	36,120	1,034	(35,086)
Advances in	-	-	1,000,000	1,000,000
Insurance recoveries	-	4,000,000	3,289,193	(710,807)
Total budgetary other financing sources	36,120	4,036,120	4,290,227	254,107
Net change in fund balance	9,290,345	(6,562,808)	6,500,910	13,063,718
<b>Budgetary fund balance at beginning of year</b>	183,154,767	183,154,767	183,154,767	-
<b>Prior year encumbrances appropriated</b>	4,850,065	4,850,065	4,850,065	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 197,295,177</u>	<u>\$ 181,442,024</u>	<u>\$ 194,505,742</u>	<u>\$ 13,063,718</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
<b>Bond Retirement</b>				
Budgetary revenues and other financing sources	\$ 42,195,036	\$ 40,274,930	\$ 40,140,313	\$ (134,617)
Budgetary expenditures and other financing uses	<u>39,846,969</u>	<u>39,846,969</u>	<u>39,508,432</u>	<u>(338,537)</u>
Net change in fund balance	2,348,067	427,961	631,881	203,920
<b>Budgetary fund balance at beginning of year</b>	<u>30,293,978</u>	<u>30,293,978</u>	<u>30,293,978</u>	<u>-</u>
<b>Budgetary fund balance at end of year</b>	<u><u>\$ 32,642,045</u></u>	<u><u>\$ 30,721,939</u></u>	<u><u>\$ 30,925,859</u></u>	<u><u>\$ 203,920</u></u>

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

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Equity in pooled cash and cash equivalents	\$ 8,799,030	\$ 25,513,345	\$ 34,312,375
Receivables:			
Property taxes	-	6,726,962	6,726,962
Accounts	3,567	-	3,567
Accrued interest	-	28,409	28,409
Intergovernmental	276,152	-	276,152
Materials and supplies inventory	85,428	-	85,428
Inventory held for resale	108,911	-	108,911
Total assets	<u>\$ 9,273,088</u>	<u>\$ 32,268,716</u>	<u>\$ 41,541,804</u>
<b>Liabilities:</b>			
Accounts payable	\$ 125,305	\$ 1,049,491	\$ 1,174,796
Contracts payable	-	2,789,024	2,789,024
Retainage payable	-	1,668,896	1,668,896
Accrued wages and benefits payable	685,459	-	685,459
Intergovernmental payable	191,865	-	191,865
Due to other funds	239,110	-	239,110
Unearned revenue	582,523	-	582,523
Total liabilities	<u>1,824,262</u>	<u>5,507,411</u>	<u>7,331,673</u>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year	-	4,698,766	4,698,766
Delinquent property tax revenue not available	-	22,418	22,418
Intergovernmental revenue not available	58,640	-	58,640
Miscellaneous revenue not available	161	-	161
Total deferred inflows of resources	<u>58,801</u>	<u>4,721,184</u>	<u>4,779,985</u>
<b>Fund balances:</b>			
Nonspendable:			
Materials and supplies inventory	85,428	-	85,428
Restricted:			
Capital improvements	-	22,040,121	22,040,121
Food service operations	3,936,640	-	3,936,640
State funded programs	105,422	-	105,422
Federally funded programs	263,707	-	263,707
Student activities	2,988,718	-	2,988,718
Other purposes	34,823	-	34,823
Unassigned (deficit)	(24,713)	-	(24,713)
Total fund balances	<u>7,390,025</u>	<u>22,040,121</u>	<u>29,430,146</u>
Total liabilities, deferred inflow and fund balances	<u>\$ 9,273,088</u>	<u>\$ 32,268,716</u>	<u>\$ 41,541,804</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>			
Property taxes	\$ -	\$ 6,538,726	\$ 6,538,726
Intergovernmental	11,963,794	25,009	11,988,803
Investment earnings	345,315	2,150,642	2,495,957
Extracurricular	2,869,907	-	2,869,907
Rental income	-	37,475	37,475
Charges for services	8,376,968	-	8,376,968
Miscellaneous	141,496		141,496
Change in fair value of investments	-	395,931	395,931
Total revenues	<u>23,697,480</u>	<u>9,147,783</u>	<u>32,845,263</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	1,365,741	2,737,681	4,103,422
Special	356,706	-	356,706
Support services:			
Pupil	4,946,488	-	4,946,488
Instructional staff	361,149	-	361,149
Administration	22,645	-	22,645
Fiscal	-	86,894	86,894
Operations and maintenance	1,066,044	3,333,658	4,399,702
Pupil transportation	1,928	22,451	24,379
Central	52,190	-	52,190
Operation of non-instructional services:			
Food service operations	12,437,951	-	12,437,951
Other non-instructional services	474,014	-	474,014
Extracurricular activities	3,145,169	-	3,145,169
Facilities acquisition and construction	-	31,365,080	31,365,080
Capital outlay	-	7,199,908	7,199,908
Debt service:			
Principal retirement	-	2,123,821	2,123,821
Interest and fiscal charges	-	94,029	94,029
Total expenditures	<u>24,230,025</u>	<u>46,963,522</u>	<u>71,193,547</u>
Excess of expenditures over revenues	<u>(532,545)</u>	<u>(37,815,739)</u>	<u>(38,348,284)</u>
<b>Other financing sources:</b>			
Sale of assets	-	7,000	7,000
Financed purchase agreements	-	7,199,908	7,199,908
Total other financing sources	<u>-</u>	<u>7,206,908</u>	<u>7,206,908</u>
Net change in fund balances	(532,545)	(30,608,831)	(31,141,376)
<b>Fund balances at beginning of year</b>	<u>7,922,570</u>	<u>52,648,952</u>	<u>60,571,522</u>
<b>Fund balances at end of year</b>	<u><u>\$ 7,390,025</u></u>	<u><u>\$ 22,040,121</u></u>	<u><u>\$ 29,430,146</u></u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINING STATEMENTS - NONMAJOR FUNDS**

**Nonmajor Special Revenue Funds**

The special revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to debt service or major capital projects) that are legally restricted or committed to expenditure for specified purposes. The title of each special revenue fund is descriptive of the activities accounted for therein. The nonmajor special revenue funds are:

**Food Service**

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

**Other Local Grants**

This fund is used to account for local grants restricted for purposes outlined by the grant.

**Student Activities**

A fund to account for resources restricted for various student activity programs.

**Athletic and Music**

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

**Network Connectivity**

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

**Miscellaneous State Grants**

A fund to account for state grants not classified elsewhere that are restricted for purposes outlined by the grant.

**Elementary and Secondary School Emergency Relief (ESSER)**

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

**Title VI-B**

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

**Title III**

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

**Title I**

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

**Early Childhood Special Education**

A fund to account for federal grants restricted to supporting the improvement and expansion of services for handicapped children ages three to five.

**Title II-A**

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

**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINING STATEMENTS - NONMAJOR FUNDS**

**Nonmajor Special Revenue Funds (Continued)**

**Miscellaneous Federal Grants**

A fund to account for federal grants not classified elsewhere that are restricted for purposes outlined by the grant.

The following funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the general fund (GAAP basis); however, the budgetary schedules for these funds are presented in this section.

**Special Trust**

A fund to account for donations from employees to purchase flowers, gifts, etc. for various personal events. In addition, this fund accounts for monies which have yet to be claimed by their rightful owners.

**Uniform School Supplies**

A fund to account for the purchase and sale of school supplies for use in the District. Profits derived from such sales are used for school purposes or activities connected with the school.

**Rotary**

A fund to report any activity for which a fee is charged to external users for goods or services. Activities using this fund tend to be curricular in nature.

**Public School Support**

A fund to account for special local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines) that are assigned to expenditures for specified purposes. Such expenditures may include curricular and extra-curricular related purchases.

**Flexible Spending Account**

A fund to account for employee payroll withholdings for flexible spending accounts. Discover Benefits is the third party administrator who monitors each employee's account. The District pays the third party administrator fee from this account

**Workers' Compensation**

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

**SMS Greenhouse**

This fund accounts for revenue from fundraisers assigned to purchase greenhouse supplies.

**Mrs. Imbrogo's Class - OLHS**

This fund accounts for revenue from fundraisers assigned to pay for class activities, supplies, and equipment.



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

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2024

	<u>Food Service</u>	<u>Other Local Grants</u>	<u>Student Activities</u>	<u>Athletic and Music</u>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents	\$ 5,305,958	\$ 34,823	\$ 1,411,921	\$ 1,580,302
Receivables:				
Accounts	15	-	3,552	-
Intergovernmental	33,927	-	-	-
Materials and supplies inventory	85,428	-	-	-
Inventory held for resale	94,911	-	-	14,000
Total assets	<u>\$ 5,520,239</u>	<u>\$ 34,823</u>	<u>\$ 1,415,473</u>	<u>\$ 1,594,302</u>
<b>Liabilities:</b>				
Accounts payable	\$ 4,487	\$ -	\$ 4,802	\$ 16,094
Accrued wages and benefits payable	685,459	-	-	-
Intergovernmental payable	191,775	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	582,523	-	-	-
Total liabilities	<u>1,464,244</u>	<u>-</u>	<u>4,802</u>	<u>16,094</u>
<b>Deferred inflows of resources:</b>				
Intergovernmental revenue not available	33,927	-	-	-
Miscellaneous revenue not available	-	-	161	-
Total deferred inflows of resources	<u>33,927</u>	<u>-</u>	<u>161</u>	<u>-</u>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory	85,428	-	-	-
Restricted:				
Food service operations	3,936,640	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Student activities	-	-	1,410,510	1,578,208
Other purposes	-	34,823	-	-
Unassigned (deficits)	-	-	-	-
Total fund balances (deficits)	<u>4,022,068</u>	<u>34,823</u>	<u>1,410,510</u>	<u>1,578,208</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 5,520,239</u>	<u>\$ 34,823</u>	<u>\$ 1,415,473</u>	<u>\$ 1,594,302</u>

<b>Miscellaneous State Grants</b>	<b>ESSER</b>	<b>Title III</b>	<b>Title I</b>	<b>Title II-A</b>	<b>Miscellaneous Federal Grants</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ 105,422	\$ -	\$ 61	\$ -	\$ -	\$ 360,543	\$ 8,799,030
-	-	-	-	-	-	3,567
-	14,935	215	202,617	24,458	-	276,152
-	-	-	-	-	-	85,428
-	-	-	-	-	-	108,911
<u>\$ 105,422</u>	<u>\$ 14,935</u>	<u>\$ 276</u>	<u>\$ 202,617</u>	<u>\$ 24,458</u>	<u>\$ 360,543</u>	<u>\$ 9,273,088</u>
\$ -	\$ -	\$ 186	\$ -	\$ 2,900	\$ 96,836	\$ 125,305
-	-	-	-	-	-	685,459
-	-	90	-	-	-	191,865
-	14,935	-	202,617	21,558	-	239,110
-	-	-	-	-	-	582,523
<u>-</u>	<u>14,935</u>	<u>276</u>	<u>202,617</u>	<u>24,458</u>	<u>96,836</u>	<u>1,824,262</u>
-	-	215	40	24,458	-	58,640
-	-	-	-	-	-	161
<u>-</u>	<u>-</u>	<u>215</u>	<u>40</u>	<u>24,458</u>	<u>-</u>	<u>58,801</u>
-	-	-	-	-	-	85,428
-	-	-	-	-	-	3,936,640
105,422	-	-	-	-	-	105,422
-	-	-	-	-	263,707	263,707
-	-	-	-	-	-	2,988,718
-	-	-	-	-	-	34,823
-	-	(215)	(40)	(24,458)	-	(24,713)
<u>105,422</u>	<u>-</u>	<u>(215)</u>	<u>(40)</u>	<u>(24,458)</u>	<u>263,707</u>	<u>7,390,025</u>
<u>\$ 105,422</u>	<u>\$ 14,935</u>	<u>\$ 276</u>	<u>\$ 202,617</u>	<u>\$ 24,458</u>	<u>\$ 360,543</u>	<u>\$ 9,273,088</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Food Service</u>	<u>Other Local Grants</u>	<u>Student Activities</u>	<u>Athletic and Music</u>
<b>Revenues:</b>				
Intergovernmental	\$ 3,784,105	\$ -	\$ -	\$ -
Investment earnings	345,315	-	-	-
Extracurricular	-	-	1,300,753	1,569,154
Charges for services	8,374,133	-	-	2,835
Miscellaneous	-	84,144	-	57,352
Total revenues	<u>12,503,553</u>	<u>84,144</u>	<u>1,300,753</u>	<u>1,629,341</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	-	83,360	-	-
Special	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Operations and maintenance	-	-	-	55,004
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	12,437,951	-	-	-
Other non-instructional services	-	-	181,421	248,498
Extracurricular activities	-	-	852,331	2,291,844
Total expenditures	<u>12,437,951</u>	<u>83,360</u>	<u>1,033,752</u>	<u>2,595,346</u>
Net change in fund balances	65,602	784	267,001	(966,005)
<b>Fund balances (deficits) at beginning of year</b>	<u>3,956,466</u>	<u>34,039</u>	<u>1,143,509</u>	<u>2,544,213</u>
<b>Fund balances (deficits) at end of year</b>	<u>\$ 4,022,068</u>	<u>\$ 34,823</u>	<u>\$ 1,410,510</u>	<u>\$ 1,578,208</u>

<u>Network Connectivity</u>	<u>Miscellaneous State Grants</u>	<u>ESSER</u>	<u>Title VI-B</u>	<u>Title III</u>	<u>Title I</u>	<u>Early Childhood Special Education</u>
\$ 51,890	\$ 107,944	\$ 1,970,946	\$ 4,944,372	\$ 257,031	\$ 262,466	\$ 156,359
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
51,890	107,944	1,970,946	4,944,372	257,031	262,466	156,359
-	-	1,105,115	-	-	177,266	-
-	-	-	-	200,347	-	156,359
-	-	2,116	4,944,372	-	-	-
-	6,441	-	-	14,472	-	-
-	-	22,645	-	-	-	-
-	111,974	-	-	-	-	-
-	-	-	-	1,928	-	-
52,190	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	40,499	3,596	-
-	994	-	-	-	-	-
52,190	119,409	1,129,876	4,944,372	257,246	180,862	156,359
(300)	(11,465)	841,070	-	(215)	81,604	-
300	116,887	(841,070)	-	-	(81,644)	-
\$ -	\$ 105,422	\$ -	\$ -	\$ (215)	\$ (40)	\$ -

-- (Continued)

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Title II-A</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
<b>Revenues:</b>			
Intergovernmental	\$ 428,167	\$ 514	\$ 11,963,794
Investment earnings	-	-	345,315
Extracurricular	-	-	2,869,907
Charges for services	-	-	8,376,968
Miscellaneous	-	-	141,496
Total revenues	<u>428,167</u>	<u>514</u>	<u>23,697,480</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	-	-	1,365,741
Special	-	-	356,706
Support services:			
Pupil	-	-	4,946,488
Instructional staff	339,736	500	361,149
Administration	-	-	22,645
Operations and maintenance	-	899,066	1,066,044
Pupil transportation	-	-	1,928
Central	-	-	52,190
Operation of non-instructional services:			
Food service operations	-	-	12,437,951
Other non-instructional services	-	-	474,014
Extracurricular activities	-	-	3,145,169
Total expenditures	<u>339,736</u>	<u>899,566</u>	<u>24,230,025</u>
Net change in fund balances	88,431	(899,052)	(532,545)
<b>Fund balances (deficits) at beginning of year</b>	<u>(112,889)</u>	<u>1,162,759</u>	<u>7,922,570</u>
<b>Fund balances (deficits) at end of year</b>	<u><u>\$ (24,458)</u></u>	<u><u>\$ 263,707</u></u>	<u><u>\$ 7,390,025</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget - over (under) Actual Amounts</b>
<b>Food Service</b>				
Budgetary revenues and other financing sources	\$ 11,274,600	\$ 11,274,600	\$ 11,448,056	\$ 173,456
Budgetary expenditures and other financing uses	11,197,011	12,197,011	12,175,350	(21,661)
Net change in fund balance	77,589	(922,411)	(727,294)	195,117
<b>Budgetary fund balance at beginning of year</b>	5,861,854	5,861,854	5,861,854	-
<b>Prior year encumbrances appropriated</b>	106,311	106,311	106,311	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 6,045,754</u>	<u>\$ 5,045,754</u>	<u>\$ 5,240,871</u>	<u>\$ 195,117</u>
<b>Other Local Grants</b>				
Budgetary revenues and other financing sources	\$ 56,455	\$ 85,394	\$ 84,144	\$ (1,250)
Budgetary expenditures and other financing uses	79,729	98,170	83,360	(14,810)
Net change in fund balance	(23,274)	(12,776)	784	13,560
<b>Budgetary fund balance at beginning of year</b>	34,013	34,013	34,013	-
<b>Prior year encumbrances appropriated</b>	26	26	26	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 10,765</u>	<u>\$ 21,263</u>	<u>\$ 34,823</u>	<u>\$ 13,560</u>
<b>Student Activities</b>				
Budgetary revenues and other financing sources	\$ 895,879	\$ 1,830,918	\$ 1,501,312	\$ (329,606)
Budgetary expenditures and other financing uses	1,618,726	1,931,357	1,303,572	(627,785)
Net change in fund balance	(722,847)	(100,439)	197,740	298,179
<b>Budgetary fund balance at beginning of year</b>	1,076,617	1,076,617	1,076,617	-
<b>Prior year encumbrances appropriated</b>	68,228	68,228	68,228	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 421,998</u>	<u>\$ 1,044,406</u>	<u>\$ 1,342,585</u>	<u>\$ 298,179</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget - over (under) Actual Amounts</b>
<b>Athletic and Music</b>				
Budgetary revenues and other financing sources	\$ 1,967,071	\$ 1,348,991	\$ 1,647,428	\$ 298,437
Budgetary expenditures and other financing uses	3,435,758	3,080,243	2,644,384	(435,859)
Net change in fund balance	(1,468,687)	(1,731,252)	(996,956)	734,296
<b>Budgetary fund balance at beginning of year</b>	1,180,741	1,180,741	1,180,741	-
<b>Prior year encumbrances appropriated</b>	1,319,021	1,319,021	1,319,021	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 1,031,075</u>	<u>\$ 768,510</u>	<u>\$ 1,502,806</u>	<u>\$ 734,296</u>
<b>Network Connectivity</b>				
Budgetary revenues and other financing sources	\$ 45,000	\$ 52,190	\$ 51,890	\$ (300)
Budgetary expenditures and other financing uses	45,000	52,190	52,190	-
Net change in fund balance	-	-	(300)	(300)
<b>Budgetary fund balance at beginning of year</b>	300	300	300	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 300</u>	<u>\$ 300</u>	<u>\$ -</u>	<u>\$ (300)</u>
<b>Miscellaneous State Grants</b>				
Budgetary revenues and other financing sources	\$ 125,000	\$ 2,437,635	\$ 107,944	\$ (2,329,691)
Budgetary expenditures and other financing uses	112,894	2,554,594	220,529	(2,334,065)
Net change in fund balance	12,106	(116,959)	(112,585)	4,374
<b>Budgetary fund balance at beginning of year</b>	97,896	97,896	97,896	-
<b>Prior year encumbrances appropriated</b>	19,064	19,064	19,064	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 129,066</u>	<u>\$ 1</u>	<u>\$ 4,375</u>	<u>\$ 4,374</u>



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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget - over (under) Actual Amounts</b>
<b>ESSER</b>				
Budgetary revenues and other financing sources	\$ 1,613,643	\$ 1,970,947	\$ 1,956,011	\$ (14,936)
Budgetary expenditures and other financing uses	1,140,798	1,498,102	1,498,101	(1)
Net change in fund balance	472,845	472,845	457,910	(14,935)
<b>Budgetary fund balance (deficit) at beginning of year</b>	(474,959)	(474,959)	(474,959)	-
<b>Prior year encumbrances appropriated</b>	2,114	2,114	2,114	-
<b>Budgetary fund balance (deficit) at end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (14,935)</u>	<u>\$ (14,935)</u>
<b>Title VI-B</b>				
Budgetary revenues and other financing sources	\$ 5,816,160	\$ 6,210,533	\$ 6,210,532	\$ (1)
Budgetary expenditures and other financing uses	4,859,711	4,944,372	4,944,372	-
Net change in fund balance	956,449	1,266,161	1,266,160	(1)
<b>Budgetary fund balance (deficit) at beginning of year</b>	(1,266,160)	(1,266,160)	(1,266,160)	-
<b>Budgetary fund balance (deficit) at end of year</b>	<u>\$ (309,711)</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (1)</u>
<b>Title III</b>				
Budgetary revenues and other financing sources	\$ 340,430	\$ 450,597	\$ 264,488	\$ (186,109)
Budgetary expenditures and other financing uses	246,488	442,309	286,397	(155,912)
Net change in fund balance	93,942	8,288	(21,909)	(30,197)
<b>Budgetary fund balance (deficit) at beginning of year</b>	(20,430)	(20,430)	(20,430)	-
<b>Prior year encumbrances appropriated</b>	12,973	12,973	12,973	-
<b>Budgetary fund balance (deficit) at end of year</b>	<u>\$ 86,485</u>	<u>\$ 831</u>	<u>\$ (29,366)</u>	<u>\$ (30,197)</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget - over (under) Actual Amounts</b>
<b>Title I</b>				
Budgetary revenues and other financing sources	\$ 83,252	\$ 423,419	\$ 59,889	\$ (363,530)
Budgetary expenditures and other financing uses	317,447	335,817	183,618	(152,199)
Net change in fund balance	(234,195)	87,602	(123,729)	(211,331)
<b>Budgetary fund balance (deficit) at beginning of year</b>	(83,252)	(83,252)	(83,252)	-
<b>Prior year encumbrances appropriated</b>	4,364	4,364	4,364	-
<b>Budgetary fund balance (deficit) at end of year</b>	<u>\$ (313,083)</u>	<u>\$ 8,714</u>	<u>\$ (202,617)</u>	<u>\$ (211,331)</u>
<b>Early Childhood Special Education</b>				
Budgetary revenues and other financing sources	\$ 122,000	\$ 156,359	\$ 156,359	\$ -
Budgetary expenditures and other financing uses	124,999	156,359	156,359	-
Net change in fund balance	(2,999)	-	-	-
<b>Budgetary fund balance at beginning of year</b>	-	-	-	-
<b>Budgetary fund balance (deficit) at end of year</b>	<u>\$ (2,999)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Title II-A</b>				
Budgetary revenues and other financing sources	\$ 616,403	\$ 659,741	\$ 428,167	\$ (231,574)
Budgetary expenditures and other financing uses	234,778	546,244	389,425	(156,819)
Net change in fund balance	381,625	113,497	38,742	(74,755)
<b>Budgetary fund balance (deficit) at beginning of year</b>	(121,403)	(121,403)	(121,403)	-
<b>Prior year encumbrances appropriated</b>	8,514	8,514	8,514	-
<b>Budgetary fund balance (deficit) at end of year</b>	<u>\$ 268,736</u>	<u>\$ 608</u>	<u>\$ (74,147)</u>	<u>\$ (74,755)</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget - over (under) Actual Amounts</b>
<b>Miscellaneous Federal Grants</b>				
Budgetary revenues and other financing sources	\$ -	\$ 34,442	\$ 514	\$ (33,928)
Budgetary expenditures and other financing uses	1,128,831	1,163,273	1,163,254	(19)
Net change in fund balance	(1,128,831)	(1,128,831)	(1,162,740)	(33,909)
<b>Budgetary fund balance at beginning of year</b>	1,159,439	1,159,439	1,159,439	-
<b>Prior year encumbrances appropriated</b>	3,320	3,320	3,320	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 33,928</u>	<u>\$ 33,928</u>	<u>\$ 19</u>	<u>\$ (33,909)</u>
<b>Special Trust</b>				
Budgetary revenues and other financing sources	\$ 46,000	\$ 57,845	\$ 118,197	\$ 60,352
Budgetary expenditures and other financing uses	57,653	78,393	48,918	(29,475)
Net change in fund balance	(11,653)	(20,548)	69,279	89,827
<b>Budgetary fund balance at beginning of year</b>	187,245	187,245	187,245	-
<b>Prior year encumbrances appropriated</b>	2,443	2,443	2,443	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 178,035</u>	<u>\$ 169,140</u>	<u>\$ 258,967</u>	<u>\$ 89,827</u>
<b>Uniform School Supplies</b>				
Budgetary revenues and other financing sources	\$ 1,807,500	\$ 1,977,413	\$ 2,082,113	\$ 104,700
Budgetary expenditures and other financing uses	2,215,500	2,543,665	2,209,859	(333,806)
Net change in fund balance	(408,000)	(566,252)	(127,746)	438,506
<b>Budgetary fund balance at beginning of year</b>	1,291,619	1,291,619	1,291,619	-
<b>Prior year encumbrances appropriated</b>	83,853	83,853	83,853	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 967,472</u>	<u>\$ 809,220</u>	<u>\$ 1,247,726</u>	<u>\$ 438,506</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget - over (under) Actual Amounts</b>
<b>Rotary</b>				
Budgetary revenues and other financing sources	\$ 33,000	\$ 33,000	\$ 15,962	\$ (17,038)
Budgetary expenditures and other financing uses	15,000	15,000	-	(15,000)
Net change in fund balance	18,000	18,000	15,962	(2,038)
<b>Budgetary fund balance at beginning of year</b>	231,537	231,537	231,537	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 249,537</u>	<u>\$ 249,537</u>	<u>\$ 247,499</u>	<u>\$ (2,038)</u>
<b>Public School Support</b>				
Budgetary revenues and other financing sources	\$ 630,000	\$ 622,079	\$ 585,438	\$ (36,641)
Budgetary expenditures and other financing uses	962,542	859,849	585,547	(274,302)
Net change in fund balance	(332,542)	(237,770)	(109)	237,661
<b>Budgetary fund balance at beginning of year</b>	792,615	792,615	792,615	-
<b>Prior year encumbrances appropriated</b>	71,652	71,652	71,652	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 531,725</u>	<u>\$ 626,497</u>	<u>\$ 864,158</u>	<u>\$ 237,661</u>
<b>Flexible Spending Account</b>				
Budgetary revenues and other financing sources	\$ 500,000	\$ 500,000	\$ 542,578	\$ 42,578
Budgetary expenditures and other financing uses	558,827	558,827	586,928	28,101
Net change in fund balance	(58,827)	(58,827)	(44,350)	14,477
<b>Budgetary fund balance at beginning of year</b>	135,709	135,709	135,709	-
<b>Prior year encumbrances appropriated</b>	58,827	58,827	58,827	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 135,709</u>	<u>\$ 135,709</u>	<u>\$ 150,186</u>	<u>\$ 14,477</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
<b>Workers' Compensation</b>				
Budgetary revenues and other financing sources	\$ 325,000	\$ 325,000	\$ 20	\$ (324,980)
Budgetary expenditures and other financing uses	541,838	541,838	361,646	(180,192)
Net change in fund balance	(216,838)	(216,838)	(361,626)	(144,788)
<b>Budgetary fund balance at beginning of year</b>	1,106,373	1,106,373	1,106,373	-
<b>Prior year encumbrances appropriated</b>	41,838	41,838	41,838	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 931,373</u>	<u>\$ 931,373</u>	<u>\$ 786,585</u>	<u>\$ (144,788)</u>
<b>SMS Greenhouse</b>				
<b>Budgetary fund balance at beginning of year</b>	\$ 264	\$ 264	\$ 264	\$ -
<b>Budgetary fund balance at end of year</b>	<u>\$ 264</u>	<u>\$ 264</u>	<u>\$ 264</u>	<u>\$ -</u>
<b>Mrs. Imbrogo's Class - OLHS</b>				
Budgetary revenues and other financing sources	\$ 2,050	\$ 2,050	\$ 1,668	\$ (382)
Budgetary expenditures and other financing uses	5,100	5,100	3,066	(2,034)
Net change in fund balance	(3,050)	(3,050)	(1,398)	1,652
<b>Budgetary fund balance at beginning of year</b>	4,603	4,603	4,603	-
<b>Prior year encumbrances appropriated</b>	400	400	400	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 1,953</u>	<u>\$ 1,953</u>	<u>\$ 3,605</u>	<u>\$ 1,652</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINING STATEMENTS - NONMAJOR FUNDS**

**Nonmajor Capital Project Funds**

Capital project funds are established to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds). The nonmajor capital project funds are:

**Permanent Improvement**

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

**Building**

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

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

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECT FUNDS  
JUNE 30, 2024

	<b>Permanent Improvement</b>	<b>Building</b>	<b>Total Nonmajor Capital Project Funds</b>
<b>Assets:</b>			
Equity in pooled cash and cash equivalents	\$ 5,367,933	\$ 20,145,412	\$ 25,513,345
Receivables:			
Property taxes	6,726,962	-	6,726,962
Accrued interest	-	28,409	28,409
Total assets	<u>\$ 12,094,895</u>	<u>\$ 20,173,821</u>	<u>\$ 32,268,716</u>
<b>Liabilities:</b>			
Accounts payable	\$ 917,907	\$ 131,584	\$ 1,049,491
Contracts payable	601,445	2,187,579	2,789,024
Retainage payable	31,655	1,637,241	1,668,896
Total liabilities	<u>1,551,007</u>	<u>3,956,404</u>	<u>5,507,411</u>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year	4,698,766	-	4,698,766
Delinquent property tax revenue not available	22,418	-	22,418
Total deferred inflows of resources	<u>4,721,184</u>	<u>-</u>	<u>4,721,184</u>
<b>Fund balances:</b>			
Restricted:			
Capital improvements	5,822,704	16,217,417	22,040,121
Total fund balances	<u>5,822,704</u>	<u>16,217,417</u>	<u>22,040,121</u>
Total liabilities and fund balances	<u>\$ 12,094,895</u>	<u>\$ 20,173,821</u>	<u>\$ 32,268,716</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECT FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Permanent Improvement</b>	<b>Building</b>	<b>Total Nonmajor Capital Project Funds</b>
<b>Revenues:</b>			
Property taxes	\$ 6,538,726	\$ -	\$ 6,538,726
Intergovernmental	25,009	-	25,009
Investment earnings	-	2,150,642	2,150,642
Rental income	37,475	-	37,475
Change in fair value of investments	-	395,931	395,931
Total revenues	<u>6,601,210</u>	<u>2,546,573</u>	<u>9,147,783</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	240,222	2,497,459	2,737,681
Support services:			
Fiscal	83,294	3,600	86,894
Operations and maintenance	3,333,658	-	3,333,658
Pupil transportation	-	22,451	22,451
Facilities acquisition and construction	635	31,364,445	31,365,080
Capital outlay	7,199,908	-	7,199,908
Debt service:	-		
Principal retirement	2,123,821	-	2,123,821
Interest and fiscal charges	94,029	-	94,029
Total expenditures	<u>13,075,567</u>	<u>33,887,955</u>	<u>46,963,522</u>
Excess of expenditures over revenues	<u>(6,474,357)</u>	<u>(31,341,382)</u>	<u>(37,815,739)</u>
<b>Other financing sources:</b>			
Sale of assets	7,000	-	7,000
Financed purchase agreements	7,199,908	-	7,199,908
Total other financing sources	<u>7,206,908</u>	<u>-</u>	<u>7,206,908</u>
Net change in fund balances	732,551	(31,341,382)	(30,608,831)
<b>Fund balances at beginning of year</b>	<u>5,090,153</u>	<u>47,558,799</u>	<u>52,648,952</u>
<b>Fund balances at end of year</b>	<u><u>\$ 5,822,704</u></u>	<u><u>\$ 16,217,417</u></u>	<u><u>\$ 22,040,121</u></u>



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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Original</b>	<b>Final</b>		
<b>Permanent Improvement</b>				
Budgetary revenues and other financing sources	\$ 6,558,389	\$ 7,362,845	\$ 7,395,370	\$ 32,525
Budgetary expenditures and other financing uses	12,585,627	12,585,627	11,988,943	(596,684)
Net change in fund balance	(6,027,238)	(5,222,782)	(4,593,573)	629,209
<b>Budgetary fund balance at beginning of year</b>	1,531,006	1,531,006	1,531,006	-
<b>Prior year encumbrances appropriated</b>	4,452,758	4,452,758	4,452,758	-
<b>Budgetary fund balance (deficit) at end of year</b>	<u>\$ (43,474)</u>	<u>\$ 760,982</u>	<u>\$ 1,390,191</u>	<u>\$ 629,209</u>
<b>Building</b>				
Budgetary revenues and other financing sources	\$ 1,100,000	\$ 9,240,000	\$ 10,166,720	\$ 926,720
Budgetary expenditures and other financing uses	51,562,151	59,570,261	53,212,157	(6,358,104)
Net change in fund balance	(50,462,151)	(50,330,261)	(43,045,437)	7,284,824
<b>Budgetary fund balance at beginning of year</b>	20,481,808	20,481,808	20,481,808	-
<b>Prior year encumbrances appropriated</b>	32,913,060	32,913,060	32,913,060	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 2,932,717</u>	<u>\$ 3,064,607</u>	<u>\$ 10,349,431</u>	<u>\$ 7,284,824</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINING STATEMENTS - PROPRIETARY FUND**

**Proprietary Fund**

Internal service funds account for the financing of goods or services provided by one department or agency of the District to other departments, or agencies, on a cost-reimbursement basis. Charges are intended to recoup the total cost of such services.

**Self Insurance**

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

The District had only one proprietary fund. As a result, no additional financial statements are presented within the combining section but, are presented within the basic financial statements.

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
<b>Self Insurance</b>				
Budgetary revenues	\$ 45,520,000	\$ 46,570,000	\$ 45,534,392	\$ (1,035,608)
Budgetary expenses	<u>51,650,223</u>	<u>52,700,223</u>	<u>45,774,491</u>	<u>(6,925,732)</u>
Net change in fund equity	(6,130,223)	(6,130,223)	(240,099)	5,890,124
<b>Budgetary fund equity at beginning of year</b>	24,902,461	24,902,461	24,902,461	-
<b>Prior year encumbrances appropriated</b>	<u>4,636,817</u>	<u>4,636,817</u>	<u>4,636,817</u>	<u>-</u>
<b>Budgetary fund equity at end of year</b>	<u><u>\$ 23,409,055</u></u>	<u><u>\$ 23,409,055</u></u>	<u><u>\$ 29,299,179</u></u>	<u><u>\$ 5,890,124</u></u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINING STATEMENTS - FIDUCIARY FUND**

**Fiduciary Fund**

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

**Private-Purpose Trust Fund**

**Private-Purpose Trust**

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

The District had only one private-purpose trust fund. As a result, no additional financial statements are presented within the combining section but, are presented within the basic financial statements.

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<b>Private-Purpose Trust</b>				
Budgetary revenues	\$ 800	\$ 800	\$ 1,207	\$ 407
Budgetary expenses	<u>800</u>	<u>800</u>	<u>-</u>	<u>(800)</u>
Net change in fund equity	-	-	1,207	1,207
<b>Budgetary fund equity at beginning of year</b>	<u>20,987</u>	<u>20,987</u>	<u>20,987</u>	<u>-</u>
<b>Budgetary fund equity at end of year</b>	<u><u>\$ 20,987</u></u>	<u><u>\$ 20,987</u></u>	<u><u>\$ 22,194</u></u>	<u><u>\$ 1,207</u></u>

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## STATISTICAL SECTION

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

**STATISTICAL SECTION**

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

**Table of Contents**

**Page**

**Financial Trends**

**S 2-13**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

**Revenue Capacity**

**S 14-20**

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

**Debt Capacity**

**S 21-24**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

**Demographic and Economic Information**

**S 25-26**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

**Operating Information**

**S 28-39**

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**Sources:** Sources are noted on the individual schedules.

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

NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Governmental activities</b>				
Net investment in capital assets	\$ 119,844,783	\$ 91,530,612	\$ 73,365,721	\$ 54,776,831
Restricted for:				
Debt service	39,624,329	38,709,420	23,833,068	24,606,411
Capital projects	10,176,923	11,062,870	10,704,491	7,568,206
Other various purposes	28,607,000	15,494,556	8,867,649	3,551,002
Unrestricted (deficit)	<u>(73,190,731)</u>	<u>(79,465,180)</u>	<u>(79,733,790)</u>	<u>(141,869,023)</u>
Total governmental activities net position (deficit)	<u>\$ 125,062,304</u>	<u>\$ 77,332,278</u>	<u>\$ 37,037,139</u>	<u>\$ (51,366,573)</u>

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

**Source:** District's financial records.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 50,571,493	\$ 42,890,937	\$ 34,792,586	\$ 26,384,855	\$ 28,341,900	\$ 23,123,614
15,386,819	21,608,810	20,639,534	20,164,739	19,098,022	20,165,959
6,559,645	8,313,916	10,883,515	9,743,036	8,955,339	9,985,182
5,191,872	5,036,421	1,785,617	2,039,895	2,310,395	2,331,669
(182,300,049)	(120,058,140)	(139,128,237)	(257,951,195)	(190,978,795)	(201,193,868)
<u>\$ (104,590,220)</u>	<u>\$ (42,208,056)</u>	<u>\$ (71,026,985)</u>	<u>\$ (199,618,670)</u>	<u>\$ (132,273,139)</u>	<u>\$ (145,587,444)</u>

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

CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Expenses</b>				
Governmental activities:				
Instruction:				
Regular	\$ 175,588,441	\$ 174,537,520	\$ 153,025,638	\$ 171,921,400
Special	74,788,150	63,793,483	48,969,897	47,096,186
Vocational	1,287,946	1,252,634	1,183,962	1,492,828
Support services:				
Pupil	17,016,604	15,870,456	14,031,639	15,484,053
Instructional staff	6,647,116	5,979,475	5,382,812	6,988,550
Board of education	1,230,094	1,080,053	734,819	785,261
Administration	19,929,451	18,744,718	14,629,899	13,784,501
Fiscal	6,827,010	6,089,537	5,048,082	5,129,146
Business	178,061	387,432	444,423	639,895
Operations and maintenance	28,209,634	24,525,444	21,784,293	22,435,745
Pupil transportation	15,551,096	14,599,851	12,854,101	12,783,519
Central	8,272,046	6,634,229	6,176,199	7,285,891
Non-instructional services	13,388,362	12,567,727	11,839,433	10,120,466
Extracurricular activities	10,453,612	8,444,222	7,959,683	7,728,203
Interest and fiscal charges	14,487,176	15,110,439	6,829,229	14,238,277
Total governmental activities expenses	<u>393,854,799</u>	<u>369,617,220</u>	<u>310,894,109</u>	<u>337,913,921</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	2,661,115	2,716,021	2,514,680	2,223,792
Special	126,884	84,447	76,543	49,360
Support services:				
Operations and maintenance	473,835	219,613	-	-
Non-instructional services	8,752,603	8,836,308	3,083,745	1,329,269
Extracurricular activities	3,105,670	2,565,650	2,805,752	1,644,374
Total charges for services	<u>15,120,107</u>	<u>14,422,039</u>	<u>8,480,720</u>	<u>5,246,795</u>
Operating grants and contributions:				
Instruction:				
Regular	1,366,525	2,746,584	15,206,281	-
Special	7,398,162	5,521,646	12,826,826	11,152,824
Vocational	138,096	157,294	182,231	221,510
Support services:				
Pupil	6,048,541	5,139,154	457,782	898,594
Instructional staff	360,541	310,330	300	229,259
Administration	22,645	-	-	-
Operations and maintenance	102,369	120,127	-	1,264,124
Pupil transportation	650,294	501,144	286,624	281,995
Central	51,890	45,000	-	-
Non-instructional services	4,179,006	4,324,224	14,306,262	5,387,572
Extracurricular activities	51,544	119,654	-	-
Total operating grants and contributions	<u>20,369,613</u>	<u>18,985,157</u>	<u>43,266,306</u>	<u>19,435,878</u>

2020	2019	2018	2017	2016	2015
\$ 154,037,412	\$ 127,472,773	\$ 56,612,318	\$ 130,169,835	\$ 107,797,658	\$ 97,876,976
40,097,009	35,808,015	20,254,416	33,220,486	28,614,923	25,204,973
1,588,278	1,184,247	303,043	1,431,808	1,143,607	1,061,485
15,158,921	8,704,591	3,684,017	8,619,577	7,221,744	7,173,038
6,520,247	5,371,033	2,420,765	5,654,287	4,741,912	4,130,375
679,502	776,491	613,703	3,201,926	977,288	973,004
13,200,985	10,763,333	5,176,983	10,709,060	9,164,321	8,546,672
5,011,899	4,395,540	4,307,224	4,207,592	3,963,122	3,689,625
703,186	584,766	395,006	467,913	615,714	619,444
21,163,897	20,956,513	16,073,543	16,703,028	14,816,536	13,918,774
13,545,402	13,363,333	10,881,112	11,682,939	9,939,903	9,710,146
6,901,822	5,883,367	4,369,080	4,696,198	4,045,992	3,213,778
10,287,965	11,080,726	9,517,006	10,638,414	9,093,312	8,894,056
8,017,688	7,564,219	3,153,668	5,515,578	4,522,482	4,036,832
14,941,424	15,215,475	15,073,986	15,934,196	14,391,086	15,160,955
311,855,637	269,124,422	152,835,870	262,852,837	221,049,600	204,210,133
1,983,205	2,461,736	2,241,099	1,947,620	2,504,076	1,848,679
57,566	44,252	71,467	26,714	80,210	91,889
-	-	-	-	-	-
5,766,113	7,164,081	7,301,006	7,229,215	6,687,848	6,316,239
2,065,461	2,752,000	1,580,347	1,508,572	1,542,705	1,396,269
9,872,345	12,422,069	11,193,919	10,712,121	10,814,839	9,653,076
405,303	386,693	335,327	157,052	157,055	297,635
12,532,777	13,041,335	9,466,699	8,611,167	7,928,763	7,360,920
221,510	221,510	223,531	197,946	74,626	66,248
617,084	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
240,547	504,658	414,192	314,055	306,565	261,186
-	-	-	-	-	70,000
2,150,429	2,246,214	2,070,808	2,303,457	1,799,136	1,831,690
-	-	-	-	175	-
16,167,650	16,400,410	12,510,557	11,583,677	10,266,320	9,887,679

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

CHANGES IN NET POSITION - (Continued)  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Program Revenues (Continued)</b>				
Capital grants and contributions:				
Instruction:				
Regular	\$ -	\$ -	\$ -	\$ -
Support services:				
Operations and maintenance	2,533,373	3,349,727	-	-
Pupil transportation	-	-	-	29,877
Non-instructional services	-	-	-	-
Extracurricular activities	-	-	-	-
Total capital grants and contributions	<u>2,533,373</u>	<u>3,349,727</u>	<u>-</u>	<u>29,877</u>
Total governmental program revenues	<u>38,023,093</u>	<u>36,756,923</u>	<u>51,747,026</u>	<u>24,712,550</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	<u>(355,831,706)</u>	<u>(332,860,297)</u>	<u>(259,147,083)</u>	<u>(313,201,371)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Property taxes levied for:				
General purposes	242,187,542	243,256,241	232,216,436	248,346,233
Debt service	36,563,133	34,661,103	32,674,550	36,871,233
Permanent improvements	6,540,556	6,606,737	6,288,715	6,370,086
Payment in lieu of taxes	38,706,098	34,978,405	36,603,322	41,966,622
Grants and entitlements not restricted to specific programs	59,035,660	44,606,043	38,126,021	30,931,535
Investment earnings/change in fair value of investments	16,381,061	7,551,625	(1,881,851)	456,740
Gifts and donations	-	-	1,013,953	3,803
Miscellaneous	4,147,682	1,495,282	2,509,649	1,478,766
Total governmental activities	<u>403,561,732</u>	<u>373,155,436</u>	<u>347,550,795</u>	<u>366,425,018</u>
<b>Change in Net Position</b>				
Governmental activities	<u>\$ 47,730,026</u>	<u>\$ 40,295,139</u>	<u>\$ 88,403,712</u>	<u>\$ 53,223,647</u>

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

**Source:** District's financial records.

2020	2019	2018	2017	2016	2015
\$ 17,538	\$ 325,000	\$ 12,234	\$ 42,920	\$ 4,699	\$ 2,500
-	-	-	22,944	-	-
-	-	-	-	-	-
-	-	-	3,089	-	4,398
-	85,100	52,002	118,300	45,700	452,966
17,538	410,100	64,236	187,253	50,399	459,864
26,057,533	29,232,579	23,768,712	22,483,051	21,131,558	20,000,619
(285,798,104)	(239,891,843)	(129,067,158)	(240,369,786)	(199,918,042)	(184,209,514)
139,528,429	172,447,943	171,339,799	158,275,622	138,186,334	126,464,806
21,396,594	26,971,518	27,068,566	27,412,664	27,038,758	24,605,997
2,963,356	3,690,183	3,828,611	2,722,643	-	-
24,868,469	27,257,410	23,953,776	23,620,504	19,335,778	19,503,200
28,753,820	28,526,808	27,369,620	26,875,614	26,951,143	24,985,195
4,042,977	4,918,798	2,549,583	1,455,275	689,744	426,593
19,304	20,333	20,015	17,938	22,006	14,498
1,842,991	3,831,617	1,528,873	1,078,358	1,008,584	904,158
223,415,940	267,664,610	257,658,843	241,458,618	213,232,347	196,904,447
\$ (62,382,164)	\$ 27,772,767	\$ 128,591,685	\$ 1,088,832	\$ 13,314,305	\$ 12,694,933

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

FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund:				
Nonspendable	\$ 887,032	\$ 1,699,327	\$ 266,751	\$ 319,111
Restricted	283,573	283,573	283,573	283,573
Assigned	10,907,940	5,478,737	6,726,361	3,202,841
Unassigned	<u>244,157,052</u>	<u>233,126,252</u>	<u>196,503,529</u>	<u>150,872,644</u>
Total general fund	<u>\$ 256,235,597</u>	<u>\$ 240,587,889</u>	<u>\$ 203,780,214</u>	<u>\$ 154,678,169</u>
All Other Governmental Funds:				
Nonspendable	\$ 85,428	\$ 96,633	\$ 100,852	\$ 76,616
Restricted	71,323,885	102,145,719	129,873,735	131,130,431
Unassigned (deficit)	<u>(24,713)</u>	<u>(1,035,603)</u>	<u>(462)</u>	<u>(698,326)</u>
Total all other governmental funds	<u>\$ 71,384,600</u>	<u>\$ 101,206,749</u>	<u>\$ 129,974,125</u>	<u>\$ 130,508,721</u>
Total governmental funds	<u><u>\$ 327,620,197</u></u>	<u><u>\$ 341,794,638</u></u>	<u><u>\$ 333,754,339</u></u>	<u><u>\$ 285,186,890</u></u>

**Source:** District's financial records.



<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 215,824	\$ 180,343	\$ 484,807	\$ 539,957	\$ 516,817	\$ 452,238
283,573	283,573	283,573	283,573	283,573	283,573
19,187,444	11,611,070	6,153,336	3,205,234	14,543,359	9,786,502
67,649,344	115,014,426	112,025,133	100,236,200	75,309,112	75,066,727
<u>\$ 87,336,185</u>	<u>\$ 127,089,412</u>	<u>\$ 118,946,849</u>	<u>\$ 104,264,964</u>	<u>\$ 90,652,861</u>	<u>\$ 85,589,040</u>
\$ 78,870	\$ 59,947	\$ 51,813	\$ 89,766	\$ 49,106	\$ 37,208
86,935,679	50,394,698	52,724,281	87,971,602	116,270,019	34,453,216
-	(71,165)	(1,189)	(10,399)	(17,891)	(796)
<u>\$ 87,014,549</u>	<u>\$ 50,383,480</u>	<u>\$ 52,774,905</u>	<u>\$ 88,050,969</u>	<u>\$ 116,301,234</u>	<u>\$ 34,489,628</u>
<u><u>\$ 174,350,734</u></u>	<u><u>\$ 177,472,892</u></u>	<u><u>\$ 171,721,754</u></u>	<u><u>\$ 192,315,933</u></u>	<u><u>\$ 206,954,095</u></u>	<u><u>\$ 120,078,668</u></u>

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

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021
<b>Revenues</b>				
Property taxes	\$ 285,169,896	\$ 284,380,366	\$ 271,287,598	\$ 292,033,632
Intergovernmental	80,285,689	63,241,810	81,359,602	51,802,216
Investment earnings/change in fair value of investments	19,045,443	9,412,444	(1,882,548)	469,006
Tuition and fees	2,745,694	2,799,239	2,644,209	2,193,448
Extracurricular	3,519,358	2,947,449	2,616,099	1,422,391
Charges for services	8,376,968	8,739,046	3,336,459	1,610,975
Contributions and donations	29,421	28,943	1,013,953	3,803
Payment in lieu of taxes	38,706,098	34,978,405	36,603,322	41,966,622
Miscellaneous/rental income	2,259,321	1,839,257	2,699,365	1,637,671
Total revenues	440,137,888	408,366,959	399,678,059	393,139,764
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	172,488,994	156,599,898	150,259,629	149,189,514
Special	75,118,281	62,254,508	51,284,584	43,416,700
Vocational	1,311,425	1,205,082	1,310,470	1,391,366
Support services:				
Pupil	17,085,991	15,587,199	14,777,116	14,574,501
Instructional staff	6,880,756	5,773,413	5,772,455	6,358,394
Board of education	1,230,025	1,079,380	736,564	783,373
Administration	20,259,294	18,208,714	15,009,942	12,425,718
Fiscal	6,861,086	6,054,195	5,116,002	5,030,522
Business	217,256	368,121	479,766	592,373
Operations and maintenance	29,283,773	24,472,832	22,085,077	20,512,772
Pupil transportation	14,091,004	15,801,961	12,353,065	13,081,676
Central	7,893,131	6,315,974	6,370,310	6,742,044
Operation of non-instructional services	13,503,908	12,108,165	11,798,916	9,541,901
Extracurricular activities	10,854,430	8,304,370	7,787,987	6,256,059
Facilities acquisitions and construction/ capital outlay	45,664,256	28,912,849	36,145,878	30,445,030
Debt service:				
Principal retirement	27,808,516	24,549,900	21,368,503	17,441,398
Interest and fiscal charges	14,256,304	15,000,381	14,835,165	15,323,866
Accretion on captial appreciation bonds	-	2,795,083	-	-
Total expenditures	464,808,430	405,392,025	377,491,429	353,107,207
Excess (deficiency) of revenues over (under) expenditures	(24,670,542)	2,974,934	22,186,630	40,032,557

2020	2019	2018	2017	2016	2015
\$ 163,569,439	\$ 203,090,433	\$ 202,362,390	\$ 189,016,374	\$ 165,688,054	\$ 151,009,416
45,690,832	42,888,792	39,882,670	38,659,843	37,168,883	34,938,576
4,048,140	5,041,573	2,512,216	1,444,853	704,166	397,691
2,064,007	2,408,470	2,524,541	2,271,315	2,104,127	1,872,108
1,926,350	2,446,000	1,443,751	1,312,587	1,258,135	1,246,420
5,941,925	7,394,042	7,681,288	7,617,268	6,805,645	6,793,043
19,304	87,033	20,015	24,988	22,181	14,498
24,868,469	27,257,410	23,953,776	23,620,504	19,335,778	19,503,200
1,975,308	4,109,991	1,657,146	1,306,724	1,171,861	1,003,401
250,103,774	294,723,744	282,037,793	265,274,456	234,258,830	216,778,353
133,365,742	128,346,626	119,375,166	114,546,292	101,336,263	96,411,362
37,245,125	38,226,228	35,322,439	31,191,705	28,907,647	26,209,172
1,442,049	1,362,492	1,252,079	1,374,794	1,176,766	1,127,493
14,345,267	9,498,242	8,234,713	8,057,029	7,374,056	7,619,706
6,019,421	6,000,457	5,791,753	5,259,442	4,788,618	4,289,693
676,374	775,228	615,230	3,200,577	977,498	979,378
12,020,586	11,699,470	10,225,653	10,020,940	9,323,421	8,816,974
4,813,207	4,323,701	4,387,325	4,124,192	3,960,801	3,710,842
579,247	536,705	421,289	425,711	606,913	613,616
18,216,360	20,227,962	17,309,607	15,360,578	14,642,077	13,627,995
11,287,000	12,924,626	13,088,784	12,093,826	9,293,079	10,088,823
6,205,044	5,632,476	5,282,711	4,478,165	4,088,089	3,385,425
9,380,949	10,174,838	10,063,360	10,080,593	8,953,920	9,030,420
6,452,902	7,024,867	5,266,743	4,619,183	4,305,863	3,965,428
4,144,102	14,152,284	37,614,505	30,704,294	5,006,535	3,587,429
17,317,266	15,816,118	14,323,112	11,695,971	15,733,035	14,219,020
14,669,484	14,952,618	15,122,785	15,500,990	13,726,475	13,830,670
490,003	-	1,565,008	3,522,402	2,042,739	2,011,180
298,670,128	301,674,938	305,262,262	286,256,684	236,243,795	223,524,626
(48,566,354)	(6,951,194)	(23,224,469)	(20,982,228)	(1,984,965)	(6,746,273)

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

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS - (Continued)  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	\$ -	\$ -	\$ 854,410	\$ 2,455,599
Transfers (out)	-	-	(854,410)	(2,455,599)
Premium on bonds and refunding bonds	-	-	10,708,322	8,879,858
Sale of capital assets	7,000	-	-	2,747
Issuance of bonds and refunding bonds	-	-	102,655,000	97,666,282
Financed purchase agreements	7,199,908	5,065,365	-	-
Lease transaction	-	-	-	-
Payment to refunding bond escrow agent	-	-	(86,982,503)	(35,745,288)
Insurance recoveries	3,289,193	-	-	-
Sale of notes	-	-	-	-
Total other financing sources (uses)	<u>10,496,101</u>	<u>5,065,365</u>	<u>26,380,819</u>	<u>70,803,599</u>
Net change in fund balances	<u>\$ (14,174,441)</u>	<u>\$ 8,040,299</u>	<u>\$ 48,567,449</u>	<u>\$ 110,836,156</u>
Capital expenditures	\$ 50,648,743	\$ 29,866,645	\$ 33,986,304	\$ 33,839,785
Debt service as a percentage of noncapital expenditures	10.16%	11.28%	10.54%	10.26%

**Source:** District's financial records.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,354,437	\$ 545,369	\$ 64,000	\$ -	\$ -	\$ -
(2,354,437)	(545,369)	(64,000)	-	-	-
3,240,706	1,081,758	1,840,686	3,339,296	8,995,971	12,713,635
-	-	18,095	-	12,868	8,055
42,000,000	9,500,000	21,895,000	19,675,000	79,560,000	128,485,000
-	-	-	-	-	-
203,490	87,916	743,503	2,372,616	291,553	502,237
-	-	(23,753,107)	(22,782,650)	-	(141,801,880)
-	-	-	-	-	-
-	986,496	1,886,113	3,739,804	-	-
<u>45,444,196</u>	<u>11,656,170</u>	<u>2,630,290</u>	<u>6,344,066</u>	<u>88,860,392</u>	<u>(92,953)</u>
<u>\$ (3,122,158)</u>	<u>\$ 4,704,976</u>	<u>\$ (20,594,179)</u>	<u>\$ (14,638,162)</u>	<u>\$ 86,875,427</u>	<u>\$ (6,839,226)</u>
\$ 3,758,655	\$ 12,604,714	\$ 39,908,431	\$ 33,131,304	\$ 5,582,703	\$ 6,351,621
11.01%	10.64%	11.69%	12.14%	13.66%	13.84%

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

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN YEARS

Tax Year/ Collection Year	Real Property (A)			Public Utility (B)		Total Direct Tax Rate
	Residential/ Agricultural	Commercial/ Industrial Public Utility	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2023/2024	\$ 5,813,537,050	\$ 712,036,170	\$18,644,494,914	\$ 260,164,670	\$ 1,040,658,680	\$ 90.95
2022/2023	4,218,338,410	596,778,920	13,757,478,086	252,282,610	1,009,130,440	92.20
2021/2022	4,082,290,940	549,687,440	13,234,223,943	232,041,460	928,165,840	92.20
2020/2021	3,962,486,060	532,843,110	12,843,797,629	218,071,900	872,287,600	92.20
2019/2020	3,537,657,200	514,216,990	11,576,783,400	181,618,880	726,475,520	84.30
2018/2019	3,430,637,090	503,923,400	11,241,601,400	162,567,760	650,271,040	84.30
2017/2018	3,327,071,960	505,134,730	10,949,161,971	148,868,700	595,474,800	84.30
2016/2017	2,954,720,150	477,630,070	9,806,714,914	140,830,400	563,321,600	85.44
2015/2016	2,872,521,260	468,055,230	9,544,504,257	108,626,410	434,505,640	78.62
2014/2015	2,787,701,810	444,998,220	9,236,285,800	88,547,400	354,189,600	78.62

**Source:** Delaware County Auditor's Office

(A) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the State Tax Commissioner.

(B) Assumes public utilities are assessed at 25%.

<b>Total</b>		
<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>%</b>
\$ 6,785,737,890	\$19,685,153,594	34.47%
5,067,399,940	14,766,608,526	34.32%
4,864,019,840	14,162,389,783	34.34%
4,713,401,070	13,716,085,229	34.36%
4,233,493,070	12,303,258,920	34.41%
4,097,128,250	11,891,872,440	34.45%
3,981,075,390	11,544,636,771	34.48%
3,573,180,620	10,370,036,514	34.46%
3,449,202,900	9,979,009,897	34.56%
3,321,247,430	9,590,475,400	34.63%

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

DIRECT AND OVERLAPPING PROPERTY TAX RATES  
(RATE PER \$1,000 OF ASSESSED VALUE)  
LAST TEN YEARS

Tax Year/ Collection Year	Olentangy Local School District					Delaware County	Berkshire Township	Berlin Township	Concord Township	Delaware Township
	Voted			Unvoted	Total					
	General	Bond	Permanent Improvement							
2023/2024	78.20	6.25	1.50	5.00	90.95	8.75	7.65	8.73	11.60	9.50
2022/2023	78.20	7.50	1.50	5.00	92.20	8.67	7.65	8.73	11.60	9.50
2021/2022	78.20	7.50	1.50	5.00	92.20	8.67	7.65	8.73	11.60	9.50
2020/2021	78.20	7.50	1.50	5.00	92.20	8.88	7.65	8.73	11.60	9.50
2019/2020	70.80	7.50	1.00	5.00	84.30	8.90	7.65	8.73	11.60	9.50
2018/2019	70.80	7.50	1.00	5.00	84.30	8.90	7.65	8.73	11.60	9.50
2017/2018	70.80	7.50	1.00	5.00	84.30	8.09	7.65	8.73	11.60	9.50
2016/2017	70.80	8.64	1.00	5.00	85.44	8.11	5.80	5.78	11.60	9.50
2015/2016	64.90	8.72	0.00	5.00	78.62	7.20	5.80	5.78	11.60	9.50
2014/2015	64.90	8.72	0.00	5.00	78.62	7.96	5.80	5.78	11.60	9.50

**Source:** Delaware County Auditor



<b>Genoa Township</b>	<b>Liberty Township</b>	<b>Orange Township</b>	<b>Columbus Corporation</b>	<b>Columbus Corporation/ Orange Township</b>	<b>Delaware Corporation</b>	<b>Liberty/ Powell Corporation</b>	<b>Westerville Corporation</b>	<b>Delaware Library</b>	<b>Delaware Area Career Center</b>
15.51	8.54	13.30	2.10	12.60	2.10	8.54	22.90	1.00	3.20
15.61	8.57	11.30	2.10	10.60	2.10	8.57	22.90	1.00	3.20
15.68	8.59	11.30	2.10	10.60	2.10	9.43	22.90	1.00	3.20
15.68	8.59	11.30	2.10	10.60	2.10	9.34	22.90	1.00	3.20
15.68	8.63	11.30	2.10	10.60	2.10	9.73	22.47	1.00	3.20
14.80	8.64	11.30	2.10	10.60	2.10	10.26	22.45	1.00	3.20
14.00	8.67	11.30	2.10	10.60	2.10	11.59	22.51	1.00	3.20
14.00	8.73	11.30	2.10	10.60	2.10	3.57	22.55	1.00	3.20
14.00	8.75	11.80	2.10	11.10	2.80	3.80	19.75	1.00	3.20
12.40	8.75	11.80	2.10	11.10	2.80	3.80	19.75	1.00	3.20

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

PRINCIPAL TAX PAYERS - REAL PROPERTY  
DECEMBER 31, 2023 AND DECEMBER 31, 2014

<b>December 31, 2023</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Taxable Assessed Value</b>
Citigroup Technology, Inc.	\$ 59,062,820	1	0.90%
Northpark Endeavros, LLC	25,552,320	2	0.39%
Lake Club Endeavors LLC	15,647,080	3	0.24%
Banc One Management Group	15,029,880	4	0.23%
Kroger Co The	12,169,900	5	0.18%
Oak Creek Apartments LLC	11,511,040	6	0.18%
Knickerbocker Porperties Inc XLII	11,199,270	7	0.17%
Brem 8355 Highfield LLC	11,060,000	8	0.17%
Remington Owner 1 LLC	10,308,690	9	0.16%
100 Green Meadows Drive LLC	9,509,520	10	0.15%
Total	181,050,520		2.77%
All Other Taxpayers	6,344,522,700		97.23%
Total Assessed Valuation	\$ 6,525,573,220		100.00%

<b>December 31, 2014</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Taxable Assessed Value</b>
Citigroup Technology, Inc.	\$ 19,639,690	1	0.61%
The Kroger Company	19,188,020	2	0.59%
Bank One Management Corporation	15,029,870	3	0.46%
Nationwide Mutual Insurance Company	9,861,200	4	0.31%
Knickerbocker Properties	8,102,510	5	0.25%
Tuller Square Northpoint, LLC	6,953,550	6	0.22%
BRE DDR BR Lewis Center OH, LLC	6,828,510	7	0.21%
Pulte Homes of Ohio, LLC	6,171,870	8	0.19%
Oak Creek Apprartments, LLC	6,063,770	9	0.19%
Market at Liberty Crossing, LLC	5,924,460	10	0.18%
Total	103,763,450		3.21%
All Other Taxpayers	3,128,936,580		96.79%
Total Assessed Valuation	\$ 3,232,700,030		100.00%

**Source:** Delaware County Auditor's Office

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

PRINCIPAL TAX PAYERS - PUBLIC UTILITY PERSONAL PROPERTY  
DECEMBER 31, 2023 AND DECEMBER 31, 2014

<b>December 31, 2023</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Taxable Assessed Value</b>
Ohio Power Company	\$ 131,567,030	1	50.57%
American Transmission Systems, Inc.	58,819,300	2	22.61%
AEP Ohio Transmission Company, Inc.	49,346,170	3	18.97%
Columbia Gas of Ohio	12,028,760	4	4.62%
Suburban Natural Gas Company	3,456,340	5	1.33%
Ohio Edison Company	2,503,830	6	0.96%
Consolidated Electric Cooperative, Inc.	1,598,360	7	0.62%
Total	259,319,790		99.68%
All Other Taxpayers	844,880		0.32%
Total Assessed Valuation	<u>\$ 260,164,670</u>		<u>100.00%</u>

<b>December 31, 2014</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Taxable Assessed Value</b>
Ohio Power Company	\$ 60,101,620	1	67.87%
American Transmission Systems, Inc.	15,806,290	4	17.85%
Columbia Gas of Ohio	7,203,400	2	8.13%
Ohio Edison Company	2,006,230	3	2.27%
Suburban Natural Gas Company	1,930,600	5	2.18%
Consolidated Electric Cooperative, Inc.	625,740	6	0.71%
Del-Mar Pipeline Company, LLC	376,650	7	0.43%
Total	88,050,530		99.44%
All Other Taxpayers	496,870		0.56%
Total Assessed Valuation	<u>\$ 88,547,400</u>		<u>100.00%</u>

**Source:** Delaware County Auditor's Office

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

**PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

<b>Tax Year/ Collection Year (1)</b>	<b>Current Levy (2)</b>	<b>Current Collection</b>	<b>Percent of Current Levy Collected</b>	<b>Delinquent Collection (1)</b>	<b>Total Collection</b>	<b>Total Collection As a Percent of Total Levy (1)</b>
2022/2023	\$ 319,229,454	\$ 311,237,763	97.50%	\$ 3,969,212	\$ 315,206,975	98.74%
2021/2022	298,431,883	293,967,800	98.50%	3,858,724	297,826,524	99.80%
2020/2021	287,947,291	282,653,590	98.16%	5,001,648	287,655,238	99.90%
2019/2020	280,365,988	272,755,234	97.29%	5,176,065	277,931,299	99.13%
2018/2019	234,155,842	116,488,224	49.75%	3,119,445	119,607,669	51.08%
2017/2018	226,919,659	224,407,761	98.89%	2,940,671	227,348,432	100.19%
2016/2017	221,033,887	217,593,113	98.44%	3,518,894	221,112,007	100.04%
2015/2016	214,257,654	209,505,834	97.78%	1,602,018	211,107,852	98.53%
2014/2015	177,779,142	174,929,708	98.40%	2,849,434	177,779,142	100.00%
2013/2014	167,446,131	162,745,799	97.19%	3,757,828	166,503,627	99.44%

**Source:** Delaware County Auditor's Office

(1) The 2024 information cannot be presented because all collections have not been made by June 30, 2024.

(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  
DELAWARE COUNTY, OHIO**

**RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Governmental Activities</b>				<b>(A) Total Primary Government</b>	<b>(B) Per Capita</b>	<b>(B) Per ADM</b>	<b>(B) Total Debt as a Percentage of Personal Income</b>
	<b>Energy Conservation Notes</b>	<b>General Obligation Bonds</b>	<b>Lease Obligations</b>	<b>Financed Purchase Agreements Payable</b>				
2024	\$ 2,351,652	\$419,128,600	\$ -	\$ 9,527,872	\$ 431,008,124	\$ 4,184	18,624	6.16%
2023	3,136,347	447,380,521	-	4,451,785	454,968,653	4,417	19,246	5.88%
2022	3,902,750	477,094,749	-	-	480,997,499	4,670	20,892	5.88%
2021	4,651,253	473,918,822	-	-	478,570,075	4,646	21,467	6.13%
2020	5,480,743	417,119,566	719,859	-	423,320,168	5,743	18,997	7.75%
2019	6,192,501	389,276,123	1,330,563	-	396,799,187	5,383	18,215	7.55%
2018	5,625,917	394,366,504	2,049,954	-	402,042,375	5,454	19,421	8.20%
2017	3,739,804	409,551,323	2,334,235	-	415,625,362	5,638	20,799	8.72%
2016	-	423,510,495	800,592	-	424,311,087	5,756	21,881	9.02%
2015	-	352,669,457	814,813	-	353,484,270	4,795	18,782	7.12%

**Sources:**

(A) See notes to the financial statements regarding the District's outstanding debt information.

(B) See schedule "Demographic Statistics, Last Ten Years" for personal income, population information. See schedule "Enrollment Statistics, Last Ten Years" for enrollment information.

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

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>General Bonded Debt Outstanding</b>			<b>Percentage of Actual Taxable Value of Property</b>	<b>Per Capita</b>
	<b>General Obligation Bonds</b>	<b>Less: Net Position Restricted for Debt Service</b>	<b>Net Bonded Debt</b>		
2024	\$ 419,128,600	\$ 39,624,329	\$ 379,504,271	1.93%	\$ 3,684
2023	447,380,521	38,709,420	408,671,101	2.77%	3,968
2022	477,094,749	23,833,068	453,261,681	3.20%	4,400
2021	473,918,822	24,606,411	449,312,411	3.28%	4,362
2020	417,119,566	15,386,819	401,732,747	3.27%	5,450
2019	389,276,123	21,608,810	367,667,313	3.09%	4,988
2018	394,366,504	20,639,534	373,726,970	3.24%	5,070
2017	409,551,323	20,164,739	389,386,584	3.75%	5,282
2016	423,510,495	19,098,022	404,412,473	4.05%	5,486
2015	352,669,457	20,165,959	332,503,498	3.47%	4,511

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

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

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2024**

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>	<b>Estimated Share of Overlapping Debt</b>
Olentangy Local School District	\$ 431,008,124	100.00%	\$ 431,008,124
	<u>431,008,124</u>		<u>431,008,124</u>
Overlapping debt:			
Delaware County	34,767,266	50.71%	17,630,481
Franklin County	84,805,355	0.01%	8,481
City of Columbus	2,860,791,354	1.63%	46,630,899
City of Delaware	24,530,000	14.63%	3,588,739
City of Powell	4,740,000	100.00%	4,740,000
City of Westerville	13,325,000	2.24%	298,480
Genoa Township	3,595,000	23.05%	828,648
Liberty Township	1,371,667	99.86%	1,369,747
Columbus State Community College	112,910,000	0.01%	11,291
Solid Waste Authority of Central Ohio	51,120,000	0.94%	480,528
	<u>3,191,955,642</u>		<u>75,587,294</u>
Total direct and overlapping debt	<u>\$ 3,622,963,766</u>		<u>\$ 506,595,418</u>

**Source:** Ohio Municipal Advisory Council

**Note:** Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision.

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

LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>		<b>Voted Debt Limit</b>		<b>Total Debt Applicable to Limit</b>		<b>Debt Service Available Balance</b>		<b>Net Debt Applicable to Limit</b>		<b>Voted Legal Debt Margin (A)</b>		<b>Total Net Debt Applicable to Limit as a Percentage of Debt Limit</b>
2024	\$	610,716,410	\$	381,436,282	\$	41,954,454	\$	339,481,828	\$	271,234,582		55.59%
2023		456,065,995		406,336,282		40,635,227		365,701,055		90,364,940		80.19%
2022		437,761,786		429,506,199		43,348,648		386,157,551		51,604,235		88.21%
2021		424,206,096		427,491,199		43,004,700		384,486,499		39,719,597		90.64%
2020		381,014,376		377,024,917		29,736,109		347,288,808		33,725,568		91.15%
2019		354,110,444		350,819,914		32,929,518		317,890,396		36,220,048		89.77%
2018		344,898,602		355,929,914		31,016,580		324,913,334		19,985,268		94.21%
2017		308,911,520		370,169,906		30,926,294		339,243,612		(30,332,092)		109.82%
2016		300,651,884		383,702,504		29,748,739		353,953,765		(53,301,881)		117.73%
2015		290,943,003		319,569,765		21,612,259		297,957,506		(7,014,503)		102.41%

**Source:** Delaware County Auditor and District financial records

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

House Bill 530 became effective on March 30, 2006, which excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations.

Voted Debt Margins are determined without reference to applicable monies in the District's debt service fund.



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

DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS

<b>Year</b>	<b>Total Residents in District Population (1)</b>	<b>Per Capita Personal Income (1)</b>	<b>Total Personal Income (2)</b>	<b>Delaware County Unemployment Rates (3)</b>
2024	103,003	\$ 67,918	\$ 6,995,757,754	4.5%
2023	103,003	75,156	7,741,293,468	3.0%
2022	103,003	79,382	8,176,584,146	3.2%
2021	103,003	75,778	7,805,361,334	4.6%
2020	73,715	74,093	5,461,765,495	7.6%
2019	73,715	71,325	5,257,722,375	3.3%
2018	73,715	66,532	4,904,406,380	4.0%
2017	73,715	64,634	4,764,495,310	3.9%
2016	73,715	63,790	4,702,279,850	3.7%
2015	73,715	67,309	4,961,682,935	3.6%

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

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

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

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

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

<b>Employer</b>	<b>December 31, 2023</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>
JP Morgan Chase	12,400	1	10.95%
Olentangy Local School District	3,020	2	2.67%
Kroger Company	1,966	3	1.74%
Delaware County	1,590	4	1.40%
Mettler Toledo	1,070	5	0.95%
Ohio Health (Grady Memorial Hospital)	1,000	6	0.88%
Delaware City School District	996	7	0.88%
Mcgraw Hill	950	8	0.84%
Anthem	900	9	0.79%
Meijer Limited Partnership	756	10	0.67%
Total	24,648		21.77%
Total Employment within Delaware County	113,218		

<b>Employer</b>	<b>December 31, 2014</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>
JP Morgan Chase	10,000	1	10.66%
The Kroger Company	2,059	2	2.20%
Olentangy Local School District	2,025	3	2.16%
Delaware County	1,178	4	1.26%
Grady Memorial Hospital	1,000	5	1.07%
Meijer, Inc.	764	6	0.81%
Delaware City School District	700	7	0.75%
American Showa, Inc.	600	8	0.64%
McGraw Hill	600	9	0.64%
Ohio Wesleyan University	569	10	0.61%
Total	19,495		20.80%
Total Employment within Delaware County	93,795		

**Source:** Delaware County Office of Economic Development

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

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

STAFFING STATISTICS  
LAST TEN FISCAL YEARS

<b>Program</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Professional Staff:</b>				
Adapted Physical Education Therapist	4.00	3.00	4.00	3.00
Administrative Assistant	-	-	-	-
Art Education K-8	28.20	27.00	26.00	25.00
Assistant Principal	40.00	34.00	30.00	26.00
Assistant Superintendent	4.00	4.00	3.00	3.00
Career-Technical Programs/Pathways	10.00	10.00	10.00	11.00
Coordinator	4.00	2.00	2.00	6.50
Counseling	51.00	48.00	48.00	48.00
Director	6.00	5.00	3.00	6.00
Education Administrative Specialist	-	-	-	8.00
Educational Service Center Supervisor	-	-	-	-
Gifted and Talented	26.00	26.00	25.00	27.00
General Education	1,039.20	1,013.00	970.00	958.00
Librarian/Media	25.00	24.00	25.00	24.00
Music Education K-8	39.20	35.50	34.00	34.50
Other Official/Administrative	39.00	29.00	26.00	-
Other Professional	6.00	1.00	1.00	3.00
Physical Education K-8	35.00	33.75	37.00	33.00
Principal	29.50	27.50	27.00	26.00
Registered Nursing	11.00	12.00	12.00	9.50
Remedial Specialist	53.50	51.50	36.00	28.00
Social Work	20.00	13.00	7.00	5.00
Special Education	1.00	1.00	1.00	10.00
Superintendent	1.00	1.00	1.00	1.00
Supervise/Manage/Direct	23.00	22.30	21.00	31.00
Supplemental Service Teacher (Special Ed)	267.00	238.00	225.50	204.50
Tutor/Small Group Instructor	42.00	33.30	28.00	23.00
<b>Total Professional Staff</b>	<b>1,804.60</b>	<b>1,694.85</b>	<b>1,602.50</b>	<b>1,554.00</b>
<b>Support Staff:</b>				
Accounting	9.00	8.00	7.00	6.00
Bookkeeping (Finance)	-	-	-	1.00
Clerical	131.00	123.50	119.50	104.50
Computer Operating	20.00	19.50	16.00	18.00
Custodian	137.00	129.00	126.00	114.00
Food Service	144.00	136.00	135.00	136.00
Forman	1.00	1.00	1.00	1.00
General Maintenance	22.00	20.46	21.00	19.00
Groundskeeping	20.00	21.60	18.00	18.00
Library Aide	10.00	9.00	9.00	8.00
Mechanic	7.00	7.00	7.00	7.00
Monitoring	54.00	54.50	51.00	47.00
Planning/Research/Development	-	1.00	1.00	1.00
Practical Nursing	27.00	25.00	24.50	-
Records Managing	2.00	1.00	1.00	1.00
Teaching Aide	245.00	197.50	169.00	201.00
Treasurer	1.00	1.00	1.00	1.00
Vehicle Operator (Bus)	181.00	167.00	156.00	163.00
<b>Total Support Staff</b>	<b>1,011.00</b>	<b>922.06</b>	<b>863.00</b>	<b>846.50</b>
<b>Total Staff</b>	<b>2,815.60</b>	<b>2,616.91</b>	<b>2,465.50</b>	<b>2,400.50</b>

**Source:** District Records (CK Report)

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

2020	2019	2018	2017	2016	2015
3.00	3.00	2.00	1.00	1.00	2.00
-	-	-	-	1.00	1.00
24.00	25.50	23.00	23.50	23.50	22.00
27.00	28.50	22.00	20.50	20.50	19.00
3.00	1.00	1.00	1.00	1.00	-
9.50	9.00	9.00	10.00	9.00	10.00
6.50	7.50	7.50	7.50	7.50	6.50
47.00	46.00	41.50	42.00	39.00	37.00
6.00	7.00	6.00	5.00	3.00	2.00
8.00	6.00	5.00	5.00	4.00	2.00
-	-	-	-	-	1.00
26.00	28.00	26.00	26.00	26.00	17.00
949.00	919.00	881.00	868.00	847.00	802.00
24.00	24.00	23.00	24.00	24.00	23.00
34.50	35.50	34.00	34.50	34.00	33.00
-	-	-	-	-	-
7.00	10.00	7.00	7.00	7.00	7.50
33.00	30.00	31.00	30.00	30.00	29.00
25.00	21.00	21.00	22.00	22.00	23.00
9.50	8.50	6.50	7.00	7.00	7.00
29.00	24.50	24.50	22.50	20.00	19.50
4.00	4.00	3.00	3.00	3.00	2.00
9.00	9.00	9.00	10.00	10.00	24.00
1.00	1.00	1.00	1.00	1.00	1.00
31.00	28.00	26.00	21.00	19.00	17.00
198.50	171.50	159.00	144.50	133.00	117.00
18.00	19.00	16.00	16.00	16.00	16.00
1,532.50	1,466.50	1,385.00	1,352.00	1,308.50	1,240.50
6.00	6.00	6.00	6.00	6.00	6.00
1.00	2.00	2.00	2.00	2.00	2.00
104.00	100.00	102.50	105.00	114.00	112.00
17.00	18.00	17.00	18.00	17.00	17.00
116.00	110.00	102.00	99.00	101.00	98.00
152.00	152.00	147.00	152.00	157.00	154.00
-	-	-	-	-	-
18.00	17.00	17.00	16.00	16.00	17.00
17.00	16.00	15.00	15.00	16.00	15.00
8.00	6.00	6.00	6.00	7.00	8.00
7.00	8.00	7.00	7.00	7.00	7.00
57.00	19.00	23.00	24.00	27.00	33.00
1.00	1.00	1.00	1.00	1.00	1.00
-	-	-	-	-	-
1.00	-	-	-	-	-
187.00	226.50	182.00	175.00	151.50	129.00
1.00	1.00	1.00	1.00	1.00	1.00
169.00	164.00	173.00	160.00	162.00	171.00
862.00	846.50	801.50	787.00	785.50	771.00
2,394.50	2,313.00	2,186.50	2,139.00	2,094.00	2,011.50

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

ENROLLMENT STATISTICS  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Annual Expenses</b>	<b>Enrollment</b>	<b>Annual Expenses Per Enrollment</b>	<b>Teaching Staff</b>	<b>Pupil/ Teacher Ratio</b>
2024	\$ 393,854,799	23,142	\$ 17,019	1,638	14.13
2023	369,617,220	23,640	15,635	1,537	15.38
2022	310,894,109	23,023	13,504	1,492	15.43
2021	337,913,921	22,293	15,158	1,379	16.17
2020	311,855,637	22,284	13,995	1,362	16.36
2019	269,124,422	21,784	12,354	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

**Source:** District Records

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

**SCHOOL BUILDING STATISTICS  
LAST TEN FISCAL YEARS**

<b>Building</b>	<b>Grades</b>	<b>Capacity</b>	<b>Year Building Completed</b>
Alum Creek Elementary	K-5	775	1996
Arrowhead Elementary	PS-5	750	1998
Cheshire Elementary	PS-5	675	2010
Freedom Trail Elementary	K-5	675	2009
Glen Oak Elementary	PS-5	675	2005
Heritage Elementary	PS-5	675	2011
Indian Springs Elementary	K-5	675	2003
Jonneycake Corners Elementary	PS-5	675	2007
Liberty Tree Elementary	PS-5	675	2007
Meadows Elementary	K-5	675	2006
Oak Creek Elementary	K-5	675	2000
Scioto Ridge Elementary	K-5	675	1998
Shale Meadows Elementary	K-5	725	2021
Tyler Run Elementary	PS-5	675	2001
Walnut Creek Elementary	K-5	675	2003
Wyandot Run Elementary	PS-5	775	1993
Berkshire Middle School	6-8	1,100	2011
Berlin Middle School	6-8	1,100	2023
Hyatts Middle School	6-8	1,100	2007
Liberty Middle School	6-8	1,100	2001
Orange Middle School	6-8	1,100	2004
Shanahan Middle School	PS & 6-8	1,400	1952
Olentangy High School	9-12	2,200	1990
Liberty High School	9-12	2,200	2003
Orange High School	9-12	2,200	2008
Berlin High School	9-12	2,200	2018

**Source:** District Records

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

**STAFF SALARY STATISTICS  
LAST TEN FISCAL YEARS**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Percentage of Teachers with Masters Degree or Beyond	75.0%	70.2%	71.9%	78.3%
Average Teaching Salary	\$ 88,224	\$ 85,032	\$ 81,911	\$ 78,584
Total Full-Time Equivalent	1,638	1,537	1,492	1,379
<u>Salary Ranges</u>				
Bachelor Degree - Step 0	\$ 46,180	\$ 44,835	\$ 43,529	\$ 42,467
Bachelor Degree - Step 25	92,028	89,347	n/a	n/a
Bachelor Degree - Step 29	92,951	n/a	n/a	n/a
Bachelor Degree - Step 30	92,951	90,244	87,615	85,478
BA+15 - Step 0	\$ 48,027	\$ 46,628	\$ 45,270	\$ 44,166
BA+15 - Step 25	97,551	94,709	n/a	n/a
BA+15 - Step 29	98,474	n/a	n/a	n/a
BA+15 - Step 30	98,474	95,606	92,821	90,557
BA+30 - Step 0	\$ 49,413	\$ 47,973	\$ 46,576	\$ 45,440
BA+30 - Step 25	100,312	97,391	n/a	n/a
BA+30 - Step 29	101,236	n/a	n/a	n/a
BA+30 - Step 30	101,236	98,287	95,424	93,093
Masters Degree - Step 0	\$ 52,160	\$ 50,641	\$ 49,166	\$ 47,966
Masters Degree - Step 25	103,074	100,072	n/a	n/a
Masters Degree - Step 29	103,997	n/a	n/a	n/a
Masters Degree - Step 30	103,997	100,968	98,027	95,636
Masters+15 - Step 0	\$ 54,746	\$ 53,152	\$ 51,604	\$ 50,345
Masters+15 - Step 25	108,602	105,438	n/a	n/a
Masters+15 - Step 29	109,525	n/a	n/a	n/a
Masters+15 - Step 30	109,525	106,335	103,238	100,719
Masters+30 - Step 0	\$ 57,332	\$ 55,663	\$ 54,041	\$ 52,723
Masters+30 - Step 25	114,125	110,801	n/a	n/a
Masters+30 - Step 29	115,048	n/a	n/a	n/a
Masters+30 - Step 30	115,048	111,697	108,444	105,798
Masters+45 - Step 0	\$ 59,919	\$ 58,173	\$ 56,479	\$ 55,101
Masters+45 - Step 25	119,652	116,167	n/a	n/a
Masters+45 - Step 29	120,576	n/a	n/a	n/a
Masters+45 - Step 30	120,576	117,064	113,654	110,881

**Sources:** Ohio Department of Education, Local Report Cards and District Records

n/a - not available



2020		2019		2018		2017		2016		2015	
	77.6%		76.6%		76.7%		75.6%		75.3%		80.6%
\$	76,863	\$	73,936	\$	70,862	\$	68,035	\$	65,959	\$	64,113
	1,362		1,297		1,232		1,185		1,149		1,090
\$	41,431	\$	40,420	\$	39,434	\$	39,434	\$	38,566	\$	37,810
	n/a		n/a		78,584		78,584		76,855		75,348
	83,392		81,357		n/a		n/a		n/a		n/a
	n/a		n/a		n/a		n/a		n/a		n/a
\$	43,088	\$	42,037	\$	41,011	\$	41,011	\$	40,109	\$	39,322
	n/a		n/a		83,300		83,300		81,467		79,870
	88,347		86,192		n/a		n/a		n/a		n/a
	n/a		n/a		n/a		n/a		n/a		n/a
\$	44,331	\$	43,249	\$	42,194	\$	42,194	\$	41,266	\$	40,457
	n/a		n/a		85,658		85,658		83,773		82,131
	90,825		88,609		n/a		n/a		n/a		n/a
	n/a		n/a		n/a		n/a		n/a		n/a
\$	46,796	\$	45,654	\$	44,540	\$	44,540	\$	43,561	\$	42,706
	n/a		n/a		88,016		88,016		86,080		84,392
	93,303		91,026		n/a		n/a		n/a		n/a
	n/a		n/a		n/a		n/a		n/a		n/a
\$	49,116	\$	47,918	\$	46,749	\$	46,749	\$	45,720	\$	44,824
	n/a		n/a		92,736		92,736		90,696		88,918
	98,262		95,864		n/a		n/a		n/a		n/a
	n/a		n/a		n/a		n/a		n/a		n/a
\$	51,437	\$	50,181	\$	48,957	\$	48,957	\$	47,880	\$	46,941
	n/a		n/a		97,453		97,453		95,309		93,440
	103,217		100,698		n/a		n/a		n/a		n/a
	n/a		n/a		n/a		n/a		n/a		n/a
\$	53,757	\$	52,445	\$	51,165	\$	51,165	\$	50,040	\$	49,058
	n/a		n/a		102,173		102,173		99,925		97,966
	108,176		105,537		n/a		n/a		n/a		n/a
	n/a		n/a		n/a		n/a		n/a		n/a

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

**PERCENTAGE OF STUDENTS WHO RECEIVED FREE AND REDUCED LUNCHES  
LAST TEN FISCAL YEARS**

<b>District Buildings</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Meals Served to Students	3,510,978	3,386,684	3,000,737	1,710,307
Percentage of Students Receiving Free Meals	11.22%	5.44%	5.69%	5.90%
Percentage of Students Receiving Reduced Meals	1.91%	1.50%	0.84%	1.22%

**Source:** District Records

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
1,382,450	1,795,282	1,841,424	1,814,690	1,604,436	1,512,812
5.09%	5.07%	5.01%	5.27%	5.58%	5.68%
1.33%	1.32%	1.37%	1.45%	1.43%	1.29%

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

ATTENDANCE AND GRADUATION RATES  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Attendance Rate</b>	<b>State Average</b>	<b>Graduation Rate</b>	<b>State Average</b>
2024	94.60%	91.30%	98.50%	87.90%
2023	94.40%	91.00%	98.20%	87.30%
2022	94.00%	90.40%	98.20%	n/a
2021	97.30%	91.50%	98.00%	87.20%
2020	96.60%	94.90%	98.10%	87.20%
2019	95.90%	93.50%	98.30%	85.90%
2018	95.90%	93.70%	98.70%	85.30%
2017	95.80%	93.90%	98.30%	84.10%
2016	96.00%	94.10%	98.30%	83.50%
2015	97.00%	94.10%	98.50%	83.00%

**Sources:** Ohio Department of Education, Local Report Cards and District Records

n/a - not available

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

**CAPITAL ASSET STATISTICS  
LAST TEN FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021 (1)</u>
Land	\$ 36,240,221	\$ 31,745,064	\$ 31,745,064	\$ 31,745,064
Land improvements	18,317,930	16,311,887	15,698,651	10,927,856
Buildings and building improvements	332,444,027	296,915,580	304,885,991	297,003,607
Furniture, fixtures and equipment	17,837,716	8,221,384	7,803,812	3,031,080
Vehicles	5,650,234	6,503,384	4,891,540	6,092,937
Construction in progress	36,235,066	50,225,117	28,391,779	24,336,344
Total Governmental Activities				
Capital Assets, net	<u>\$ 446,725,194</u>	<u>\$ 409,922,416</u>	<u>\$ 393,416,837</u>	<u>\$ 373,136,888</u>

**Source:** District's financial records.

**Note:** Amounts above are presented net of accumulated depreciation.

(1) Amounts have been restated to reflect the implementation of GASB Statement No. 87.

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 29,709,256	\$ 29,709,256	\$ 29,709,256	\$ 29,709,256	\$ 29,709,256	\$ 29,709,256
11,438,476	11,136,713	4,183,400	3,824,780	3,799,160	3,804,434
302,056,528	303,807,345	251,229,067	258,852,897	264,510,548	269,502,149
4,065,742	4,983,294	6,009,771	6,484,516	7,680,741	9,415,377
4,937,296	5,822,381	5,366,444	4,142,920	3,042,383	3,787,541
664,525	6,706,480	65,852,850	30,272,584	2,089,041	188,600
<u>\$ 352,871,823</u>	<u>\$ 362,165,469</u>	<u>\$ 362,350,788</u>	<u>\$ 333,286,953</u>	<u>\$ 310,831,129</u>	<u>\$ 316,407,357</u>



SM

Office of the Treasurer/CFO  
7840 Graphics Way  
Lewis Center, OH 43035  
740.657.4050  
[www.olentangy.k12.oh.us](http://www.olentangy.k12.oh.us)



# OHIO AUDITOR OF STATE KEITH FABER



**OLENTANGY LOCAL SCHOOL DISTRICT**

**DELAWARE COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 2/4/2025**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)

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**FIVE-YEAR PROJECTION OF OPERATIONAL REVENUES AND EXPENDITURES**

Olentangy Local School District  
Delaware and Franklin Counties, Ohio

Following is a summary of a five-year financial projection prepared by the Treasurer of the School District, in compliance with Revised Code Section 5705.391 (see discussion in APPENDIX A under “FINANCES OF THE SCHOOL DISTRICT – Five-Year Projection”). The projection is based upon certain assumptions required to be made in accordance with rules promulgated by the Department, including the assumption that no revenues from future voter-approved tax levies will be available. A complete version of the projection may be obtained from the Treasurer’s office or from the Department. Readers of this Official Statement are cautioned that actual circumstances may differ from the assumptions required to be used in preparation of this projection. As a result, the actual future financial situation of the School District may be materially different from that stated in this projection, and investors are cautioned not to place undue reliance on such forward-looking statements.

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**FIVE YEAR FORECAST FOR FISCAL YEARS 2025-2029**

Forecast Line and Description	2022	2023	2024	2025	2026	2027	2028	2029
01.010 : General Property Tax (Real Estate)	211,827,863	215,045,998	219,643,641	231,037,018	235,157,658	242,149,204	248,716,764	253,835,517
01.020 : Tangible Personal Property Tax	18,696,815	20,140,141	21,302,503	22,363,189	23,536,345	24,361,590	25,186,836	26,012,082
01.035 : Unrestricted Grants-in-Aid	18,151,416	23,633,681	38,391,644	36,924,653	30,600,120	34,126,965	34,890,776	36,005,722
01.040 : Restricted Grants-in-Aid	509,381	4,066,769	3,758,463	4,260,435	4,254,608	3,454,353	3,488,677	3,518,686
01.050 : State Share of Local Property Taxes	18,903,466	19,689,276	20,196,108	21,111,634	21,707,927	22,298,651	22,925,883	23,430,950
01.060 : All Other Operating Revenue	40,941,435	47,003,966	57,392,562	54,592,445	50,305,571	46,317,774	46,305,009	46,493,179
01.070 : Total Revenue	309,030,376	329,579,831	360,684,924	370,289,374	365,562,229	372,708,537	381,513,945	389,296,136
02.040 : Operating Transfers-In	0	2,000,000	0	0	0	0	0	0
02.050 : Advances-In	0	0	1,000,000	0	0	0	0	0
02.060 : All Other Financing Sources	18,196,891	1,328	1,034	0	0	0	0	0
02.070 : Total Other Financing Sources	18,196,891	2,001,328	1,001,034	0	0	0	0	0
02.080 : Total Revenue and Other Financing Sources	327,227,267	331,581,159	361,685,955	370,289,374	365,562,229	372,708,537	381,513,945	389,296,136
03.010 : Personal Services - Employee Salaries & Wages	171,615,204	186,725,362	205,222,807	225,853,103	242,869,226	258,802,161	278,258,688	299,428,017
03.020 : Employees' Retirement and Insurance Benefits	64,107,088	67,724,543	76,072,738	82,057,279	89,319,830	95,504,053	103,010,622	111,780,836
03.030 : Purchased Services	19,640,617	21,218,257	23,768,451	27,536,841	29,193,062	30,703,067	32,922,098	34,238,982
03.040 : Supplies and Materials	7,524,343	7,673,385	11,592,235	9,190,347	9,557,924	9,940,213	10,337,821	10,751,334
03.050 : Capital Outlay	371,482	584,424	7,812,237	3,005,119	4,946,052	2,046,052	1,323,026	1,323,026
04.050 : Principal-HB 264 Loans	748,503	766,379	784,670	803,266	822,591	725,849	0	0
04.060 : Interest and Fiscal Charges	105,934	88,058	69,768	51,171	31,846	8,539	0	0
04.300 : Other Objects	11,410,553	15,601,579	19,523,639	25,774,079	24,533,491	25,748,694	27,027,477	28,370,027
04.500 : Total Expenditures	275,523,724	300,381,987	344,846,545	374,271,205	401,274,022	423,478,628	452,879,732	485,892,222
05.010 : Operational Transfers-Out	0	0	(1,741)	0	0	0	0	0
05.040 : Total Other Financing Uses	0	0	(1,741)	0	0	0	0	0
05.050 : Total Expenditures and Other Financing Uses	275,523,724	300,381,987	344,844,804	374,271,205	401,274,022	423,478,628	452,879,732	485,892,222
06.010 : Excess Of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	51,703,543	31,199,172	16,841,151	(3,981,831)	(35,711,793)	(50,770,091)	(71,365,787)	(96,596,086)
07.010 : Beginning Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	105,102,117	156,805,660	188,004,832	204,845,983	200,864,152	165,152,359	114,382,268	43,016,481
07.020 : Ending Cash Balance June 30 - Excluding Proposed Renewal/Replacement and New Levies	156,805,660	188,004,832	204,845,983	200,864,152	165,152,359	114,382,268	43,016,481	(53,579,605)
08.010 : Estimated Encumbrances June 30	4,045,700	4,849,356	10,340,241	5,350,000	5,400,000	5,450,000	5,500,000	5,550,000
10.010 : Fund Balance June 30 For Certification of Appropriations	152,759,960	183,155,476	194,505,742	195,514,152	159,752,359	108,932,268	37,516,481	(59,129,605)
12.010 : Fund Balance June 30 For Certificates of Contracts Salary Schedules, and Other Obligations	152,759,960	183,155,476	194,505,742	195,514,152	159,752,359	108,932,268	37,516,481	(59,129,605)
15.010 : Unreserved Fund Balance June 30	152,759,960	183,155,476	194,505,742	195,514,152	159,752,359	108,932,268	37,516,481	(59,129,605)

Olentangy Local School District

# Five-Year Forecast Financial Report

May, 2025



**OLENTANGY SCHOOLS<sup>SM</sup>**  
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### Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

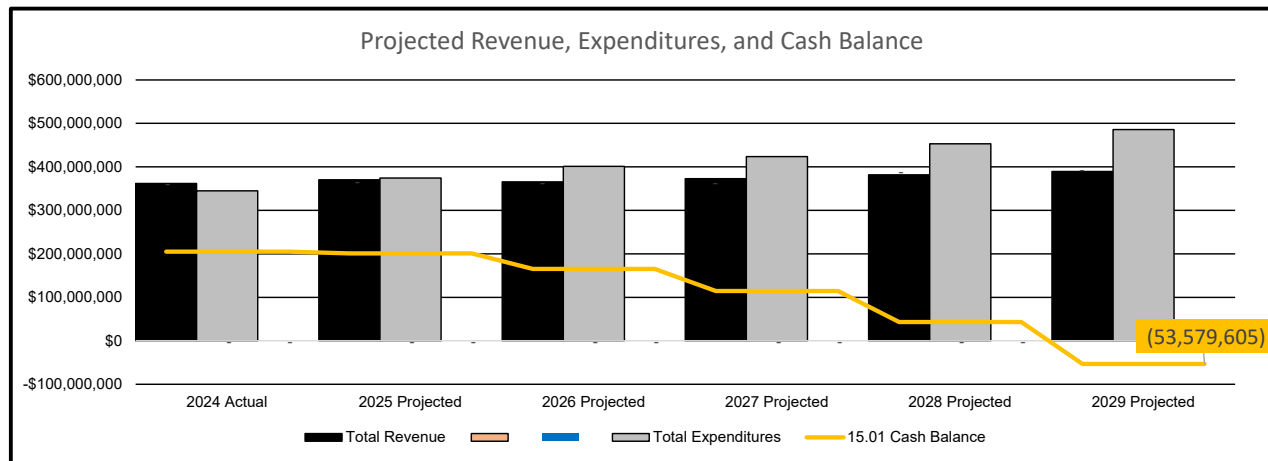
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

# Olentangy Local School District

## Five-Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2024	2025	2026	2027	2028	2029
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	219,643,641	231,037,018	235,157,658	242,149,204	248,716,764	253,835,517
1.020 - Public Utility Personal Property	21,302,503	22,363,189	23,536,345	24,361,590	25,186,836	26,012,082
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	38,391,644	36,924,653	30,600,120	34,126,965	34,890,776	36,005,722
1.040 - Restricted Grants-in-Aid	3,758,463	4,260,435	4,254,608	3,454,353	3,488,677	3,518,686
1.050 - State Share-Local Property Taxes	20,196,108	21,111,634	21,707,927	22,298,651	22,925,883	23,430,950
1.060 - All Other Operating Revenues	57,392,562	54,592,445	50,305,571	46,317,774	46,305,009	46,493,179
<b>1.070 - Total Revenue</b>	<b>360,684,921</b>	<b>370,289,374</b>	<b>365,562,229</b>	<b>372,708,537</b>	<b>381,513,945</b>	<b>389,296,136</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	1,000,000	-	-	-	-	-
2.060 - All Other Financing Sources	1,034	-	-	-	-	-
<b>2.070 - Total Other Financing Sources</b>	<b>1,001,034</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>361,685,955</b>	<b>370,289,374</b>	<b>365,562,229</b>	<b>372,708,537</b>	<b>381,513,945</b>	<b>389,296,136</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	205,222,807	225,853,103	242,869,226	258,802,161	278,258,688	299,428,017
3.020 - Employee Benefits	76,072,738	82,057,279	89,319,830	95,504,053	103,010,622	111,780,836
3.030 - Purchased Services	23,768,451	27,536,841	29,193,062	30,703,067	32,922,098	34,238,982
3.040 - Supplies and Materials	11,592,235	9,190,347	9,557,924	9,940,213	10,337,821	10,751,334
3.050 - Capital Outlay	7,812,237	3,005,119	4,946,052	2,046,052	1,323,026	1,323,026
Intergovernmental & Debt Service	854,437	854,437	854,437	734,388	-	-
4.300 - Other Objects	19,523,639	25,774,079	24,533,491	25,748,694	27,027,477	28,370,027
<b>4.500 - Total Expenditures</b>	<b>344,846,544</b>	<b>374,271,205</b>	<b>401,274,022</b>	<b>423,478,628</b>	<b>452,879,733</b>	<b>485,892,223</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	(1,741)	-	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>(1,741)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>344,844,803</b>	<b>374,271,205</b>	<b>401,274,022</b>	<b>423,478,628</b>	<b>452,879,733</b>	<b>485,892,223</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>16,841,152</b>	<b>(3,981,831)</b>	<b>(35,711,792)</b>	<b>(50,770,091)</b>	<b>(71,365,789)</b>	<b>(96,596,086)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>188,004,832</b>	<b>204,845,983</b>	<b>200,864,153</b>	<b>165,152,360</b>	<b>114,382,270</b>	<b>43,016,481</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>204,845,983</b>	<b>200,864,153</b>	<b>165,152,360</b>	<b>114,382,270</b>	<b>43,016,481</b>	<b>(53,579,605)</b>
<b>Days' Cash, 365-day basis</b>	<b>216.82</b>	<b>195.89</b>	<b>150.22</b>	<b>98.59</b>	<b>34.67</b>	<b>(40.25)</b>
		Reservations				
8.010 - Estimated Encumbrances June 30	10,340,241	5,350,000	5,400,000	5,450,000	5,500,000	5,550,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>194,505,742</b>	<b>195,514,153</b>	<b>159,752,360</b>	<b>108,932,270</b>	<b>37,516,481</b>	<b>(59,129,605)</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>194,505,742</b>	<b>195,514,153</b>	<b>159,752,360</b>	<b>108,932,270</b>	<b>37,516,481</b>	<b>(59,129,605)</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>194,505,742</b>	<b>195,514,153</b>	<b>159,752,360</b>	<b>108,932,270</b>	<b>37,516,481</b>	<b>(59,129,605)</b>



Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

#### Financial Forecast

	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	204,845,983	200,864,153	165,152,360	114,382,270	43,016,481
+ Revenue	370,289,374	365,562,229	372,708,537	381,513,945	389,296,136
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(374,271,205)	(401,274,022)	(423,478,628)	(452,879,733)	(485,892,223)
= Revenue Surplus or Deficit	(3,981,831)	(35,711,792)	(50,770,091)	(71,365,789)	(96,596,086)
Line 7.020 Ending Balance with renewal/new levies	200,864,153	165,152,360	114,382,270	43,016,481	(53,579,605)
Days' Operating Cash, 365-day basis	195.89	150.22	98.59	34.67	(40.25)

#### Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(3,981,831)	(35,711,792)	(50,770,091)	(71,365,789)	(96,596,086)
Ending Balance w/o Levies	200,864,153	165,152,360	114,382,270	43,016,481	(53,579,605)

In FY 2025 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$3,981,831 in FY 2025. By the last year of the forecast, FY 2029, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$96,596,086. Without the passage of any additional levies to offset dramatic programmatic changes that would significantly impact the service levels offered by the district, the district would need to cut its FY 2029 projected expenses by 19.88% in order to balance its budget without that additional revenue from an operating levy or levies.

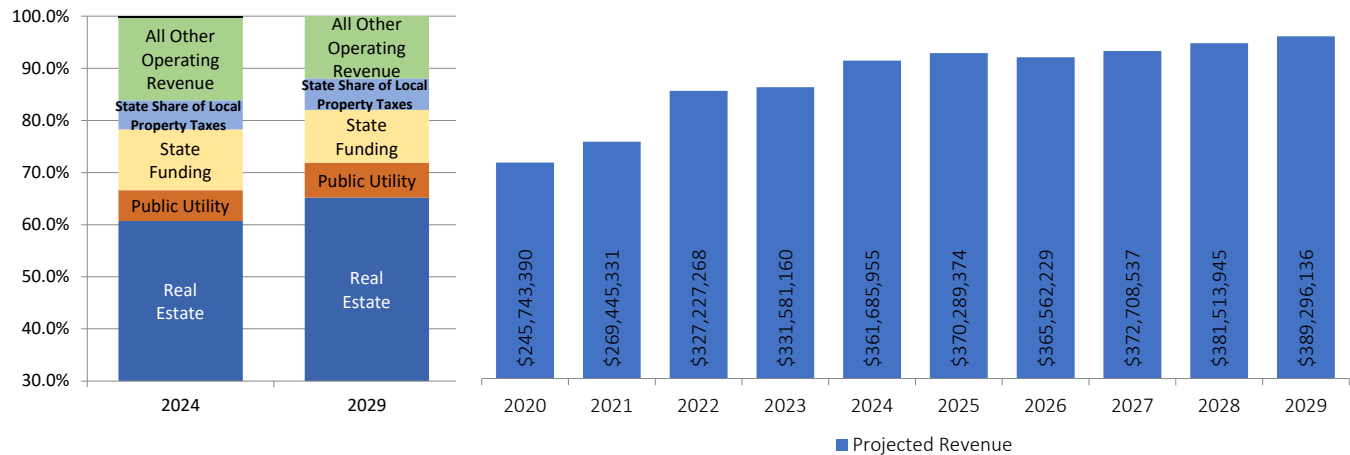
The district's cash balance is positive at year-end in FY 2025 and is projected to worsen by FY 2029. A worsening cash balance can erode the district's financial stability over time.

Ohio adopted the Fair School Funding Plan (FSFP) in FY 2022. The plan was continued with increasing phase-in of the formula results. In FY 2024 the per pupil base cost calculations were updated from FY 2018 cost data to FY 2022. For Olentangy Local School District the calculated Base Cost total is \$179,738,493 in fiscal year 2025. The state's share of the calculated Base Cost total is \$32,289,924 or \$1,430 per pupil.

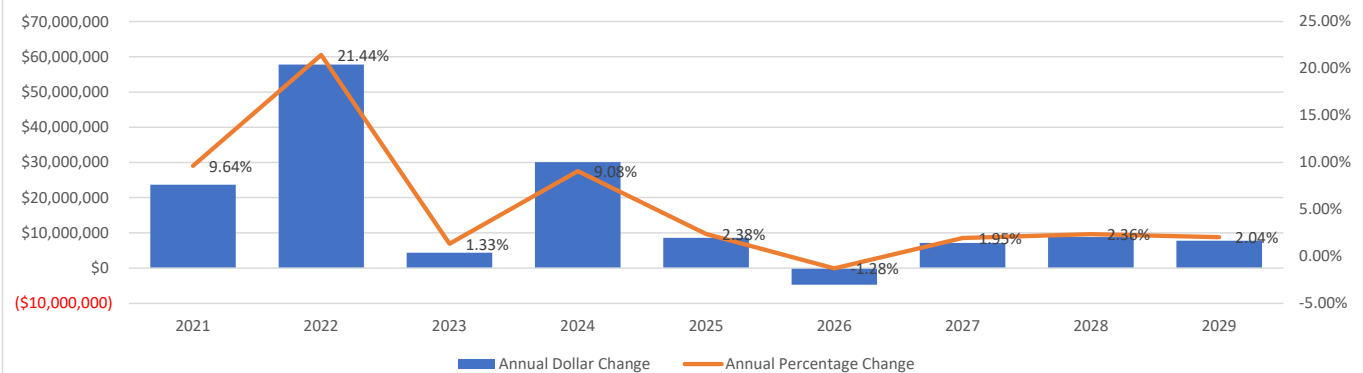


## Revenue Sources and Forecast Year-Over-Year Projected Overview

### Sources of Revenue Over Time



### Year-Over-Year Dollar & Percentage Change



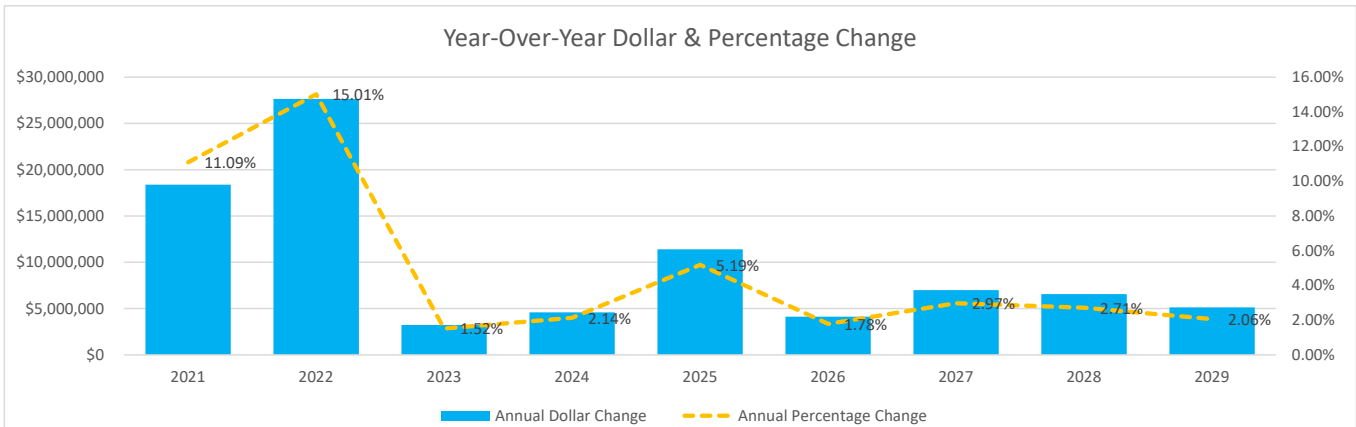
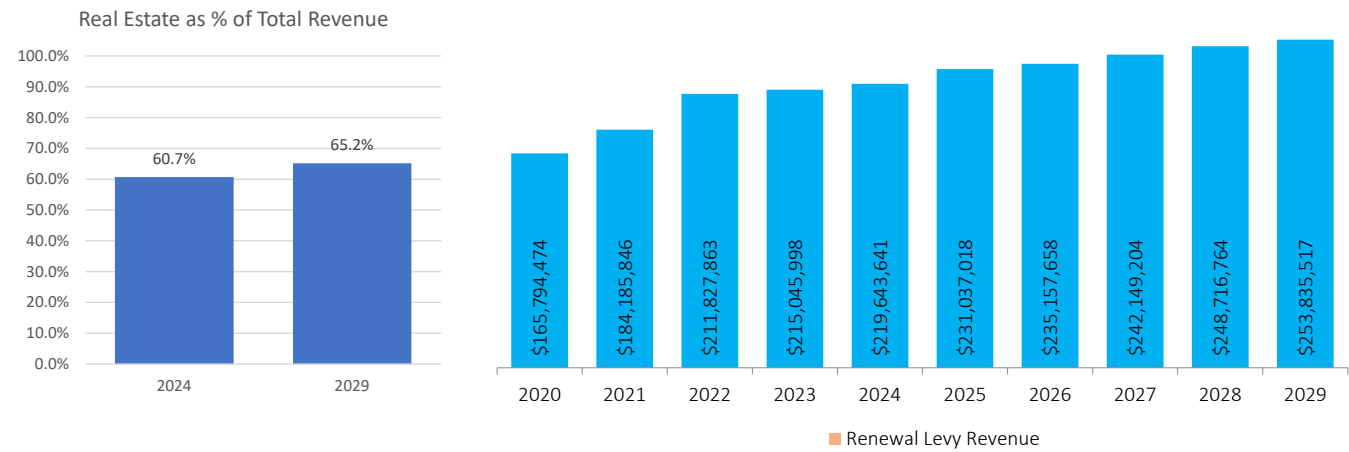
4-Year Historical Actual Average Annual Dollar Change  
Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue increased 9.31%, or \$25,559,559 annually during the past 4-Year period, but is only projected to increase 1.49%, or \$5,522,036 annually through FY2029. All Other Operating Revenue has the most volatility as compared to the average historical annual change, as the average forecasted change per year will be less than historical average changes by (\$7,135,716). This decline in All Other Operative Revenue is mainly attributable to the decline in forecasted interest income due to declining cash reserves.
Real Estate	12,791,219	6,838,375	(\$5,952,844)	
Public Utility	\$1,901,244	\$941,916	(\$959,329)	
Income Tax	\$0	\$0	\$0	
State Funding	\$5,618,821	(\$25,140)	(\$6,143,961)	
Prop Tax Alloc	\$444,522	\$646,968	\$202,447	
All Other Operating Revenue	\$4,955,840	(\$2,179,876)	(\$7,135,716)	
Other Sources	(\$152,087)	(\$200,207)	(\$48,120)	
Total Average Annual Change	25,559,559 9.31%	5,522,036 1.49%	(\$20,037,523) -7.82%	

Note: Expenditure average annual change is projected to be > \$28,209,484. On an annual average basis, expenditures are projected to grow faster than revenue.

## 1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



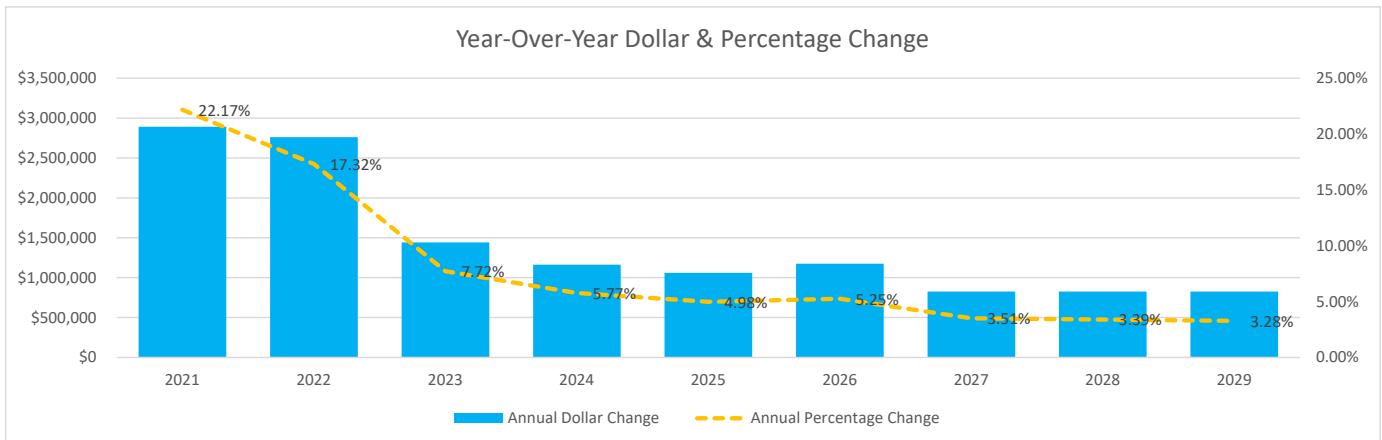
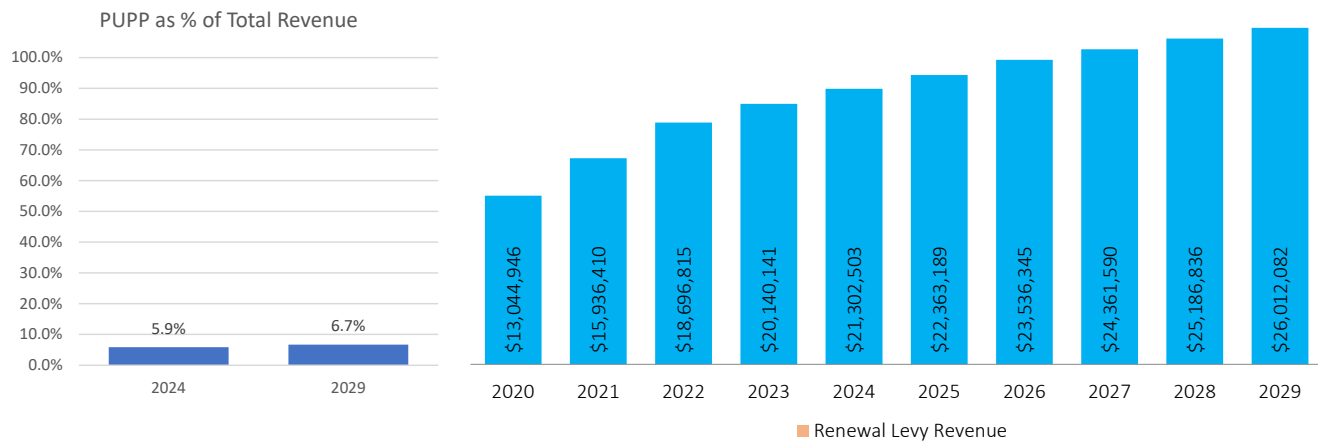
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2023	6,525,573,220	1,710,455,890	36.79	-	48.51	-	98.8%
2024	6,711,618,040	186,044,820	36.81	0.01	47.94	(0.58)	99.4%
2025	6,891,618,040	180,000,000	36.73	(0.08)	47.64	(0.29)	99.4%
2026	7,661,131,941	769,513,901	34.28	(2.45)	43.26	(4.38)	99.4%
2027	7,841,131,941	180,000,000	34.21	(0.06)	43.04	(0.22)	99.4%
2028	8,021,131,941	180,000,000	34.15	(0.06)	42.82	(0.22)	99.4%

Real estate property tax revenue accounts for 60.73% of total revenue. Class I or residential/agricultural taxes make up approximately 85.67% of the real estate property tax revenue. The Class I tax rate is 36.81 mills in tax year 2024. The projections reflect an average gross collection rate of 99.4% annually through tax year 2028. The revenue changed at an average annual historical rate of 7.25% and is projected to change at an average annual rate of 2.94% through FY 2029.

*\*Projected % trends include renewal levies*

## 1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



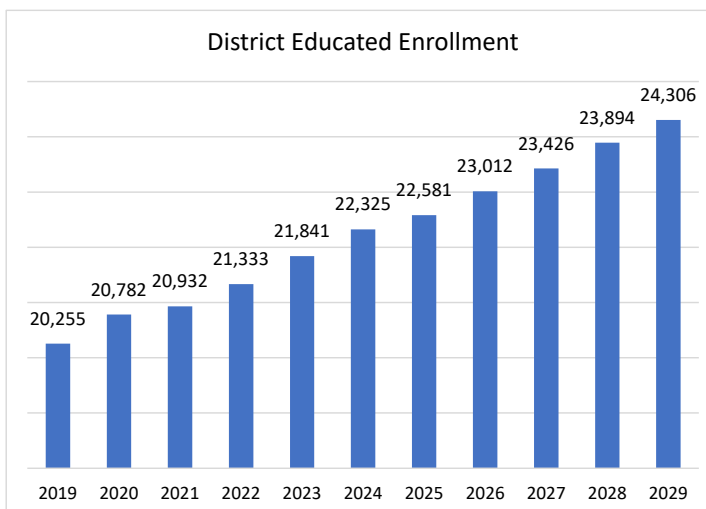
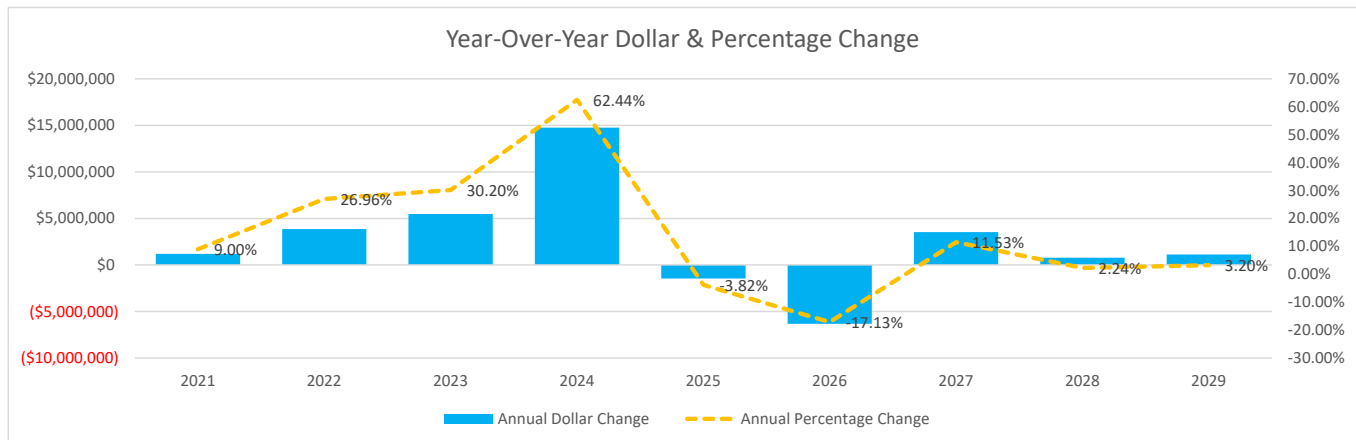
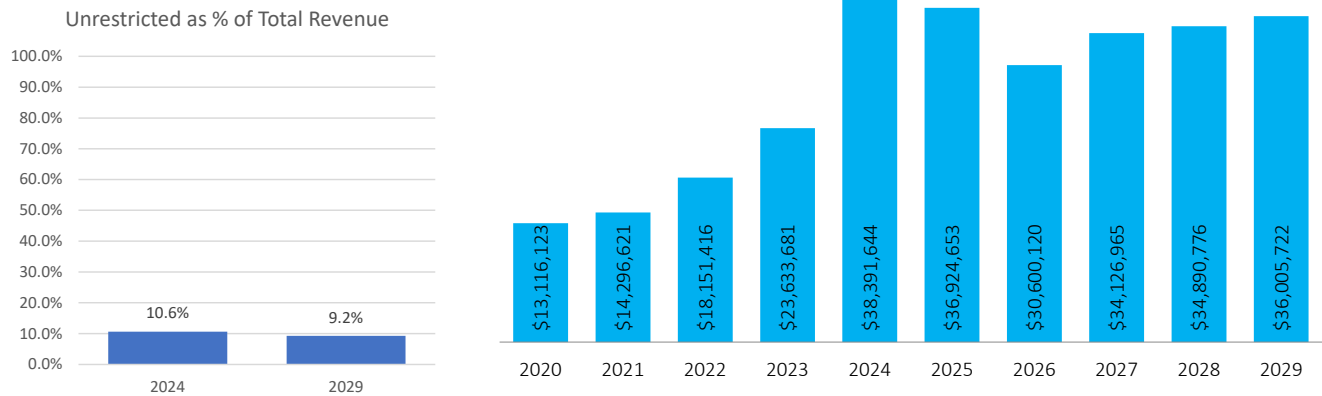
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2023	260,164,670	7,882,060	83.20	-	99.5%
2024	279,982,490	19,817,820	83.20	0.00	98.1%
2025	289,982,490	10,000,000	83.20	-	99.2%
2026	299,982,490	10,000,000	83.20	-	99.2%
2027	309,982,490	10,000,000	83.20	-	99.2%
2028	319,982,490	10,000,000	83.20	-	99.2%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 5.89% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2024 is 83.2 mills. The forecast is modeling an average gross collection rate of 98.97%. The revenue changed historically at an average annual dollar amount of \$1,901,244 and is projected to change at an average annual dollar amount of \$941,916 through FY 2029.

*\*Projected % trends include renewal levies*

## 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

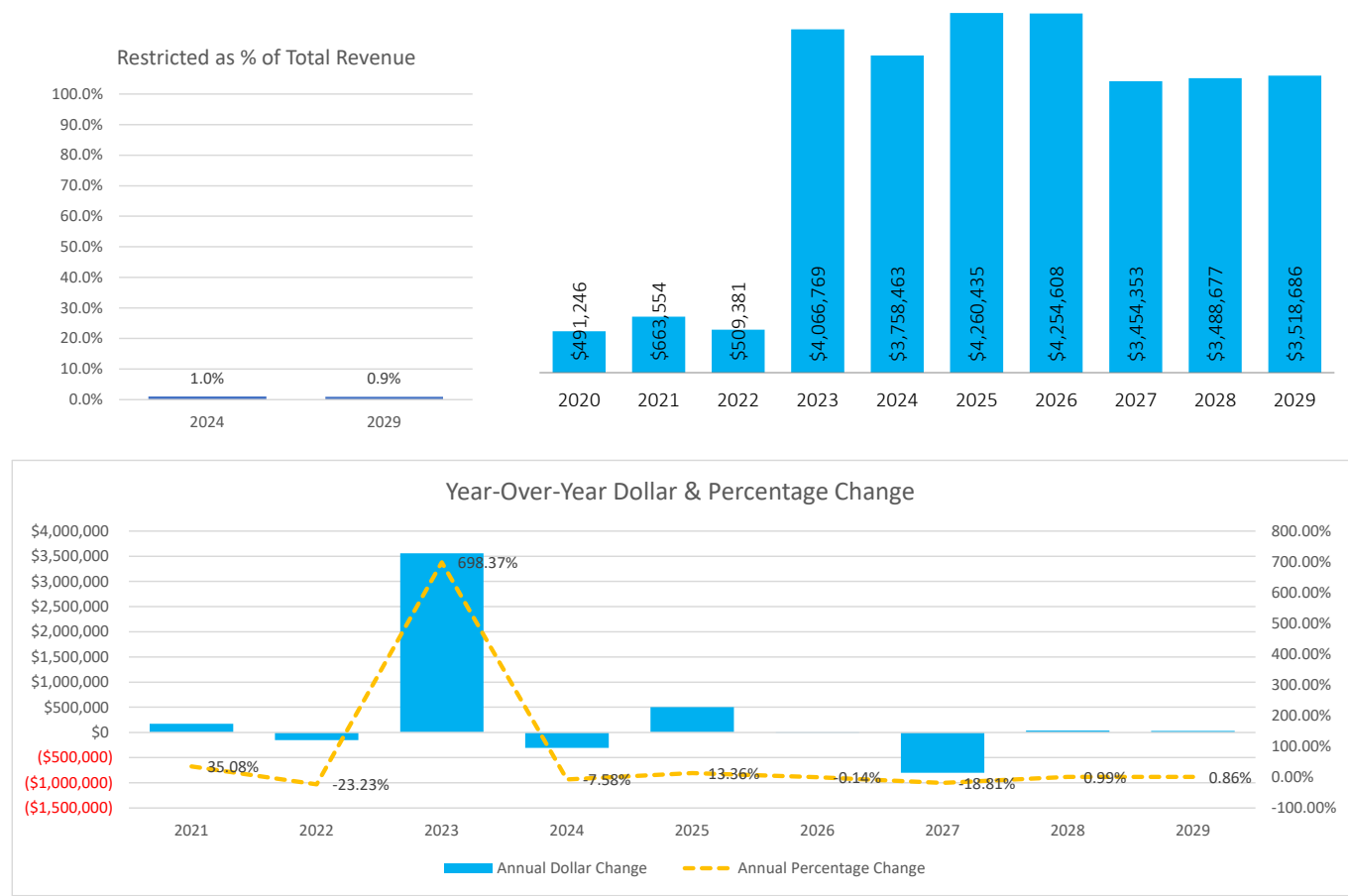
For Olentangy Local School District the calculated Base Cost total is \$179,738,493 in fiscal year 2025.

The state's share of the calculated Base Cost total is \$32,289,924 or \$1,430 per pupil.

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

1.040 & 1.045 - Restricted Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$1,031,636 and is projected to change annually on average by (\$47,955). Restricted funds represent 1.04% of total revenue. Starting in FY 2022 the district's Success & Wellness funding is considered restricted, the state's share of this funding is recorded as restricted is \$1,058,129. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

1.050 - State Share of Local Property Taxes

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.

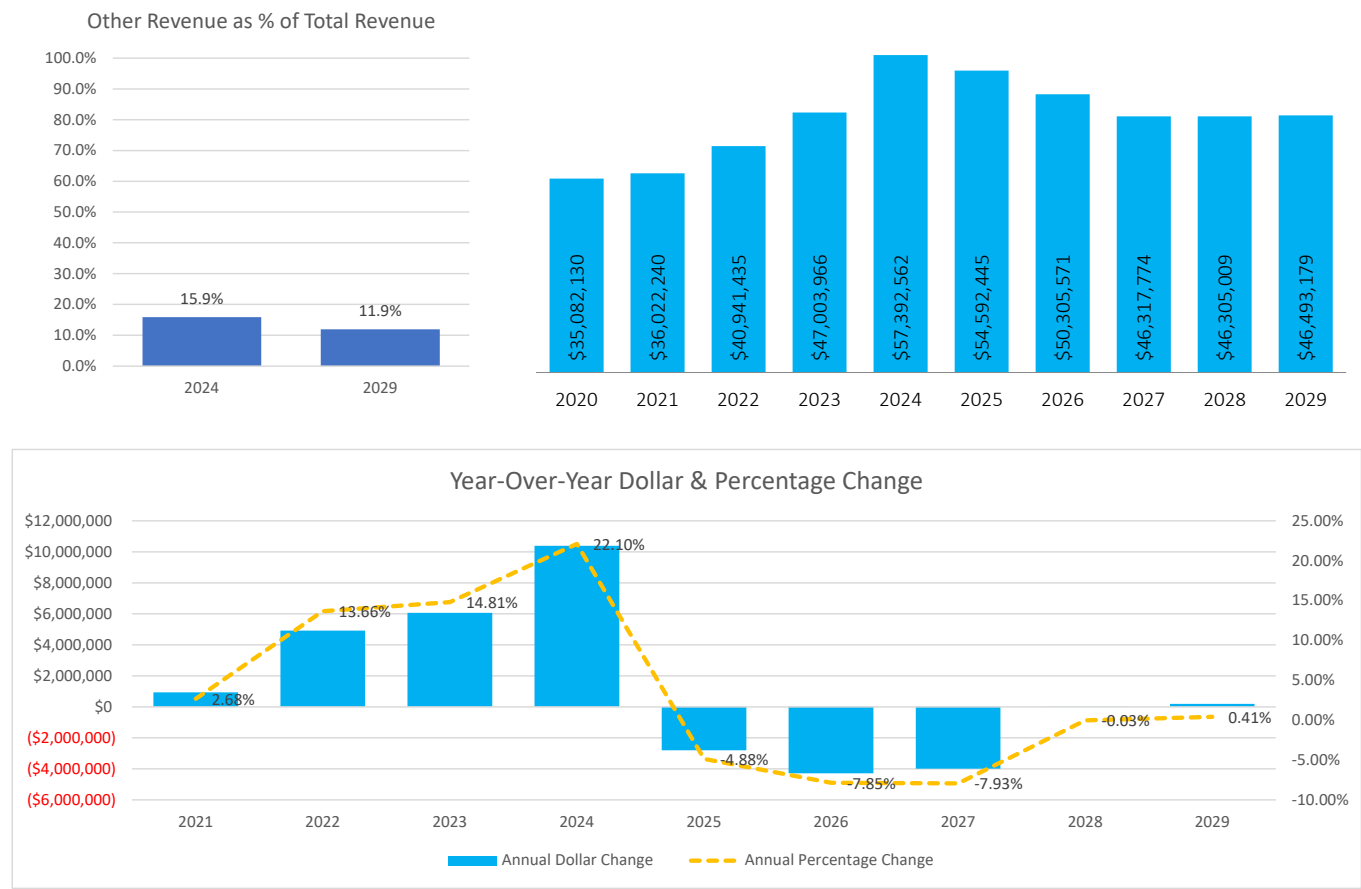


State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers.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

*\*Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

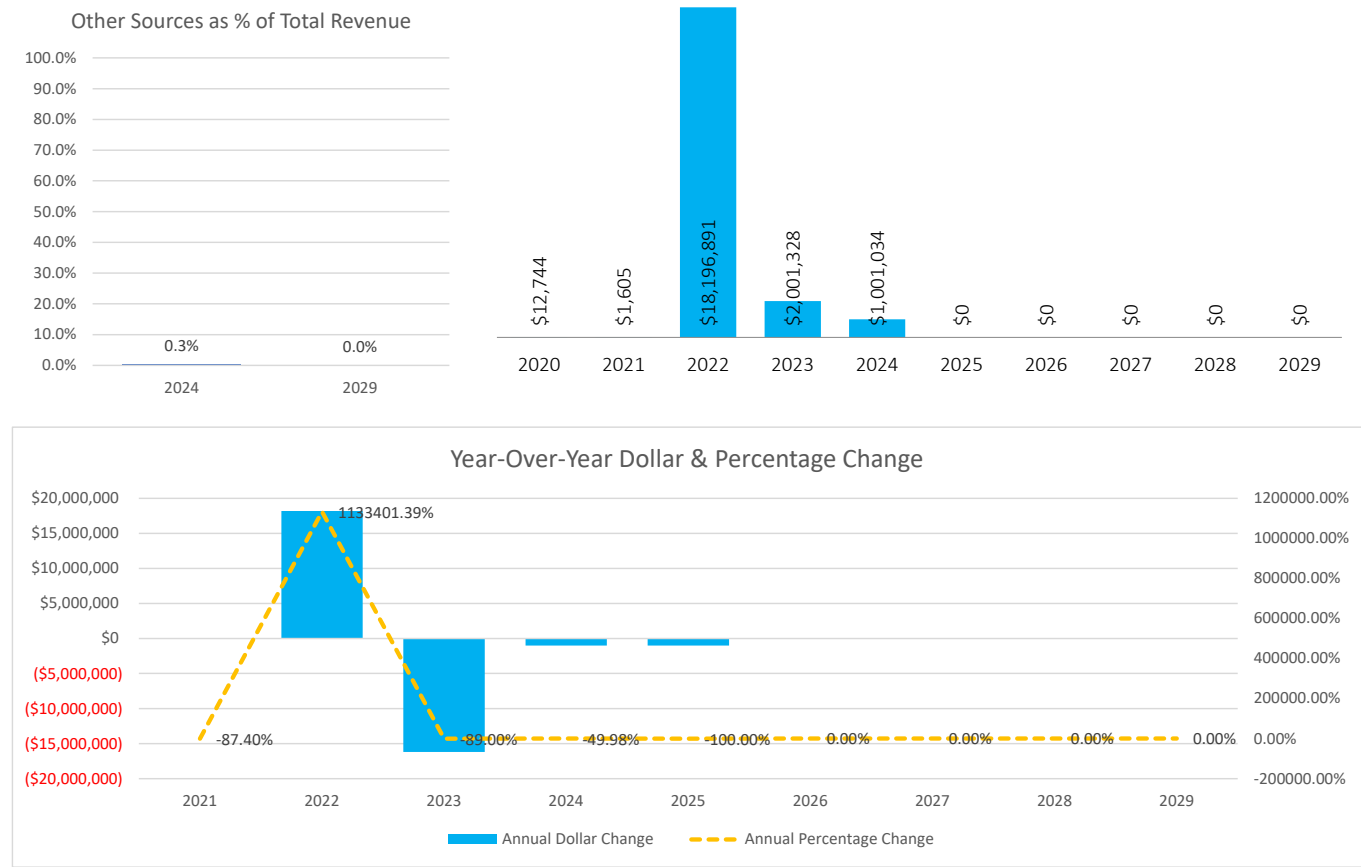
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$4,955,840. The projected average annual change is (\$2,179,876) through FY 2029.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



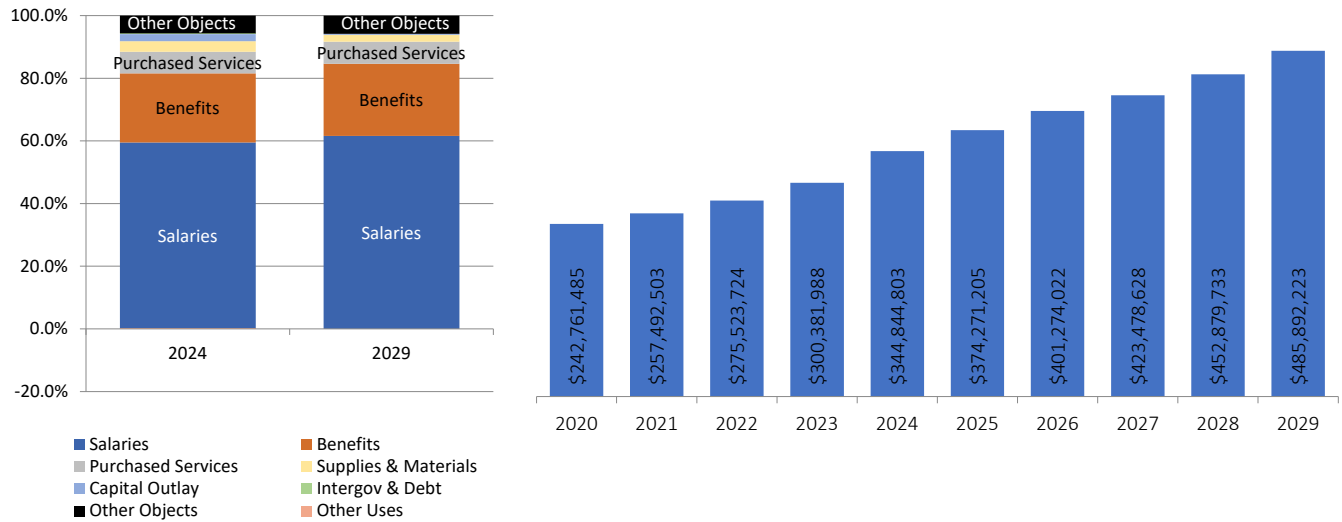
	2024	2025	2026	FORECASTED		
				2027	2028	2029
Transfers In	-	-	-	-	-	-
Advances In	1,000,000	-	-	-	-	-
All Other Financing Sources	1,034	-	-	-	-	-

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2024 the district receipted \$1,000,000 as advances-in and is projecting advances of \$0 in FY 2025. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$0 in FY 2025 and average \$0 annually through FY 2029.

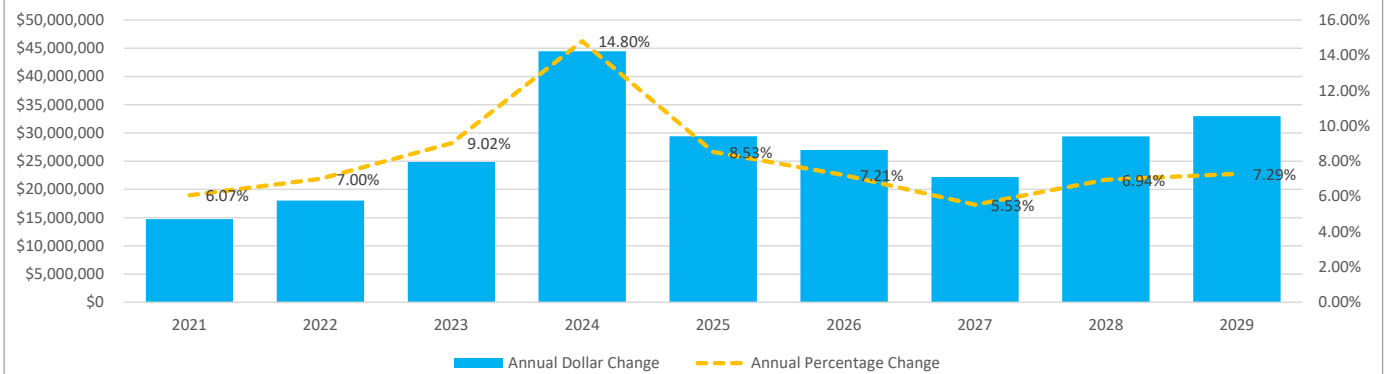


## Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



4-Year Historical Actual Average Annual Dollar Change  
Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures increased 8.54% or \$23,074,112 annually during the past 4-Year period and is projected to increase 8.18% or \$28,209,484 annually through FY2029. Salaries have the largest projected average annual variance compared to the historical average at \$5,968,729.
Salaries	12,872,313	18,841,042	\$5,968,729	
Benefits	\$4,338,513	\$7,141,620	\$2,803,107	
Purchased Services	\$1,628,547	\$2,094,106	\$465,559	
Supplies & Materials	\$1,061,035	(\$168,180)	(\$1,229,215)	
Capital Outlay	\$1,487,479	(\$1,297,842)	(\$2,785,321)	
Intergov & Debt	\$170,888	(\$170,887)	(\$341,775)	
Other Objects	\$1,624,772	\$1,769,277	\$144,505	
Other Uses	(\$348)	\$348	\$697	
<b>Total Average Annual Change</b>	<b>\$23,074,112</b> 8.54%	<b>\$28,209,484</b> 8.18%	<b>\$5,135,372</b> -0.36%	

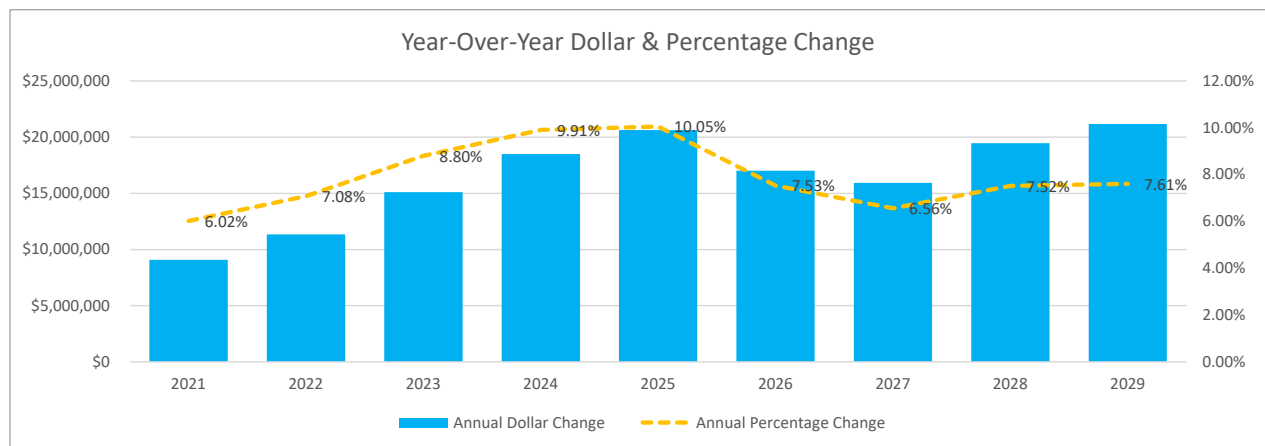
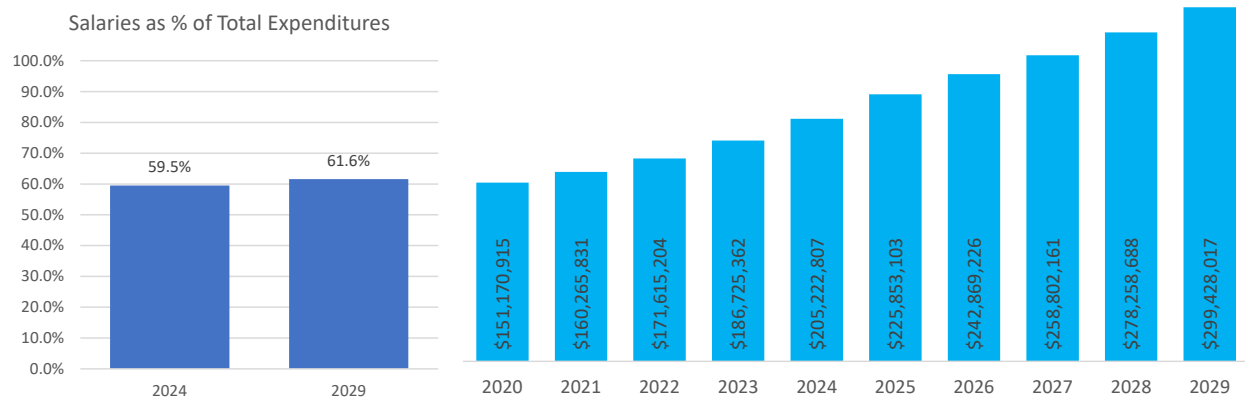
Note: Revenue average annual change is projected to

be > \$5,522,036

On an annual average basis, revenues are projected to grow slower than expenditures.

### 3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.

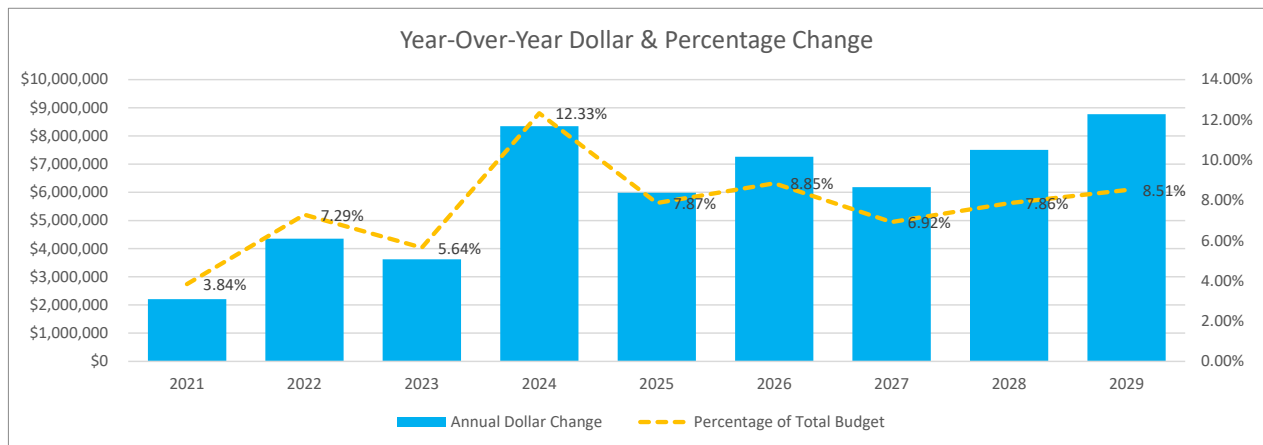
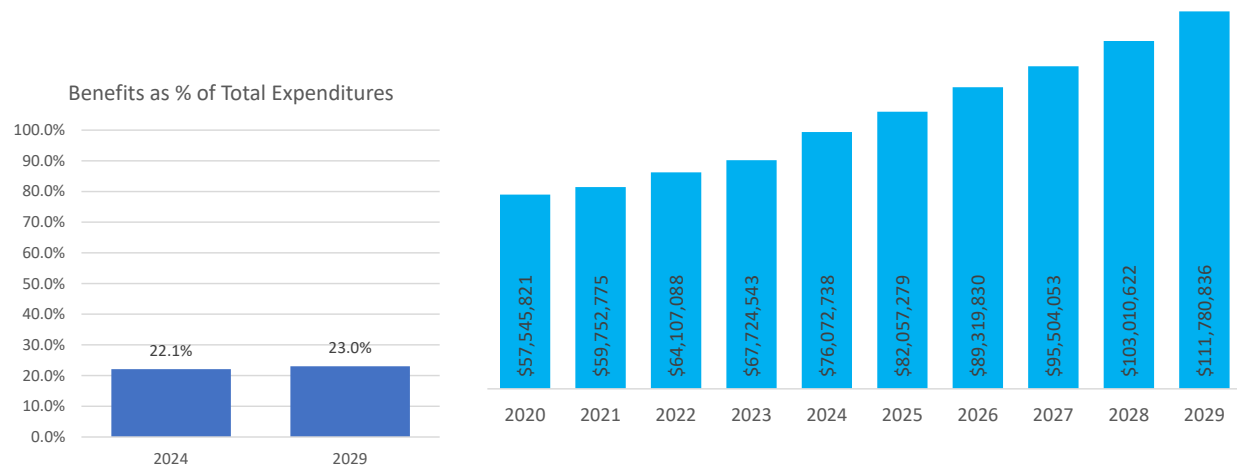


Salaries represent 59.51% of total expenditures and increased at a historical average annual rate of 7.83% or \$12,872,313. This category of expenditure is projected to grow at an annual average rate of 7.85% or \$18,841,042 through FY 2029. The projected average annual rate of change is 0.03% more than the five-year historical annual average.

See page 38 of this report for a detailed breakdown of how the increases in salary are broken down according to base wage increases, steps/experience and growth.

### 3.020 - Employees' Benefits

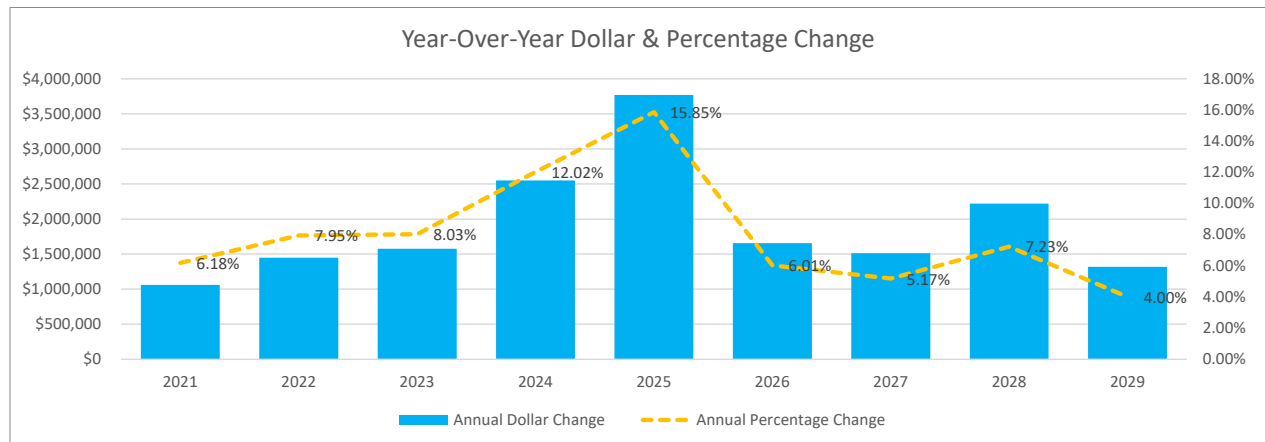
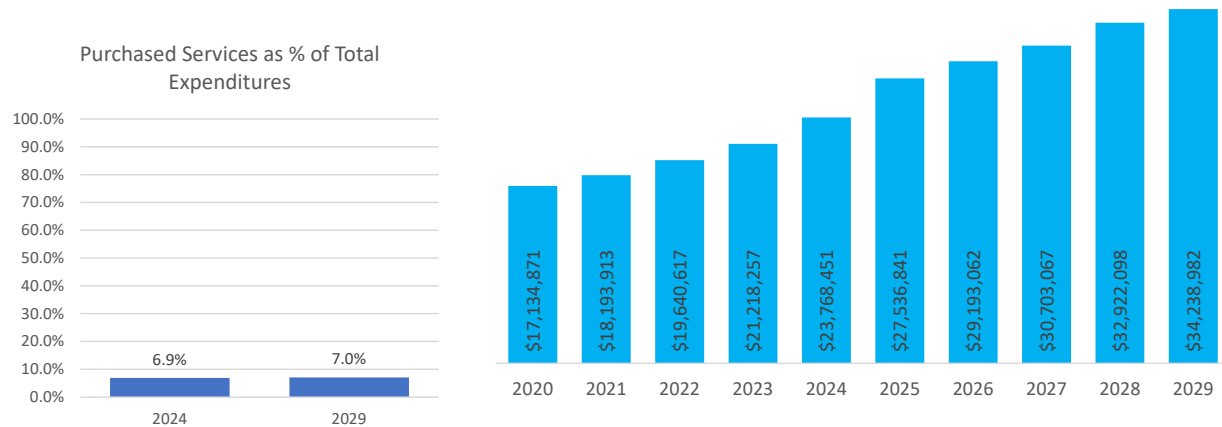
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Benefits represent 22.06% of total expenditures and increased at a historical average annual rate of 6.98%. This category of expenditure is projected to grow at an annual average rate of 8.00% through FY 2029. The projected average annual rate of change is 1.02% more than the five-year historical annual average.

### 3.030 - Purchased Services

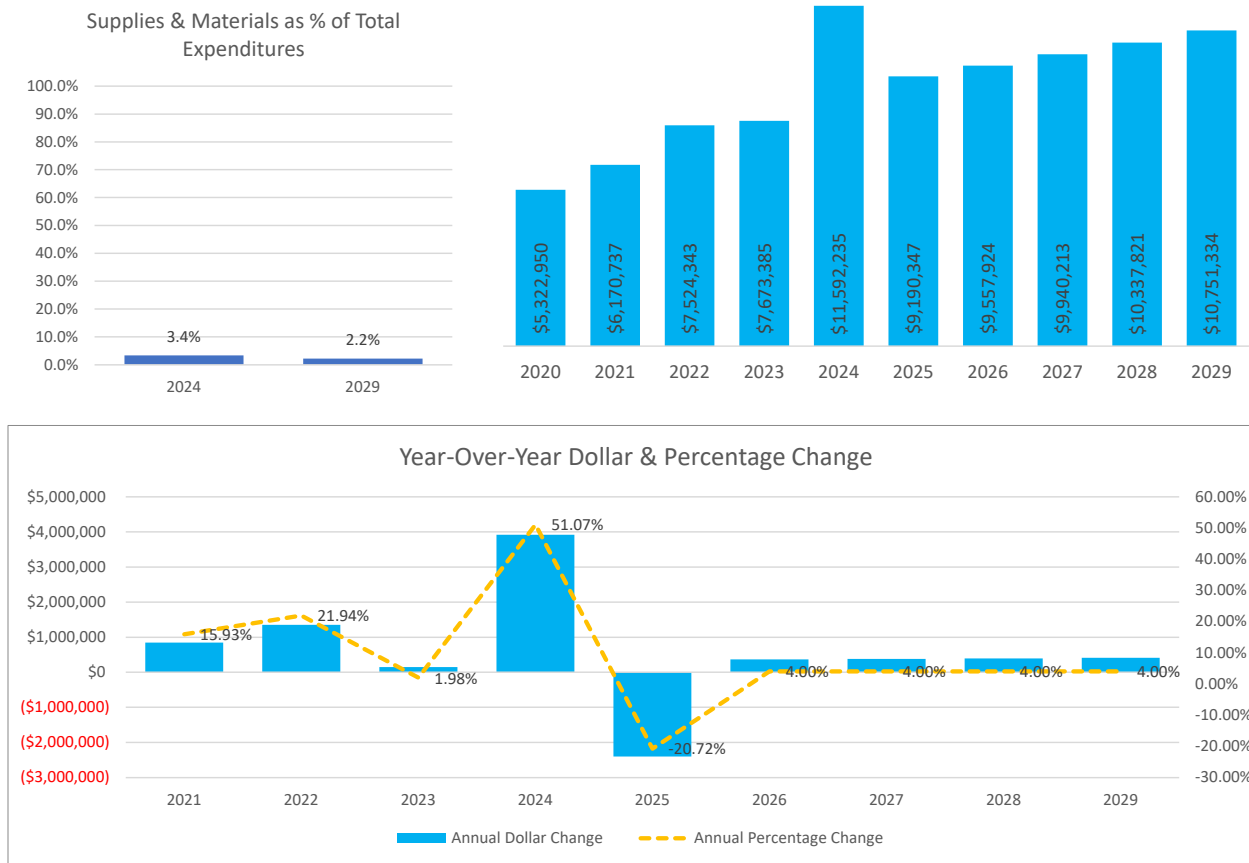
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



Purchased Services represent 6.89% of total expenditures and increased at a historical average annual rate of 8.77%. This category of expenditure is projected to grow at an annual average rate of 7.65% through FY 2029. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. This change resulted in lower district cost but also less per pupil state revenue since per pupil funding was paid directly by the state to the attending school.

### 3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.

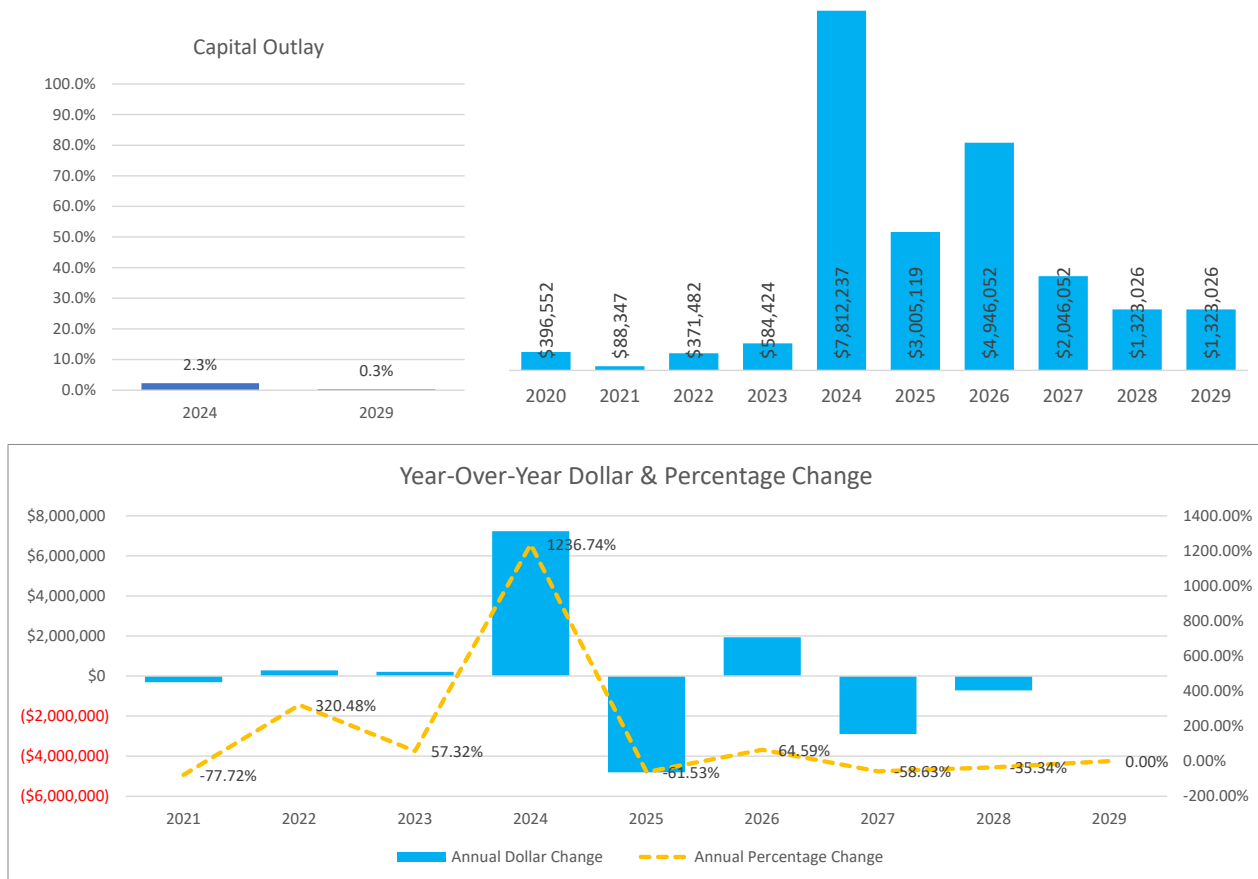


Supplies & Materials represent 3.36% of total expenditures and increased at a historical average annual rate of 15.12%. This category of expenditure is projected to decrease at an annual average rate of (0.94%) through FY 2029. The projected average annual rate of change is (16.06%) less than the five-year historical annual average.

The significant increase in the 2023-24 school year was attributable to curriculum adoptions in the District, which increased the costs for the 520-529 object codes (textbooks) by about \$3.2 million.

### 3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.

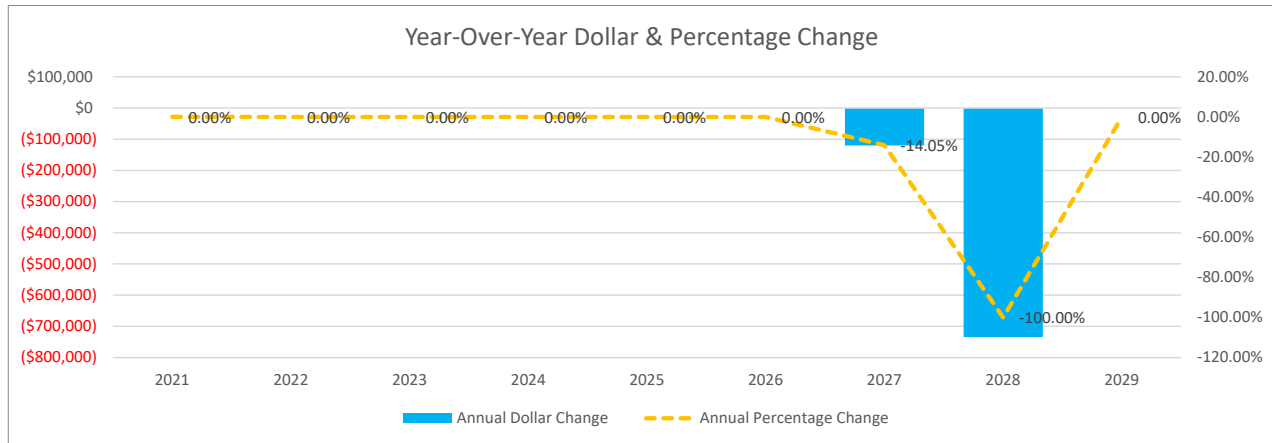
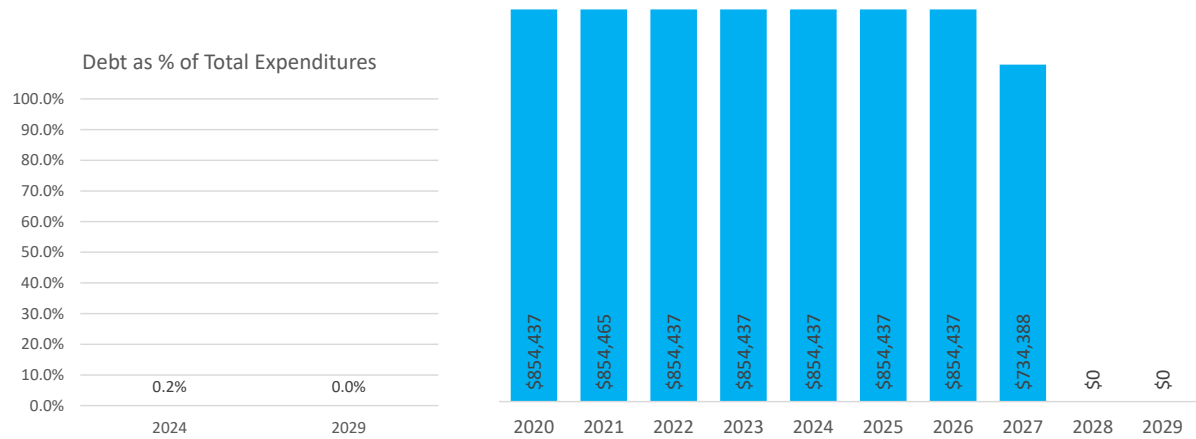


Capital Outlay represent 2.27% of total expenditures and increased at a historical average annual amount of \$1,487,479. This category of expenditure is projected to decrease at an annual average rate of (\$1,297,842) through FY 2029. The projected average annual change is (326.71%) less than the five-year historical annual average.

The increase in capital expenses in 2024 was driven by the purchase of about 139 acres on Bunty Station Rd. for the future HS #5, with the purchase costing about \$4.5 million. Additionally, the District began a 3-year cycle of increased costs for improvements to buildings across the District. The increased costs are reflected as increases to object codes 630 (buildings) and 640 (equipment). The increases will be applicable in FY24-FY26 as the District continues to deal with aging facilities that must be maintained and kept up, combined with the exhaustion of remaining bond funds for capital projects (the last bond issue having passed in 2020). The increases to general fund expenses are driven by the lack of bond funds for projects in combination with the collections in our permanent improvement fund not adequately accounting for our capital needs. The decline forecasted in FY2027-2029 will only occur if the District is able to procure additional capital dollars in the future with a bond issue or other increase in permanent improvement funds--if a bond issue or increased permanent improvement levies do not occur, the District will face the difficult task of continuing to use the general fund for these large capital expenditures.

### 3.060-4.060 - Intergovernmental & Debt

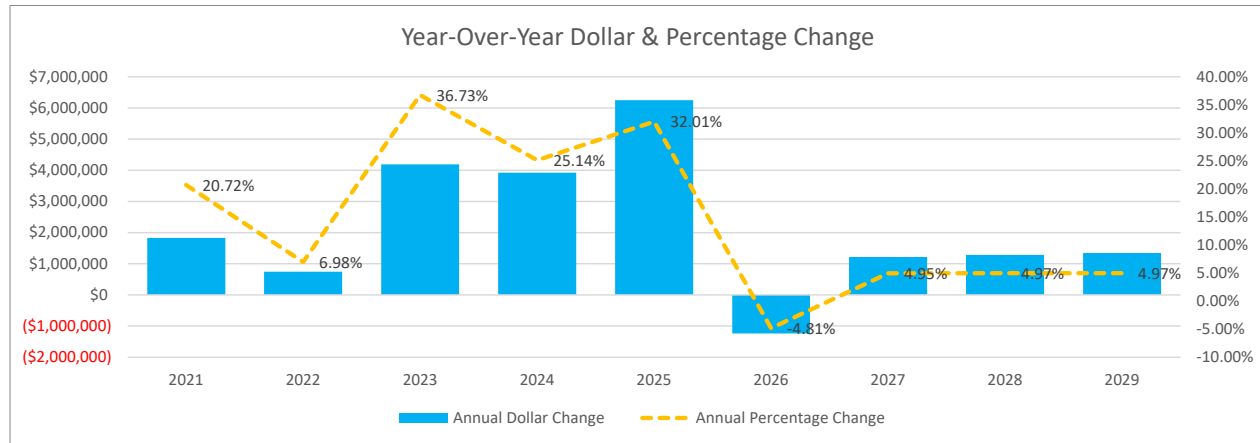
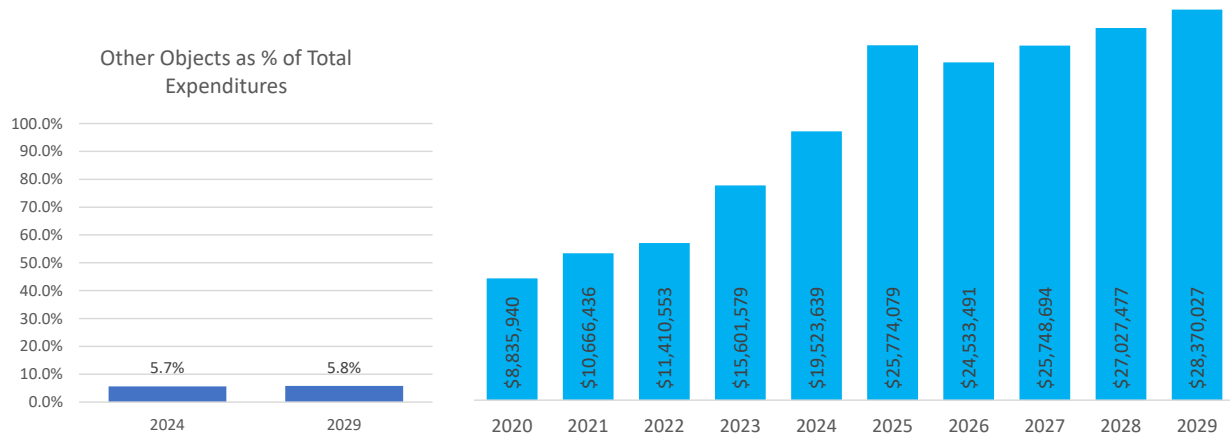
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

## 4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



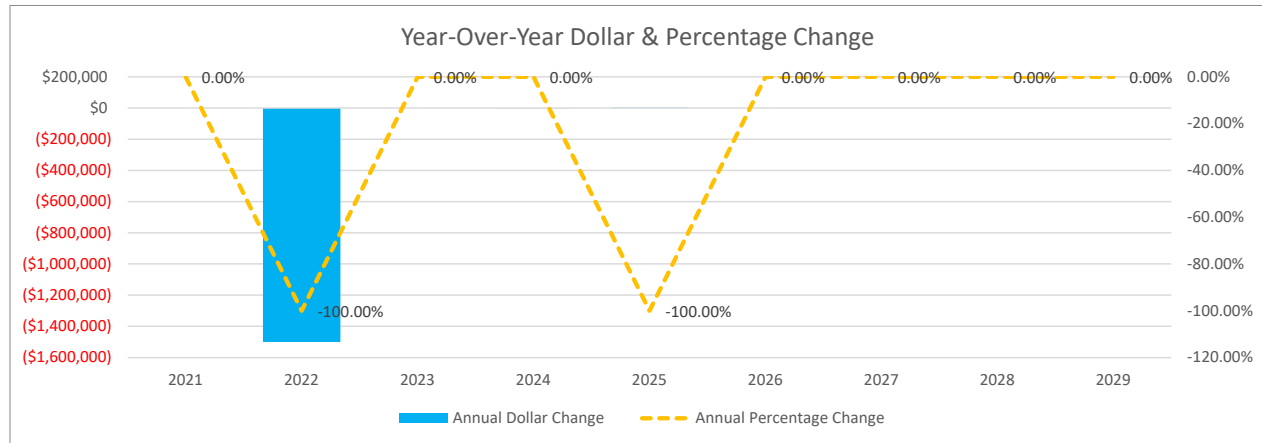
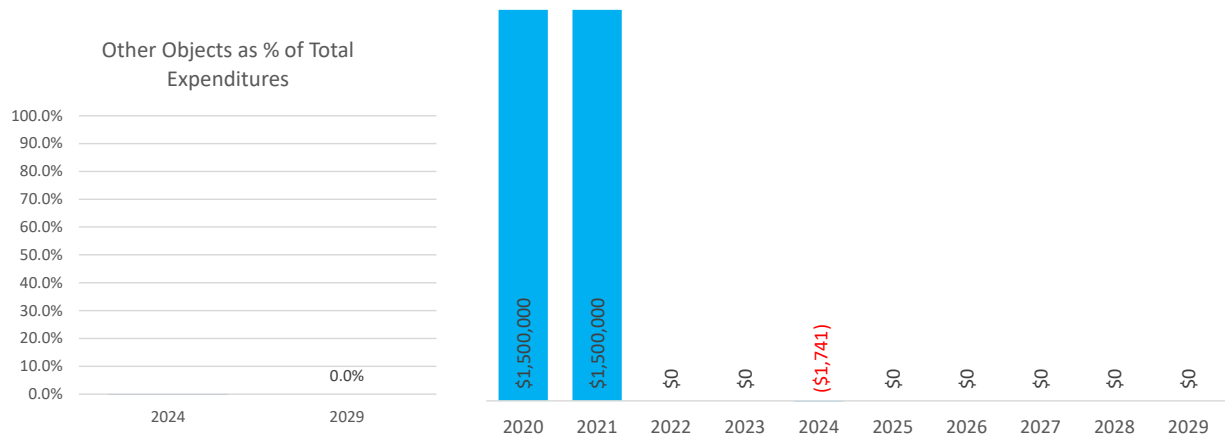
Other Objects represent 5.66% of total expenditures and increased at a historical average annual rate of 13.41%. This category of expenditure is projected to grow at an annual average rate of 8.42% through FY 2029. The projected average annual rate of change is (5.00%) less than the five- year historical annual average.

The most significant factor driving the increase from FY24 to FY25 is the need for additional services from the Central Ohio Educational Service Center (COESC), the entity that provides our pre-school teachers, as well as most of the District's educational related services professionals (i.e. Occupational Therapists [OTs], Physical Therapists [PTs], Psychologists). The District continues to see increases in the enrollment of special needs students, and the special needs students that are enrolling are generally in need of more intensive services in specialized settings (Specialized Learning Centers, or SLCs). The forecasted cost increases to the COESC from FY24 to FY25 are about \$2.7 million.



## 5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.

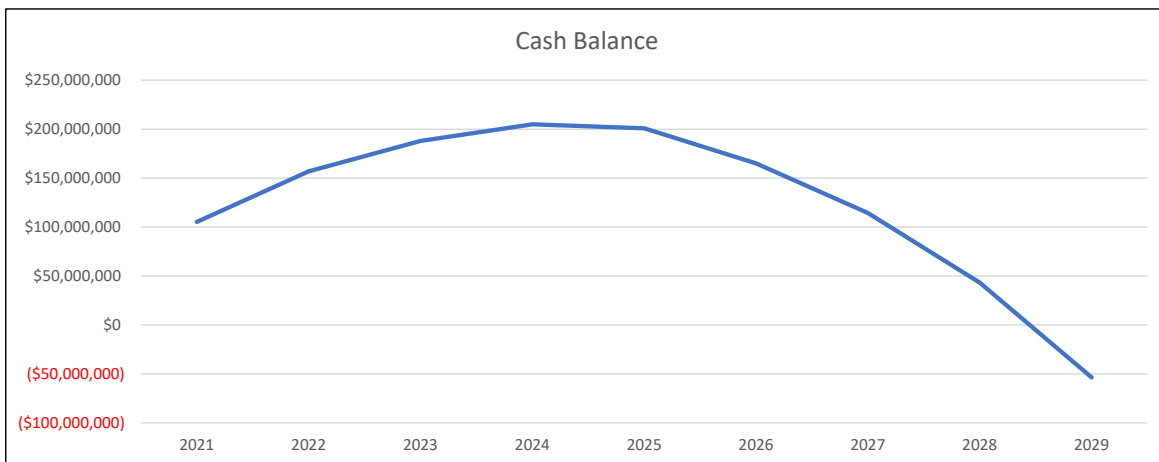
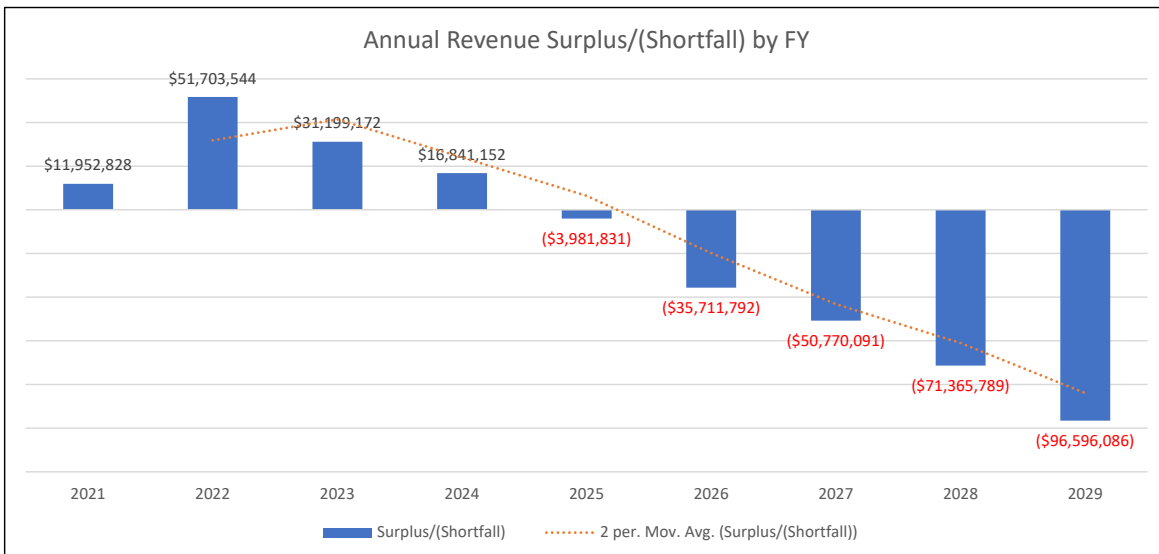
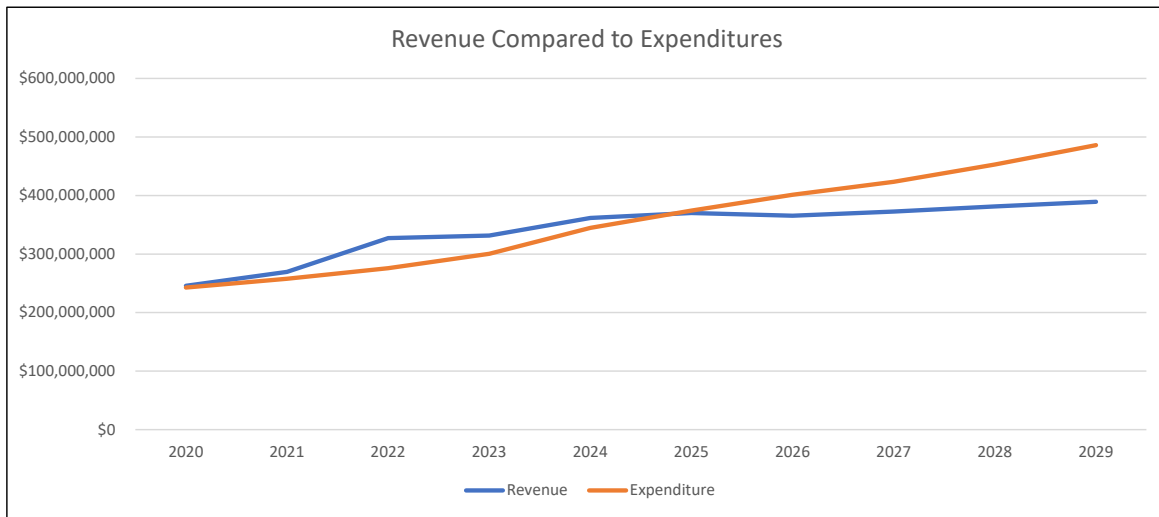


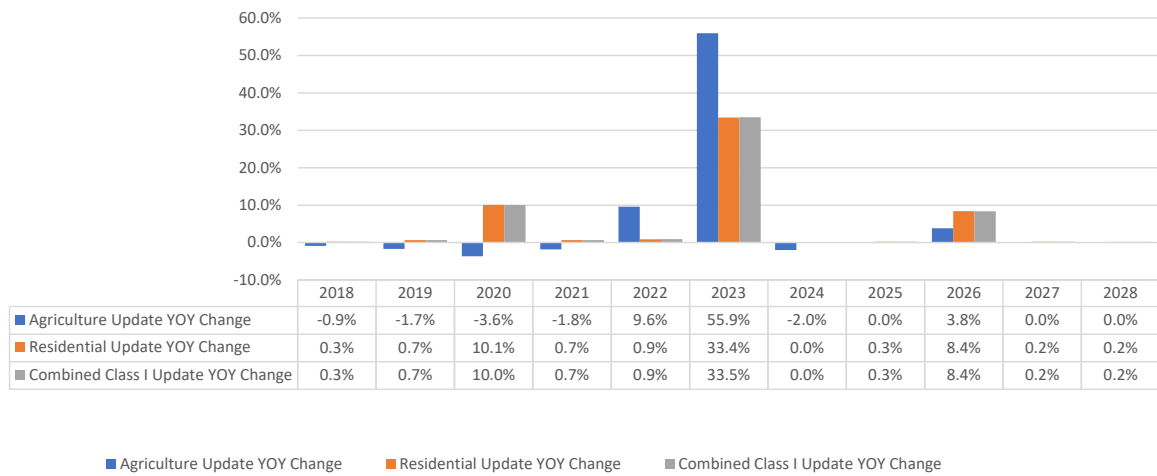
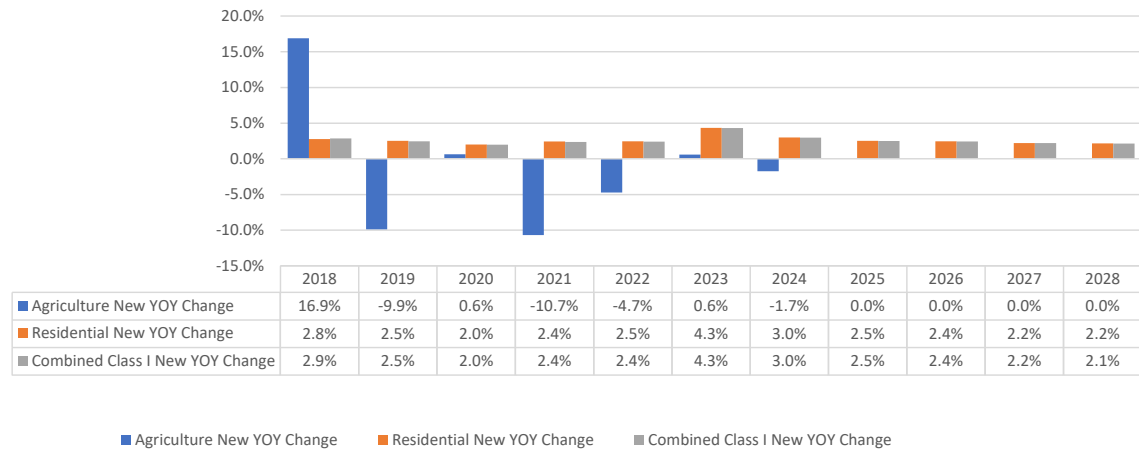
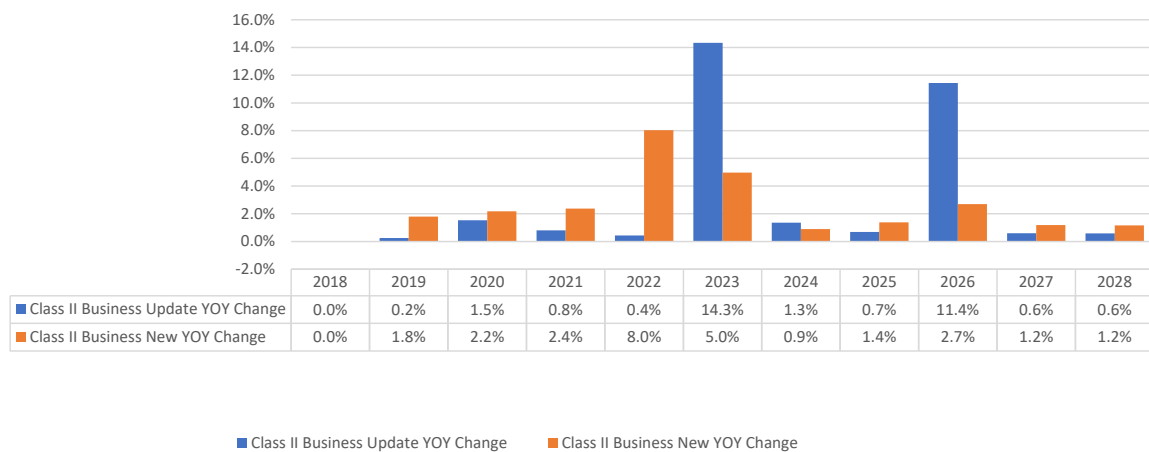
		FORECASTED				
	2024	2025	2026	2027	2028	2029
Transfers Out	(1,741)	-	-	-	-	-
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2024 the district had no advances-out and has no advances-out forecasted through FY 2029. The district can also move general funds permanently to other funds and as the schedule above presents, the district has no transfers forecasted through FY 2029. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

# Additional Notes & Information

## Visuals: Budget Surpluses (Deficits), Ending Balances and Days' Cash



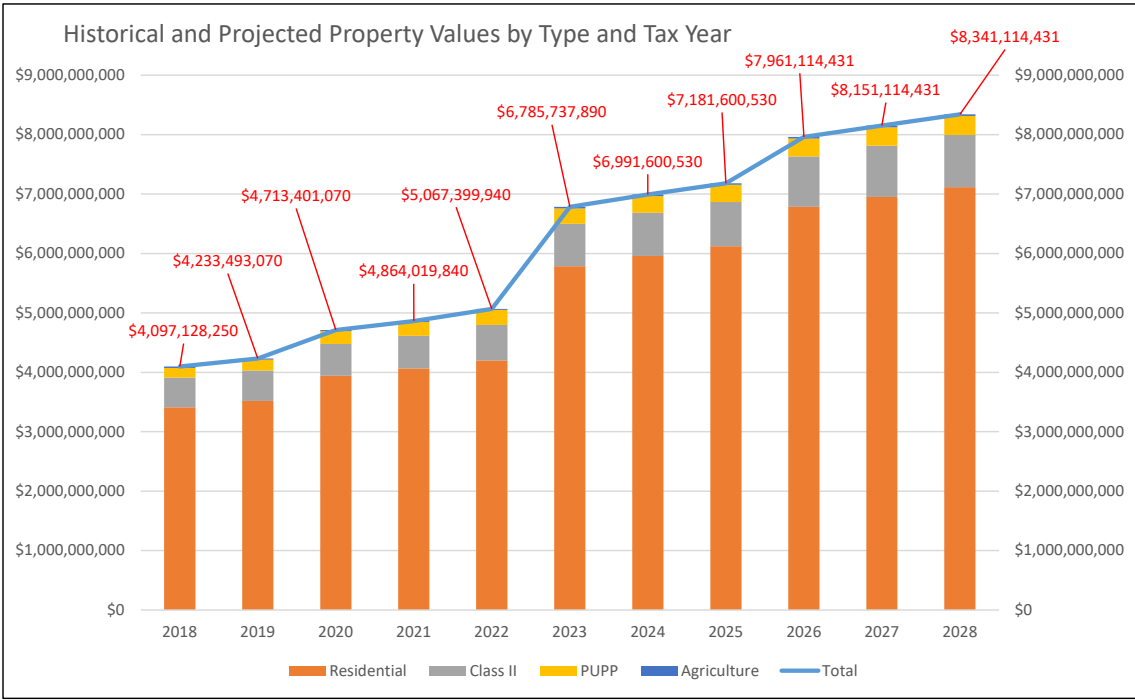
**1.010 General Property Taxes****YOY Reappraisal/Update Change in Class I Property by Sub-Classification****YOY New Construction Change in Class I Property by Sub-Classification****YOY Change in Class II Property - Update and New Construction**

As property values change, Ohio Law adjusts the millage (tax rate) so that voted levies only receive what they were originally voted to receive as assessed against carryover (existing) property. The millage changes for the District are as follows--note the significant decrease in 2023 Class I (Res/Ag) millage rates due to the nearly 34% increase in property valuation. This is exactly how Ohio law works, meaning residential tax rates dropped 25.1% to offset the 34% increase in values. The 2024 tax year was an interim year (i.e., not a reappraisal or triennial update), meaning property values remain relatively stable, only changing generally with BOR cases.

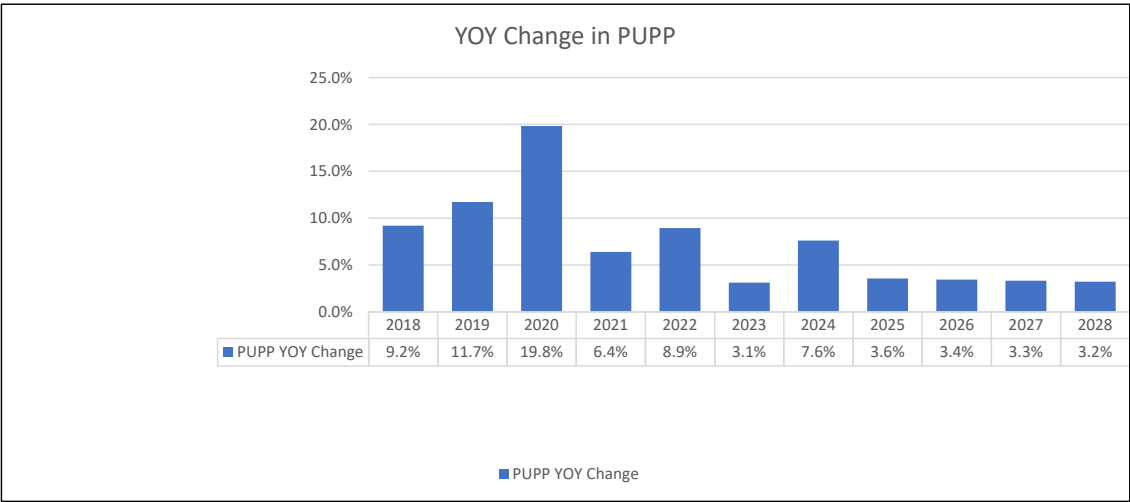
Real Estate Property Values and Tax Rates						
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change
2023	6,525,573,220	1,710,455,890	36.79	-	48.51	-
2024	6,711,618,040	186,044,820	36.81	0.01	47.94	(0.58)
2025	6,891,618,040	180,000,000	36.73	(0.08)	47.64	(0.29)
2026	7,661,131,941	769,513,901	34.28	(2.45)	43.26	(4.38)
2027	7,841,131,941	180,000,000	34.21	(0.06)	43.04	(0.22)
2028	8,021,131,941	180,000,000	34.15	(0.06)	42.82	(0.22)

Total District Property Valuation by Year (Historical and Projected) and by Type					
	Agriculture	Residential	Class II	PUPP	Total
2018	22,036,020	3,408,601,070	503,923,400	162,567,760	4,097,128,250
2019	19,487,030	3,518,170,170	514,216,990	181,618,880	4,233,493,070
2020	18,904,560	3,943,581,500	533,275,260	217,639,750	4,713,401,070
2021	16,536,390	4,065,754,550	550,155,880	231,573,020	4,864,019,840
2022	17,347,970	4,200,990,440	596,778,920	252,282,610	5,067,399,940
2023	27,149,800	5,786,387,250	712,036,170	260,164,670	6,785,737,890
2024	26,140,380	5,957,488,640	727,989,020	279,982,490	6,991,600,530
2025	26,140,380	6,122,488,640	742,989,020	289,982,490	7,181,600,530
2026	27,140,380	6,786,002,541	847,989,020	299,982,490	7,961,114,431
2027	27,140,380	6,951,002,541	862,989,020	309,982,490	8,151,114,431
2028	27,140,380	7,116,002,541	877,989,020	319,982,490	8,341,114,431

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**1.020 Public Utility Personal Property (PUPP)**



Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate. The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. PUPP currently makes up about 5.89% of District General Fund Revenue.

### 1.035 & 1.040 Unrestricted and Restricted Grants-in-Aid

As of the submission of this five-year forecast, the Ohio House of Representatives has approved Amended Substitute HB 96, the FY2026-27 biennium budget. The budget is currently in the Ohio Senate for their deliberation.

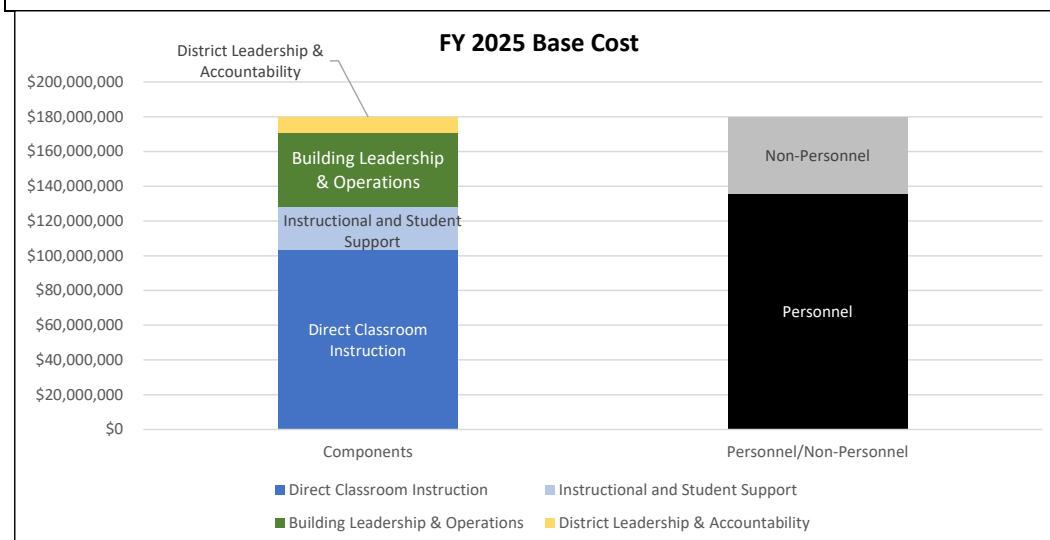
#### Key Amended Substitute Bill 96 House Provisions for State Funding Formula

Prohibits DEW from generally making payments under the public school financing system for FY 2026 and FY 2027 and, instead, requires DEW to pay each traditional school district an amount of "temporary foundation funding" in each of those fiscal years equal to the sum of: 1) The district's state foundation aid, less supplemental targeted assistance, for FY 2025 and (2) An additional amount equal to 50% of the difference between the district's state foundation aid for the fiscal year and the district's state foundation aid, less supplemental targeted assistance, for FY 2025, if the difference is positive (a district's "state foundation aid" for FY 2026 and FY 2027 is the sum of the district's state core foundation funding, transportation funding, temporary transitional aid, temporary transitional transportation aid, and formula transition supplement, excluding the district's supplemental targeted assistance). Provides an additional payment in FY 2026 and FY 2027 that guarantees a district's temporary foundation funding does not fall below its FY 2025 foundation aid, including supplemental targeted assistance.

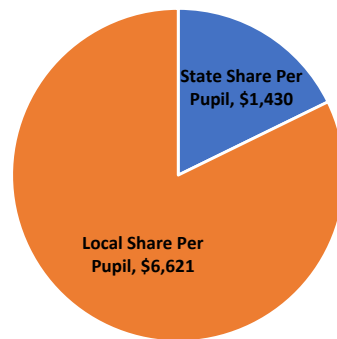
Provides an enrollment growth supplement in FY 2026 and FY 2027 to districts whose enrolled ADM grew by at least 3% between FY 2022 and FY 2025 for the FY 2026 payment, and between FY 2023 and FY 2026 for the FY 2027 payment. Calculates the payment as equal to a district's current year enrolled ADM times: (a) \$150 in FY 2026 and \$200 in FY 2027 for districts whose enrolled ADM grew by at least 3% but no more than 5%, (b) \$100 in FY 2026 and \$150 in FY 2027 for districts whose enrolled ADM grew by more than 5% but no more than 10%, and (c) \$50 in FY 2026 and \$100 in FY 2027 for districts whose enrolled ADM grew by more than 10%. Provides a base funding supplement in FY 2026 and FY 2027 equal to a district's enrolled ADM for the fiscal year times \$20 in FY 2026 and \$30 in FY 2027. Requires DEW, with regard to various payments outside and calculations outside of the school financing system for FY 2026 and FY 2027, to (1) use the FY 2024 statewide average base cost per pupil and (2) calculate each district's state share percentage for those fiscal years. Simulations projecting funding for the House's Budget will be on subsequent pages.

#### Key Provisions of the State Funding Formula 'As Introduced' by Governor DeWine's Budget; Add'l Details about Base Cost

Extends the operation of the school financing system established by H.B. 110 of the 134th General Assembly to FY 2026 and FY 2027, but makes the following changes for traditional school districts: (1) Requires the use of the FY 2024 statewide average base cost per pupil in FY 2026 and FY 2027. (2) Requires the use of the FY 2024 statewide average career-technical base cost per pupil in FY 2026 and FY 2027. (3) Requires DEW to calculate a district's building leadership support base cost using the number of school buildings in the district for the preceding fiscal year. (4) Eliminates the payment of school district gifted professional development funds. (5) Increases the general phase-in percentage and disadvantaged pupil impact aid (DPIA) phase-in percentage from 66.67% in FY 2025 to 83.33% in FY 2026 and 100% in FY 2027. (6) Requires the Tax Commissioner to certify the median, instead of the total, federal adjusted gross income (FAGI) of a school district's residents for use by DEW in making computations for the district. The following graphics show the impact to the District for the 'as-introduced' budget.



## FY 25 Base Cost Per Pupil - Local and State Share



Using the total Base Cost of \$179,738,493 shown at left, with an enrollment of 22,325 the total per pupil base cost is \$8,051. The FSFP local capacity methodology, using a per pupil wealth/capacity, calculates that the local portion of total base cost is \$6,621 per pupil in FY 2025. The local per pupil portion is updated each fiscal year and is projected to go down (\$625) by FY 2029. At the same time, the total base cost per pupil is estimated to increase to a total per pupil base cost of \$8,052.

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<u>Total Base Cost</u>	\$179,738,493	\$181,835,689	\$185,311,975	\$188,641,759	\$192,403,804
YOY Change		1.3%	1.9%	1.8%	2.0%
			FY 25 to FY 29 Change		7.1%
<u>Base Cost Enrollment</u>	22,325	22,581	23,012	23,426	23,894
YOY Change		1.1%	1.9%	1.8%	2.0%
			FY 25 to FY 29 Change		7.0%
<u>Total Per Pupil Base Cost</u>	\$8,051	\$8,053	\$8,053	\$8,053	\$8,052
YOY Change		0.0%	0.0%	0.0%	0.0%
			FY 25 to FY 29 Change		0.0%

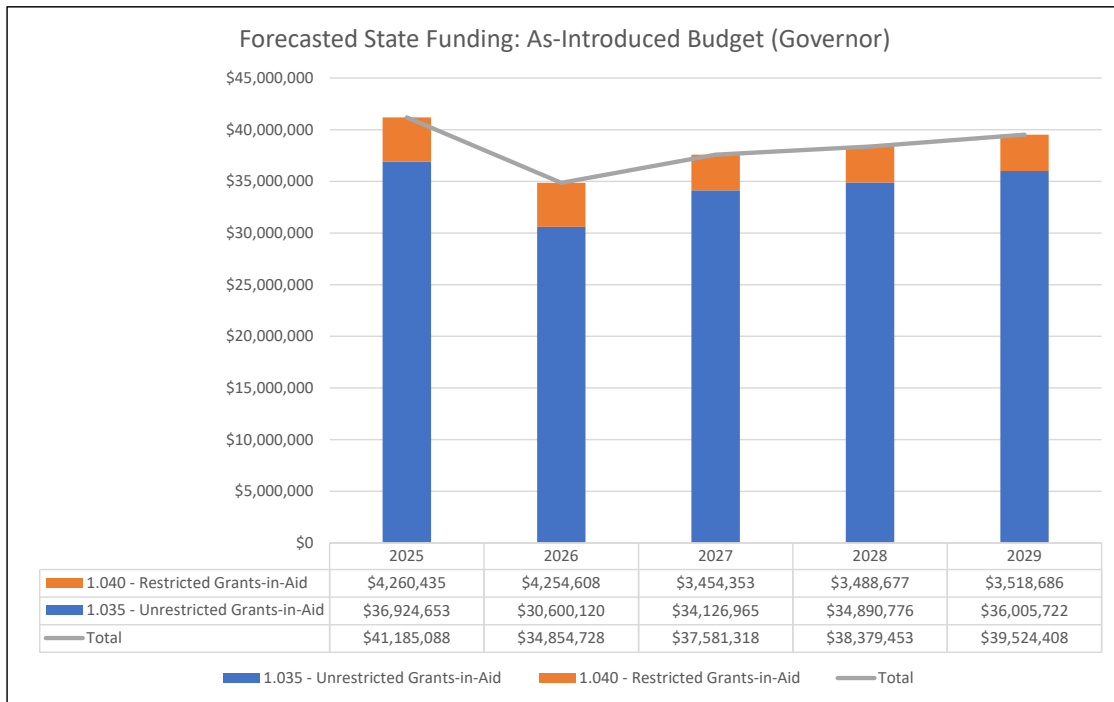
The base cost per pupil amount is reduced by the district's local share which results in the state's share. Property Values and Taxpayer Incomes are the significant variables impacting the calculation of district local share of state funding. Property values have the most weight (60 percent) in calculating per pupil local wealth (capacity). Taxpayer income determines the balance. In FY 2025 Local per pupil wealth/income is \$264,841. The resulting local per pupil capacity (subtracted from total state funding) is \$6,621 per pupil.

Local PP Wealth/Income Factor =	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<u>Property Values + Taxpayer Income</u>	\$264,841	\$288,767	\$306,975	\$320,999	\$334,277
YOY Change		9.0%	6.3%	4.6%	4.1%
			FY 25 to FY 29 Change		26.2%
<u>Calculated Amount Generated Locally</u>					
<u>Local Per Pupil Capacity</u>	\$6,621	\$7,219	\$7,247	\$7,247	\$7,247
YOY Change		9.0%	0.4%	0.0%	0.0%
			FY 25 to FY 29 Change		9.5%
<u>Total PP Base Cost - Local PP Capacity =</u>					
<u>State Per Pupil Funding</u>	\$1,430	\$834	\$805	\$805	\$805
YOY Change		-41.7%	-3.4%	0.0%	0.0%
			FY 25 to FY 29 Change		-43.7%

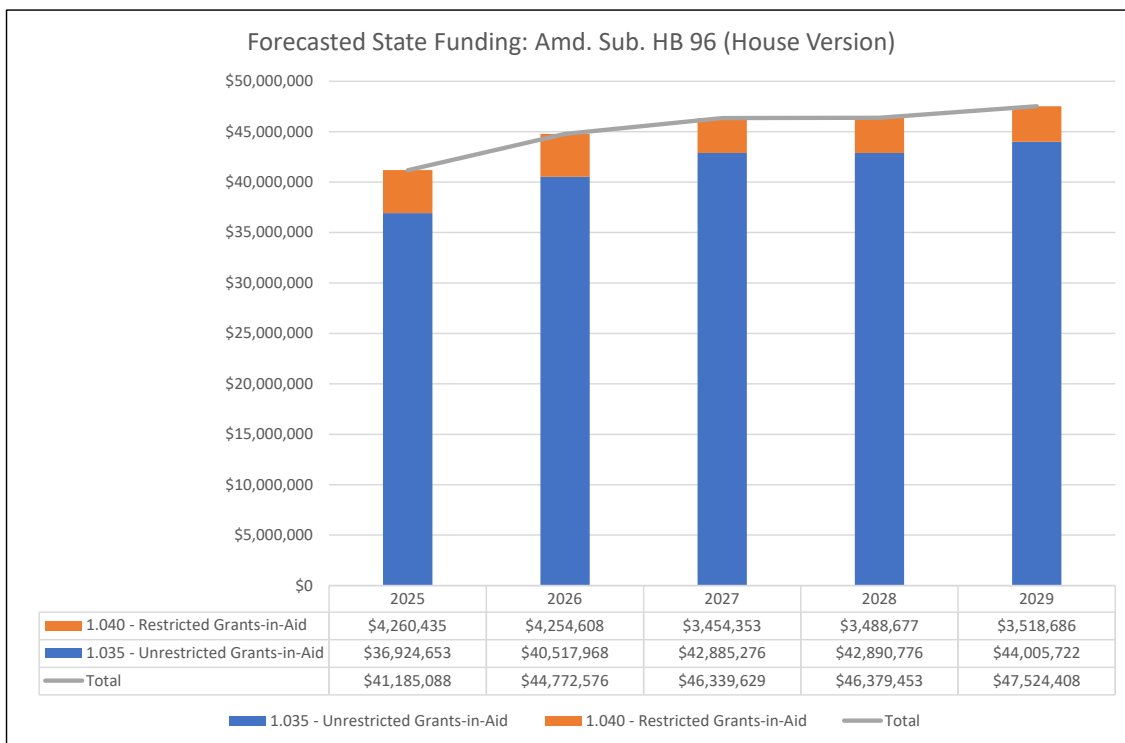
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<u>Total Per Pupil Base Cost</u>	\$8,051	\$8,053	\$8,053	\$8,053	\$8,052
<u>Less Local Per Pupil Capacity</u>	(\$6,621)	(\$7,219)	(\$7,247)	(\$7,247)	(\$7,247)
<u>State Per Pupil Funding</u>	\$1,430	\$834	\$805	\$805	\$805

Expenditure Per Pupil for the 2023-24 School year is \$16,019 per pupil. The state average for the same year was \$16,311, and for similar districts to Olentangy, it was \$16,610. The typical public school in Ohio is spending nearly double the base cost provided by the State of Ohio. Further, each district only gets a portion of the overall base cost from the State. Olentangy will be getting only about \$800 per pupil from the State of Ohio—the balance must come from local levies.

**1.035 & 1.040 Unrestricted and Restricted Grants-in-Aid, Projecctions with As-Introduced Governor's Budget**



**1.035 & 1.040 Unrestricted and Restricted Grants-in-Aid, Projecctions with Amended Substitute HB 96 (House Passed)**





**1.035 & 1.040 Unrestricted and Restricted Grants-in-Aid**

The following grade band funded enrollment projections are forecasted for the five-year cycle, and are independent of the cost sets. The funded enrollment takes the head count enrollment but prorates the head count to include a full time equivalence. So if a student is enrolled for only one semester, that student counts as a .50FTE. Additionally, KG students are only funded .50FTE (1/2 day KG), and the District gets 20% of all JVS FTE by law.

Grade	FY2025	FY2026	FY2027	FY2028	FY2029
KG	777.20	800.56	820.37	838.90	853.36
1-3	5,276.80	5,375.61	5,470.96	5,579.72	5,675.87
4-8	9,221.42	9,394.11	9,560.73	9,750.79	9,918.82
9-12	7,305.30	7,442.11	7,574.11	7,724.67	7,857.79
Total	22,580.72	23,012.39	23,426.16	23,894.07	24,305.84

The funded enrollment can also be compared with the District 'snapshot' **head count** enrollment from the October 2024 Enrollment Projections noted as follows. Note that in the 2028-29 school year, the projected District K-12 **head count** enrollment is 25,603. To reconcile the forecasted ODEW funded enrollment to the projected head count enrollment, the funded KG count should be doubled. By doubling the funded KG count in the 2028-29 school year, the funded projected count becomes 25,159.20. This is a difference of about 444 students, and is attributed to the fact that the funded enrollment only uses cohort survival projections and does NOT incorporate any added student count from new construction like the District Facilities Committee incorporates.

<b>Projected Enrollment</b>											
	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
<b>PS Total</b>	<b>614</b>	<b>606</b>	<b>622</b>	<b>638</b>	<b>654</b>	<b>669</b>	<b>685</b>	<b>700</b>	<b>715</b>	<b>730</b>	<b>743</b>
K	1,436	1,552	1,593	1,634	1,675	1,714	1,754	1,793	1,833	1,870	1,904
1	1,649	1,609	1,738	1,784	1,830	1,876	1,920	1,965	2,008	2,053	2,095
2	1,712	1,723	1,681	1,816	1,864	1,912	1,960	2,006	2,053	2,098	2,145
3	1,814	1,796	1,807	1,763	1,905	1,955	2,005	2,056	2,104	2,153	2,200
4	1,853	1,886	1,868	1,879	1,833	1,981	2,033	2,085	2,138	2,188	2,239
5	1,921	1,922	1,956	1,938	1,949	1,901	2,055	2,109	2,163	2,218	2,269
<b>K-5 Total</b>	<b>10,385</b>	<b>10,488</b>	<b>10,643</b>	<b>10,814</b>	<b>11,056</b>	<b>11,339</b>	<b>11,727</b>	<b>12,014</b>	<b>12,299</b>	<b>12,580</b>	<b>12,852</b>
<b>PS-5 Total</b>	<b>10,999</b>	<b>11,094</b>	<b>11,265</b>	<b>11,452</b>	<b>11,710</b>	<b>12,008</b>	<b>12,412</b>	<b>12,714</b>	<b>13,014</b>	<b>13,310</b>	<b>13,595</b>
6	1,874	1,993	1,995	2,030	2,011	2,023	1,973	2,133	2,189	2,245	2,302
7	1,888	1,932	2,055	2,057	2,093	2,073	2,086	2,034	2,199	2,257	2,315
8	1,914	1,932	1,977	2,103	2,105	2,142	2,122	2,135	2,082	2,251	2,310
<b>6-8 Total</b>	<b>5,676</b>	<b>5,857</b>	<b>6,027</b>	<b>6,190</b>	<b>6,209</b>	<b>6,238</b>	<b>6,181</b>	<b>6,302</b>	<b>6,470</b>	<b>6,753</b>	<b>6,927</b>
9	1,878	1,956	1,975	2,021	2,150	2,152	2,189	2,169	2,182	2,128	2,301
10	1,823	1,921	2,001	2,020	2,067	2,199	2,201	2,239	2,219	2,232	2,177
11	1,865	1,856	1,956	2,037	2,056	2,104	2,239	2,241	2,279	2,259	2,272
12	1,782	1,855	1,846	1,945	2,026	2,045	2,092	2,226	2,228	2,266	2,246
Ungraded	39	39.00	39	39	39	39	39	39	39	39	39
<b>9-12 Total</b>	<b>7,387</b>	<b>7,627</b>	<b>7,817</b>	<b>8,062</b>	<b>8,338</b>	<b>8,539</b>	<b>8,760</b>	<b>8,914</b>	<b>8,947</b>	<b>8,924</b>	<b>9,035</b>
<b>K-12 Total</b>	<b>23,448</b>	<b>23,972</b>	<b>24,487</b>	<b>25,066</b>	<b>25,603</b>	<b>26,116</b>	<b>26,668</b>	<b>27,230</b>	<b>27,716</b>	<b>28,257</b>	<b>28,814</b>
<b>PS-12 Total</b>	<b>24,062</b>	<b>24,578</b>	<b>25,109</b>	<b>25,704</b>	<b>26,257</b>	<b>26,785</b>	<b>27,353</b>	<b>27,930</b>	<b>28,431</b>	<b>28,987</b>	<b>29,557</b>

1.06 Other Revenue



**1.06 Other Revenue; Payment in Lieu of Taxes for TIFs**

One of the largest sources of other revenue for the District is the revenue from TIFs. Most of the TIFs in the District are non-school, meaning that the school receives what it otherwise would, TIF notwithstanding. The following chart shows what the total TIF collections for Tax Year 2024, which impacts the last half of Fiscal Year 2025 and the first half of Fiscal Year 2026-- residential TIFs are in red.

		Property	2024	2024	2025
	Expires	Class	Values	Class Millage Rates	Collection Est
90-002 - Polaris TIF	2056	Class II	\$306,186,930	0.055145252	\$16,884,755
90-004-Westar/Olentangy	2032	Class II	\$27,173,820	0.055145252	\$1,498,507
90-007-Polaris TIF Expansion	2056	Class II	\$9,846,430	0.055145252	\$542,984
90-008-Northstar TIF	2033	Class I	\$12,250,510	0.043744036	\$535,887
90-010-Zumstein TIF	2043	Class II	\$14,614,660	0.055145252	\$805,929
90-011-Powell TIF Incentive	2035	Class II	\$49,299,550	0.055145252	\$2,718,636
90-012-Olentangy Crossing	2035	Class II	\$15,914,950	0.055145252	\$877,634
90-013-Braumiller Incentive	2035	Class I	\$51,085,810	0.043744036	\$2,234,700
90-014-Cheshire North I	2035	Class I	\$48,550,720	0.043744036	\$2,123,804
90-015-Cheshire South I	2035	Class I	\$10,382,490	0.043744036	\$454,172
90-016 Cheshire West I	2035	Class I	\$22,104,820	0.043744036	\$966,954
90-024-Powell Comm. TIF	2040	Class II	\$36,466,820	0.055145252	\$2,010,972
90-025-Polaris TIF	2057	Class II	\$4,949,670	0.055145252	\$272,951
90-028-Polaris TIF	2057	Class II	\$50,860	0.055145252	\$2,805
90-029 Seldom Seen TIF	2045	Class II	\$17,777,290	0.055145252	\$980,333
90-030 Polaris II TIF (Dist 45)	2045	Class II	\$17,213,520	0.055145252	\$949,244
90-036 Evans Residential Incentive	2037	Class I	\$27,767,910	0.043744036	\$1,214,680
90-037 Polaris II TIF (Dist 46)	2057	Class II	\$25,702,060	0.055145252	\$1,417,347
90-069 NW Berkshire Twp II	2053	Class I		0.043979895	\$0
			\$697,338,820		\$36,492,294

## 1.06 Other Revenue; Payment in Lieu of Taxes for TIFs

Olentangy Local School District

The following table shows active TIFs in the District, and includes details about TIF compensation components (any foregone revenue, compensation agreements, etc.), the length of time for the TIF, and the entity enacting the TIF. TIFs are authorized by Chapter 5709 of the Ohio Revised Code--for more information, visit <https://www.olentangy.k12.oh.us/departments/treasurer/tax-abatements-and-incentives>.

TIF Project #	Name	TIF Taxable Value Improvements	TY2024 Calculated Taxes on TIF Values	Estimated CY2024 Taxes Foregone	Yrs.	Begin	Entity	TIF Details, Including Add'l Compensation	FY24 Compensation Payments (if Applicable)
90-008	NORTHSTAR TIF	\$12,250,510	\$535,887	\$0	30	2004	CITY OF WESTERVILLE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-013	BRAUMILLER DIST	\$51,085,810	\$2,234,700	\$0	30	2006	CITY OF DELAWARE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-014	CHESHIRE NORTH DIST	\$48,550,720	\$2,123,804	\$0	30	2006	CITY OF DELAWARE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-015	CHESHIRE SOUTH DIST	\$10,382,490	\$454,172	\$0	30	2006	CITY OF DELAWARE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-016	CHESHIRE WEST DIST	\$22,104,820	\$966,954	\$0	30	2006	CITY OF DELAWARE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-036	EVANS RESIDENTIAL	\$27,767,910	\$1,214,680	\$0	30	2008	CITY OF DELAWARE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-002	POLARIS TIF	\$306,186,930	\$16,883,919	\$0	60	1997	CITY OF COLUMBUS	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-004	WESTAR/OLENTANGY	\$27,173,820	\$1,498,433	\$0	30	2003	CITY OF WESTERVILLE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-007	POLARIS TIF EXPANSION	\$9,846,430	\$542,957	\$0	60	1997	CITY OF COLUMBUS	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-010	ZUMSTEIN TIF	\$14,614,660	\$805,889	\$0	30	2014	CITY OF WESTERVILLE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-011	POWELL TIF	\$49,299,550	\$2,718,501	\$0	30	2006	CITY OF POWELL	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-012	OLENTANGY CROSSING TIF	\$15,914,950	\$877,590	\$0	30	2006	DELAWARE COUNTY	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-024	POWELL COMMERCIAL TIF	\$36,466,820	\$2,010,872	\$0	30	2011	CITY OF POWELL	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-025	POLARIS TIF EXCL JVS(AMENDED POLARIS TIF)	\$4,949,670	\$272,937	\$0	60	1997	CITY OF COLUMBUS	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-026	WORTHINGTON RD TIF (DIST 49)	\$18,366,890	\$0	\$1,012,797	30	2015	CITY OF WESTERVILLE	100% TIF; SCHOOLS RECEIVE PAYMENT FROM WESTERVILLE CITY AFTER DEBT OBLIGATIONS MET	\$1,186,000
90-027	WORTHINGTON RD TIF (DIST 58)	\$2,237,280	\$0	\$123,369	30	2015	CITY OF WESTERVILLE	100% TIF; SCHOOLS RECEIVE PAYMENT FROM WESTERVILLE CITY AFTER DEBT OBLIGATIONS MET	
<b>TOTALS THIS PAGE</b>		<b>\$657,199,260</b>	<b>\$33,141,297</b>	<b>\$1,136,166</b>					<b>\$1,186,000</b>

**1.06 Other Revenue; Payment in Lieu of Taxes for TIFs**

TIF Project #	Name	TIF Taxable Value Improvements	TY2024 Calculated Taxes on TIF Values	Estimated CY2024 Taxes Foregone	Yrs.	Begin	Entity	TIF Details, Including Add'l Compensation	FY24 Compensation Payments (if Applicable)
90-028	POLARIS TIF EXCL JVS(AMEND. POLARIS TIF)	\$50,860	\$2,805	\$0	60	1997	CITY OF COLUMBUS	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-029	SELDOM SEEN TIF (POWELL)	\$17,777,290	\$980,285	\$0	30	2016	CITY OF POWELL	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-030	POLARIS II TIF (DIST 45)	\$17,213,520	\$949,197	\$0	30	2016	CITY OF COLUMBUS	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-031	SAWMILL PARKWAY TIF	\$0 NS		\$0	30	2015	CITY OF DELAWARE	75% TIF; OLENTANGY RECEIVES 25%, SUBORDINATE TO CRA THAT PROVIDES \$59,705/YR.	N/A-NO ADD'L COMP.
90-033	SLATE RIDGE TIF	\$8,067,990	\$148,296	\$444,889	10	2015	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-035	CREEKSIDE TIF	\$10,946,950	\$201,214	\$603,642	20	2019	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP; SUBJECT TO UNDERLYING CRA	N/A-NO ADD'L COMP.
90-037	POLARIS II TIF (DIST 46)	\$25,702,060	\$1,417,276	\$0	30	2016	CITY OF COLUMBUS	100% TIF; SCHOOLS & JVS HELD HARMLESS	N/A-NON-SCHOOL TIF
90-038	NORTHWEST BERKSHIRE TWP I TIF	\$8,182,500	\$150,401	\$451,204	10	2019	BERKSHIRE TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-040	SLATE RIDGE II TIF (KERBLER)	\$17,401,260	\$319,850	\$959,549	20	2019	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-041	EVANS FARM TIF (COMMERCIAL)	\$10,714,490	\$196,941	\$590,824	20	2021	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	OLENTANGY GIVEN LAND FOR PEACHBLOW CROSSING ES; ALLOWANCE OF \$225,000 FOR UTILITIES \$225,000
<b>TOTALS THIS PAGE</b>		<b>\$116,056,920</b>	<b>\$4,366,265</b>	<b>\$3,050,109</b>					<b>\$225,000</b>

**1.06 Other Revenue; Payment in Lieu of Taxes for TIFs**

TIF Project #	Name	TIF Taxable Value Improvements	TY2024 Calculated Taxes on TIF Values	Estimated CY2024 Taxes Foregone	Yrs.	Begin	Entity	TIF Details, Including Add'l Compensation	FY24 Compensation Payments (if Applicable)
90-042	ORANGE ROAD TIF (COUNTY)	\$690,810	\$12,698	\$38,093	10	2019	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-043	OSU MEDICAL/HOME ROAD TIF	\$8,527,990	\$156,752	\$470,255	10	2021	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-045	POLARIS III TIF (DIST 45)	\$67,076,080	\$1,849,372	\$1,849,372	30	2019	CITY OF COLUMBUS	100% TIF; OLENTANGY GETS 50% OF TAXES THEY SHOULD HAVE RECEIVED YRS. 1-20; OLENTANGY GETS 100% OF TAXES YEARS 21-30	N/A-NO ADD'L COMP.
90-046	HOME HIGH TIF	\$0 NS			18	NOT ACTIVE	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.; TIF NOT STARTED	N/A-NO ADD'L COMP.
90-047	LIBERTY TWP SELDOM SEEN RD	\$1,337,430	\$24,583	\$73,749	10	2021	LIBERTY TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-049	BERLIN BUSINESS PARK TIF	\$0 NS		\$0	20	NOT ACTIVE	BERLIN TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.; TIF NOT STARTED	N/A-NO ADD'L COMP.
90-050	RAVINES AT MEADOW RIDGE TIF	\$0 NS		\$0	20	NOT ACTIVE	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.; TIF NOT STARTED	N/A-NO ADD'L COMP.
<b>TOTALS THIS PAGE</b>		<b>\$77,632,310</b>	<b>\$2,043,404</b>	<b>\$2,431,469</b>					<b>\$0</b>

**1.06 Other Revenue: Payment in Lieu of Taxes for TIFs**

TIF Project #	Name	TIF Taxable Value Improvements	TY2024 Calculated Taxes on TIF Values	Estimated CY2024 Taxes Foregone	Yrs.	Begin	Entity	TIF Details, Including Add'l Compensation	FY24 Compensation Payments (if Applicable)
90-051	BERKSHIRE COMMERCIAL-OTHER	\$681,580	\$12,528	\$37,584	10	2020	BERKSHIRE TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-052	BERKSHIRE COMM-NORTHERN	\$0	NS	\$0	10	NOT ACTIVE	BERKSHIRE TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.; TIF NOT STARTED	N/A-NO ADD'L COMP.
90-053	BERKSHIRE COMM-SOUTHERN	\$0	NS	\$0	10	NOT ACTIVE	BERKSHIRE TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.; TIF NOT STARTED	N/A-NO ADD'L COMP.
90-056	LIBERTY TIF-DEL TWP	\$0	NS	\$0	10	NOT ACTIVE	DELAWARE TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.; TIF NOT STARTED	N/A-NO ADD'L COMP.
90-063	POLARIS III TIF (DIST 46)	\$12,875,540	\$354,995	\$354,995	30	2019	CITY OF COLUMBUS	100% TIF; OLENTANGY GETS 50% OF TAXES THEY SHOULD HAVE RECEIVED YRS. 1-20; OLENTANGY GETS 100% OF TAXES YEARS 21-30	N/A-NO ADD'L COMP.
90-069	NW BERKSHIRE TIF II	\$0	\$0	\$0		2023	BERKSHIRE TOWNSHIP	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-071	LIBERTY TOWNSHIP PARCEL TIF HOME RD & OTHERS	\$779,210	\$14,323	\$42,968	10	2023	LIBERTY TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-073	LIBERTY GRAND TIF SCHOTTENSTEIN	\$14,740,320	\$270,939	\$812,818	10	2023	LIBERTY TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, OLSO RECEIVED 1 TIME \$1 MILLION PMT. FOR CAPITAL IMPROVEMENTS	\$1,000,000
90-076	BERLIN TOWNSHIP SHANAHAN RD TIF	\$0	\$0	\$0	10	2023	BERLIN TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
<b>TOTALS THIS PAGE</b>		<b>\$29,076,650</b>	<b>\$652,785</b>	<b>\$1,248,365</b>					<b>\$1,000,000</b>
<b>GRAND TOTALS</b>		<b>\$879,965,140</b>	<b>\$40,203,751</b>	<b>\$7,866,109</b>					<b>\$2,411,000</b>

**1.06 Other Revenue; Payment in Lieu CRAs**

The following table shows active CRAs in the District, and includes details about CRA compensation components (any foregone revenue, compensation agreements, etc.), the length of time for the CRA and the entity enacting the CRA. CRAs are authorized by Chapter 3736 of the Ohio Revised Code. For additional information, visit <https://www.olentangy.k12.oh.us/departments/treasurer/tax-abatements-and-incentives>.

CRA PROJECT	NAME	CRA IMPROVEMENTS ASSESSED VALUE	TY2024 CALCULATED OLSD TAXES ON CRA VALUES	ESTIMATED CY2024 TAXES FOREGONE	YRS.	BEGIN	ENTITY	CRA DETAILS	ADD'L COMPENSATION PAYMENTS (IF APPLICABLE)
CREEKSIDE CRA	CORDUROY PROPERTY LLC #1	\$1,382,050	\$76,210	\$76,210	15	2022	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
CREEKSIDE CRA	CORDUROY PROPERTY LLC #2	\$1,382,050	\$76,210	\$76,210	15	2022	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
CREEKSIDE CRA	ATS AUTOMATION #1	\$3,747,840	\$206,665	\$206,665	15	2022	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
CREEKSIDE CRA	ATS AUTOMATION #2	\$3,584,670	\$197,668	\$197,668	15	2024	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
CREEKSIDE CRA	EAST RIDGE GROUP LLC	\$280,110	\$15,446	\$15,446	15	2020	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
CREEKSIDE CRA	HOSHIZAKI NORTH CENTRAL	\$364,140	\$20,080	\$20,080	15	2020	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
CREEKSIDE CRA	MICROCOM CORPORATION	\$762,650	\$42,054	\$42,054	15	2023	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
Totals this Page		\$11,503,510	\$634,333	\$634,333					\$0



**1.06 Other Revenue; Payment in Lieu CRAs**

CRA PROJECT	NAME	CRA IMPROVEMENTS ASSESSED VALUE	TY2024 CACULATED OLSD TAXES ON CRA VALUES	ESTIMATED CY2024 TAXES FOREGONE	YRS.	BEGIN	ENTITY	CRA DETAILS	ADD'L COMPENSATION PAYMENTS (IF APPLICABLE)
CREEKSIDE CRA	UNAM CORPORATION	\$321,290	\$17,717	\$17,717	15	2023	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
BROTHER HEATH CRA	BROTHER HEATH HOLDINGS LLC	\$276,820	\$15,265	\$15,265	5	2020	DELAWARE COUNTY	50% ABATEMENT	N/A-NO ADD'L COMP.
OHIO POWER AEP CRA	COLUMBUS & SOUTHERN OHIO ELECTRIC	\$2,237,760	\$0	\$123,396	15	2020	CITY OF DELAWARE	100% ABATEMENT; ANNUAL PILOT \$59,705/YR THRU 2034	\$59,705
KROGER DISTRIBUTION CENTER CRA	KROGER CO	\$2,444,960	\$0	\$134,821	15	2021	CITY OF DELAWARE	100% ABATEMENT; ANNUAL PILOT ~ \$40,500/YR THRU 2036	\$40,500
HEALTHSOUTH CRA	HEALTHSOUTH REHABILITATION	\$4,401,640	\$0	\$242,718	12	2017	CITY OF WESTERVILLE	100% ABATEMENT; WESTERVILLE CITY INCOME TAX SHARING \$88,121.02 PMT. 2023 PAY 2024	\$88,121
LIEBERT GLOBAL CRA	LIEBERT GLOBAL SERVICES	\$3,253,290	\$0	\$179,395	15	2010	CITY OF WESTERVILLE	100% ABATEMENT; WESTERVILLE CITY INCOME TAX SHARING \$124,956.93 2023 PAY 2024	\$124,957
POINTE AT POLARIS I	POINTE AT POLARIS PHASE I	\$5,730,660	\$0	\$316,003	10	2018	CITY OF DELAWARE	100% ABATEMENT; PILOT PAYMENT FOR INCOME TAX SHARING AT EQUAL TO AT LEAST 50% OF ABATED TAXES	\$224,419
POINTE AT POLARIS II	POINTE AT POLARIS PHASE II	\$7,666,300	\$0	\$422,739	10	2021	CITY OF DELAWARE	100% ABATEMENT; PILOT PAYMENT FOR INCOME TAX SHARING AT EQUAL TO AT LEAST 50% OF ABATED TAXES	
RAMAR CRA	RAMAR LAND CORPORATION	\$1,257,130	\$23,107	\$69,321	15	2010	CITY OF DELAWARE	75% ABATEMENT; ANNUAL PILOT PMT. \$48,571 THRU 2024	\$48,571
Totals this Page		\$27,589,850	\$56,088	\$1,521,374					\$586,273
Grand Totals		\$39,093,360	\$690,421	\$2,155,706					\$586,273

**3.01 Personnel Services (Salaries) and 3.02 Benefits**

The most significant factor impacting District salary and benefits growth is the needed increase in staffing to keep up with student population growth. This forecast incorporates the staffing needed to keep up with forecasted enrollment growth of over 5,000 in the next 7-10 years. The staffing forecast for the District to accommodate student population growth is in the following chart.

	FY25	FY26	FY27	FY28	FY29	FY30	FY31
Certified staff	1,711.0	1,750.0	1,784.0	1,820.00	1,876.00	1,915.50	2,006.50
Classified staff	998	1,023	1,037	1,063	1,105	1,127	1,159
Administrative staff	176.0	188.0	196.0	205.0	213.0	217.0	222.0
Pupil teacher ratio	13.70	13.70	13.73	13.77	13.65	13.63	13.29
Enrollment	23,448	23,972	24,487	25,066	25,603	26,116	26,668

Grade	FY25			FY 26			FY27			FY28			FY29		
	Cert. Staff	Enrollment	Ratio	Cert. Staff	Enrollment	Ratio	Cert. Staff	Enrollment	Ratio	Cert. Staff	Enrollment	Ratio	Cert. Staff	Enrollment	Ratio
K-5	818.41	10,385	12.69	828.41	10,488	12.66	840.41	10,643	12.66	852.41	10,814	12.69	894.41	11,056	12.36
6-8	415.00	5,676	13.68	430.00	5,857	13.62	440.00	6,027	13.70	449.00	6,190	13.79	449.00	6,209	13.83
9-12	477.0	7,387	15.49	491.0	7,627	15.53	503.0	7,817	15.54	518.0	8,062	15.56	532.0	8,338	15.67
<b>Total</b>	1,710.4	23,448	13.71	1,749.4	23,972	13.7	1,783.4	24,487	13.73	1,819.41	25,066	13.78	1,875.41	25,603	13.65

The other key factor that impacts salaries is wage inflation. Put simply, wage inflation consists of increases forecasted due to negotiated increases (increases to entire salary schedules); and increases in educational/training or experience levels for staff members. The key assumptions in the forecast are as follows:

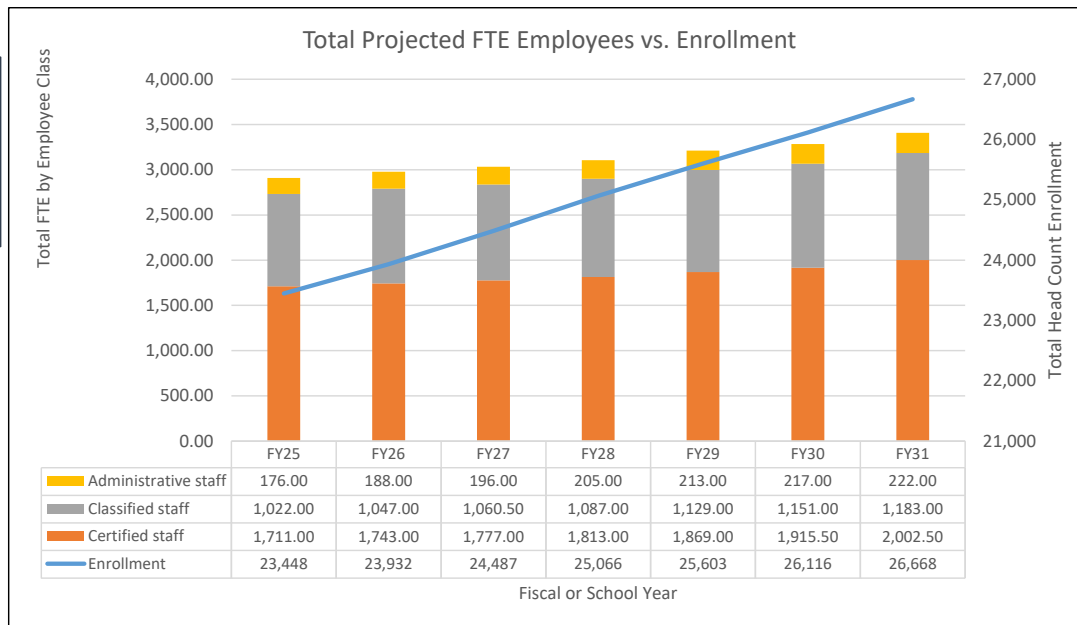
	<b>Forecasted Negotiated Salary Increases</b>				
	2024-25	2025-26	2026-27	2027-28	2028-29
Certified Staff	3.00%	2.50%	3.00%	3.00%	2.50%
Classified Staff	3.00%	2.50%	3.00%	3.00%	2.50%
Administrative Staff	3.00%	2.50%	3.00%	3.00%	2.50%
	<b>Forecasted Step Increases in Aggregate</b>				
	2024-25	2025-26	2026-27	2027-28	2028-29
Certified Staff	2.70%	2.70%	2.70%	2.70%	2.70%
Classified Staff	2.90%	2.90%	2.90%	2.90%	2.90%
Administrative Staff	N/A	N/A	N/A	N/A	N/A

Current bargaining unit agreements are in place with the Olentangy Teacher's Association, and with all classified unions (the Ohio Association of Public School Employees (OAPSE) Locals 039 (Transportation), 222 (Intervention & Clinic Aides) and 322 (Custodial, Maintenance & Field Tech), through June 30, 2028.

	2025	2026	2027	2028	2029
<b>Certified Salaries</b>					
Base Changes	\$4,343,274	\$4,096,099	\$4,992,026	\$5,451,136	\$5,005,151
Steps	\$3,908,947	\$4,291,639	\$4,613,853	\$4,906,022	\$5,240,423
Growth Changes	\$6,289,412	\$3,024,574	\$1,096,931	\$2,364,563	\$3,786,795
<b>Classified Salaries</b>					
Base Changes	\$942,818	\$893,774	\$1,143,932	\$1,245,184	\$1,139,351
Steps	\$911,391	\$1,021,449	\$1,120,116	\$1,203,678	\$1,301,472
Growth Changes	\$1,972,374	\$1,448,515	\$573,551	\$971,924	\$1,276,757
<b>Administrative Salaries</b>					
Base Changes	\$436,703	\$401,985	\$503,842	\$547,255	\$498,766
Steps	\$0	\$0	\$0	\$0	\$0
Growth Changes	\$843,537	\$770,143	\$726,692	\$871,504	\$774,353

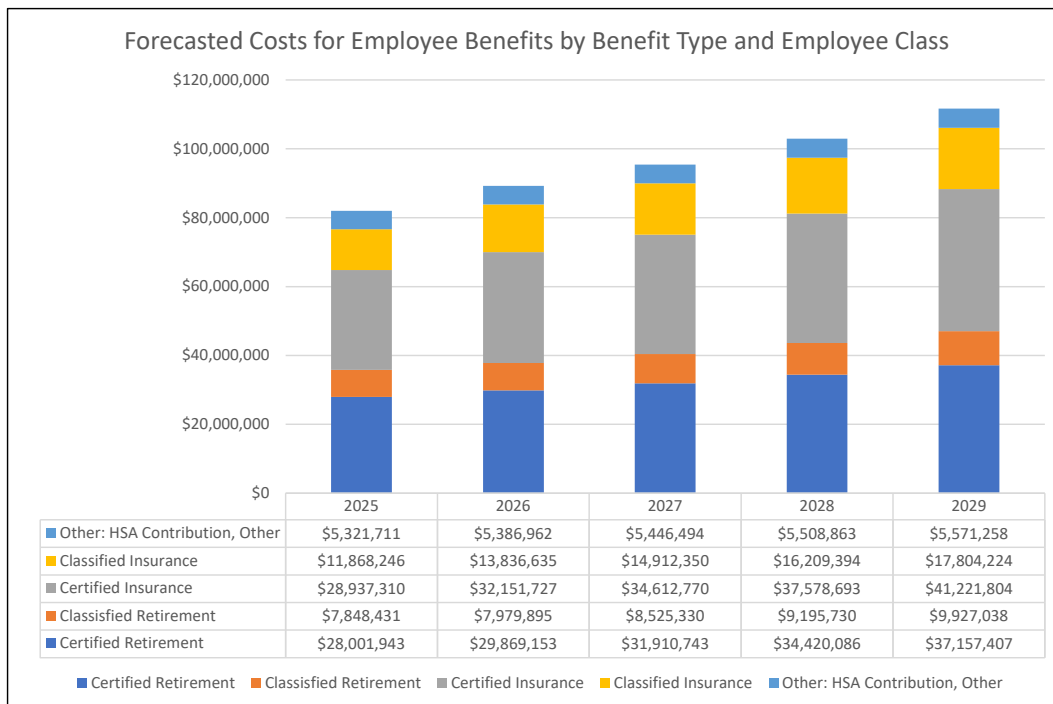
### Staffing Forecasts

The following staffing projections are needed to keep up with over 5,000 students forecasted to be added to enrollment in the next 7-10 years. The enrollment noted in this chart reflects actual



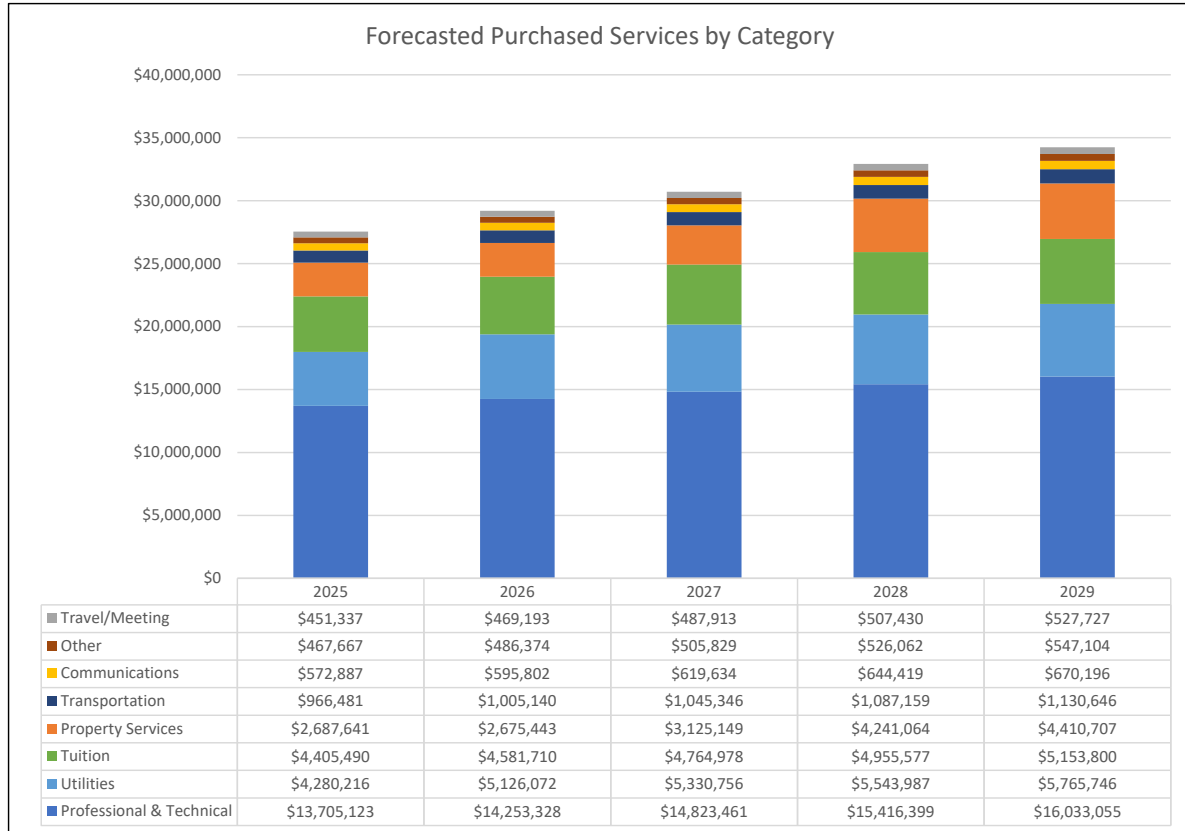
### 3.020 - Employees' Benefits

The forecast incorporates all known increases in insurance benefits, as well as increases to fringes driven by salary increases. The forecast for these major categories is presented in the following chart with accompanying data table. Note that this chart does not include all costs in the 200 object code, but does include the most material ones.



### 3.030 - Purchased Services

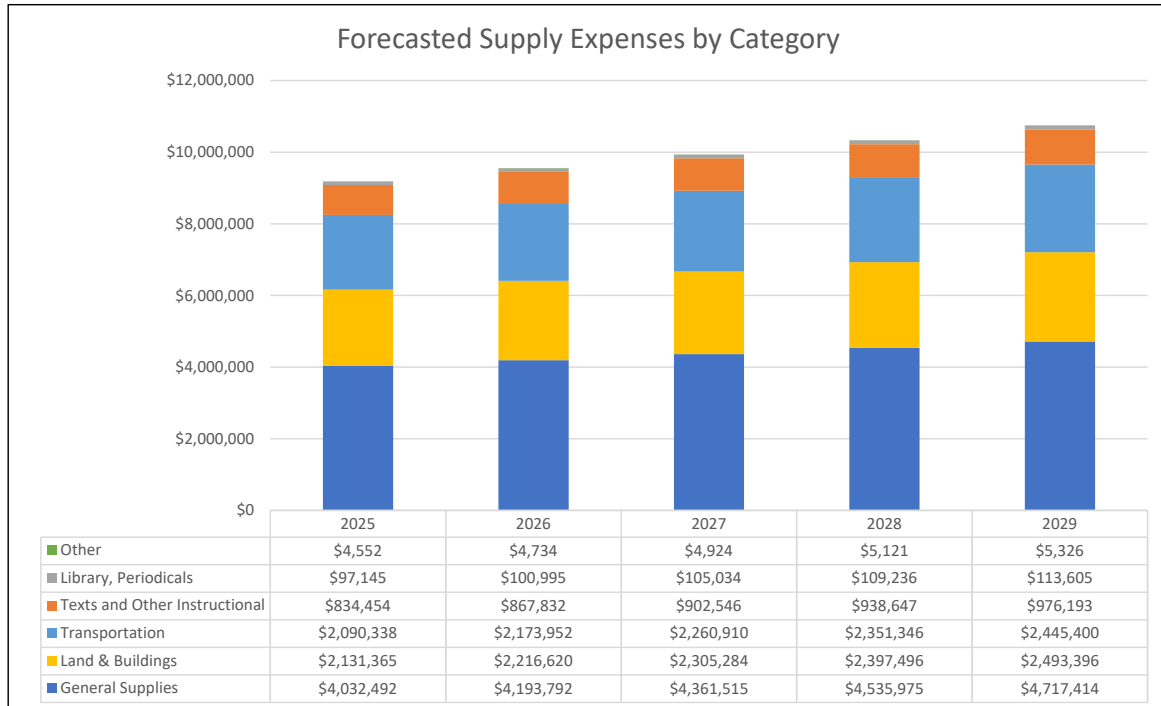
Purchased Services include expenses paid to other entities for the services of their personnel. The major categories of purchased services for Olentangy, including total expenses by year, are forecasted in the following chart. The largest categories of purchased services are expended for professional and technical services (e.g., ESC payments); utilities; tuition payments for scholarships (e.g., Jon Peterson, Autism, College Credit Plus); and transportation (i.e, payment in lieu of transportation to non-public school parents).



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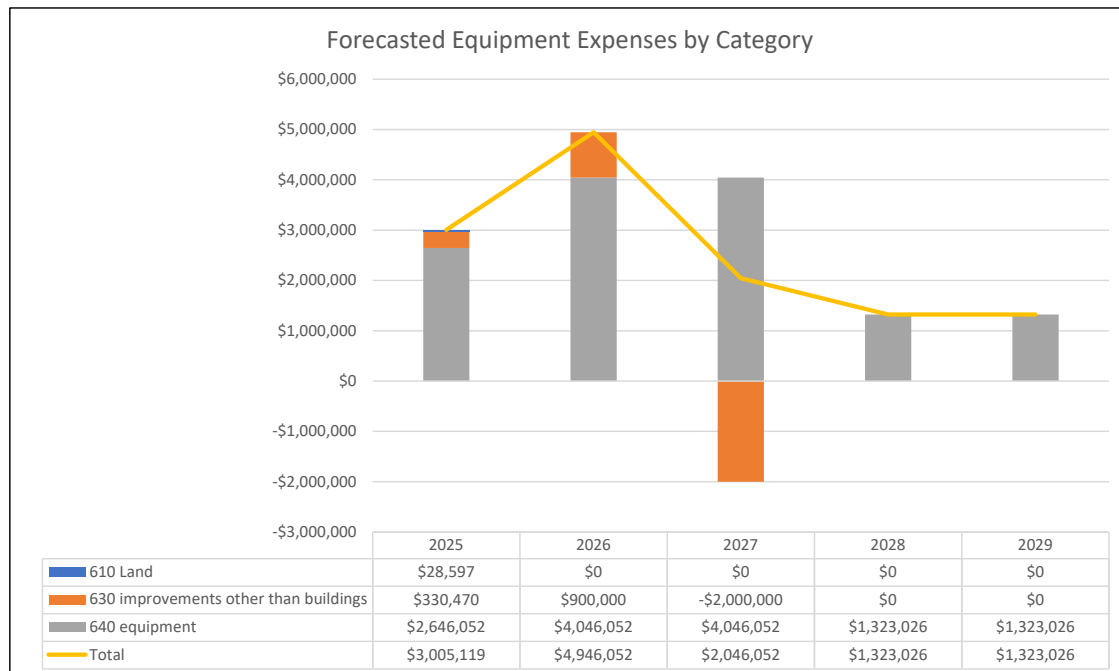
### 3.040 - Supplies

The major components of expenses for Supplies are noted below. The most significant supply expenses are for general supplies for classrooms and buildings, supplies for transportation, and supplies for maintenance & repair operations for buildings/land.



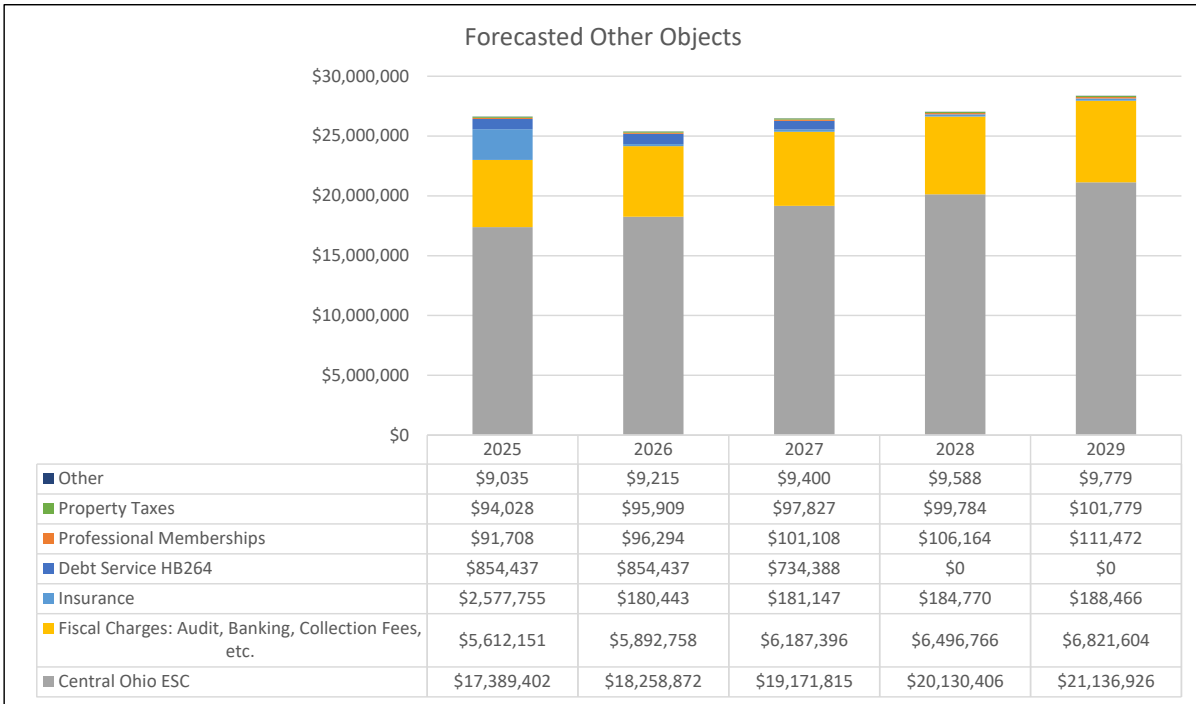
### 3.050 - Equipment

Equipment purchases for the District from General Fund are generally not substantive since most equipment and capital purchases are made from the Permanent Improvement Fund. That said, in FY24, land was purchased for High School 5, and there were pre-ordered items that the District purchased in anticipation of a future bond issue--part of that is modeled in FY2027.



**4.030 - Other Objects**

Other objects include categories like payments to the Central Ohio ESC; fees paid to the Delaware County Auditor/Treasurer, and other miscellaneous categories not previously covered. The forecasted costs for Other Objects are in the following chart.



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## The Clawback: Provision of Am. Sub. HB 96, Implmenting ORC 5705.316

As of the submission of this five-year forecast, the Ohio House has passed Amended Substitute House Bill 96, the House's version of the fiscal years 2026-2027 biennium budget. One of the most challenging aspects of that newly proposed law is that no public school will be able to carry over more cash then 30% of the most recently completed fiscal year. All reserves in excess of 30% will be reduced in a subsequent tax year by reducing operating levies for public schools. The budget is now in the Ohio Senate, and the District has voiced strong concerns about this provision. On this last page of the forecast, we are showing how the five-year forecast will change between the 'as-introduced' budget by the Governor; the Ohio House's version of the buget bill without the clawback; and finally, how dramatically the forecast creates a highly troubling forecast when the House's clawback is added to the forecast that includes the House's funding formula.

Five-Year Projection: As-Introduced/Governor's Budget					
Financial Forecast	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Beginning Balance (Line 7.010) Plus	\$204,845,983	\$200,864,153	\$165,152,360	\$114,382,270	\$43,016,481
+ Revenue	\$370,289,374	\$365,562,229	\$372,708,537	\$381,513,945	\$389,296,136
- Expenditures	(\$374,271,205)	(\$401,274,022)	(\$423,478,628)	(\$452,879,733)	(\$485,892,223)
= Revenue Surplus or Deficit	(\$3,981,831)	(\$35,711,792)	(\$50,770,091)	(\$71,365,789)	(\$96,596,086)
Line 7.020 Ending Balance	\$200,864,153	\$165,152,360	\$114,382,270	\$43,016,481	(\$53,579,605)
Days' Cash, As-Introduced Budget	195.89	150.22	98.59	34.67	(40.25)

Five-Year Projection: Am. Sub. HB96, <i>without</i> Clawback					
Financial Forecast	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Beginning Balance (Line 7.010) Plus	\$204,845,983	\$200,864,153	\$175,070,208	\$133,058,429	\$69,692,640
+ Revenue	\$370,289,374	\$375,480,077	\$381,466,848	\$389,513,945	\$397,296,136
- Expenditures	(\$374,271,205)	(\$401,274,022)	(\$423,478,628)	(\$452,879,733)	(\$485,892,223)
= Revenue Surplus or Deficit	(\$3,981,831)	(\$25,793,944)	(\$42,011,780)	(\$63,365,789)	(\$88,596,086)
Line 7.020 Ending Balance	\$200,864,153	\$175,070,208	\$133,058,429	\$69,692,640	(\$18,903,446)
Days' Cash, Am Sub HB96 no-Clawback	195.89	159.24	114.68	56.17	(14.20)

Five-Year Projection: Am. Sub. HB96, <i>with Clawback</i>					
Financial Forecast	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Beginning Balance (Line 7.010) Plus	\$204,845,983	\$200,864,153	\$128,006,172	\$44,475,659	(\$18,890,130)
+ Revenue	\$370,289,374	\$328,416,041	\$339,948,114	\$389,513,945	\$397,296,136
- Expenditures	(\$374,271,205)	(\$401,274,022)	(\$423,478,628)	(\$452,879,733)	(\$485,892,223)
= Revenue Surplus or Deficit	(\$3,981,831)	(\$72,857,980)	(\$83,530,514)	(\$63,365,789)	(\$88,596,086)
Line 7.020 Ending Balance	\$200,864,153	\$128,006,172	\$44,475,659	(\$18,890,130)	(\$107,486,216)
Days' Cash, Am Sub HB96 no-Clawback	195.89	116.43	38.33	(15.22)	(80.74)

As the abbreviated forecast shows, the Clawback, in combination with a growing District that is above the 20-mill floor, will almost certainly reduce cash reserves in the operating fund to trigger more frequent levies, albeit for smaller amounts. The Clawback will also trigger the conditions needed for fiscal emergency, which is defined as having an operating deficit greater than 15% of the revenue from the most recently completed fiscal year. Fiscal emergency is a 'state takeover' of the schools operations and finances, and could lead to a dramatically different educational experience for our students and the community.



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**FORM OF APPROVING LEGAL OPINION  
OF BRICKER GRAYDON LLP**

Stifel, Nicolaus & Company, Incorporated  
Columbus, Ohio

We have acted as bond counsel to the Olentangy Local School District, Delaware and Franklin Counties, Ohio (the “School District”) in connection with the issuance by the School District of its \$17,720,000\* Refunding Bonds, Series 2025B, dated September 9, 2025\* (the “Bonds”). In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to give the opinions below.

Regarding questions of fact material to the opinions below, we have relied on the certified proceedings and other certifications of representatives of the School District and certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that:

1. The Bonds have been duly authorized and executed by the School District and are valid and binding general obligations of the School District.

2. All taxable property in the territory of the School District is subject to ad valorem taxation without limitation regarding rate or amount to pay the principal of and interest on the Bonds. The School District is required by law to provide for the annual levy and collection of taxes in an amount sufficient to pay the principal and interest coming due on the Bonds to the extent that necessary funds are not provided from other sources.

3. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the School District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

4. Interest on the Bonds, the transfer thereof, and any profit made on their sale, exchange or other disposition, are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district, and joint economic development district income taxes in Ohio.

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\* Preliminary, subject to change

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Official Statement dated August 12, 2025\* relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

The rights of owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur. We bring to your attention the fact that our legal opinions are an expression of our professional judgment and are not a guarantee of a result. Our engagement as bond counsel in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this opinion letter.

**APPENDIX E**

\$17,720,000\*  
Olentangy Local School District  
Delaware and Franklin Counties, Ohio  
Refunding Bonds, Series 2025B  
(General Obligation – Unlimited Tax)

**FORM OF CLOSING CERTIFICATE**

To Stifel, Nicolaus & Company, Incorporated:

It is my understanding that, in considering whether to purchase the above-captioned obligations, you have relied on the Official Statement for such obligations dated August 12, 2025\* (the “Official Statement”), which Official Statement was prepared and executed by and for the Olentangy Local School District, Delaware and Franklin Counties, Ohio (the “School District”) under the direction of the Board of Education of the School District.

In connection with your reliance as stated above, I hereby certify that:

1. I have reviewed the Official Statement and have made such investigation and inquiries as I deemed necessary in the circumstances;
2. The statements and information contained in the Official Statement are correct and complete in all material respects, and they do not omit any statement or information necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading or incomplete in any material respect; and
3. To the best of my knowledge, since the date of the Official Statement, nothing has occurred which has caused, or which might reasonably be expected to cause, a material adverse change in the condition or prospects of the School District.

Date: September 9, 2025\*

\_\_\_\_\_  
Treasurer, Board of Education  
Olentangy Local School District  
Delaware and Franklin Counties, Ohio

\_\_\_\_\_  
\* Preliminary, subject to change

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\$17,720,000\*  
Olentangy Local School District  
Delaware and Franklin Counties, Ohio  
Refunding Bonds, Series 2025B  
(General Obligation – Unlimited Tax)

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Treasurer of the Olentangy Local School District, Delaware and Franklin Counties, Ohio (the “School District” or the “obligated person”) pursuant to the resolution of the Board of Education of the School District authorizing the issuance and sale of the above-captioned bonds (the “Bonds”). The School District covenants and agrees as follows:

Section 1. Definitions. The following capitalized terms shall have the following meanings:

“Annual Report” means any annual financial information report provided by the School District pursuant to Sections 3 and 4 of this Disclosure Certificate.

“EMMA” shall mean the Electronic Municipal Market Access system of the MSRB for use in the collection and dissemination of information pursuant to the Rule. The current website address for EMMA is <http://emma.msrb.org>.

“Filing Date” means the last day of the ninth month following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), beginning March 31, 2026.

“Financial Obligation” or “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the 12-month period beginning on July 1 that ends on June 30 of the following calendar year or such other 12-month period as the School District shall subsequently adopt as its fiscal year.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board ([www.msrb.org](http://www.msrb.org)).

“Official Statement” shall mean the Official Statement prepared in connection with the sale of the Bonds.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

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\* Preliminary, subject to change.

“Rule” shall mean Rule 15c2-12, and particularly Section (b)(5) therein, adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State Auditor” means the Auditor of the State of Ohio.

Section 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the School District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

Section 3. Provision of Annual Reports.

- (a) The School District shall provide to the MSRB, not later than the Filing Date, an Annual Report for the immediately preceding Fiscal Year, which Annual Report shall be consistent with the requirements of Section 4 of this Disclosure Certificate.
- (b) If the School District fails to provide an Annual Report to the MSRB by the date set forth in subsection (a) of this Section 3, the School District shall send in a timely manner to the MSRB notice of such failure, which shall include a statement as to the date by which the School District anticipates that the Annual Report will be provided to the MSRB.

Section 4. Contents of the Annual Report.

- (a) The Annual Report shall contain or incorporate by reference the following:
  - (1) Audited financial statements of the School District.
  - (2) Three-year projections of the School District, as mandated by Ohio Revised Code Section 5705.391, or such other projections as may be required by the State of Ohio in lieu of such three-year projection.
  - (3) Fiscal Year data for the table entitled “Actual and Projected Enrollment” and contained in APPENDIX A to the Official Statement under the caption “GENERAL INFORMATION – Enrollment.”
  - (4) Fiscal Year data for the table entitled “Largest Taxpayers” and contained in APPENDIX A to the Official Statement under the caption “SCHOOL DISTRICT PROPERTY TAX BASE – Largest Taxpayers.”
  - (5) Fiscal Year data for the table entitled “History of Voted Taxes” and contained in APPENDIX A to the Official Statement under the caption “SCHOOL DISTRICT PROPERTY TAX BASE – History of Voted Taxes.”
  - (6) Fiscal Year data for the table entitled “Property Tax Collections” and contained in APPENDIX A to the Official Statement under the caption “SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rates and Collections.”

All or any of the items listed above may be included by specific reference from other documents which have previously been provided to the MSRB. If the document included

by reference is a final official statement, it must be available from the MSRB. If the School District prepares an Annual Comprehensive Financial Report (“ACFR”) that includes each of the items listed above, the School District may designate the ACFR as its Annual Report for any Fiscal Year.

- (b) The audited financial statements of the School District to be included in the Annual Report shall be initially prepared in accordance with generally accepted accounting principles (provided, however, that if the School District shall subsequently change its accounting method, the audited financial statements shall indicate the accounting method then in use) and shall be accompanied by a report of the State Auditor, or, if applicable, the independent certified public accountants who audited the financial statements; provided, however, if such audited financial statements are not available to the School District at the time of providing the Annual Report to the MSRB as provided in Section 3 of this Disclosure Certificate, the School District will provide such audited financial statements to the MSRB as provided in Section 3 of this Disclosure Certificate as soon as they are available.

Section 5. Reporting of Significant Events. The School District shall provide to the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (g) Modifications to rights of security holders, if material;
- (h) Bond calls, if material, and tender offers;
- (i) Defeasances;
- (j) Release, substitution or sale of property securing repayment of the securities, if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (m) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

- (o) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
- (p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

For the purposes of subsection (l), above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the School District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the School District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the School District.

Section 6. Means of Reporting Information. The School District shall provide information to the MSRB according to the MSRB's prescribed reporting requirements, as the same may be amended from time to time. The MSRB currently requires that all filings made pursuant to the Rule be submitted through the MSRB's EMMA system. As of the date hereof, submissions to EMMA must be by electronic submission in an electronic portable document format ("PDF") that shall have a word-search function permitting a user to search the document. The School District is authorized to transmit information to the MSRB by whatever means are mutually acceptable to the School District and the MSRB.

Section 7. Termination of Reporting Obligation. The School District's obligation under this Disclosure Certificate shall terminate upon the defeasance, redemption or payment in full of all of the Bonds.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the School District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the School District has received an opinion of counsel knowledgeable in federal securities laws to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the School District from disseminating any other information (using the means of dissemination set forth in this Disclosure Certificate or any other means of communication) or including any other information in any Annual Report or providing notice of occurrence of events, in addition to that which is required by this Disclosure Certificate. If the School District chooses to include any information in an Annual Report or provide notice of occurrence of events which are not Listed Events in addition to that which is specifically required by this Disclosure Certificate, the School District shall have no obligation to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default; Remedies. Failure of the School District to perform any of its undertakings contained in this Disclosure Certificate shall not constitute an event of default with respect to the Bonds. The exclusive remedy for any such failure shall be enforcement of the School District's obligations to so perform by actions or proceedings taken in accordance with Ohio Revised Code Section 133.25(B)(4)(b) or Section 133.25(C)(1).



Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the School District, the Participating Underwriter and the holders of the Bonds, and shall create no rights in any other person or entity.

Date: September 9, 2025\*

OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE AND  
FRANKLIN COUNTIES, OHIO

By: \_\_\_\_\_  
Treasurer, Board of Education

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\* Preliminary, subject to change

**OFFICIAL STATEMENT**  
**\$17,720,000\***  
**OLENTANGY LOCAL SCHOOL DISTRICT**  
**Delaware and Franklin Counties, Ohio**  
**Refunding Bonds, Series 2025B**  
**(General Obligation – Unlimited Tax)**



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\* Preliminary subject to change