

Comprehensive Annual Financial Report

OLENTANGY | LOCAL SCHOOL DISTRICT
Our mission is to facilitate maximum learning for every student

Olentangy Local School District

Lewis Center, Ohio

For the Fiscal Year Ended June 30, 2009

Olentangy Local School District

Lewis Center, Ohio

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2009

Issued by:

Office of the Treasurer

Rebecca A. Jenkins
Treasurer

OLENTANGY LOCAL SCHOOL DISTRICT

INTRODUCTORY SECTION



OLENTANGY LOCAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
June 30, 2009

Table of Contents

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Table of Contents	i
Transmittal Letter	x
Elected Officials and Administrative Staff	xxiii
Organizational Chart	xxiv
GFOA Certificate of Achievement	xxv
 <u>FINANCIAL SECTION</u>	
Report of Independent Auditor's.....	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-Wide Financial Statements	
Statement of Net Assets	13
Statement of Activities	15
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	16
Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities	17
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	19

OLENTANGY LOCAL SCHOOL DISTRICT

Table of Contents, continued

Statement of Fiduciary Net Assets	20
Statement of Changes in Fiduciary Net Assets	21
Notes to the Basic Financial Statements	23
Required Supplementary Information	47
Budgetary Comparison Schedule - General Fund	49
Notes to Required Supplementary Information	50
Combining Statements and Individual Fund Schedules	
Combining Statements Major Funds	
Description of Funds	53
Schedule of Revenues	
Expenditures and Changes in Fund	
Balance - Budget and Actual –	
Debt Service Fund - Budget Basis	54
Schedule of Revenues	
Expenditures and Changes in Fund	
Balance - Budget and Actual –	
Building Fund – Budget Basis	55
Combining Statements Nonmajor Funds	
Description of Funds	57
Combining Balance Sheet – Nonmajor Funds	60
Combining Statement of Revenues,	
Expenditures and Changes in Fund	
Balances – Nonmajor Funds	66
Schedule of Revenues,	
Expenditures and Changes in Fund	
Balance - Budget and Actual -	
Public School Support -	
Budget Basis	72

OLENTANGY LOCAL SCHOOL DISTRICT

Table of Contents, continued

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Grant-Local Sources - Budget Basis	72
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - District-Managed Student Activities - Budget Basis	72
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Other Local Sources - Budget Basis	72
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Auxiliary Services Fund - Budget Basis	73
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - EMIS Grants - Budget Basis	73
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Onenet Network Connectivity	73
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - School Net Professional Development	73
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Entry Year Grant	74

OLENTANGY LOCAL SCHOOL DISTRICT

Table of Contents, continued

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Vocational Education Enhancement - Budget Basis	74
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Other State Grants - Budget Basis	74
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Title VI-B Grant - Budget Basis	75
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Title I Grants - Budget Basis	75
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Title V Grants - Budget Basis	75
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Title III Grants - Budget Basis	75
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Safe and Drug-Free School Grant - Budget Basis	76

OLENTANGY LOCAL SCHOOL DISTRICT

Table of Contents, continued

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Education of the Handicapped - Budget Basis	76
---	----

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Title II-A Grants – Budget Basis	77
--	----

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Other Federal Grants – Budget Basis	77
---	----

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Food Service Fund - Budget Basis	77
--	----

Schedule of Revenues Expenditures and Changes in Fund Balance - Budget and Actual – SchoolNet Fund – Budget Basis	78
--	----

Combining Schedule of Assets and Liabilities - Fiduciary Funds

Description of Funds	79
----------------------------	----

Schedule of Changes in Assets and Liabilities – Agency Fund.....	80
--	----

Schedule of Revenues Expenditures and Changes in Fund Balance - Budget and Actual – Private Purpose Trust Fund – Budget Basis	81
--	----

OLENTANGY LOCAL SCHOOL DISTRICT

Table of Contents, continued

STATISTICAL SECTION

Table of Contents	83
Table 1 - Total Net Assets By Component	84
Table 2 - Changes In Net Assets	85
Table 3 - Fund Balances, Governmental Funds	86
Table 4 - Changes in Fund Balances, Governmental Funds	87
Table 5 - Assessed and Estimated Actual Value of Taxable Property.....	88
Table 6 - Real Property Tax Rates - Direct and Overlapping Governments (Per \$1,000 of Assessed Value)	90
Table 7 - Principal Property Taxpayers.....	92
Table 8 - Property Tax Levies and Collections.....	93
Table 9 - Ratio of Net General Bonded Debt To Assessed Value and Net Bonded Debt Per Capital	94
Table 10 - Computation of Direct and Overlapping Debt	95
Table 11 - Computation of Legal Debt Margin	96
Table 12 - Legal Debt Margin Information.....	97

OLENTANGY LOCAL SCHOOL DISTRICT

Table of Contents, continued

Table 13 -
Demographic and Economic Statistics-Enrollment Data98

Table 13 B -
Largest Employers99

Table 14 -
Staffing Statistics (Head Count)100

Table 15 -
Staff Salary Statistics101

Table 16 -
Miscellaneous Statistics102

Table 17 -
Capital Asset Additions By Function103

Table 18 -
School Building Information104

This page left blank intentionally.

**OLENTANGY LOCAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
for fiscal year ended June 30, 2009**

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

Adopted June 27, 2000

OLENTANGY | LOCAL SCHOOLS



OFFICE OF THE TREASURER

814 Shanahan Road, Suite 100

Lewis Center, OH 43035

December 18, 2009

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

On behalf of the Olentangy Local School District (the District), we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2009. This CAFR is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

This CAFR is presented in three sections:

- The **Introductory Section** includes a title page, the table of contents, this transmittal letter, a list of principal officials, and the District's organizational chart.
- The **Financial Section** includes the independent auditor's report on the financial statements, management's discussion and analysis, basic financial statements, required supplementary information, and the combining and individual fund financial statements and schedules that provide detailed information relative to the basic financial statements.
- The **Statistical Section** includes selective financial, economic, and demographic information, generally presented on a multi-year basis for comparative purpose.

The Office of the Treasurer is responsible for the accuracy of the data presented and the completeness and fairness of this presentation. We believe the data presented is accurate in all material respects.

In addition, this report is designed so that a reader can acquire the maximum understanding of the District's financial activity. This report is provided as a way for the District to communicate openly about the District's finances with its stakeholders.

Comments on the report are welcome and requests for additional financial information can be obtained by contacting the Olentangy's Office of the Treasurer.

Reporting Entity

The District, one of over 600 public school districts in the State of Ohio and four in the County of Delaware, provides education to approximately 14,000 students in grades K through 12 as of May 2009. It is located in Delaware and Franklin Counties in Central Ohio, and approximately fifteen miles north of the City of Columbus. The District was created by the consolidation in 1952 of the Liberty, Hyatt, Orange and Berlin Township schools to form the Olentangy Local School District. Less than one square mile of the District's area is located in Franklin County. The School District's total area is approximately 95 square miles. Included in the District's territory are seven townships: Liberty, Orange, Berlin, Genoa, Delaware, Berkshire and Concord, as well as the City of Powell and portions of the cities of Columbus, Delaware and Westerville.

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

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and Statement No. 39, *Determining Whether Certain Organizations are Component Units*, in that the financial statements include all organizations, activities and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the school district only (i.e. there are no component units).

Organization of the District

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

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

Economic Outlook

The County of Delaware (the “County”) has experienced exponential growth in the past decade to a current population estimate of 165,000. The County is the fastest growing county in the State, having experienced a 30% growth rate since 2000, and it is recognized as one of the most rapidly growing counties in the nation. The United States Census Bureau recently reported the County as having the 18th highest median household income in the nation. The County has had the highest median household income in the State since 1993.

Additionally, the Columbus Metropolitan Area, nationally recognized as one of the emerging metropolitan areas, is among the more economically stable metropolitan areas in the U.S., and Columbus is one of just a handful of cities in the north eastern 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 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 valuation per pupil for fiscal year 2009 was \$239,005 compared to the State average of \$143,543. A comparison of the median federal adjusted gross income shows that the District’s median of \$73,310 is more than twice as large as the State median of \$33,408 in tax year 2007. The District’s 2007-08 expenditure per pupil (all funds) was \$9,186, compared to the State average of \$9,991.

The District is located in a high growth area and has the fastest growing student enrollment in the state. The revenue raised by 1 mill of taxation on District property owners is approximately \$3.0 million compared to the State average of \$422,094. The assessed valuation increase for the District for the five-year period ended December 2008 was over 50%.

The commercial tax base of the District continues to grow at a robust pace. The Polaris Development (“Polaris”) provides the heaviest concentration of office and retail development. The corner stones of Polaris consist of the 1,500,000 square foot Polaris Fashion Mall (“the Mall”) and the 1,200,000 square foot J.P. Morgan Chase office complex. Over the next 25 years, the total market value of Polaris is projected to approach \$1 billion.

The Mall opened in October 2001. The total value of the completed Mall was approximately \$118 million; however, a new 167,000 square foot, open-air “Lifestyle Center” was recently opened adjacent to the mall adding several high-end retail shops and restaurants. Additionally, several stand alone stores and retail centers are in the process of being constructed in Polaris. Recent openings include a 60,000 square foot retail center anchored by a fitness center and a \$16 million, 18-screen cinema development that includes shopping and dining, and a \$65 million 252 room Hilton Columbus at Polaris hotel. COSTCO Wholesale, Inc. opened a 151,000 square foot retail facility at Polaris in November 2006. As of tax year 2008, the value of the Polaris TIF was \$221,699,110.

OhioHealth Corporation (“OhioHealth”), the owner of central Ohio's largest hospital system, has broken ground on the new Delaware Health Center, which will be located in the District on a

105-acre site owned by OhioHealth. The 60,000-square-foot facility will include space for outpatient healthcare and medical offices. The Delaware Health Center is OhioHealth's first phase in creating the Delaware Health Village, a health care complex that will eventually include the construction of a new hospital to replace Grady Memorial Hospital. Grady Memorial Hospital is an OhioHealth-owned hospital located outside of the District in Delaware, Ohio.

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 Townships of Orange, Berlin and Liberty, and the City of Powell from 2002 through 2009 is set forth for informational purposes only. It should not be implied from the inclusion of such data that the District is representative of the Townships/City or vice versa.

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

Year	Orange Twp.	Berlin Twp.	Liberty Twp.	City of Powell	Total
2002	558	156	238	127	1,079
2003	601	123	175	261	1,160
2004	576	97	166	209	1,048
2005	419	84	168	216	887
2006	194	58	107	138	497
2007	228	40	75	94	437
2008	129	30	65	41	265
2009*	88	17	20	20	145

* Preliminary data through Sept. 2009.

Source: Delaware County Regional Planning Commission, City of Powell

While the tremendous growth provides revenue enhancing opportunities, it also provides challenges and expenditure pressures. The 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 relatively constant. Statewide voters have proved reluctant to increase property taxes. Although the District has received additional revenue from the valuation growth of new construction within the District, the increased expenditures from the enrollment growth have outpaced the additional revenue.

The District placed and the voters passed a combined operating and bond levy in March 2008. This levy was in the amounts of 7.9 and 1.8 mills, respectively. This combined levy generated approximately \$11.4 million in additional revenues in fiscal 2009, and is estimated to generate an additional \$22.8 million in additional revenue each fiscal year thereafter.

Enrollment Growth

The District's enrollment is the fastest growing in the State of Ohio based on actual numbers in fiscal years 2008 and 2009. The District's enrollment grew by approximately 1,040 students in 2008 and 2009. Enrollment for school year 1987-88 was 1,618 while enrollment for the 2008-09 school year was approximately 14,000. During the last five years the District has experienced enrollment growth ranging from 8% to 12%. The enrollment projections, as well as development projections, indicate that the growth will continue well into this century. Student enrollment projections for the year 2009-10 indicate an enrollment of approximately 15,000 and 19,085 by 2016-17.

	1993	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Grades 9-12	641	1,703	1,968	2,194	2,456	2,784	3,038	3,369	3,752	3,961	4,231
Grades 6-8	564	1,683	1,878	2,192	2,422	2,663	2,854	3,057	3,310	3,552	3,881
Grades K-5	1,284	4,174	4,736	5,229	5,914	6,525	7,110	7,618	7,948	8,206	8,405
TOTALS	2,489	7,560	8,582	9,615	10,792	11,972	13,002	14,044	15,010	15,719	16,517

Source: The District used the Development Committee's "Revised Projection Enrollment" dated October 2008 (summary of Dejong and Associates Report) for enrollment projections to determine staffing requirements.

Building Facilities

The District is fortunate in that we have been able to keep pace with the District's rapidly growing student enrollment. Since 1989 the District has grown from utilizing only the Shanahan building to a total of nineteen school buildings in the 2008-09 school year. The District opened a new high school at the beginning of fiscal year 2009 and opened one new elementary school in fiscal year 2010. The District anticipates opening one elementary school in fiscal year 2011 and one in 2012 and one new middle school in 2012.

The District's Development Committee (committee of citizens) is always evaluating the construction needs that will exist within the District in the future. The District continues to face the challenge of forecasting the number of students that will be entering the schools each year and trying to provide adequate space to house the influx (*see below*).

The residents of the District have been supportive regarding the construction needs of the District. Since May of 1999, District residents have supported seven consecutive bond levies. The most recent bond levy was for \$89.9 million in March 2008.

Since 1999 the District has constructed, is in the process of constructing or has voter approval for 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)	Olentangy Meadows Elem. (FY 2007)
Liberty Tree Elementary (FY 2008)	Hyatts Middle School (FY 2008)
Johnnycakes Corners Elementary (FY 2008)	Orange High School (FY 2009)
Freedom Trail Elementary School (FY 2010)*	14 th Elementary School (FY 2011)*
15 th Elementary School (FY 2012)*	5 th Middle School (FY 2012)*
Bus/Maintenance Facility (FY 2009)	Expansion to Olentangy High School (FY2010)*

* - Thanks to the voters of our District, the District has been able to plan ahead for the next few years with the bond issue previously mentioned. The dates listed are the projected opening school year; however, these dates are contingent on availability of land, access to utilities and good weather for construction.

Employee Relations

The District has approximately 1,027 certificated employees (969 teacher, 58 administrators) and 605 classified employees (585 secretarial, clerical, custodial, cafeteria workers, bus drivers, other non-teaching and 20 administrators).

In 2008, the Board entered into a three-year agreement effective July 1, 2008 to June 30, 2011 with the Olentangy Teachers Association (OTA). These negotiations established the wage and benefit levels for the District's certificated employees.

In June 2007, the Board entered into a three-year language agreement, with a wage reopener after June 30, 2008, effective July 1, 2007 to June 30, 2010 with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #322 (transportation drivers).

In June 2007, the Board entered into a three-year language agreement, with a wage reopener after June 30, 2008, effective July 1, 2007 to June 30, 2010 with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #039 (maintenance and custodians).

Educational Program

As of June 2009, approximately 14,000 students were enrolled in the District's twelve elementary schools, four middle schools, and three high schools. The high school population includes approximately 98 students enrolled in cooperative vocational educational programs provided by the Delaware County Joint Vocational School District (JVSD).

Faculty at each level is supported by the Office of Curriculum and Instruction, 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 generally achieve higher than national averages.

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

Major Initiatives in Education:

In 2000, the District developed a Continuous Improvement Plan (CIP). The Board adopted this plan for the school year beginning July 1, 2000. The CIP was developed with the following vision (revised in 2003, 2006, 2008 & 2009):

Mission Statement:

Our mission is to facilitate maximum learning for every student.

Vision: The Framework for Excellence

Our students will perform at a level that surpasses or is equal to their projected level of achievement. We will promote high expectations for students in all areas: academic, artistic, physical, health, citizenship, and service. In a fiscally responsible manner, we will commit the resources necessary to establish and maintain:

- A respectful, caring, and safe environment
- Research-based, student focused instruction
- Information-driven decision making
- A focused and challenging curriculum
- Collaboration focused on improving student learning
- An active partnership with parents and community

Focus: The Districtwide Area Of Concentration Is On Curriculum

To clearly articulate quality learning targets that directly align curriculum to assessment and instruction.

Benchmarks and Indicators: Measuring the Outcomes

Benchmark 1: Achievement at or above projected performance levels based on Project SOAR data.

- Increase or maintain at least 80 percent of students achieving at or above their projected performance level in a majority of subject and grade levels.

Benchmark 2: Facilitate a year or more of achievement for every year of instruction.

- Overall district/building growth is at or above a year's worth of growth.
- Majority of subjects and grade levels will meet or exceed a year's worth of growth.

Benchmark 3: Meet state standards at the district and building levels.

- Seventy-five percent or more of students will score proficient or above in all subjects and grade levels.
- Meet Adequate Yearly Progress (AYP) for all subgroups in reading and math.
- State Performance Index will increase or maintain at least 105.

Benchmark 4: Top of State and Nation.

- Will surpass the advanced and accelerated percentages of the similar-district group in a majority of subjects and grade levels.
- State Performance Index ranking will increase or remain in the top ten percent of all school districts.

Benchmark 5: Increased percentages of students at advanced and accelerated levels.

- Increase or maintain at least 50 percent of students scoring at advanced and accelerated levels.
- Increase or maintain at least 50 percent of juniors and seniors participating in Advanced Placement courses.
- Increase or maintain at least 75 percent of juniors and seniors earning a score of three or higher on Advanced Placement exams.

Benchmark 6: Community survey responses show continued high and increasing ratings on achieving our mission and all areas of our vision.

- The community survey results will equal or surpass previous year.

Benchmark 7: Graduates prepared for educational/vocational pursuit of their choice.

- Increase from the three-year average or maintain above 90 percent of seniors giving top two ratings on the exit survey.
- Increase or maintain 50 percent of students meeting all four ACT college readiness benchmarks.
- ACT mean scores will increase or remain high at 25.
- Our high schools will continue to be ranked in the top 500 high schools in the nation as ranked by the Challenge Index.

CIP Benchmark Terminology

SOAR: SOAR is a statewide school improvement initiative comprised of over 100 Ohio school districts. Olentangy receives district, building, grade, and classroom-level performance data reports in reading, math, science, and social studies for grades 3-10. The Ohio Value-Added model will provide district, building and grade-level performance data reports for only grades 4-8 in reading and math for all Ohio districts (These will be reported on the Local Report Card).

Growth: Growth or Value-Added data is the newest accountability measure we have. These data measure if the District, building and/or teachers are facilitating average or typical growth for their students. We use both TerraNova and state achievement tests in Value-Added calculations. We are able to measure growth in third through tenth grades in reading and mathematics, writing in fourth, seventh and tenth, and science and social studies in third through tenth grades. Designations are given to a district, building, grade, or classroom referencing the impact of learning. The designations are above expected, expected, or below expected growth.

Projected Performance: This is a calculated performance level based on a student's complete standardized testing data history. We will use all state achievement tests and TerraNova when no state achievement tests are available. These projections are the performance level a student is most likely to attain on the state achievement tests.

Performance Index (PI): This is a calculation that reflects the achievement of every student. The score is a weighted average of all tested subjects in grades 3-8 and 10. The most weight is given to students scoring at the advanced level (1.2) and decreases with each lower performance level. This creates a scale from 0 to 120 points.

Untested students	0 points
Limited	0.3 points
Basic	0.6 points
Proficient	1.0 points
Accelerated	1.1 points
Advanced	1.2 points

Adequate Yearly Progress (AYP): All students in grades 3 through 8 and 10 (OGT) are evaluated in reading and math only. This measure was created to ensure that all subgroups are achieving at high levels. All students fall into at least two of the following ten student subgroups:

- All Students
- Economically Disadvantaged Students
- Asian/Pacific Islander Students
- Black/Non-Hispanic Students
- American Indian/Alaskan Native Students
- Hispanic Students
- Multi-Racial Students
- White Students
- Students with Disabilities (IEP)
- Students with Limited English Proficiency (LEP)

There must be a minimum of 30 students in any subgroup for a district or building to receive an AYP rating.

Below are the AYP goals that were in effect for the 2008-09 school year and will be the same goals for the 2009-10 school year.

Grade Band	Grade	Reading	Math
Elementary	3	77.0%	68.5%
	4	74.6%	73.7%
	5	74.6%	59.7%
Middle	6	80.6%	64.1%
	7	74.9%	57.8%
	8	79.0%	58.0%
High	10	77.4%	68.0%

Financial Information

Internal Control

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

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

The concept of reasonable assurance recognizes that:

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

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

Budgetary Controls

In addition, the District maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds are included in the annual appropriation 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 succeeding fiscal years 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.

Financial Condition

This is the seventh year that the District has prepared financial statements following GASB Statement No. 34, “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments.” GASB Statement No. 34 created new basic financial statements for reporting on the Districts’ financial activities as follows:

- **Government-wide financial statements** – These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses.
- **Fund financial statements** – These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities presented in the government-wide financial statements. Fiduciary funds use the accrual basis of accounting.
- **Statement of budgetary comparisons** – These statements present comparisons of actual information to the legally adopted budget for the general fund. The budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances.

As part of this reporting model, management is responsible for preparing a Management Discussion and Analysis of the District. The discussion is located in the financial section of this report, following the audit opinion, and provides an assessment of the District’s finances for 2008-09.

Cash Management

The District maintains a cash management program whereby it expedites the receipt of revenues and prudently invests available cash. All available funds are invested in conformance with existing legal requirements and Board adopted policy guidelines, to the maximum extent possible, at the highest rates obtainable at the time of investment. The District's investments are designed and managed in a manner responsive to public trust and consistent with state and local laws.

Risk Management

During fiscal year 2009, the District was part of a statewide plan for workers' compensation insurance coverage. Effective August 1, 2009, the District has been approved by the Ohio Bureau of Workers' Compensation to be a self-insured employer. Additionally, the District carries all-risk property insurance, liability and excess liability insurance, as well as officers' liability insurance. The District provides medical, dental, vision and life coverage for its employees on a consortium insurance basis. The District pays into the Champaign, Delaware, Marion and Union Counties (CDMU) consortium at various rates based on the coverage selected by the employee. Claims are reviewed by a claims administrator and then paid by the consortium.

Other Information

Independent Auditors

The financial statements of the District for the year ended June 30, 2009, were audited by the independent public accounting firm of Kennedy Cottrell Richards LLC, whose unqualified opinion thereon is included at the beginning of the Financial Section of this report.

Certificate of Achievement Program

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Olentangy Local School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2008. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

Acknowledgments

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

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Wade Lucas".

Wade Lucas, Superintendent

A handwritten signature in blue ink, appearing to read "Rebecca A. Jenkins".

Rebecca A. Jenkins, Treasurer

OLENTANGY LOCAL SCHOOL DISTRICT

Olentangy Local School District
Elected Officials and Appointed Officials
as of June 30, 2009

BOARD OF EDUCATION MEMBERS



<u>Julie Wagner Feasel</u>	<u>Teri Meider</u>	<u>Scott Galloway</u>	<u>Dimon McFerson</u>	<u>Jennifer Smith</u>
President	Vice-President	Member	Member	Member
(740) 657-4091	(740) 657-4094	(740) 657-4092	(740) 657-4090	(740) 657-4093

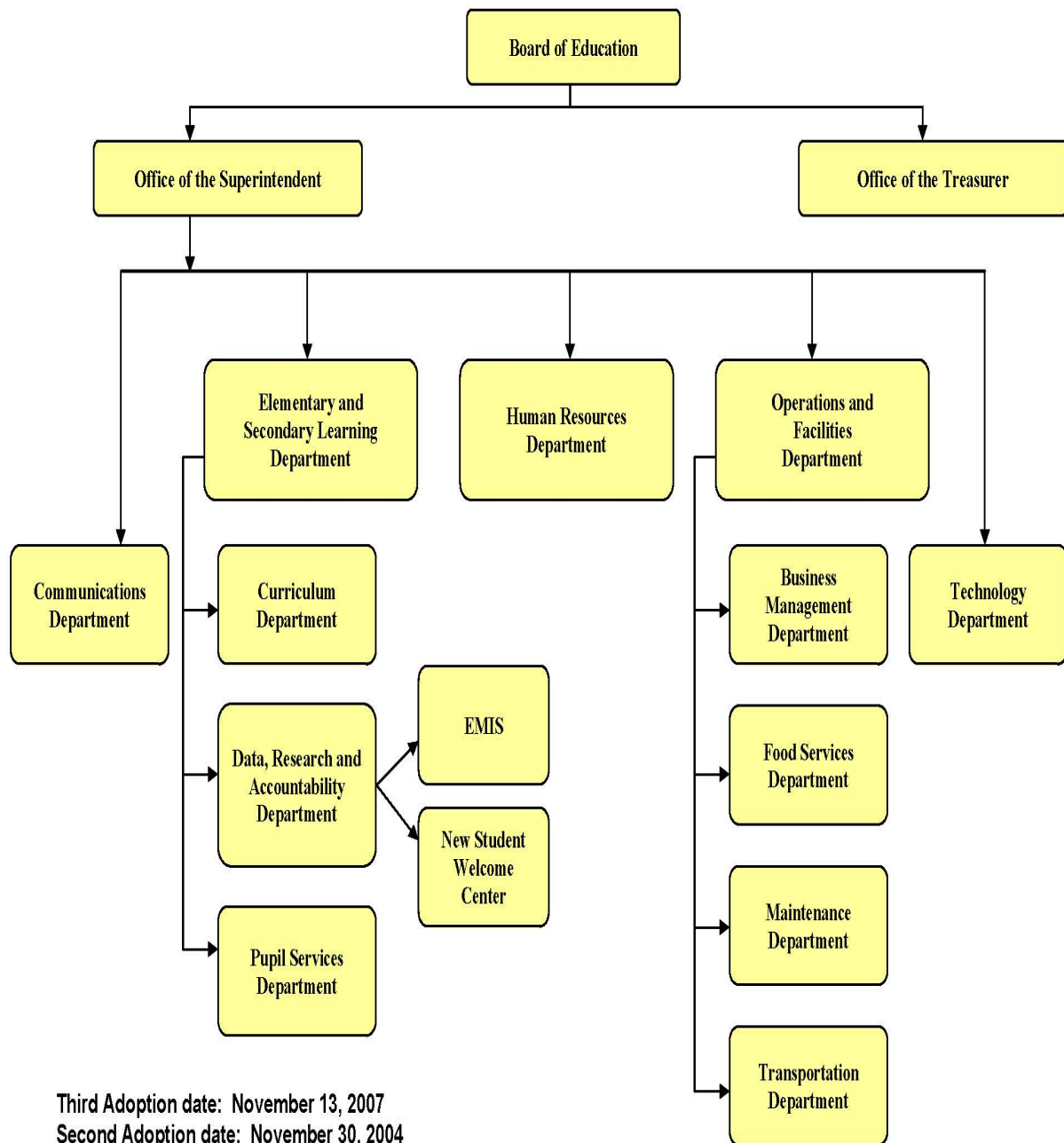
APPOINTED OFFICIALS

Wade Lucas, Superintendent

Rebecca A. Jenkins, Treasurer

OLENTANGY LOCAL SCHOOLS
Administrative Structure and Functions
Olentangy Administrative Offices Organizational Chart

File: 2001



Third Adoption date: November 13, 2007
Second Adoption date: November 30, 2004
Adoption date: August 24, 2004

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Olentangy Local School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

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



President

Executive Director

This Page is Intentionally Left Blank.

OLENTANGY LOCAL SCHOOL DISTRICT

FINANCIAL SECTION



This Page is Intentionally Left Blank.

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Olentangy Local School District, Delaware County, Ohio (the District) as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

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, 2009, and the respective changes in financial position, where applicable, thereof and for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2009, 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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis and the budgetary comparison for the general fund are not a required part of the basic financial statements but are supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual non-major fund statements and budgetary comparison schedules, and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining and individual non-major fund statements and budgetary comparison schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in black ink that reads "Kennedy Cottrell Richards LLC". The signature is written in a cursive, flowing style.

Kennedy Cottrell Richards
December 18, 2009

Olentangy Local School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2009
(Unaudited)

As management of the Olentangy Local School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with the District's financial statements, which follow this section.

Financial Highlights

The District's net assets are \$47,845,048 as of June 30, 2009 according to the Statement of Net Assets. This represents a decrease of \$3,708,174 or 7.2% as compared to last year. The decrease is primarily a result of the timing of the certification of revenues by the County. In Ohio, the portion of property taxes legally available as an advance, on the future August real estate settlement, by June 30 is reported as revenue on both the full accrual and modified accrual basis of accounting. Thus, in the previous years, 2008 and 2007, Delaware County certified that the amount of taxes available for advance was approximately \$17.9 million and \$13.8 million, respectively; whereas, the amount available for advance at June 30, 2009 was approximately \$15.3 million, thus resulting in a decrease in net assets of \$2.6 million and a property tax revenue decrease of \$6.7 million, due solely to the timing of the certification of revenues. On a budgetary basis (cash plus encumbrances) general fund property tax revenues increased by approximately \$11.5 million dollars as expected based on the levy passage in March of 2008.

The District placed and the voters passed a combined operating and bond levy in March 2008. This levy was in the amounts of 7.9 and 1.8 mills, respectively. This combined levy generated approximately \$11.4 million in additional revenues in fiscal 2009, and is estimated to generate an additional \$22.8 million in additional revenue each fiscal year thereafter.

The General Fund reported a fund balance of \$21,942,261.

Reporting the District as a Whole

The Statement of Net Assets and Statement of Activities

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net assets and changes in them. The change in net assets provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's major funds appears on the fund financial statements beginning with the Governmental Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances. These statements provide detailed information about the most significant funds, not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's two types of funds, governmental and fiduciary, use different accounting approaches as further described in the notes to the financial statements.

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 other financial assets that can readily be converted to cash. The governmental fund 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 financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

Fiduciary Funds

The District's Fiduciary Funds are: 1) a Private-Purpose Trust Fund and 2) a Student Managed Activities Agency Fund. The District's fiduciary activities are reported in the Statement of Net Assets, Fiduciary Funds. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$47,845,048 according to the Statement of Net Assets at the close of the most recent fiscal year.

A portion of the District's net assets (\$21,938,231) represents resources subject to external restrictions on how they may be used.

Another portion of the District's net assets (\$14,819,090) reflects its investment in capital assets less depreciation and any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's unrestricted net assets are \$11,087,727 at June 30, 2009 as compared to \$19,425,032 at June 30, 2008. The overall decrease in net assets is primarily attributed to the timing of the certification of revenues as discussed earlier. A comparative analysis of fiscal year 2009 to 2008 follows from the Statements of Net Assets:

	Governmental Activities	
	<u>2009</u>	<u>2008</u>
Current assets	\$ 233,084,765	\$ 229,426,046
Capital assets	<u>319,620,152</u>	<u>299,923,552</u>
Total assets	<u>552,704,917</u>	<u>529,349,598</u>
Current liabilities	140,201,188	119,996,390
Long-term liabilities	<u>364,658,681</u>	<u>357,799,986</u>
Total liabilities	<u>504,859,869</u>	<u>477,796,376</u>
Net Assets:		
Invested in capital, net of debt	14,819,090	10,647,873
Restricted	21,938,231	21,480,317
Unrestricted	<u>11,087,727</u>	<u>19,425,032</u>
Total net assets	<u>\$ 47,845,048</u>	<u>\$ 51,553,222</u>

Olentangy Local School District
Changes in Net Assets

	Governmental Activities	
	2009	2008
Program revenues:		
Charges for services	\$ 7,241,359	\$ 6,445,441
Federal grants	3,296,736	3,577,246
State grants	3,090,348	2,805,525
General revenues:		
Property taxes	111,190,249	106,880,168
Payments in lieu of taxes	10,941,327	7,793,675
State entitlements	23,256,179	17,973,698
Investment earnings	2,159,194	4,474,517
Miscellaneous	683,006	934,434
Total revenues	<u>161,858,398</u>	<u>150,884,704</u>
Program expenses:		
Instructional	85,195,243	78,235,824
Support services	57,659,580	49,542,780
Co-curricular student activities	4,656,175	3,821,794
Community services	730,475	516,660
Interest on long-term debt	<u>17,325,099</u>	<u>16,131,220</u>
Total expenses	<u>165,566,572</u>	<u>148,248,278</u>
Increase in net assets	<u>\$ (3,708,174)</u>	<u>\$ 2,636,426</u>

Governmental Activities

Net assets of the District's governmental activities decreased by \$3,708,174. This decrease in net assets is primarily attributed to the aforementioned timing of the certification of revenues as discussed earlier. The revenue increase is a result of the passage of the March 2008 levy as previously discussed. The expenditure increase over the prior year is primarily due to adding staff, as well as increases as a result of normal pay raises and increased health insurance premiums associated with existing staff. The District opened one new high school in fiscal 2009. The District is one of the fastest growing school districts in the state of Ohio, as well as, one of the fastest growing districts in the nation. The District's enrollment increased by over 1,000 students in fiscal year 2009.

The property tax laws in Ohio create the need periodically to seek voter approval for additional operating funds. Tax revenues generated from voted tax levies do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect of providing the District the same amount of tax dollars as originally approved. Therefore, school districts such as ours that are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs. Since the District must rely heavily on voter approval of operating tax issues, management of the resources is of paramount concern to the District's administration and the voting public.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services.

	<u>Total Cost of Services</u>	<u>Net Cost of Service</u>	<u>Total Cost of Services</u>	<u>Net Cost of Service</u>
<u>Programs</u>	<u>2009</u>	<u>2009</u>	<u>2008</u>	<u>2008</u>
Instructional services	\$ 85,195,243	81,784,982	\$ 78,235,824	74,878,931
Support services	57,659,580	49,324,365	49,542,780	41,759,890
Co-curricular student activities	4,656,175	3,223,989	3,821,794	2,609,835
Community services	730,475	279,694	516,660	40,190
Interest on long-term debt	<u>17,325,099</u>	<u>17,325,099</u>	<u>16,131,220</u>	<u>16,131,220</u>
Total	<u>\$ 165,566,572</u>	<u>\$ 151,938,129</u>	<u>\$ 148,248,278</u>	<u>135,420,066</u>

Local property taxes make up approximately 68.7% of the revenues for governmental activities. The net services column reflecting the need for \$151,938,129 of support indicates the reliance on general revenues to support governmental activities.

The District's Funds

The District's governmental funds reported a combined fund balance of \$89,119,936, which represents a decrease of \$16,377,434 as compared to last year's total of \$105,497,370 according to the Governmental Funds Balance Sheet. The decrease is primarily due to the aforementioned timing of the certification of revenues, as well as the expenditures of monies related to construction projects, as described below in the capital asset sections of this analysis. The schedule below shows the fund balance and the total change in fund balance from June 30, 2009 to 2008.

	<u>Fund Balance at June 30, 2009</u>	<u>Fund Balance at June 30, 2008</u>	<u>Increase (Decrease)</u>
General Fund	\$ 21,942,261	\$ 22,289,899	(347,638)
Debt Service	20,230,636	18,502,257	1,728,379
Building Fund	43,866,367	61,529,220	(17,662,853)
Other Governmental Funds	<u>3,080,672</u>	<u>3,175,994</u>	<u>(95,322)</u>
Total	<u>\$ 89,119,936</u>	<u>\$ 105,497,370</u>	<u>(16,377,434)</u>

General Fund

The District's property tax revenues increased due to the passage of the March 2008 levy as previously discussed. However, this increase was not as large as expected due to the decrease

because of the timing of the certification of revenues as previously discussed. Intergovernmental revenues increased due to the increase in the number of students thus resulting in an increase in state aid, as well as the increase due to the phase out of the tangible personal property tax which is currently reimbursed by the State. Payments in lieu of taxes increased as more of these payments become due. The tables that follow assist in illustrating the financial activities and balance of the General Fund.

Revenues

	<u>2009</u>	<u>2008</u>	<u>% Change</u>
Property taxes	\$ 88,941,081	\$ 83,558,174	6.44%
Payments in lieu of taxes	10,941,327	\$ 7,793,675	40.39%
Intergovernmental	22,946,101	17,633,018	30.13%
Investment income	1,111,556	2,641,088	-57.91%
Other revenue	<u>1,092,297</u>	<u>1,372,812</u>	-20.43%
Total	<u>\$ 125,032,362</u>	<u>\$ 112,998,767</u>	10.65%

As the table below indicates, the largest portion of General Fund expenditures is for instructional cost.

Expenditures by Function

	<u>2009</u>	<u>2008</u>	<u>% Change</u>
Instructional services	\$ 74,822,730	\$ 67,208,286	11.33%
Support services	47,227,278	41,693,180	13.27%
Co-curricular student activities	3,250,511	2,553,197	27.31%
Debt service	<u>121,067</u>	<u>166,815</u>	-27.42%
Total	<u>\$ 125,421,586</u>	<u>\$ 111,621,478</u>	12.36%

The expenditure increase over the prior year is primarily due to the increase in the number of employees to meet the demand of opening a new high school, as well as serving an additional 1,000 students in fiscal year 2009. In addition, expenditures increased due to normal raises and increased health insurance premiums associated with existing staff.

Debt Service Fund

The District's Debt Service Fund balance remained stable as expected as revenues are allocated based on expected to fund expenditures. The tables that follow assist in illustrating the financial activities and balance of the Debt Service Fund.

Revenues

	<u>2009</u>	<u>2008</u>	<u>% Change</u>
Property taxes	\$ 22,126,168	\$ 22,492,994	-1.63%
Intergovernmental	2,749,357	2,460,745	11.73%
Other revenue	<u>-</u>	<u>4,464</u>	-100.00%
Total	<u>\$ 24,875,525</u>	<u>\$ 24,958,203</u>	-0.33%

As the table below indicates, Debt Service Fund expenditures are for financing costs.

Expenditures by Function

	<u>2009</u>	<u>2008</u>	<u>% Change</u>
Support services	\$ 368,746	\$ 208,038	77.25%
Interest repayment	16,508,054	15,052,178	9.67%
Principal repayment	7,503,923	6,367,338	17.85%
Total	<u>\$ 24,380,723</u>	<u>\$ 21,627,554</u>	12.73%

See below for further discussion as it relates to the District's debt activity.

Building Fund

The District's Building Fund is used to account for financial resources used for the acquisition or construction of major capital facilities specifically funded by bonds approved by the voters. The decrease in fund balance is a result of expenditures for major construction projects. The status of these projects at June 30, 2009 is as follows:

	<u>Project Authorization</u>	<u>Expended to June 30, 2009</u>	<u>Committed</u>
Bale Kenyon Elementary	\$ 11,200,000	9,590,317	1,609,683
Cheshire Elementary	11,900,000	888,313	11,011,687
Elementary #15	11,600,000	139,056	11,460,944
Berkshire Middle School	24,400,000	2,163,313	22,236,687
Olentangy HS Renovations	14,200,000	6,345,015	7,854,985
Total Capital Projects	<u>\$ 73,300,000</u>	<u>19,126,014</u>	<u>54,173,986</u>

Other Funds

Other governmental funds consist of Special Revenue, and other Capital Projects funds. Fund balance in these funds decreased by \$95,322.

General Fund Budget Information

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements, and encumbrances. Changes are made to the District's budget as changes in revenues and spending patterns are experienced.

The District uses the five-year forecast as the original document from which to form the operating budget. After updating the forecast for changes in revenue and expenditure assumptions, the operating budget begins at the school level. Each school and department submits a budget to the Superintendent and Treasurer. After discussion and various modifications, a final amount is agreed upon. Budgets are reviewed periodically to ensure management becomes aware of any variations during the year.

The original revenue and expenditure budget estimates were revised less than 5.5% and .01%, respectively, as compared to the final budget. Actual budgetary revenues were approximately 12.6% higher than budgeted as the District's budgetary process remained somewhat conservative due to the uncertainty in both the state and local economy.

Capital Assets

The District has \$319,620,152 invested in capital assets net of depreciation. The capital asset balance increased by \$19,696,600, net of current year accumulated depreciation of \$8,459,982. This increase is primarily attributed to the continued building of schools and related purchase of tangible assets for such schools as discussed in the Building Fund above. Additional detailed information regarding capital asset activity is included in the note 8 to the basic financial statements.

Debt

On June 30, 2009, the District had \$358,681,558 in outstanding bonds and notes payable as follows:

Amount outstanding at June 30, 2009	\$ 346,832,017
Accumulated accretion on discount debt	10,749,603
Unamortized bond premium, net of accumulated amortization of \$ 2,144,358	8,338,128
Deferred amount on refunding bonds, net	(7,238,190)
Amount included in the Statement of Net Assets	<u><u>\$ 358,681,558</u></u>

On August 20, 2008 the District issued \$36,400,000 in bonds to refund \$36,400,000 in notes issued in May 2008. These monies were issued for the purpose of constructing, furnishing, and equipping, new school facilities, with related site improvements and appurtenances thereto; renovating, repairing and improving existing facilities. Bond issuance cost and the bond premium of \$327,129 and \$1,165,509 respectively has been recorded on the statement of net assets, net of related amortization, as deferred charges and long-term liabilities, respectively.

On April 9, 2009 the District issued \$11,900,000 in bond anticipation notes. These notes were subsequently bonded in September 2009, therefore, the notes are accounted for on a long-term basis.

Detailed information regarding long-term debt is included in the note 9 to the basic financial statements.

Under current state statutes, most Districts' general obligation bonded debt issues are subject to a legal limitation based on 9% of the total taxable valuation of real and personal property.

However, the District was approved as a “special needs district” by the State of Ohio based upon its 10-year growth in assessed valuation and is permitted to exceed the 9% limit.

Restrictions and Other Limitations

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

The first challenge is to ensure resources can be preserved as long as possible. The five-year forecast of the general fund and the 10-year building/construction plan are utilized as tools to manage resources effectively. The District’s voters passed a combined operating and bond levy in March 2008. This levy was in the amounts of 7.9 and 1.8 mills, respectively. This combined levy generated approximately \$11.4 million in additional revenues in fiscal 2009, and is estimated to generate an additional \$22.8 million in additional revenue each fiscal year thereafter. The District opened a new high school at the beginning of fiscal year 2009 and opened one new elementary school in fiscal year 2010. The District anticipates opening one elementary school in fiscal year 2011 and one in 2012 and one new middle school in 2012.

The second challenge facing the District is based on the local economy. The District has experienced incredible growth during the past 5 years. Building permits have ranged from 265 to 1,048 a year. If the growth pattern changes and student enrollment increases more than anticipated, the District will have to change assumptions for its five-year financial models. Similarly, the current economic downturn may result in a decrease in building permits issued, which could result in revenue forecasts needing to be revised downward.

Contacting the District’s Financial Management

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

This page left blank intentionally.

OLENTANGY LOCAL SCHOOL DISTRICT**STATEMENT OF NET ASSETS**

JUNE 30, 2009

	GOVERNMENTAL <u>ACTIVITIES</u>
ASSETS:	
Cash and investments	\$ 91,802,679
Receivables	138,383,112
Due from other -	
Governments	109,681
Inventory	388,210
Deferred charges	2,362,740
Prepaid assets	38,343
Capital Assets:	
Land and construction in progress	48,928,279
Other capital assets, net of accumulated depreciation	270,691,873
TOTAL ASSETS	<u>552,704,917</u>
LIABILITIES:	
Accounts payable	3,845,259
Due to other:	
Governments	3,582,976
Unearned revenue	119,709,738
Accrued wages and benefits	11,706,014
Accrued interest payable	1,357,201
Long-term Liabilities:	
Due within one year	10,834,658
Due in more than one year	353,824,023
TOTAL LIABILITIES	<u>504,859,869</u>
NET ASSETS:	
Invested in capital assets, net of related debt	14,819,090
Restricted for:	
Debt Service	19,414,435
Capital Projects	29,146
Food Services	1,977,014
State and Federal Grant Programs	517,636
Unrestricted	11,087,727
TOTAL NET ASSETS	<u>\$ 47,845,048</u>

See accompanying notes to the basic financial statements.

This page left blank intentionally.

OLENTANGY LOCAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

				Net (Expense) Revenue and <u>Changes in Net Assets</u>
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Instructional services:				
Regular	\$ 69,871,104	731,890	54,525	(69,084,689)
Special	14,217,873	-	2,623,846	(11,594,027)
Vocational	1,106,266	-	-	(1,106,266)
Support services:				
Operation and maintenance of plant	15,245,349	-	52,982	(15,192,367)
School administration	7,718,207	-	4,546	(7,713,661)
Pupils	6,159,601	-	15,457	(6,144,144)
Business operations	3,208,353	-	-	(3,208,353)
Instructional staff	8,125,921	-	250,114	(7,875,807)
Student transportation	7,904,571	-	1,883,103	(6,021,468)
Food services	6,276,750	5,007,556	1,024,057	(245,137)
Central services	2,487,193	-	97,400	(2,389,793)
General administration	533,635	-	-	(533,635)
Co-curricular student activities	4,656,175	1,432,186	-	(3,223,989)
Community services	730,475	69,727	381,054	(279,694)
Interest	17,325,099	-	-	(17,325,099)
Total Governmental Activities	165,566,572	7,241,359	6,387,084	(151,938,129)
General Revenues:				
Property taxes				111,190,249
Payments in lieu of taxes				10,941,327
Grants and entitlements not restricted to specific programs				23,256,179
Investment earnings				2,159,194
Miscellaneous				683,006
Total general revenues				<u>148,229,955</u>
Change in Net Assets				(3,708,174)
Net Assets Beginning of Year				51,553,222
Net Assets End of Year				<u>\$ 47,845,048</u>

See accompanying notes to the basic financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009

	GENERAL	DEBT SERVICE	BUILDING FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS :					
Cash and investments	\$ 24,179,598	17,120,636	46,779,904	3,722,541	91,802,679
Receivables	114,669,087	23,653,000	29,146	31,879	138,383,112
Due from other:					
Governments	-	-	-	109,681	109,681
Funds	46,838	-	-	-	46,838
Inventory	249,833	-	-	138,377	388,210
Prepaid assets	38,343	-	-	-	38,343
TOTAL ASSETS	\$ 139,183,699	40,773,636	46,809,050	4,002,478	230,768,863
LIABILITIES:					
Accounts payable	\$ 757,308	-	2,942,683	145,268	3,845,259
Due to other-					
Governments	3,357,856	-	-	225,120	3,582,976
Funds	-	-	-	46,838	46,838
Deferred revenue	101,780,775	20,543,000	-	144,065	122,467,840
Accrued wages and benefits	11,345,499	-	-	360,515	11,706,014
TOTAL LIABILITIES	117,241,438	20,543,000	2,942,683	921,806	141,648,927
FUND BALANCES:					
Fund balances:					
Reserved for encumbrances	1,159,660	-	14,685,562	234,697	16,079,919
Reserved for prepaid expenditures	38,343	-	-	-	38,343
Reserved for future appropriations	12,285,000	3,030,000	-	-	15,315,000
Unreserved, reported in:					
General fund	8,459,258	-	-	-	8,459,258
Special Revenue funds	-	-	-	2,845,975	2,845,975
Debt Service fund	-	17,200,636	-	-	17,200,636
Capital Projects funds	-	-	29,180,805	-	29,180,805
TOTAL FUND BALANCES	21,942,261	20,230,636	43,866,367	3,080,672	89,119,936
TOTAL LIABILITIES					
AND FUND EQUITY	\$ 139,183,699	40,773,636	46,809,050	4,002,478	230,768,863

See accompanying notes to the basic financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2009

Total Governmental Fund Balances **\$ 89,119,936**

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

Capital assets used in governmental activities are not functional resources
and therefore are not reported in the funds. 319,620,152

Other long-term assets are not available to pay for current period expenditures
and therefore are deferred in the funds.

Deferred bond issuance cost	\$2,362,740	
Delinquent property tax receivables	2,721,000	
Due from other governments	37,102	
	37,102	\$5,120,842

Long-term liabilities, including bonds payable, are not due and
payable in the current period and therefore are not reported in the funds.

Bonds payable, net		
Bonds and long-term notes payable	(346,832,017)	
Unamortized deferred amount on refunding	7,238,190	
Unamortized bond premium	(8,338,128)	
Accumulated accretion on capital appreciation bonds	(10,749,603)	
Bonds payable, net	(358,681,558)	(358,681,558)
Interest payable		(1,357,201)
Compensated absences		(5,748,491)
Capital lease payable		(228,632)

Net Assets of Governmental Activities	\$ 47,845,048
--	----------------------

See accompanying notes to the basic financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2009

	GENERAL	DEBT SERVICE	BUILDING FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:					
Property taxes	\$ 88,941,081	22,126,168	-	-	111,067,249
Payments in lieu of taxes	10,941,327	-	-	-	10,941,327
Intergovernmental:					
Federal Restricted Grants-in-aid	-	-	-	3,430,743	3,430,743
State:					
Unrestricted Grants-in-aid	22,815,088	2,749,357	-	-	25,564,445
Restricted Grants-in-aid	131,013	-	-	651,068	782,081
Food services	-	-	-	5,007,556	5,007,556
Investment income	1,111,556	-	1,041,976	5,662	2,159,194
Co-curricular activities	-	-	-	590,144	590,144
Tuition fees	529,745	-	-	842,042	1,371,787
Other	562,552	-	-	346,740	909,292
TOTAL REVENUES	125,032,362	24,875,525	1,041,976	10,873,955	161,823,818
EXPENDITURES:					
Current:					
Instructional services:					
Regular	60,846,204	-	1,899,908	341,330	63,087,442
Special	12,881,478	-	-	1,113,641	13,995,119
Vocational	1,095,048	-	-	-	1,095,048
Continuing	-	-	-	-	-
TOTAL INSTRUCTIONAL SERVICES	74,822,730	-	1,899,908	1,454,971	78,177,609
Support services:					
Operation and maintenance of plant	14,390,806	-	-	58,712	14,449,518
School administration	7,622,091	-	-	4,546	7,626,637
Pupils	5,056,417	-	-	1,058,990	6,115,407
Business operations	2,812,793	368,746	20,000	-	3,201,539
Instructional staff	7,745,071	-	-	331,615	8,076,686
Student transportation	6,399,504	-	547,308	-	6,946,812
Food services	-	-	-	6,035,217	6,035,217
Central services	2,372,130	-	-	97,505	2,469,635
General administration	533,635	-	-	-	533,635
Facilities	294,831	-	-	-	294,831
TOTAL SUPPORT SERVICES	47,227,278	368,746	567,308	7,586,585	55,749,917
Co-curricular student activities	3,250,511	-	-	1,200,080	4,450,591
Community services	-	-	-	727,641	727,641
Capital outlay	-	-	28,103,217	-	28,103,217
Debt service:					
Principal retirement	106,640	7,503,923	-	-	7,610,563
Interest and fiscal charges	14,427	16,508,054	34,396	-	16,556,877
TOTAL EXPENDITURES	125,421,586	24,380,723	30,604,829	10,969,277	191,376,415
Excess (deficiency) of revenues over expenditures	(389,224)	494,802	(29,562,853)	(95,322)	(29,552,597)
OTHER FINANCING SOURCES (USES):					
Proceeds from sale of assets	41,586	-	-	-	41,586
Issuance of long-term notes	-	-	11,900,000	-	11,900,000
Premium on bonds and notes	-	1,233,577	-	-	1,233,577
Issuance of refunding bonds	-	36,400,000	-	-	36,400,000
Redemption of bond anticipation notes	-	(36,400,000)	-	-	(36,400,000)
TOTAL OTHER FINANCING SOURCES (USES)	41,586	1,233,577	11,900,000	-	13,175,163
Net change in fund balances	(347,638)	1,728,379	(17,662,853)	(95,322)	(16,377,434)
FUND BALANCES AT BEGINNING OF YEAR	22,289,899	18,502,257	61,529,220	3,175,994	105,497,370
FUND BALANCE AT END OF YEAR	\$ 21,942,261	20,230,636	43,866,367	3,080,672	89,119,936

See accompanying notes to the basic financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT
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, 2009

Net Changes in Fund Balances - Total Governmental Funds **\$ (16,377,434)**

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. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlays	28,215,755	
Depreciation	(8,459,982)	
Disposals of capital assets	(59,173)	
		19,696,600

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (11,006)

Bond issuance cost associated with new debt issued in fiscal 2009 were reported as expenditures in governmental funds, whereas bond issuance cost are deferred and amortized over the life of the bonds in the entity wide statements 327,129

Proceeds from the issuance of debt is revenues in the governmental funds but is an increase in long-term liabilities in the statement of net assets

Proceeds of notes	(11,900,000)	
Proceeds of refunding bonds	(36,400,000)	
Premium on refunding bonds	(1,233,577)	
		(49,533,577)

Repayment of bond and capital lease principal is an expenditure in governmental fund, but the repayment reduces long-term liabilities in the statement of net assets and does not result in an expense in the statement of activities:

Redemption of bond anticipation notes	36,400,000	
General obligation debt	3,889,808	
Accretion repayment	3,614,115	
Capital lease payments	106,640	
		44,010,563

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is recorded when due. (300,963)

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		(725,098)
Accretion on bonds		(751,021)
Other issuance cost-rounding		33,073
Amortization, net		
Amortization of deferred amount on refunding	(613,394)	
Amortization of bond premium	720,759	
Amortization of bond issuance costs	(183,805)	
Amortization, net		(76,440)

Change in Net Assets of Governmental Activities **\$ (3,708,174)**

See accompanying notes to the basic financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2009

	PRIVATE PURPOSE TRUST	AGENCY FUNDS
ASSETS:		
Cash and investments	\$ 20,194	\$ 386,551
TOTAL ASSETS	<u>20,194</u>	<u>386,551</u>
LIABILITIES:		
Accounts payable	-	9,860
Due to other		376,691
TOTAL LIABILITIES	<u>-</u>	<u>\$ 386,551</u>
NET ASSETS		
Assets held in trust	<u>\$ 20,194</u>	

See accompanying notes to the basic financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2009

	PRIVATE PURPOSE <u>TRUST</u>
ADDITIONS	
Investment Earnings- Interest	\$ 40
TOTAL ADDITIONS	<u>40</u>
DEDUCTIONS	
Contributions-Scholarships	-
TOTAL DEDUCTIONS	<u>-</u>
Change in net assets	40
NET ASSETS-beginning of the year	20,154
NET ASSETS-end of the year	<u>\$ 20,194</u>

See accompanying notes to the basic financial statements.

This page left blank intentionally.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Year Ended June 30, 2009

1. REPORTING ENTITY

The Olentangy Local School District (the District) is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Revised Code. The District is governed by a five-member board of education (the Board) elected by the citizens of the District.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and Statement No. 39, *Determining Whether Certain Organizations are Component Units*, in that the financial statements include all organizations, activities, and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the school district only (i.e. there are no component units).

Jointly Governed Organizations

The Delaware Area Career Center (DACC) is a distinct political subdivision of the State of Ohio which provides vocational education. The DACC operated under the direction of a Board consisting of one or two representatives from each of the four participating school districts' Boards of Education, and two representatives from the Delaware-Union Educational Career Center. The degree of control exercised by the District is limited to its representation on the Board. The Board of DACC possesses its own budgetary and taxing authority. Financial information can be obtained from DACC at, 4565 Columbus Pike Road, Delaware, Ohio 43015.

The District is a participant in the Tri-Rivers Educational Computer Association (TRECA), which is a computer consortium. TRECA is an association of public school districts within the boundaries of Delaware, Knox, Marion, Morrow, Muskingham, 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 the member school districts. The governing board of TRECA consist of one representative from each county elected by the majority vote of all charter member school districts within each county, one representative from the city school districts, and the superintendent from Tri-Rivers Joint Vocational School. Financial information for TRECA can be obtained from TRECA administrative offices at: 2222 Marion-MT. Gilead Road, Marion, OHIO 43302.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

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 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) Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from legally separate *component units* for which the primary government is financially accountable. The District (primary government) has no business-type activities or component units.

The statements of activities demonstrate the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to those who benefit from the goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The District has no proprietary funds.

(b) Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing related cash flows. Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

Revenues - Exchange and Non-Exchange 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.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

On the 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 the fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements 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 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 the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: property taxes available as an advance, tuition, grants, and fees.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2009, but which were levied to finance year 2010 operations, have been recorded as unearned revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as unearned revenue.

Expenses/Expenditures

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

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

The District reports the following major governmental funds:

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

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

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

Capital Projects Building Fund – The Building Fund is used to account for the receipts and expenditures related to the acquisition and construction of capital facilities including real property.

The District's nonmajor governmental funds include the following fund types:

Special Revenue Fund – Special Revenue funds are used to account for the proceeds of specific revenue sources, other than major capital projects, that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – Capital Project governmental funds that are used to account for financial resources to be used for the acquisition and/or construction of capital items (other than those financed by the Building Fund)

Additionally, the District reports the following fund types:

Fiduciary Funds – Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. This includes Agency Funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District has one Agency Fund, the Student Activities Agency Fund, and one Private Purpose Trust Fund, the Viers Scholarship Fund.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements except for interfund services provided and used.

Amounts reported as program revenues include 1) charges to those who benefit from the goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

(c) Cash and Investments

Monies received by the District are pooled in a central bank account with individual fund balance integrity retained throughout. The District records all its investments at fair value.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

(d) Inventory and Prepaid Assets

On government-wide financial statements, inventories are presented at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis and inventories are determined by physical count.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid assets in both the government-wide and fund financial statements.

(e) Capital Assets and Depreciation

General capital assets are those assets specifically related to activities reported in the governmental funds. These assets are reported in the government-wide statement of net assets 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 retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$2,000 and a useful life of less than five years. The District does not possess any infrastructure.

All reported capital assets, with the exception of 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:

Buildings & Improvements	10-50
Furniture and Equipment	5-20
Vehicles	8-15

(f) Interfund Activity

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.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net assets.

(g) Compensated Absences

The District has implemented the provisions of GASB Statement No. 16, "Accounting for Compensated Absences". Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

liability using the vesting method. The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and state laws.

The entire compensated absence liability is reported on the entity-wide financial statements. For governmental fund financial statements, the liability for these amounts is reported only if they have matured, for example, as a result of employee resignations and retirements. When paid, compensated absences for governmental activities are paid from the fund to which the employee's payroll is charged.

(h) Accrued Liabilities and Long-term Debt

All accrued liabilities and long-term debt is reported in the entity-wide financial statements. For governmental fund financial statements, these accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims for judgments and compensated absences paid from governmental funds are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources. Long-term liabilities paid from governmental funds are not recognized as a liability in the fund financial statements until due.

(i) Fund Balance Reserves / Restrictions

The District records reservations for portions of fund equity, which are legally segregated for specific future use or which do not represent available spendable resources and therefore are not available for appropriation for expenditures. Fund equity reserves have been established for encumbrances, prepaid assets, and property tax revenue reserved for future year's appropriations.

The District complies with all restrictions governing the use of restricted assets. Such restrictions do not offer discretion regarding use of these resources in an unrestricted manner. However, it is the District's policy to first apply restricted resources when an expense is incurred for which both unrestricted and restricted net assets are available. When capital restricted funds, usually bond proceeds, are available, capital assets are acquired from such resources. Capital assets can be, however, and to a lesser amount are, acquired from unrestricted resources.

(j) Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

3. CASH AND INVESTMENTS

The investment and deposit of District funds is governed by the provisions of the Ohio Revised Code. In accordance with these statutes, the District is authorized to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; bankers acceptances; commercial paper notes rated prime and issued by United States corporations; repurchase agreements secured by United States obligations; and State Treasury Asset Reserve of Ohio (STAROhio). Earnings on investments are credited to various funds at the discretion of the Board, which is in compliance with ORC section 3315.01.

STAROhio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on June 30, 2009.

Public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the Federal Deposit Insurance Corporation (FDIC), or may pledge a pool of government securities valued at least 105% of the total value of public funds on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name. During fiscal year 2009, the District complied with the provisions of these statutes.

Deposits with Financial Institutions:

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District.

At June 30, 2009, the carrying amount of all District deposits was \$40,670,315, including \$26,500,000 in certificates of deposits. Based on the criteria described in GASB Statement No. 40, *Deposits and Investments Risk Disclosures*, as of June 30, 2009, \$14,375,061 of the District's bank balance of \$41,875,061 was exposed to custodial risk as discussed above, while \$27,000,000 was covered by Federal Deposit Insurance.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

Investments:

As of June 30, 2009, the District had the following investments and maturities.

Investment type	Fair Value	Investment Maturities				Greater Than 24 months
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	
FHLB DN	\$ 20,943,509	14,614,474	6,329,035	-	-	-
Bankers Acceptance	2,620,418	2,620,418	-	-	-	-
Money Market Funds	2,974,111	-	-	-	-	-
Star Ohio	25,001,071	-	-	-	-	-
	<u>\$ 51,539,109</u>	<u>17,234,892</u>	<u>6,329,035</u>	<u>-</u>	<u>-</u>	<u>-</u>

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.

Credit Risk. The District does not have a policy related to custodial credit risk for investments. The District's investments in FHLB DN were rated "AAA" and "Aaa" by Standard & Poor's and Moody's Investor Services, respectively. The investment in Bankers Acceptance were rated "A-1+" and "P-1" by Standard & Poor's and Moody's Investor Services, respectively. Standard & Poor's has assigned STAROhio an "AAAm" money market rating. The money market fund is unrated.

Custodial Credit Risk Investments. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a policy related to custodial credit risk for investments; however, the District minimizes custodial credit risk by utilizing multiple safekeeping agents for its book-entry securities.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

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 to total of each investment type held by the District at June 30, 2009:

Investment type	Fair Value	% to total
FHLB DN	\$ 20,943,509	40.64%
Bankers Acceptance	2,620,418	5.08%
US Bank Money Market	2,974,111	5.77%
STAROhio	25,001,071	48.51%
	<u>\$ 51,539,109</u>	<u>100.00%</u>

4. PROPERTY TAXES

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

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

Public utility property taxes are assessed on tangible personal property as well as land and improvements. Real property is assessed at market value and personal property is assessed at true value (normally 50% of cost).

Taxes collected from tangible personal property (other than public utility) in one calendar year are levied in the prior calendar year on assessed values during and at the close of the most recent fiscal year of the taxpayer that ended on or before December 31 of that calendar year. Tangible personal property used in business (except for public utilities) is currently assessed for taxation purposes at 6.5 percent of its true value. Amounts paid by multi-county taxpayers may be paid annually or semi-annually, the first payment is due April 30, with the remainder payable by September 20.

Beginning in tax year 2006, the tax on tangible personal property began to be phased out for most businesses. In tax year 2006, the assessment percentage for machinery and equipment, inventory, and furniture and fixtures was reduced to 18.75 %; in tax year 2007, to 12.5%; in tax year 2008, 6.5%; and for tax year 2009 and thereafter, 0%.

The Delaware County Treasurer and Franklin County Treasurer collect property taxes on behalf of the District. The County Auditors periodically remit to the District its portion

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

of the taxes collected. These tax "advances" are based on historical cash flow collection rates. Final "settlements" are made each March and August.

The majority of property tax revenues (in excess of 99%) are collected by the Delaware County Treasurer. The assessed values for collection in 2009, upon which the 2008 levies were based, are as follows:

Agricultural/Residential Real Estate	\$ 2,628,403,830
Commercial/Industrial Real Estate	409,214,950
Public Utility Real Estate	298,930
Public Utility Tangible	72,103,980
General Tangible Property	8,009,532
	<u>\$ 3,118,031,222</u>

Real property taxes are payable annually or semiannually. If paid annually, the payment is due February 10; if paid semiannually, the payment is due February 10 with the remainder payable by July 10.

Accrued property taxes receivables represent real property, personal property and public utility taxes which were measurable but not available as of June 30, 2009. However, monies legally available as an advance to the District as of June 30, 2009 are recognized as revenue as they are both measurable and available. The property tax amount recognized as revenue is reflected as a reservation of fund balance (reserve for future appropriations) as the District is prohibited by law from appropriating this amount in accordance with Ohio Revised Code Section 5705.35.

5. RECEIVABLES

Receivables at June 30, 2009, consisted of taxes, payments in lieu of taxes, interest and other accounts. Taxes receivable include current and delinquent taxes receivable. A summary of the principal items of receivables follows:

Governmental Activities:	
Taxes current	\$ 119,799,893
Taxes delinquent	3,140,000
Payments in lieu of taxes	15,372,083
Interest	29,146
Other	41,990
Total receivables	<u>\$ 138,383,112</u>

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

6. DUE FROM OTHER GOVERNMENTS

Intergovernmental receivables at June 30, 2009, consist of the following:

Governmental Activities:

Federal	<u>\$ 109,681</u>
---------	-------------------

7. INTERFUND RECEIVABLES AND PAYABLES

At June 30, 2009 the Interfund receivables and payables consisted of \$46,838 due to the General Fund from the following Special Revenue Funds:

District Managed Student Activities	\$ 40,000
Other Local Sources	2,465
Title V	57
Title III	560
Title II-A	<u>3,756</u>
	<u>\$ 46,838</u>

(The remaining portion of this page is left blank intentionally)

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

8. CAPITAL ASSETS

A summary of capital asset activity for the fiscal year follows:

	Balance June 30, 2008	Additions	Disposals	Transfers	Balance June 30, 2009
Capital Assets used in:					
Governmental Activities					
Nondepreciable capital assets:					
Land	\$ 29,114,370	687,895			29,802,265
Construction in progress	44,042,323	22,436,305	-	(47,352,614)	19,126,014
Total nondepreciable capital assets	<u>73,156,693</u>	<u>23,124,200</u>	<u>-</u>	<u>(47,352,614)</u>	<u>48,928,279</u>
Depreciable capital assets:					
Building and improvements	243,039,133	807,160	-	47,352,614	291,198,907
Furniture, fixtures and equipment	20,230,699	3,675,894	286,977	-	23,619,616
Buses, autos and trucks	9,597,189	608,501	357,871	-	9,847,819
Total depreciable capital assets	<u>272,867,021</u>	<u>5,091,555</u>	<u>644,848</u>	<u>47,352,614</u>	<u>324,666,342</u>
Accumulated depreciation:					
Building and improvements	33,790,393	5,621,349	-	-	39,411,742
Furniture, fixtures and equipment	7,595,640	1,921,085	227,804	-	9,288,921
Buses, autos and trucks	4,714,129	917,548	357,871	-	5,273,806
Total accumulated depreciation	<u>46,100,162</u>	<u>8,459,982</u>	<u>585,675</u>	<u>-</u>	<u>53,974,469</u>
Total depreciable capital assets, net	<u>226,766,859</u>	<u>(3,368,427)</u>	<u>59,173</u>	<u>47,352,614</u>	<u>270,691,873</u>
Total governmental activities capital assets, net	<u>\$ 299,923,552</u>	<u>19,755,773</u>	<u>59,173</u>	<u>-</u>	<u>319,620,152</u>

Depreciation expense was charged to governmental functions as follows:

Instructional services:	
Regular	\$ 6,351,403
Special	140,357
Support services:	
Operation and maintenance of plant	393,417
School administration	128,805
Pupils	7,598
Business operations	17,193
Instructional staff	7,789
Food services	229,199
Central	17,901
Student transportation	892,773
Co-curricular student activities	270,713
Community services	2,834
Total depreciation	<u>\$ 8,459,982</u>

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

Construction in progress at June 30, 2009 is composed of the following:

	Project Authorization	Expended to June 30, 2009	Committed
Bale Kenyon Elementary	\$ 11,200,000	9,590,317	1,609,683
Cheshire Elementary	11,900,000	888,313	11,011,687
Elementary #15	11,600,000	139,056	11,460,944
Berkshire Middle School	24,400,000	2,163,313	22,236,687
Olentangy HS Renovations	14,200,000	6,345,016	7,854,984
Total Capital Projects	\$ <u>73,300,000</u>	<u>19,126,015</u>	<u>54,173,985</u>

9. GENERAL LONG-TERM OBLIGATIONS

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

As of June 30, 2009, the District had ten general obligation bonds and one bond anticipation note outstanding. This debt was issued for general government activities, specifically, the construction and renovation of school buildings. General obligations currently outstanding are:

Purpose	Date Issued	Interest Rate	Final Maturity	Balance at June 30, 2009
Construction of High School (1)	12/01/88	7.75%	12/01/11	\$ 2,515,000
Various purpose/refund bonds (2)	06/22/99	3.45 - 5.35%	12/01/15	16,029,999
Construction of schools (3)	08/08/00	5.57%	12/01/11	246,587
Construction of schools (4)	02/14/02	4.1 - 5.5%	12/01/30	11,039,691
School Facilities Construction/Improv. (5)	09/10/02	3.5-5%	12/01/27	15,100,000
School Facilities Construction/Improv. (6)	06/01/04	4.00%	12/01/14	239,994
Refunding Bonds 2004 (6)	06/01/04	4.00%	12/01/20	9,085,000
Refunding Bonds 2005 (7)	03/24/05	3.5-5%	12/01/27	32,643,488
Various purpose/refunding bonds 2006 (8)	02/01/06	3.7 - 5.0%	12/01/33	112,972,307
Various purpose/refunding bonds 2007 (9)	11/09/06	4.0-5.0%	12/01/32	89,949,954
Refunding Bonds 2007 (10)	11/14/07	3.7-5.0%	12/01/30	8,709,997
August 2008 refunding bond (11)	08/05/08	3.7-5.0%	12/01/36	36,400,000
April 2009 bond anticipation notes (12)	04/09/09	2.50%	12/01/37	11,900,000
				<u>\$ 346,832,017</u>

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

- 1) Included construction cost for an addition to the original high school.
- 2) General bond obligations consisted of: \$27,100,000 for the construction, furnishing and equipping an elementary and a middle school building and the remaining amount for the advanced refunding of general obligation bonds dated February 16, 1995.
- 3) These general obligation bonds are for the purpose of constructing, furnishing and equipping an elementary school; acquiring real estate for other district facilities; and providing security improvements to district facilities.
- 4) In February 2002, the District issued \$59,709,603 in various purpose general obligation bonds. These general obligations consist of:
 - a. \$58,169,625 for the purpose of constructing, furnishing, and equipping a new high school, new middle school, a new bus/maintenance facility, athletic fields and renovation of the west wing of current middle school, including a current refunding of the District's \$30,000,000 School Facilities Construction and Improvement Notes dated October 16, 2001.
 - b. \$1,539,978 to partially advance refund the 1997 series and 2000 series general obligation building improvement and construction bonds.
- 5) On September 10, 2002, the District issued \$39,635,000 of general obligation bonds consisting of:

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

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

Bond issuance cost and the bond premium of \$325,700 and \$688,231 respectively has been recorded on the statement of net assets net of related amortization as deferred charges and long-term liabilities, respectively.
- 6) On June 1, 2004, the District issued \$61,600,000 of general obligation bonds and \$9,085,000 of refunding bonds consisting of the following:

\$61,600,000 approved by voters on March 2, 2004 for the purpose of acquiring land, constructing, furnishing, and equipping new elementary schools and a middle school, expanding existing facilities such as the bus/maintenance facility, purchasing school buses, and purchasing related textbooks and equipment.

The \$9,085,000 of refunding bonds were issued for the purpose of refunding various portions of the 1998 bonds, 2000 bonds 2002 bonds and the 2002A bonds listed above. Bond issuance cost and the bond premium of \$715,896 and \$4,237,771 respectively has been recorded on the statement of net assets, net of related amortization, as deferred charges and long-term liabilities, respectively.
- 7) On March 24, 2005 the District issued \$34,779,980 of refunding bonds. The refunding bonds were issued for the purpose of refunding various portions of the 1995 bonds, 1997 bonds, 1999 bonds and the 2000 bonds listed above. This transaction resulted in an economic gain (present value cost) of \$1,667,607.
- 8) On March 24, 2006 the District issued \$74,230,000 of various purpose bonds and \$43,532,307 refunding bonds consisting of the following:

\$77,000,000 approved by voters on November 8, 2005, for the purpose of acquiring land, constructing, furnishing, and equipping a new high school, a new elementary schools and expanding existing facilities, purchasing school buses, and purchasing related textbooks and equipment.

The \$43,762,306 of refunding bonds were issued for the purpose of refunding various portions of the 1999 bonds, 2002 bonds and the 2002A bonds listed above. Bond issuance cost and the bond premium of \$1,096,564 and \$7,105,081 respectively has been recorded on the statement of net assets, net of

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

related amortization, as deferred charges and long-term liabilities, respectively. This transaction resulted in a cash flow savings of 1,839,821 and an economic gain (present value gain) of \$1,396,021.

- 9) On November 9, 2006 the District issued \$89,949,954 in refunding bonds consisting to refund various portions of the 1999 bonds, 2002A bonds and the 2004A bonds listed above. Bond issuance cost and the bond premium of 834,442 and \$4,715,470 respectively has been recorded on the statement of net assets, net of related amortization, as deferred charges and long-term liabilities, respectively. This transaction resulted in a cash flow savings of \$3,917,924 and an economic gain (present value gain) of \$3,101,128.
- 10) On November 14, 2007 the District issued \$9,339,997 in refunding bonds to refund \$4,560,000 of the 1997series various purpose bonds, and \$4,780,000 of the 2006 various purpose bonds listed above. Bond issuance cost and the bond premium of \$182,630 and \$460,866 respectively has been recorded on the statement of net assets, net of related amortization, as deferred charges and long-term liabilities, respectively.
- 11) On August 20 , 2008 the District issued \$36,400,000 in bonds to refund \$36,400,000 in notes issued in May 2008. These monies were issued for the purpose of constructing, furnishing, and equipping, new school facilities, with related site improvements and appurtenances thereto; renovating, repairing and improving existing facilities. Bond issuance cost and the bond premium of \$327,129 and \$1,165,509 respectively has been recorded on the statement of net assets, net of related amortization, as deferred charges and long-term liabilities, respectively.
- 12) On April 9, 2009 the District issued \$11,900,000 in bond anticipation notes. These notes were subsequently bonded in September 2009, therefore, the notes are accounted for on a long-term basis. See note 16.

Bonds and note payable above, and amounts included on the Statements of Net Assets are comprised of the following:

Amount outstanding at June 30, 2009	\$ 346,832,017
Accumulated accretion on discount debt	10,749,603
Unamortized bond premium, net of accumulated amortization of \$ 2,144,358	8,338,128
Deferred amount on refunding bonds, net	(7,238,190)
Amount included in the Statement of Net Assets	<u><u>\$ 358,681,558</u></u>

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

The following is a summary of the District's future annual debt service requirements to maturity for general obligation bonds exclusive of the \$11,900,000 bond anticipation note (which was bonded in September 2009, see note 16):

<u>Year ending June 30,</u>	<u>Interest rates</u>	<u>Principal</u>	<u>Interest</u>
2010	3.65 -7.75%	8,277,259	17,910,152
2011	3.65 -7.75%	10,349,507	16,685,764
2012	3.65 -7.75%	12,253,001	15,107,468
2013	3.65 -7.75%	14,100,000	14,069,666
2014	3.65 -7.75%	13,431,174	15,411,779
2015-2019	3.65 -7.75%	62,346,076	67,762,322
2020-2024	3.65 -7.75%	64,870,000	43,608,670
2025-2029	3.65 -7.75%	77,270,000	26,146,823
2030-2034	3.65 -7.75%	64,055,000	8,519,294
2035-2037	3.65 -7.75%	7,980,000	3,471,250
Total		<u>\$ 334,932,017</u>	<u>\$ 228,693,188</u>

Not included in the above amounts as of June 30, 2009 are \$160,905,000 of bonds that the District defeased in previous years. For accounting purposes, the assets and liabilities for the defeased bonds are not reflected in the District's financial statements.

The ORC provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The ORC further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. However, 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 3% or more, unless the State Superintendent determines that such school district is a "special needs" district. The State Superintendent determined that the District is a special needs district on February 2, 2004, and again on November 13, 2007.

The effects of these debt limitations at June 30, 2009 are a voted debt margin of \$280,622,810 and an unvoted debt margin of \$3,118,031. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with Delaware County and other taxing entities. As of June 30, 2009, these entities have complied with the requirement that unvoted overlapping debt must not exceed 1% (10 mills) of the assessed property value. These debt limitation calculations exclude \$5,727,930 in accretion of deep discount debt in accordance with State Law. Management believes that the District has complied with all bond covenants.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

Capital Lease Obligation

In 2007 the District entered into a District wide phone system lease agreement with an asset value of \$574,868. These leases meet the criteria of a capital lease as defined by Statement of the Financial Accounting Standards No. 13 "Accounting of Leases."

All the leases relate to the General Fund. The principal and interest payments made on the leases during fiscal 2009 were \$106,640 and \$14,427, respectively.

The District's future minimum lease payments under capital lease obligations as of June 30, 2009 are as follows:

<u>Year ending June 30,</u>	<u>Capital Leases</u>
2010	\$ 121,066
2011	121,066
Total minimum lease payments	<u>242,132</u>
Less: amounts representing interest	<u>13,500</u>
Present value of minimum lease payments	<u><u>\$ 228,632</u></u>

A summary of the changes in long-term liabilities follows:

	<u>Balance</u> <u>June 30, 2008</u>	<u>Additions</u> <u>/Accretion</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2009</u>	<u>Amounts Due in</u> <u>One Year</u>
Bonds payable, net					
Bonds at par	\$ 302,421,825	36,400,000	3,889,808	334,932,017	8,277,260
Accumulated accretion	12,820,057	1,543,661	3,614,115	10,749,603	1,996,189
Premiums, net	8,651,023	407,864	720,759	8,338,128	-
Deferred amounts on refundings	<u>(7,851,584)</u>	-	<u>(613,394)</u>	<u>(7,238,190)</u>	-
Bonds payable, net	316,041,321	38,351,525	7,611,288	346,781,558	10,273,449
Long term note payable	36,400,000	11,900,000	36,400,000	11,900,000	-
Capital lease obligations	335,272	-	106,640	228,632	111,678
Accrued liabilities (accrued vacation and sick leave)	5,023,393	1,186,098	461,000	5,748,491	449,531
	<u><u>\$ 357,799,986</u></u>	<u><u>51,437,623</u></u>	<u><u>44,578,928</u></u>	<u><u>364,658,681</u></u>	<u><u>10,834,658</u></u>

The District employees are granted vacation and sick leave in varying amounts.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

10. RISK MANAGEMENT

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

The District maintains comprehensive insurance coverage with private carriers for real property/building contents of \$290,551,979 with a \$10,000 deductible clause.

Professional liability is protected by another third-party insurance company with a \$1 million single occurrence limit, \$3 million aggregate limit and no deductible. Vehicles are covered by another third-party insurer and have no deductible for comprehensive and a \$500 deductible for collision. Automobile liability has a \$1 million combined single limit of liability.

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

The District provides life insurance and accidental death and dismemberment insurance to most employees through another third-party insurance carrier in an amount related to the employee's position, ranging from \$30,000 to \$60,000.

Additionally, the District provides health care benefits for its employees and officers through a joint insurance program known as the Champaign, Delaware, Marion, Union School Employee Welfare Benefit Association Consortium (the Pool), which commenced on June 1, 1988. The Pool is a legal entity, separate and apart from its 9 members and provides for joint administration of the funds of the Pool. The Board of Directors of the Pool is comprised of 1 representative from each of its members.

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

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

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

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

There were no changes to the above policies during the current fiscal year. Additionally, no payments have been made within the last three years to settle claims in excess of the above-noted insurance coverage.

11. DEFINED BENEFIT PENSION PLANS

A. State Teachers Retirement System

The District participates in the State Teachers Retirement system of Ohio (STRS Ohio), a cost sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone comprehensive annual financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, Ohio 43215-3371 or by calling toll-free 1-888-227-7877, or by visiting the STRS website at www.strsoh.org.

New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. DC and Combined Plan members will transfer to the DB plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

The DB Plan benefits are established under Chapter 3307 of the Ohio Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the “formula benefit” or the “money-purchase benefit” calculation. Under the formula benefit the retirement allowance is based on years of credited service and final average salary, which is the average of the members’ three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5% with an additional one-tenth of a percent added to the calculation for every year over 31 years until 100% of the final average salary is reached. For members with 35 or more years of Ohio contributing services, the first 30 years will be calculated at 2.5%. Under the money-purchase benefit, members’ lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. The total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance. Benefits are increased annually by 3% of the original base amount.

The DC Plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation among various investment choices. Benefits are established under Sections 3307.80 to 3307.89 of the Ohio Revised Code. A member is eligible to receive a retirement benefit at age 50 and termination of

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the members' designated beneficiary is entitled to receive the member's account balance.

Combined Plan offers features of the DC Plan and the DB Plan. Member contributions are allocated to investments selected by the member, and employer contributions are used to fund a defined benefit payment at a reduced level from the regular DB Plan. Plan members' defined benefit is determined by multiplying 1% of the members' final average salary by the members' years of service credit. The defined benefit portion of the Combined Plan is payable to members on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

For fiscal year ended June 30, 2009 members were required to contribute 10% of their annual covered salary and the District was required to contribute 14%. Member and employer contributions were established by the State Teachers Retirement Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers provided by Chapter 3307 of the Ohio Revised Code. Of the 14% contributed by the District, 13% was the portion used to fund pension obligations.

The District's required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2009, 2008 and 2007 were \$8,456,000, \$7,785,000, and \$6,562,000, respectively; equal to 100% of the required contribution for each year. Member and employer contributions actually made for DC and Combined Plan participants will be provided upon written request.

School Employees Retirement System

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer defined pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. The report can be obtained by contacting SERS, 300 E.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free 1-800-878-5853. It is also posted on SERS' website at www.ohsers.org under *Forms and Publications*.

Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board, acting with the advice of the actuary, allocated the current employer contribution rate amount for the four funds (Pension Trust, Death Benefit, Medicare B, and Health Care Funds) of the system. For the fiscal year ending 2009 the allocation to pension and death benefits is 9.09%. The remaining 4.91% of the 14% employer contribution rate allocated to the Health Care and Medicare B funds. The District's contributions to SERS for the years ended June 30, 2009, 2008 and 2007 were \$2,371,000, \$2,036,000, and \$1,988,000, respectively; equal to 100% of the required contribution for each year.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System.

12. Postemployment Benefits Other than Pension Benefits

Ohio law authorizes STRS to offer a cost-sharing, multiple employer health care plan to eligible retirees who participated in the defined benefit or combined plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums.

Pursuant to 3307 of the Ohio Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS. All benefit recipients, 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. Of the 14% employer contribution rate, 1% of covered payroll was allocated to post-employment health care. For the fiscal years ended June 30, 2009, 2008 and 2007, the District's contributions to post-employment health care were \$604,000, \$556,100, and \$468,700; respectively.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

SERS administers two post-employment benefit plans, the Medicare Part B Plan and the Health Care Plan as permitted by Ohio Revised Code Sections 3309.69 and 3309.375. The Medicare Part B Plan reimburses for Medicare Part B premiums paid by eligible retirees. The Health Care Plan provides health care and prescription drug plans administered by two third-party administrators. The Retirement Board establishes rules for premiums paid by retirees for health care coverage and varies depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

The Medicare Part B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in ORC 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive monthly reimbursements from SERS. The reimbursement amount is limited by statute to the lesser of January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2009 was \$96.4, SERS' reimbursement to retirees was \$45.50. The Retirement Board, with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare Part B Fund. For fiscal year 2009 the actuarially required allocation was .75%.

The Health Care Plan is funded through employer contributions. Each year after allocation for required benefits the Retirement Board allocates the remainder of the employers' 14% contribution. At June 30, 2009 the health care allocation was 4.16%.

An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. 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 2009 the minimum compensation level was established at \$35,800.

For fiscal year ended June 30, 2009, the District contribution to the Health Care Plan, including the surcharge, was \$995,000.

13. CONTINGENCIES

(a) *Grants*

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

(b) *Litigation*

The District is a defendant in various lawsuits. The outcome and possible impact of these lawsuits is not presently determinable.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

14. SET-ASIDES

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by year end or offset by similarly restricted resources received during the year must be held in cash at year end and carried forward to be used for the same purposes in future years. The excess reserves as shown below may be carried forward to reduce next year's expenditures.

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

	Textbook Reserve	Capital Maintenance Reserve
Balance, July 1, 2008	\$ -	-
Required Set-Aside	1,842,553	1,842,553
Qualifying Expenditures	(3,232,413)	(2,480,744)
Total	<u>(1,389,860)</u>	<u>(638,191)</u>
Balance, June 30, 2009	<u>\$ -</u>	<u>-</u>

15. FUND DEFICITS / ACCOUNTABILITY

The following fund had a GAAP basis deficit fund balance at June 30, 2009:

Special Revenue Funds:	Deficit Fund Balances
Title V Grant Fund	\$ 124

The GAAP basis deficit balance is a result of the application of generally accepted accounting principles. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

16. SUBSEQUENT EVENT – Bond Issues

On September 3, 2009, The District issued \$14,450,000 in Various Purpose Bonds, Series 2009A, and \$34,470,000 School Facilities Construction and Improvement Bonds, Series 2009B. The total proceeds of the bonds \$49,391,477, consisted of principal of \$48,920,000, a premium of \$966,841, less issuance cost of \$495,364.

The Series 2009A bonds are unlimited tax general obligation bonds issued for the purpose of currently refunding the bonds, which are a portion of the Series 1999 Bonds issued for the purpose of (i) advance refunding a portion of the School District's School Improvement Bonds, Series 1995A (the "Series 1995 Bonds"), which Series 1995 Bonds were issued for the purpose of constructing, furnishing, and equipping a new elementary school and renovating, furnishing and equipping the Middle School and constructing, furnishing and equipping additions and improvements to the High School and constructing, remodeling, improving, enlarging, furnishing and equipping other buildings and facilities and improving sites for school purposes; and (ii) providing financing for projects approved at the May 4, 1999 election for the purpose of acquiring real estate for school buildings, constructing a new elementary school and a new middle school, with related furnishings, equipment, and site improvements. The electors of the School District approved the issuance of the Series 1995 Bonds in the original amount of \$27,037,000 at the general election held on November 8, 1994, and the electors of the School District approved the issuance of the non-refunding portion of the Series 1999 Bonds in the original amount of \$27,100,000 at the general election held on May 4, 1999.

The Series 2009B Bonds are unlimited tax general obligation bonds issued for the purpose of constructing, furnishing, and equipping new school facilities, with related site improvements and appurtenances thereto; renovating, repairing, improving, furnishing, equipping, and constructing additions to existing school facilities, buildings, and infrastructure; replacing existing equipment and constructing various permanent improvements; purchasing school buses and related transportation equipment; curriculum implementation district-wide, including related textbooks and technology; and acquiring land and interests in land, and retiring the \$11,900,000 in notes outstanding at June 30, 2009 that was previously issued for such purposes.

REQUIRED SUPPLEMENTARY INFORMATION

This page left blank intentionally.

OLENTANGY LOCAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009

	GENERAL FUND			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
Property taxes	84,726,971	80,112,987	\$ 90,675,733	10,562,746
Investment income	2,802,313	2,649,707	1,111,726	(1,537,981)
Tuition fees	476,498	450,549	505,777	55,228
Miscellaneous	2,099,775	1,985,427	2,188,790	203,363
Revenue in lieu of taxes	8,269,973	7,819,614	9,153,107	1,333,493
State sources	20,548,142	19,429,151	22,946,101	3,516,950
TOTAL REVENUES	118,923,672	112,447,435	126,581,234	14,133,799
EXPENDITURES:				
Instructional services:				
Regular	62,026,809	62,266,485	60,530,016	1,736,469
Special	12,217,558	11,971,451	12,670,413	(698,962)
Vocational	1,113,592	1,110,669	1,070,453	40,216
TOTAL INSTRUCTIONAL SERVICES	75,357,959	75,348,605	74,270,882	1,077,723
Support services:				
Pupils	4,665,439	4,662,074	4,977,743	(315,669)
Instructional staff	6,865,848	6,797,081	7,666,143	(869,062)
Board of Education	488,165	647,933	587,677	60,256
School administration	7,397,769	7,431,289	7,688,896	(257,607)
Fiscal services	2,264,025	2,553,420	2,537,584	15,836
Business operations	234,966	263,400	272,566	(9,166)
Operation and maintenance of plant	15,282,003	15,295,521	15,162,745	132,776
Student transportation	6,876,939	6,736,939	6,611,430	125,509
Central services	2,339,543	2,315,543	2,403,765	(88,222)
TOTAL SUPPORT SERVICES	46,414,697	46,703,200	47,908,549	(1,205,349)
Community recreation services	1,000	1,000	-	1,000
Co-curricular activities	2,726,694	2,723,093	3,127,224	(404,131)
Site improvement	372,335	372,335	301,264	71,071
Other	150,100	-	(248)	248
TOTAL EXPENDITURES	125,022,785	125,148,233	125,607,671	(459,438)
Excess (deficiency) of revenues over expenditures	(6,099,113)	(12,700,798)	973,563	13,674,361
OTHER FINANCING SOURCES (USES):				
Advances in	-	2,464	-	(2,464)
Advances out	(85,000)	-	-	0
Sale of fixed assets	-	41,586	41,587	1
Refund of prior year receipts	-	100,000	117,882	17,882
TOTAL OTHER FINANCING SOURCES (USES)	(85,000)	144,050	159,469	15,419
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(6,184,113)	(12,556,748)	1,133,032	13,689,780
Prior year encumbrances appropriated	1,476,436	1,476,436	1,476,436	-
FUND BALANCES AT BEGINNING OF YEAR	18,618,645	18,618,645	18,618,645	-
FUND BALANCES AT END OF YEAR	\$ 13,910,968	\$ 7,538,333	\$ 21,228,113	13,689,780

See notes to the required supplementary schedule.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2009

NOTE A - BUDGETARY DATA

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is at the fund level. Any budgetary modifications at this level must be made by resolution of the Board of Education.

Tax Budget:

The Superintendent and the Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates.

Under Ohio Revised Code, the Delaware County Budget Commission (Commission) waived the requirement that the District adopt a tax budget. However, the Commission requires the District to submit an "Alternative Tax Budget Form" which continues to include information reflecting the need for existing or increased tax rates. This form must be submitted to the Commission by March 1.

Estimated Resources:

Prior to March 15, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year do not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include unencumbered cash balances from the preceding year. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported in the budgetary statements reflect the amounts in the final Amended Certificate issued during fiscal year 2009.

Appropriations:

Upon receipt from the County Auditor of an amended official certificate of estimated resources based on the final assessed values and tax rates or a certificate stating no new certificate is necessary, the annual appropriation resolution must be legally enacted by the Board of Education at the fund level of expenditures, which is the legal level of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at any level of control. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education. The Board may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent Certificate of Estimated Resources. During the year, several supplemental appropriations were legally enacted;

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Required Supplementary Information, Continued

however, none of these amendments were significant. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations.

Formal budgetary integration is employed as a management control device during the year for all funds, including the Debt Service Fund, consistent with statutory provisions.

Encumbrances:

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the Non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. On the GAAP basis, encumbrances outstanding at year-end are reported as a reservation of fund balance for subsequent-year expenditures for governmental funds.

Lapsing of Appropriations:

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriation. Encumbered appropriations are carried forward to the succeeding fiscal year and are not reappropriated.

NOTE B - RECONCILING BUDGET BASIS AND GAAP

The District prepares its budget on a basis of accounting that differs from generally accepted accounting principles (GAAP). The actual column presented on the Budgetary Comparison Schedule – General Fund is prepared in accordance with the budget basis of accounting.

The major differences between the budgetary basis of accounting and GAAP are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. Expenditures are recorded when encumbered (budget basis) as opposed to when the liability is incurred (GAAP basis);
- C. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to a reservation of fund balance (GAAP basis); and
- D. Investments are recorded at cost (budget basis) as opposed to fair value (GAAP basis).

A reconciliation of the General Fund results of operations at the end of the year on the GAAP basis to the budget basis follows:

Net change in fund balance (GAAP Basis)	\$ (347,638)
Adjustments:	
Due to revenues	1,548,872
Due to expenditures	(186,085)
Due to other financing sources	117,883
Net change in fund balance (Budget Basis)	<u><u>\$ 1,133,032</u></u>

This page left blank intentionally.

MAJOR GOVERNMENTAL FUNDS

General Fund

The **General Fund** is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. See General Fund Budgetary Comparison Schedule in the Required Supplementary Information section of this report.

Debt Service Fund

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

Building Fund

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

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2009

	Revised Budget	Actual	Variance with Revised Budget
	<hr/>		
Debt Service Fund			
Total Revenues and Other Sources	\$ 60,929,185	63,202,329	2,273,144
Total Expenditures and Other Uses	68,329,089	60,457,950	7,871,139
	<hr/>		
Net Change in Fund Balance	(7,399,904)	2,744,379	10,144,283
Fund Balance, July 1	14,376,256	14,376,256	-
Prior Year Encumbrances Appropriated	-	-	-
	<hr/>		
Fund Balance, June 30	\$ 6,976,352	17,120,635	10,144,283
	<hr/> <hr/>		

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance with Revised Budget</u>
CAPITAL PROJECTS FUNDS			
Building Fund			
Total Revenues and Other Sources	\$ 64,464,751	12,825,143	(51,639,608)
Total Expenditures and Other Uses	101,772,494	46,997,041	54,775,453
Net Change in Fund Balance	(37,307,743)	(34,171,898)	3,135,845
Fund Balance, July 1	37,308,121	37,308,121	-
Prior Year Encumbrances Appropriated	26,165,836	26,165,836	-
Fund Balance, June 30	\$ 26,166,214	29,302,059	3,135,845

This page left blank intentionally.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

Other Local Sources - A rotary fund provided to account for the purchase and sale of school supplies and other miscellaneous school donations. Profit and moneys derived from such sales or donations are to be used for school purposes or activities in connection with the school.

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

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

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

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

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

Vocational Education Enhancement Grant – A fund used to account for Vocational Education Enhancements that: 1) expand the number of students enrolled in tech prep programs, 2) enable students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student's knowledge, skills, and credentials to present to future employers, universities, and other training institutes and 3) replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education.

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

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

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

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

Title III – Limited English Proficiency - A fund which accounts for Federal funds used to help educate children with English as a second language.

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

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

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

Title II-A - A fund to account for grants providing financial assistance to State and Local Educational Agencies to improve teacher quality.

Other Federal Grants – A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere.

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

Capital Projects Funds

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

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

**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009**

	SPECIAL REVENUE FUNDS			
	PUBLIC SCHOOL SUPPORT	GRANTS - LOCAL SOURCES	DISTRICT MANAGED STUDENT ACTIVITIES	OTHER LOCAL SOURCES
ASSETS:				
Cash and investments	\$ 192,339	195,179	407,401	173,924
Receivables	7,815	-	771	22,891
Inventory	-	-	-	-
Due from other governments	-	-	-	-
TOTAL ASSETS	\$ 200,154	195,179	408,172	196,815
LIABILITIES:				
Accounts payable	\$ 4,497	1,641	11,565	4,267
Due to other governments	-	-	-	-
Due to other funds	-	-	40,000	2,465
Deferred revenue	-	-	-	-
Accrued wages and benefits	-	-	-	-
TOTAL LIABILITIES	4,497	1,641	51,565	6,732
EQUITY AND OTHER CREDITS:				
Fund balance:				
Reserve for encumbrances	11,309	116	24,337	21,580
Unreserved	184,348	193,422	332,270	168,503
Total fund balance	195,657	193,538	356,607	190,083
TOTAL LIABILITIES AND FUND BALANCE	\$ 200,154	195,179	408,172	196,815

OLENTANGY LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS			
AUXILIARY SERVICE	EMIS GRANTS	ONENET NETWORK CONNECTIVITY	SCHOOL NET PROFESSIONAL DEVELOPMENT
189,258	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
189,258	-	-	-
106,507	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
106,507	-	-	-
81,289	-	-	-
1,462	-	-	-
82,751	-	-	-
189,258	-	-	-

OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET, Continued
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009

	SPECIAL REVENUE FUNDS			
	ENTRY YEAR PROGRAMS	VOCATIONAL EDUCATION GRANT	OTHER STATE GRANTS	TITLE VIB GRANTS
ASSETS:				
Cash and investments	\$ -	-	33,347	20,569
Receivables	-	-	-	-
Inventory	-	-	-	-
Due from other governments	-	-	-	17,882
TOTAL ASSETS	<u>\$ -</u>	<u>-</u>	<u>33,347</u>	<u>38,451</u>
LIABILITIES:				
Accounts payable	\$ -	-	2,227	5,174
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	17,882
Accrued wages and benefits	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>2,227</u>	<u>23,056</u>
EQUITY AND OTHER CREDITS:				
FUND BALANCE:				
Reserve for encumbrances	-	-	28,184	11,371
Unreserved	-	-	2,936	4,024
Total fund balance	<u>-</u>	<u>-</u>	<u>31,120</u>	<u>15,395</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>-</u>	<u>33,347</u>	<u>38,451</u>

OLENTANGY LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS				
TITLE I GRANTS	TITLE V GRANTS	TITLE III LIMITED ENGLISH	SAFE AND DRUG-FREE SCHOOLS	EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS
22,645	-	-	228	-
-	-	-	-	-
-	-	-	-	-
42,740	1,448	560	4,090	-
<u>65,385</u>	<u>1,448</u>	<u>560</u>	<u>4,318</u>	<u>-</u>
100	1,515	-	-	-
3,387	-	-	-	-
-	57	560	-	-
-	-	-	4,090	-
42,696	-	-	-	-
46,183	1,572	560	4,090	-
4,716	120	8,692	-	-
14,486	(244)	(8,692)	228	-
19,202	(124)	-	228	-
<u>65,385</u>	<u>1,448</u>	<u>560</u>	<u>4,318</u>	<u>-</u>

(Continued)

OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET, Continued
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009

SPECIAL REVENUE FUNDS			
	TITLE II-A	OTHER FEDERAL GRANTS	FOOD SERVICE
ASSETS:			
Cash and investments	\$ -	1,241	2,486,410
Receivables	-	-	402
Inventory	-	-	138,377
Due from other governments	42,961	-	-
TOTAL ASSETS	\$ 42,961	1,241	2,625,189
LIABILITIES:			
Accounts payable	\$ 5,665	62	2,048
Due to other governments	388	-	221,345
Due to other funds	3,756	-	-
Deferred revenue	15,130	-	106,963
Accrued wages and benefits	-	-	317,819
TOTAL LIABILITIES	24,939	62	648,175
EQUITY AND OTHER CREDITS:			
FUND BALANCE:			
Reserve for encumbrances	18,127	-	24,856
Unreserved	(105)	1,179	1,952,158
Total fund balance	18,022	1,179	1,977,014
TOTAL LIABILITIES AND FUND BALANCE	\$ 42,961	1,241	2,625,189

OLENTANGY LOCAL SCHOOL DISTRICT

TOTAL NONMAJOR SPECIAL REVENUE FUNDS	NONMAJOR CAPITAL PROJECTS FUND SCHOOL NET FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
3,722,541	-	3,722,541
31,879	-	31,879
138,377	-	138,377
109,681	-	109,681
<u>4,002,478</u>	<u>-</u>	<u>4,002,478</u>
145,268	-	145,268
225,120	-	225,120
46,838	-	46,838
144,065	-	144,065
360,515	-	360,515
<u>921,806</u>	<u>-</u>	<u>921,806</u>
234,697	-	234,697
<u>2,845,975</u>	<u>-</u>	<u>2,845,975</u>
<u>3,080,672</u>	<u>-</u>	<u>3,080,672</u>
<u>4,002,478</u>	<u>-</u>	<u>4,002,478</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2009**

SPECIAL REVENUE FUNDS				
	PUBLIC SCHOOL SUPPORT	GRANTS - LOCAL SOURCES	DISTRICT-MANAGED STUDENT ACTIVITIES	OTHER LOCAL SOURCES
REVENUES:				
Intergovernmental:				
Federal restricted grants-in-aid	\$ -	-	-	-
State restricted grants-in-aid	-	38,237	-	-
Food Service	-	-	-	-
Investment income	-	-	-	-
Co-curricular activities	-	-	590,144	-
Tuition & fees	-	-	-	842,042
Other	265,110	11,903	69,727	-
TOTAL REVENUES	<u>265,110</u>	<u>50,140</u>	<u>659,871</u>	<u>842,042</u>
EXPENDITURES:				
Current:				
Instructional services:				
Regular	210,164	60,392	-	-
Special	-	-	-	-
Total Instructional Services	<u>210,164</u>	<u>60,392</u>	<u>-</u>	<u>-</u>
Support services:				
Operation and maintenance	-	-	-	-
School administration	-	-	-	-
Pupils	-	-	-	-
Instructional Staff	-	-	-	-
Food Service	-	-	-	-
Central services	-	-	-	-
Total Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Co-curricular student activities	-	-	384,096	815,984
Community services	-	-	275,405	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	<u>210,164</u>	<u>60,392</u>	<u>659,501</u>	<u>815,984</u>
Net change in fund balances	54,946	(10,252)	370	26,058
FUND BALANCE AT BEGINNING OF YEAR	140,711	203,790	356,237	164,025
FUND BALANCE (DEFICIT) AT END OF YEAR	<u>\$ 195,657</u>	<u>193,538</u>	<u>356,607</u>	<u>190,083</u>

OLENTANGY LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS			
AUXILIARY SERVICE	EMIS GRANTS	ONENET NETWORK CONNECTIVITY	SCHOOL NET PROFESSIONAL DEVELOPMENT
-	-	-	-
373,809	40,400	57,000	4,770
-	-	-	-
301	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
374,110	40,400	57,000	4,770
-	-	-	5,385
-	-	-	-
-	-	-	5,385
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	40,505	57,000	-
-	40,505	57,000	-
-	-	-	-
444,991	-	-	-
-	-	-	-
444,991	40,505	57,000	5,385
(70,881)	(105)	-	(615)
153,632	105	-	615
82,751	-	-	-

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS, Continued
YEAR ENDED JUNE 30, 2009**

	SPECIAL REVENUE FUNDS			
	ENTRY YEAR PROGRAMS	VOCATIONAL EDUCATION GRANT	OTHER STATE GRANTS	TITLE VIB GRANTS
REVENUES:				
Intergovernmental:				
Federal restricted grants-in-aid	\$ -	-	-	1,687,737
State restricted grants-in-aid	69,200	-	57,529	-
Food Service	-	-	-	-
Investment income	-	-	-	-
Co-curricular activities	-	-	-	-
Tuition & fees	-	-	-	-
Other	-	-	-	-
TOTAL REVENUES	69,200	-	57,529	1,687,737
EXPENDITURES:				
Current:				
Instructional services:				
Regular	-	-	-	-
Special	-	-	-	658,995
Total Instructional Services	-	-	-	658,995
Support services:				
Operation and maintenance	-	-	29,900	-
School administration	-	-	-	4,546
Pupils	-	63	-	1,046,873
Instructional Staff	108,400	-	12,777	6,645
Food Service	-	-	-	-
Central services	-	-	-	-
Total Support Services	108,400	63	42,677	1,058,064
Co-curricular student activities	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	108,400	63	42,677	1,717,059
Net change in fund balances	(39,200)	(63)	14,852	(29,322)
FUND BALANCE AT BEGINNING OF YEAR	39,200	63	16,268	44,717
FUND BALANCE (DEFICIT) AT END OF YEAR	\$ -	-	31,120	15,395

OLENTANGY LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS				
TITLE I GRANTS	TITLE V GRANTS	TITLE III LIMITED ENGLISH	SAFE AND DRUG-FREE SCHOOLS	EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS
439,488	23,253	61,563	22,671	17,267
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
439,488	23,253	61,563	22,671	17,267
-	-	-	11,515	-
370,466	-	66,913	-	17,267
370,466	-	66,913	11,515	17,267
-	-	-	-	-
-	-	-	-	-
-	-	1,299	10,755	-
18,103	24,356	945	300	-
-	-	-	-	-
-	-	-	-	-
18,103	24,356	2,244	11,055	-
-	-	-	-	-
1,115	350	-	-	-
-	-	-	-	-
389,684	24,706	69,157	22,570	17,267
49,804	(1,453)	(7,594)	101	-
(30,602)	1,329	7,594	127	-
19,202	(124)	-	228	-

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS, Continued
YEAR ENDED JUNE 30, 2009**

SPECIAL REVENUE FUNDS			
	TITLE II-A	OTHER FEDERAL GRANTS	FOOD SERVICE
REVENUES:			
Intergovernmental:			
Federal restricted grants-in-aid	\$ 130,826	34,004	1,013,934
State restricted grants-in-aid	-	-	10,123
Food Service	-	-	5,007,556
Investment income	-	-	5,361
Co-curricular activities	-	-	-
Tuition & fees	-	-	-
Other	-	-	-
TOTAL REVENUES	<u>130,826</u>	<u>34,004</u>	<u>6,036,974</u>
EXPENDITURES:			
Current:			
Instructional services:			
Regular	-	-	-
Special	-	-	-
Total Instructional Services	<u>-</u>	<u>-</u>	<u>-</u>
Support services:			
Operation and maintenance	-	28,812	-
School administration	-	-	-
Pupils	-	-	-
Instructional Staff	151,536	8,553	-
Food Service	-	-	6,035,217
Central services	-	-	-
Total Support Services	<u>151,536</u>	<u>37,365</u>	<u>6,035,217</u>
Co-curricular student activities	-	-	-
Community services	5,589	191	-
Capital outlay	-	-	-
TOTAL EXPENDITURES	<u>157,125</u>	<u>37,556</u>	<u>6,035,217</u>
Net change in fund balances	(26,299)	(3,552)	1,757
FUND BALANCE AT BEGINNING OF YEAR	44,321	4,731	1,975,257
FUND BALANCE (DEFICIT) AT END OF YEAR	<u>\$ 18,022</u>	<u>1,179</u>	<u>1,977,014</u>

OLENTANGY LOCAL SCHOOL DISTRICT

TOTAL NONMAJOR SPECIAL REVENUE FUNDS	NONMAJOR CAPITAL PROJECTS FUND SCHOOL NET FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
3,430,743	-	3,430,743
651,068	-	651,068
5,007,556	-	5,007,556
5,662	-	5,662
590,144	-	590,144
842,042	-	842,042
346,740	-	346,740
<u>10,873,955</u>	<u>-</u>	<u>10,873,955</u>
287,456	53,874	341,330
<u>1,113,641</u>	<u>-</u>	<u>1,113,641</u>
<u>1,401,097</u>	<u>53,874</u>	<u>1,454,971</u>
58,712	-	58,712
4,546	-	4,546
1,058,990	-	1,058,990
331,615	-	331,615
6,035,217	-	6,035,217
97,505	-	97,505
<u>7,586,585</u>	<u>-</u>	<u>7,586,585</u>
1,200,080	-	1,200,080
727,641	-	727,641
-	-	-
<u>10,915,403</u>	<u>53,874</u>	<u>10,969,277</u>
(41,448)	(53,874)	(95,322)
3,122,120	53,874	3,175,994
<u>3,080,672</u>	<u>-</u>	<u>3,080,672</u>

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2009

	Revised Budget	Actual	Variance with Revised Budget
SPECIAL REVENUE FUNDS			
Public School Support			
Total Revenues and Other Sources	\$ 264,230	258,902	(5,328)
Total Expenditures and Other Uses	338,381	223,188	115,193
Net Change in Fund Balance	(74,151)	35,714	109,865
Fund Balance, July 1	130,297	130,297	-
Prior Year Encumbrances Appropriated	10,482	10,482	-
Fund Balance, June 30	\$ 66,628	176,493	109,865
Grants-Local Sources			
Total Revenues and Other Sources	\$ 53,425	50,140	(3,285)
Total Expenditures and Other Uses	63,823	62,208	1,615
Net Change in Fund Balance	(10,398)	(12,068)	(1,670)
Fund Balance, July 1	203,792	203,792	-
Prior Year Encumbrances Appropriated	1,700	1,700	-
Fund Balance, June 30	\$ 195,094	193,424	(1,670)
District-Managed Student Activities			
Total Revenues and Other Sources	\$ 686,155	617,979	(68,176)
Total Expenditures and Other Uses	853,881	655,118	198,763
Net Change in Fund Balance	(167,726)	(37,139)	130,587
Fund Balance, July 1	359,513	359,513	-
Prior Year Encumbrances Appropriated	16,999	16,999	-
Fund Balance, June 30	\$ 208,786	339,373	130,587
Other Local Sources			
Total Revenues and Other Sources	\$ 986,906	834,638	(152,268)
Total Expenditures and Other Uses	1,049,809	848,619	201,190
Net Change in Fund Balance	(62,903)	(13,981)	48,922
Fund Balance, July 1	135,771	135,771	-
Prior Year Encumbrances Appropriated	26,509	26,509	-
Fund Balance, June 30	\$ 99,377	148,299	48,922

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2009

	Revised Budget	Actual	Variance with Revised Budget
Auxiliary Services			
Total Revenues and Other Sources	\$ 487,329	374,109	(113,220)
Total Expenditures and Other Uses	600,895	600,259	636
Net Change in Fund Balance	(113,566)	(226,150)	(112,584)
Fund Balance, July 1	113,596	113,596	-
Prior Year Encumbrances Appropriated	114,017	114,017	-
Fund Balance, June 30	\$ 114,047	1,463	(112,584)
EMIS Grants			
Total Revenues and Other Sources	\$ 40,400	40,400	-
Total Expenditures and Other Uses	40,504	40,504	-
Net Change in Fund Balance	(104)	(104)	-
Fund Balance, July 1	104	104	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance, June 30	\$ -	-	-
Onenet Network Connectivity			
Total Revenues and Other Sources	\$ 57,000	57,000	-
Total Expenditures and Other Uses	57,000	57,000	-
Net Change in Fund Balance	-	-	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance, June 30	\$ -	-	-
School Net Professional Development			
Total Revenues and Other Sources	\$ 4,770	4,770	-
Total Expenditures and Other Uses	5,385	5,385	-
Net Change in Fund Balance	(615)	(615)	-
Fund Balance, July 1	615	615	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance, June 30	\$ -	-	-

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2009

	Revised Budget	Actual	Variance with Revised Budget
Entry Year Programs			
Total Revenues and Other Sources	\$ 133,600	69,200	(64,400)
Total Expenditures and Other Uses	108,400	108,400	-
Net Change in Fund Balance	25,200	(39,200)	(64,400)
Fund Balance, July 1	39,200	39,200	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance, June 30	\$ 64,400	-	(64,400)
Vocational Education Enhancement			
Total Revenues and Other Sources	\$ -	-	-
Total Expenditures and Other Uses	63	63	-
Net Change in Fund Balance	(63)	(63)	-
Fund Balance, July 1	63	63	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance, June 30	\$ -	-	-
Other State Grants			
Total Revenues and Other Sources	\$ 74,236	66,297	(7,939)
Total Expenditures and Other Uses	82,075	79,949	2,126
Net Change in Fund Balance	(7,839)	(13,652)	(5,813)
Fund Balance, July 1	16,251	16,251	-
Prior Year Encumbrances Appropriated	338	338	-
Fund Balance, June 30	\$ 8,750	2,937	(5,813)

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2009

	Revised Budget	Actual	Variance with Revised Budget
Title VI-B Grants			
Total Revenues and Other Sources	\$ 1,895,763	1,704,230	(191,533)
Total Expenditures and Other Uses	1,804,408	1,765,583	38,825
Net Change in Fund Balance	91,355	(61,353)	(152,708)
Fund Balance, July 1	3,283	3,283	-
Prior Year Encumbrances Appropriated	62,520	62,520	-
Fund Balance, June 30	\$ 157,158	4,450	(152,708)
Title I - Grants			
Total Revenues and Other Sources	\$ 454,759	404,457	(50,302)
Total Expenditures and Other Uses	457,808	410,750	47,058
Net Change in Fund Balance	(3,049)	(6,293)	(3,244)
Fund Balance, July 1	3,160	3,160	-
Prior Year Encumbrances Appropriated	20,962	20,962	-
Fund Balance, June 30	\$ 21,073	17,829	(3,244)
Title V Grants			
Total Revenues and Other Sources	\$ 26,556	22,149	(4,407)
Total Expenditures and Other Uses	25,875	25,233	642
Net Change in Fund Balance	681	(3,084)	(3,765)
Fund Balance, July 1	43	43	-
Prior Year Encumbrances Appropriated	1,635	1,635	-
Fund Balance, June 30	\$ 2,359	(1,406)	(3,765)
Title III - Grants			
Total Revenues and Other Sources	\$ 77,290	68,038	(9,252)
Total Expenditures and Other Uses	79,786	79,786	-
Net Change in Fund Balance	(2,496)	(11,748)	(9,252)
Fund Balance, July 1	2,496	2,496	-
Prior Year Encumbrances Appropriated	8,692	8,692	-
Fund Balance, June 30	\$ 8,692	(560)	(9,252)

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2009

	Revised Budget	Actual	Variance with Revised Budget
<hr/>			
Safe and Drug Free Schools Grant			
Total Revenues and Other Sources	\$ 27,015	22,798	(4,217)
Total Expenditures and Other Uses	27,018	22,697	4,321
	<hr/>		
Net Change in Fund Balance	(3)	101	104
Fund Balance, July 1	127	127	-
Prior Year Encumbrances Appropriated	-	-	-
	<hr/>		
Fund Balance, June 30	\$ 124	228	104
	<hr/>		
Education of the Handicapped Preschool Grant			
Total Revenues and Other Sources	\$ 17,267	17,267	-
Total Expenditures and Other Uses	17,267	17,267	-
	<hr/>		
Net Change in Fund Balance	-	-	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
	<hr/>		
Fund Balance, June 30	\$ -	-	-
	<hr/>		

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2009

	Revised Budget	Actual	Variance with Revised Budget
Title II-A Grant			
Total Revenues and Other Sources	\$ 250,838	137,497	(113,341)
Total Expenditures and Other Uses	248,897	225,357	23,540
Net Change in Fund Balance	1,941	(87,860)	(89,801)
Fund Balance, July 1	25,723	25,723	-
Prior Year Encumbrances Appropriated	35,829	35,829	-
Fund Balance, June 30	\$ 63,493	(26,308)	(89,801)
Other Federal Grants			
Total Revenues and Other Sources	\$ 40,491	35,190	(5,301)
Total Expenditures and Other Uses	41,527	39,510	2,017
Net Change in Fund Balance	(1,036)	(4,320)	(3,284)
Fund Balance, July 1	1,036	1,036	-
Prior Year Encumbrances Appropriated	4,464	4,464	-
Fund Balance, June 30	\$ 4,464	1,180	(3,284)
Food Service			
Total Revenues and Other Sources	\$ 3,212,986	5,656,448	2,443,462
Total Expenditures and Other Uses	5,476,865	5,487,411	(10,546)
Net Change in Fund Balance	(2,263,879)	169,037	2,432,916
Fund Balance, July 1	2,268,249	2,268,249	-
Prior Year Encumbrances Appropriated	22,220	22,220	-
Fund Balance, June 30	\$ 26,590	2,459,506	2,432,916

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance with Revised Budget</u>
CAPITAL PROJECTS FUNDS			
School Net			
Total Revenues and Other Sources	\$ -	-	-
Total Expenditures and Other Uses	53,874	53,874	-
Net Change in Fund Balance	(53,874)	(53,874)	-
Fund Balance, July 1	53,874	53,874	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance, June 30	\$ -	-	-

Fiduciary Fund Type

Trust and Agency Funds

The Trust Funds are used to account for assets held by the school district in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. The Agency Fund is used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

Private Purpose Trust Fund - A trust fund to account for assets held in a trust that were created by scholarship trust agreements, whereby income of those assets held is used for student scholarships.

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

OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	BALANCE At <u>July 1, 2008</u>	<u>Additions</u>	<u>Deductions</u>	BALANCE At <u>June 30, 2009</u>
ASSETS:				
Cash and investments	\$ 375,517	741,738	730,704	386,551
Receivables	30	-	30	-
	<u>375,547</u>	<u>741,738</u>	<u>730,734</u>	<u>386,551</u>
TOTAL ASSETS	\$ <u>375,547</u>	<u>741,738</u>	<u>730,734</u>	<u>386,551</u>
LIABILITIES:				
Accounts payable	\$ 11,151	9,860	11,151	9,860
Due to others	364,396	376,711	364,396	376,711
	<u>375,547</u>	<u>386,571</u>	<u>375,547</u>	<u>386,571</u>
TOTAL LIABILITIES	\$ <u>375,547</u>	<u>386,571</u>	<u>375,547</u>	<u>386,571</u>

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2009

	Revised Budget	Actual	Variance with Revised Budget
	<hr/>		
	FIDUCIARY FUND		
Private Purpose Trust Fund			
Total Revenues and Other Sources	\$ -	40	40
Total Expenditures and Other Uses	136		136
	<hr/>		
Net Change in Fund Balance	(136)	40	176
Fund Balance, July 1	20,154	20,154	-
Prior Year Encumbrances Appropriated	-	-	-
	<hr/>		
Fund Balance, June 30	\$ 20,018	20,194	176
	<hr/>		

This page left blank intentionally.

OLENTANGY LOCAL SCHOOL DISTRICT STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
<i>Financial Trends</i>	84
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	88
These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	
<i>Debt Capacity</i>	94
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.	
<i>Demographic and Economic Information</i>	98
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 for the year ended June 30, 2003; schedules presenting government-wide information include information beginning in that year.

OLENTANGY LOCAL SCHOOL DISTRICT
Net Assets by Component, Last Seven Fiscal Years
(accrual basis of accounting)

Table 1

	2003	2004	2005	2006	2007	2008	2009
Governmental activities							
Invested in capital assets, net of related debt	\$ 7,472,715	4,472,481	7,111,482	8,903,145	13,137,514	10,647,873	14,819,090
Restricted	10,180,627	10,924,626	12,560,888	17,830,931	17,746,583	21,480,317	21,938,231
Unrestricted	<u>14,174,849</u>	<u>(5,421,516)</u>	<u>7,139,165</u>	<u>22,517,905</u>	<u>18,032,699</u>	<u>19,425,032</u>	<u>11,087,727</u>
Total governmental activities net assets	\$ <u>31,828,191</u>	<u>9,975,591</u>	<u>26,811,535</u>	<u>49,251,981</u>	<u>48,916,796</u>	<u>51,553,222</u>	<u>47,845,048</u>

Source: Office of the Treasurer, Olentangy Local School District

OLENTANGY LOCAL SCHOOL DISTRICT
Changes in Net Assets, Last Seven Fiscal Years
(accrual basis of accounting)

Table 2

	2003	2004	2005	2006	2007	2008	2009
Expenses							
Governmental activities:							
Instruction							
Regular	\$ 29,233,127	37,907,726	42,823,744	46,825,283	51,595,190	63,351,084	69,871,104
Special	5,144,488	8,267,681	8,728,471	9,515,195	12,455,942	13,891,719	14,217,873
Vocational	625,387	666,085	746,329	886,930	1,052,851	993,021	1,106,266
Continuing	190,931	355,891	349,114	-	-	-	-
Support Services							
Operation and maintenance of plant	6,015,864	8,678,220	9,483,145	10,004,841	11,352,535	12,924,366	15,245,349
School administration	3,650,786	4,493,767	4,875,771	4,944,790	6,029,579	7,681,963	7,718,207
Pupils	3,855,730	3,809,803	4,534,860	5,477,774	4,181,363	4,542,879	6,159,601
Business operations	1,771,349	1,944,399	2,288,138	2,488,272	2,819,975	2,227,233	3,208,353
Instructional staff	2,443,651	3,123,226	3,264,928	3,537,520	5,461,880	6,645,984	8,125,921
Student transportation	4,153,684	4,706,098	5,492,319	6,201,572	6,303,408	7,230,673	7,904,571
Food services	2,420,401	3,171,374	3,664,270	4,026,471	4,573,743	5,525,299	6,276,750
Central services	1,271,013	1,561,282	1,656,155	1,661,191	2,101,499	2,367,639	2,487,193
General administration	192,932	275,312	333,659	354,452	286,484	396,744	533,635
Facilities	486,959	217,159	-	-	-	-	-
Co-curricular activities	1,792,695	2,468,676	2,847,202	2,801,661	3,289,805	3,821,794	4,656,175
Community services	387,301	372,895	468,977	371,161	715,456	516,660	730,475
Interest	9,283,859	10,838,180	11,675,021	14,803,419	13,925,336	16,131,220	17,325,099
Total governmental activities expenses	\$ 72,920,157	92,857,774	103,232,103	113,900,532	126,145,046	148,248,278	165,566,572
Program Revenue							
Governmental activities:							
Charges for services:							
Instruction							
Regular	\$ 227,980	323,665	477,823	688,308	683,200	656,917	731,890
Support Services							
Food services	2,078,292	2,558,852	3,216,801	3,661,774	4,110,020	4,494,932	5,007,556
Co-curricular activities	571,257	746,666	867,974	952,609	1,151,313	1,211,959	1,432,186
Community services	-	-	-	65,255	85,276	81,633	69,727
Operating Grants and Contributions	1,496,588	2,630,674	3,103,719	4,337,988	6,165,611	6,382,771	6,387,084
Capital Contributions	-	1,134,873	4,651,152	-	498,681	-	-
Total governmental activities program revenue	\$ 4,374,117	7,394,730	12,317,469	9,705,934	12,694,101	12,828,212	13,628,443
Net Expense	\$ (68,546,040)	(85,463,044)	(90,914,634)	(104,194,598)	(113,450,945)	(135,420,066)	(151,938,129)
General Revenues and Other Changes in Net Assets							
Governmental activities:							
Property taxes	\$ 55,221,377	53,599,792	93,295,674	105,721,238	89,541,969	106,880,168	111,190,249
Payments in lieu of taxes						7,793,675	10,941,327
Grants and entitlements not restricted to Specific Programs	9,885,088	11,497,567	15,471,497	15,394,492	16,332,422	17,973,698	23,256,179
Investment earnings	1,374,433	427,295	1,783,425	5,125,075	6,539,783	4,474,517	2,159,194
Miscellaneous	582,526	670,651	655,565	394,239	701,586	934,434	683,006
Total governmental activities general revenues and other changes	67,063,424	66,195,305	111,206,161	126,635,044	113,115,760	138,056,492	148,229,955
Changes in Net Assets	\$ (1,482,616)	(19,267,739)	20,291,527	22,440,446	(335,185)	2,636,426	(3,708,174)

Source: Office of the Treasurer, Olentangy Local School District

OLENTANGY LOCAL SCHOOL DISTRICT
Fund Balances, Governmental Funds, Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 3

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Fund										
Reserved	\$ 6,496,560	8,338,218	13,687,683	12,922,194	5,573,883	19,728,818	25,158,402	11,930,490	15,059,283	13,483,003
Unreserved	<u>1,013,201</u>	<u>3,616,802</u>	<u>4,641,475</u>	<u>3,187,498</u>	<u>(8,369,784)</u>	<u>(10,227,261)</u>	<u>259,600</u>	<u>8,967,542</u>	<u>7,230,616</u>	<u>8,459,258</u>
Total General Fund	\$ <u>7,509,761</u>	<u>11,955,020</u>	<u>18,329,158</u>	<u>16,109,692</u>	<u>(2,795,901)</u>	<u>9,501,557</u>	<u>25,418,002</u>	<u>20,898,032</u>	<u>22,289,899</u>	<u>21,942,261</u>
All Other Governmental Funds										
Reserved	\$ 14,852,278	5,751,712	37,530,192	18,267,638	11,051,096	6,593,600	79,099,119	28,800,162	28,180,064	17,950,259
Unreserved, reported in:										
Special Revenue Funds	448,335	464,697	501,272	951,688	1,110,792	1,484,291	2,145,492	2,698,550	2,934,440	2,845,975
Debt Service Fund	1,901,753	2,067,823	2,850,194	3,032,701	7,874,857	7,073,458	9,154,210	11,776,749	14,483,257	17,200,636
Capital Projects Fund	<u>20,437,501</u>	<u>8,078,752</u>	<u>14,040,405</u>	<u>14,479,498</u>	<u>60,921,291</u>	<u>52,227,516</u>	<u>36,772,927</u>	<u>29,137,802</u>	<u>37,609,710</u>	<u>29,180,805</u>
Total All Other Governmental Funds	\$ <u>37,639,867</u>	<u>16,362,984</u>	<u>54,922,063</u>	<u>36,731,525</u>	<u>80,958,036</u>	<u>67,378,865</u>	<u>127,171,748</u>	<u>72,413,263</u>	<u>83,207,471</u>	<u>67,177,675</u>

Source: Office of the Treasurer, Olentangy Local School District

Table 4

OLENTANGY LOCAL SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Revenue										
From Local Sources										
Taxes	34,327,453	45,741,420	56,360,993	55,218,875	53,029,792	92,968,674	105,932,238	89,358,969	113,844,843	122,008,576
Tuition	48,618	94,058	101,432	227,980	323,665	477,823	489,593	1,219,479	1,223,276	1,371,787
Investment income	2,185,069	2,931,925	1,603,859	1,374,433	427,295	1,783,425	5,125,075	6,539,783	4,474,517	2,159,194
Food services	-	-	-	2,078,292	2,558,852	3,216,801	3,661,774	4,106,838	4,493,533	5,007,556
Co-curricular activities	289,418	324,723	361,028	571,257	746,666	867,974	952,609	455,374	455,463	590,144
Intergovernmental - State	5,984,204	7,279,328	8,212,894	10,279,466	12,243,660	16,296,214	16,960,487	19,248,878	20,772,188	26,346,526
Intergovernmental - Federal	313,463	705,011	762,370	987,165	1,860,824	2,096,205	2,850,828	3,367,072	3,569,344	3,430,743
Other Revenue	469,820	465,109	347,143	582,526	670,651	637,341	672,659	1,092,728	1,186,247	909,292
Total Revenues	43,618,045	57,541,574	67,749,719	71,319,994	71,861,405	118,344,457	136,645,263	125,389,121	150,019,411	161,823,818
Expenditures										
Current:										
Instruction										
Regular	16,271,061	19,848,666	23,654,626	27,286,855	34,285,184	38,546,799	42,652,305	47,043,417	56,635,706	63,087,442
Special	2,266,016	2,742,740	3,858,284	5,066,348	8,085,579	8,575,538	9,587,507	12,193,335	13,770,332	13,995,119
Vocational	573,381	574,266	567,796	592,806	656,618	738,515	846,504	1,092,596	981,998	1,095,048
Continuing	19,685	15,346	70,883	190,931	355,891	349,114	-	-	-	-
Support Services										
Operation and maintenance of plant	3,261,383	3,748,820	5,871,826	6,156,949	8,545,251	8,858,302	9,727,391	10,560,265	12,690,178	14,449,518
School administration	2,390,922	2,701,750	3,099,940	3,534,270	4,374,741	4,804,149	5,054,225	5,620,889	7,018,217	7,626,637
Pupils	2,142,602	3,091,121	3,713,622	3,806,049	3,775,244	4,531,252	5,442,613	4,153,301	4,554,433	6,115,407
Business operations	1,120,447	1,427,810	1,607,921	1,728,211	1,927,467	2,314,520	2,467,966	2,790,643	2,214,112	3,201,539
Instructional staff	802,605	1,422,385	1,928,614	2,479,700	3,096,737	3,221,256	3,465,848	5,430,964	6,604,827	8,076,686
Student transportation	1,857,881	2,369,143	3,126,607	5,086,093	5,929,092	5,801,428	5,568,608	6,636,861	6,805,361	6,946,812
Food services	-	-	-	2,255,382	2,983,685	3,469,304	3,851,125	4,408,999	5,316,186	6,035,217
Central services	337,163	674,666	1,020,481	1,224,971	1,533,023	1,670,545	1,644,252	1,934,402	2,337,809	2,469,635
General administration	193,043	195,018	263,360	194,180	274,462	333,659	354,452	286,484	396,744	533,635
Facilities	-	-	125,281	65,544	218,936	352,450	272,361	312,060	282,933	294,831
Co-curricular Activities	819,914	880,653	1,155,611	1,723,783	2,374,907	2,726,546	2,631,116	3,140,755	3,649,330	4,450,591
Community Services	160,072	343,761	239,522	387,276	398,343	470,914	371,531	713,482	534,477	727,641
Capital Outlay	11,762,822	25,933,739	22,092,229	57,848,352	19,495,419	15,095,460	25,611,770	57,651,499	29,192,799	28,103,217
Debt Service:										
Principal Retirement	2,040,000	19,477,553	33,891,308	3,451,537	3,534,195	5,817,145	4,842,560	3,999,519	6,469,166	7,610,563
Interest and Fiscal Charges	4,045,726	5,438,397	6,326,999	9,468,711	10,351,254	11,618,719	14,655,124	15,763,877	15,117,165	16,556,877
Total Expenditures	50,064,723	90,885,834	112,614,910	132,547,948	112,196,028	119,295,615	139,047,258	183,733,348	174,571,773	191,376,415
Excess (deficiency) of revenue over (under) expenditures	(6,446,678)	(33,344,260)	(44,865,191)	(61,227,954)	(40,334,623)	(951,158)	(2,401,995)	(58,344,227)	(24,552,362)	(29,552,597)
Other Financing (Sources) Uses										
Proceeds from sale of assets	350	-	2,452	-	-	9,351	14,759	-	18,578	41,586
Proceeds from sale of bonds	-	16,515,974	58,169,624	39,635,000	61,600,000	-	74,230,000	-	-	-
Premium on bonds & notes	-	-	1,131,412	688,231	4,237,771	2,856,581	7,105,081	4,715,470	598,093	1,233,577
Proceeds from sale of notes	15,962,500	-	30,000,000	-	-	-	-	-	36,400,000	11,900,000
Issuance of refunding bonds	-	-	1,539,979	-	9,085,000	34,779,980	43,532,307	89,949,954	9,339,997	36,400,000
Payment to refunded bond escrow agent	-	-	(1,540,000)	-	(9,267,230)	(37,258,629)	(46,770,824)	(96,174,520)	(9,618,231)	-
Redemption of bond anticipation notes	-	-	-	-	-	-	-	-	-	(36,400,000)
Inception of capital lease	-	-	494,941	-	-	-	-	574,868	-	-
Transfers in	143,200	144,450	979	4,357	27,106	-	-	-	-	-
Transfers out	(143,274)	(147,788)	(979)	(4,357)	(27,106)	-	-	-	-	-
Total Other Financing (Sources) Uses	15,962,776	16,512,636	89,798,408	40,323,231	65,655,541	387,283	78,111,323	(934,228)	36,738,437	13,175,163
Net Changes in Fund Balance	9,516,098	(16,831,624)	44,933,217	(20,904,723)	25,320,918	(563,875)	75,709,328	(59,278,455)	12,186,075	(16,377,434)
Debt service as a percentage of noncapital expenditures	15.9%	38.4%	44.4%	17.3%	15.0%	16.7%	17.2%	15.7%	14.8%	14.8%

Source: Office of the Treasurer, Olentangy Local School District

Table 5

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

Tax Year		Real Estate			Tangible Personal			Public Utility		Total	
		Assessed	Estimated		Assessed	Estimated		Assessed	Estimated	Assessed	Estimated
		Value \$	Actual Value \$		Value \$	Actual Value \$		Value \$	Actual Value \$	Value \$	Actual Value \$
2000	35%	1,119,499,810	3,198,570,886	25%	80,381,764	321,527,056	35%	58,289,990	166,542,829	1,258,171,564	3,686,640,771
2001	35%	1,314,040,180	3,754,400,514	25%	100,711,129	402,844,516	35%	57,814,390	165,183,971	1,472,565,699	4,322,429,001
2002	35%	1,377,776,500	3,936,504,286	25%	109,991,816	439,967,264	35%	45,782,250	130,806,429	1,533,550,566	4,507,277,979
2003	35%	1,707,103,130	4,877,437,514	25%	134,155,435	536,621,740	35%	70,270,560	200,773,029	1,911,529,125	5,614,832,283
2004	35%	1,895,427,780	5,415,507,943	25%	106,351,884	425,407,536	35%	70,689,690	201,970,543	2,072,469,354	6,042,886,022
2005	35%	2,101,605,530	6,004,587,229	25%	108,881,867	435,527,468	35%	75,269,710	215,056,314	2,285,757,107	6,655,171,011
2006	35%	2,236,716,990	6,390,619,971	18.75%	81,586,254	435,126,688	35%	79,311,900	226,605,429	2,397,615,144	7,052,352,088
2007	35%	2,820,985,610	8,059,958,886	12.5%	66,713,068	533,704,544	35%	82,361,510	235,318,600	2,970,060,188	8,828,982,030
2008	35%	2,957,103,880	8,448,868,229	6.5%	39,653,539	610,054,446	35%	69,764,580	199,327,371	3,066,521,999	9,258,250,046
2009	35%	3,037,618,780	8,678,910,800	0.0%	8,009,532	-	35%	72,402,910	206,865,457	3,118,031,222	8,885,776,257

Source: Office of Auditor, Delaware County, Ohio

Notes (a) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the rules of the State Tax Commissioner.

(b) The rate at which tangible personal property used in business is assessed for purposes of ad valorem proper taxation decreased one percent each year from 35% in 1983 until it reached 25% in 1993. House Bill 66 has begun the phase out of TPP over the next 3 years. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero percent for 2009.

This page left blank intentionally.

Table 6

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

Tax Year/ Collection Year	Delaware County	Delaware JVS	Delaware Library	Westerville Corp.	Columbus Corp./Orange Township	Olentangy Local School District			
						/-----Voted-----/ Gen. Fund Bond		Unvoted	Total
1999/2000	6.72	3.40	0.24	14.02	6.10	38.60	6.17	5.00	49.77
2000/2001	5.92	3.40	0.19	13.99	6.10	38.60	6.20	5.00	49.80
2001/2002	5.61	3.20	0.18	13.95	11.75	38.60	6.20	5.00	49.80
2002/2003	5.61	3.20	0.15	17.85	12.15	38.60	6.96	5.00	50.56
2003/2004	5.61	3.20	0.12	17.51	14.55	38.60	6.90	5.00	50.50
2004/2005	5.61	3.20	0.09	17.40	14.00	49.10	6.90	5.00	61.00
2005/2006	5.98	3.20	0.08	17.42	14.00	49.10	7.90	5.00	62.00
2006/2007	5.98	3.20	0.08	17.42	14.00	49.10	7.90	5.00	62.00
2007/2008	4.25	3.20	0.08	18.55	10.06	49.10	7.90	5.00	62.00
2008/2009	4.25	3.20	0.08	18.79	10.24	57.00	8.72	5.00	70.72

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

Table 6

OLENTANGY LOCAL SCHOOL DISTRICT

Berkshire Township	Berlin Township	Concord Township	Delaware Township	Genoa Township	Powell Corp.	Liberty Township	Orange Township	Columbus Corp.	Delaware Corp.
3.50	4.80	12.00	7.30	10.80	3.09	7.63	6.80	2.10	2.10
3.50	4.80	12.00	7.30	12.80	5.22	7.12	12.45	2.10	2.10
3.50	4.80	12.00	7.30	12.80	3.13	7.45	12.45	2.10	2.10
3.50	5.30	12.00	7.30	12.80	5.30	9.40	12.85	2.10	2.10
3.50	5.30	12.00	7.30	12.80	4.95	9.32	15.25	2.10	2.10
3.50	5.30	12.00	7.30	12.80	4.01	9.30	14.70	2.10	2.10
3.50	5.30	12.00	7.30	10.10	11.95	9.20	14.70	2.10	2.80
3.50	5.30	12.00	7.30	10.10	11.95	9.20	14.70	2.10	2.80
6.71	7.69	13.91	10.21	12.01	13.43	11.04	11.21	2.10	2.80
6.89	7.87	14.09	10.59	12.19	13.68	11.17	11.39	3.74	4.89

**OLENTANGY LOCAL SCHOOL DISTRICT
Principal Property Taxpayers**

Table 7

June 30, 2009

Real Property (2009 collection year)

<u>Name</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation *</u>
1) JPMorgan Chase & Co.	\$ 15,023,480	0.48%
2) Evans Capital Investments LTD	11,457,190	0.37%
3) NP Limited Partnership	9,908,650	0.32%
4) Nationwide Mutual Insurance Company	9,772,570	0.31%
5) Knickerbocker Properties INC XLII	8,505,000	0.27%
6) Tuller Square Northpointe LLC	8,353,630	0.27%
7) Citicorp North America Inc.	7,669,690	0.25%
8) The Kroger Co.	7,289,210	0.23%
9) Market at Liberty Crossing LLC	6,807,510	0.22%
10) UH Columbus Investments Limited Partnership	6,700,830	0.21%

Public Utility (2008 collection year)

1) Columbus Southern Power Company	47,975,660	1.54%
2) American Transmissions Systems Inc.	10,335,270	0.33%
3) Columbia Gas of Ohio	5,759,010	0.18%
4) Suburban Natural Gas CO	2,515,200	0.08%
5) Ohio Power Company	2,384,620	0.08%
6) Ohio Edison Co	1,354,480	0.04%
 TOTAL PRINCIPAL TAXPAYERS	 \$ 161,812,000	 5.19%
ALL OTHERS	\$ 2,956,219,222	94.81%
 TOTAL ASSESSED VALUATION	 \$ 3,118,031,222	 100.00%

June 30, 1999

Real Property (2000 collection year)

<u>Name</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
1) Banc One Corporation	\$ 26,625,600	2.64%
2) Polaris Amphitheater	18,840,000	1.87%
3) Planned Communities, Inc	18,211,040	1.81%
4) Polaris Center LLC	17,952,800	1.78%
5) Fairfield Green	17,824,900	1.77%
6) Office at Polaris	15,860,800	1.57%
7) Nationwide Mutual Insurance Company	14,217,300	1.41%
8) Rennob Inc.	14,033,970	1.39%
9) Meijer Properties Inc.	13,750,300	1.36%
10) M/I Schottenstein Homes	11,961,740	1.19%

Tangible Personal Property (1999 collection year)

1) Banc One Services Corporation	12,019,510	1.19%
2) Banc One Corporation	7,055,220	0.70%
3) Meijer	2,653,430	0.26%
4) ATS Ohio, Inc.	2,558,490	0.25%
5) Micro Industries Corp.	2,473,380	0.25%

Public Utility (2000 collection year)

1) Columbus Southern Power Company	59,537,230	5.91%
2) Ohio Edison Co	28,419,550	2.82%
3) Columbia Gas of Ohio	16,327,020	1.62%
4) GTE North Incorporated	12,403,480	1.23%
5) Ohio Bell Telephone Co.	8,780,350	0.87%
 TOTAL PRINCIPAL TAXPAYERS	 \$ 321,506,110	 31.90%
ALL OTHERS	\$ 686,413,230	68.10%
 TOTAL ASSESSED VALUATION	 \$ 1,007,919,340	 100.00%

Source: Office of the Auditor, Delaware County, Ohio

Table 8

OLENTANGY LOCAL SCHOOL DISTRICT
Property Tax Levies and Collections (1)
Last Ten Fiscal Years

Collection Year	Total Tax Levy	Current Tax Collections	% of Levy Collected	Delq. Tax Collections	Total Tax Collections	% of Tax Collection to Levy
1999	30,032,686	29,478,681	98.16%	1,041,221	30,519,902	101.62%
2000	43,991,457	43,420,766	98.70%	810,788	44,231,554	100.55%
2001	49,769,612	48,562,867	97.58%	1,167,949	49,730,816	99.92%
2002	51,455,151	51,396,125	99.89%	2,169,730	53,565,855	104.10%
2003	58,358,353	57,159,636	97.95%	2,088,809	59,248,445	101.53%
2004	62,971,118	63,180,782	100.33%	1,764,087	64,944,869	103.13%
2005	89,922,820	90,412,008	100.54%	1,822,221	92,234,229	102.57%
2006	102,310,038	103,179,311	100.85%	2,288,112	105,467,423	103.09%
2007	110,063,600	110,321,239	100.23%	1,091,685	111,412,924	101.23%
2008	111,412,784	109,307,393	98.11%	2,314,697	111,622,090	100.19%

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

OLENTANGY LOCAL SCHOOL DISTRICT
Ratio of Net General Bonded Debt Outstanding
Last Ten Years

Table 9

Collection Year	Assessed Value Real & Personal Property ¹	General Debt ²	Capital Leases ²	% of Debt to Assessed Valuation	Net Bonded Debt Per Capita	Net Bonded Debt Per ADM
2000	1,258,171,564	101,849,019	-	8.10%	3,165	18,555
2001	1,472,565,699	98,329,377	-	6.68%	2,536	15,497
2002	1,533,550,566	152,678,010	424,603	9.98%	3,361	22,446
2003	1,911,529,125	188,968,533	317,543	9.90%	3,855	24,996
2004	2,072,469,354	247,141,777	210,100	11.94%	4,717	28,798
2005	2,285,757,107	251,401,756	132,974	11.00%	4,560	26,147
2006	2,397,615,144	317,307,701	58,442	13.24%	5,513	26,529
2007	2,970,060,188	310,171,014	437,100	10.46%	5,142	25,908
2008	3,066,521,999	338,821,825	335,272	11.06%	5,385	26,059
2009	3,118,031,222	346,832,017	228,632	11.13%	5,458	24,696

Sources:

¹ Assessed values from Table 5.

² Office of the Treasurer, Olentangy Local School District.

OLENTANGY LOCAL SCHOOL DISTRICT
Computation of Direct and Overlapping Debt
June 30, 2009

<u>Overlapping Units</u>	Estimate Outstanding Debt	Percent Overlapping	Applicable to Olentangy Local School District
Delaware County	\$ 31,305,000	49.46%	\$ 15,483,453
Franklin County	243,230,000	0.01%	24,323
City of Columbus	467,154,654	1.47%	6,867,173
City of Powell	25,980,000	100.00%	25,980,000
City of Westerville	5,255,000	2.18%	114,559
Liberty Township	5,524,917	99.85%	5,516,630
Delaware Co. Library	345,000	65.74%	226,803
Solid Waste Authority of Central Ohio	19,975,000	0.89%	177,778
	<u>798,769,571</u>		<u>54,390,719</u>
 Olentangy Local School District	 <u>346,832,017</u>	 100.00%	 <u>346,832,017</u>
 Total	 <u>\$ 1,145,601,588</u>		 <u>\$ 401,222,736</u>

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. The valuations used were for the 2009 collection year and the Debt outstanding was at December 31, 2008

Source: Ohio Municipal Advisory Council

OLENTANGY LOCAL SCHOOL DISTRICT
Computation of Legal Debt Margin
June 30, 2009

Total Assessed Valuation (1)	\$ 3,118,031,222
------------------------------	------------------

OVERALL DEBT LIMITATION

9 % of assessed valuation (2)	<u>1,104,829,506</u>
Gross indebtedness	346,832,017
Less: Debt outside limitations	<u>-</u>
Debt subject to 9% limitations	346,832,017
Less: Debt service fund balance	<u>-</u>
Net debt subject to limitations	<u>346,832,017</u>
Legal debt margin within 9% limitation	<u><u>\$ 757,997,489</u></u>

UNVOTED DEBT LIMITATION

.1% of assessed valuation	<u>\$ 3,118,031</u>
Gross indebtedness	
Less: Debt outside limitations	-
Debt subject to limitations	<u>-</u>
Legal debt margin within .1% limitation	<u><u>\$ 3,118,031</u></u>

Note: (1) Assessed valuation from table 5.

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

Source: Office of the Treasurer, Olentangy Local School District

OLENTANGY LOCAL SCHOOL DISTRICT
Legal Debt Margin Information
June 30, 2009

Table 12

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
DEBT LIMIT	\$ 113,235,441	132,530,913	462,994,551	462,994,551	439,378,758	439,378,758	555,404,142	555,404,142	1,104,829,506	1,104,829,506
Total Net Debt Applicable to Limit	<u>101,849,019</u>	<u>98,329,377</u>	<u>152,678,010</u>	<u>188,968,533</u>	<u>247,141,777</u>	<u>241,401,756</u>	<u>244,763,108</u>	<u>248,566,462</u>	<u>766,007,681</u>	<u>757,997,489</u>
Legal Debt Margin	\$ <u>11,386,422</u>	<u>34,201,536</u>	<u>310,316,541</u>	<u>274,026,018</u>	<u>192,236,981</u>	<u>197,977,002</u>	<u>310,641,034</u>	<u>306,837,680</u>	<u>338,821,825</u>	<u>346,832,017</u>
Total Net Debt Applicable to the Limit	89.94%	74.19%	32.98%	40.81%	56.25%	54.94%	44.07%	44.75%	69.33%	68.61%

Source: Office of the Treasurer, Olentangy Local School District

OLENTANGY LOCAL SCHOOL DISTRICT

Demographic and Economic Statistics

Last Ten Years

Year	Population ¹	Delaware County Per Capita Income ²	Calculated Personal Income	Delaware County Unemployment Rate ³	Enrollment Membership ⁴
2000	32,182	41,937	1,349,616,534	3.1%	5,489
2001	38,773	42,300	1,640,097,900	2.8%	6,345
2002	45,422	39,816	1,808,522,352	3.9%	6,802
2003	49,024	38,940	1,908,994,560	4.0%	7,560
2004	52,399	39,980	2,094,912,020	4.0%	8,582
2005	55,128	38,940	2,146,684,320	4.2%	9,615
2006	57,561	NA	NA	4.7%	10,972
2007	60,321	NA	NA	5.0%	11,972
2008	62,915	65,956	4,149,621,740	4.2%	13,002
2009	63,544	73,310	4,658,410,640	7.5%	14,044

Sources:

¹ OMAC² Delaware County³ June data of Ohio Department of Jobs and Family Services⁴ Office of the Treasurer, Olentangy Local School District.

**Largest Employers
Columbus, Ohio MSA**

Rank	Employer	Number of Employees	Industry
1	State of Ohio	24,492	Government
2	Ohio State University	21,107	Education
3	JP Morgan Chase & Co.	14,689	Financial Services
4	Nationwide	11,441	Insurance
5	Federal Government! US Postal Service	10,762	Government
6	Ohio Health	10,592	Healthcare
7	Honda of America Manufacturing	8,800	Auto Manufacturing
8	Columbus City School District	8,276	Education
9	City of Columbus	8,227	Government
10	Franklin County	6,310	Government
11	Limited Brands Inc.	6,250	Retail
12	Mount Carmel Health System	5,638	Hospital
13	Huntington Bancshares Inc.	4,700	Financial Services
14	American Electric Power	4,384	Electric Power
15	Kroger Co.	4,014	Grocery
16	Nationwide Children's Hospital	3,880	Healthcare
17	Medco Health Solutions Inc.	3,681	Pharmacy
18	Cardinal Health Inc.	3,600	Health Care Products/Services
19	AT&T Ohio	3,000	Telecommunications
20	Battelle	2,500	Technology/Research
21	South-Western City School District	2,479	Education
22	Emerson Network Power/Liebert Corp	2,107	Manufacturing
23	Abbott Nutrition, a Division of Abbott	1,986	Pharmaceutical
24	TS Tech North America	1,956	Auto Parts
25	Alliance Data Systems Corp.	1,913	Credit Card Transaction Services
26	State Farm Insurance	1,864	Insurance
27	Hilliard City School District	1,827	Education
28	NetJets Inc.	1,820	Transportation
29	Dublin City School District	1,786	Education
30	Teleperformance	1,760	Telecommunications
31	National City Corp.	1,700	Financial Services
32	UPS	1,656	Package Delivery Services
33	Dispatch Printing Co.	1,513	Newspaper
34	Ashland Inc.	1,500	Chemical and Plastics Distribution
35	Westerville City School District	1,497	Education
36	Aetna Inc.	1,400	Insurance
37	Big Lots Inc.	1,400	Retail
38	Owens Corning	1,400	Manufacturing
39	CAS-Chemical Abstracts	1,300	Chemical Research
40	Giant Eagle Inc.	1,264	Grocery
41	Fairfield Medical Center	1,254	Healthcare
42	Discover Financial Services LLC	1,210	Financial Services
43	Worthington Industries Inc.	1,200	Manufacturing
44	Anchor Hocking Co.	1,200	Manufacturer of Glass Products
45	McGraw-Hill Education	1,200	Textbook Publisher
46	Olentangy Local School District	1,200	Education
47	Licking Memorial Health Systems	1,117	Healthcare
48	Scotts Miracle-Gro Co.	1,100	Manufacturer of Lawn Care Products
49	Worthington City School District	1,090	Education
50	Licking County	1,058	Government

Source: Columbus Business First, December 2008

OLENTANGY LOCAL SCHOOL DISTRICT

Staffing Statistics (Head Count)
Last Nine Years*

Table 14

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Professional Staff:									
Administrative Intern								1	
Assistant Principal	8.0	10.0	11.0	12.0	13.0	14.0	16.0	22.0	21.0
Principal	8.0	9.0	9.0	12.0	14.0	14.0	16.0	15.0	20.0
Superintendent	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Supervise/Manage/Direct	7.0	7.0	9.0	15.0	15.0	14.0	15.0	19.0	16.0
Coordinator	5.0	4.0	7.0	4.0	5.0	7.0	7.0	7.0	8.0
Educ. Administrative Specialist		3.0	3.0	1.0	1.0	1.0	1.0	1.0	1.0
ESC Supervisor									4.0
Other Administrative (Dean)		1.0	1.0	1.0	0.0	0.0			2.0
Assistant Superintendent			0.0	1.0	1.0	1.0	1.0	1.0	1.0
Counseling	12.0	16.0	16.0	17.0	19.0	21.0	24.0	26.0	28.0
Librarian/Media	5.0	6.0	10.0	12.0	13.0	14.0	15.0	18.0	19.0
Remedial Specialist	4.0	13.0	10.0	19.0	22.0	23.0	28.0	36.0	31.0
General Education									679.0
Gifted and Talented									16.0
Preschool Handicapped Itinerant									2.0
Special Education									37.0
Career-Technical Programs/Pathways									13.0
Art Education K-8									20.0
Music Education K-8									32.0
Physical Education K-8									25.0
Regular Teaching	281.0	317.0	357.0	394.0	455.0	503.0	561.0	620.0	
Special Educ. Teaching	36.0	40.0	47.0	52.0	36.0	35.0	39.0	36.0	
Vocational Educ. Teaching	8.0	7.0	7.0	8.0	3.0	10.0	11.0	12.0	
Tutor/Small Group Instructor								2.0	3.0
Educ. Service Personnel Teacher	33.0	42.0	48.0	58.0	64.0	66.0	72.0	84.0	
Suppl. Service Teacher (Spec. Ed)			1.0	4.0	25.0	33.0	38.0	52.0	45.0
Psychologist	5.0	5.0	6.0	8.0	8.0	8.0	9.0	11.0	12.0
Registered Nursing	4.0	5.0	5.0	6.0	7.0	7.0	7.0	7.0	7.0
Physical Therapist	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Speech and Language Therapist	5.0	5.0	6.0	7.0	8.0	7.0	8.0	10.0	11.0
Occupational Therapist	1.0	1.0	1.0	1.0	2.0	3.0	3.0	4.0	5.0
Other Professional	2.0	1.0	2.0	4.0	3.0	4.0	6.0	4.0	5.0
Special Education Supervisor	1.0	1.0	2.0	2.0	3.0	3.0	5.0		
SST/Work Study	1.0	1.0	1.0	1.0	1.0	1.0	1.0		
ESL	1.0	1.0	2.0	3.0	3.0	4.0	5.0	4.0	
APE	1.0	1.0	1.0	1.0	1.0	1.0	1.0		
Gifted	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
MH Teacher		1.0	1.0	1.0	1.0	1.0	1.0	1.0	
SBH Teacher		2.0	2.0	2.0	2.0	2.0	1.0		
Total Professional Staff	430.0	503.0	569.0	651.0	730.0	802.0	896.0	998.0	1,064.0
Support Staff:									
Accounting	3.0	3.0	3.0	2.0	2.0	4.0	3.0	3.0	3.0
Extended Services for General Superv	2.0	2.0	3.0	3.0	4.0	4.0	4.0	5.0	4.0
Treasurer	1.0	1.0	1.0	1.0	2.0	1.0	2.0	2.0	2.0
Accountant							1.0		
Public Relations	1.0	1.0	1.0	0.0	1.0	1.0	1.0		
Planning/Research/Development									1.0
Secretarial	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	1.0
SE Clerks	7.0	9.0	8.0	10.0	10.0	11.0	11.0	11.0	
Aides		7.0	14.0	19.0	25.0	34.0	33.0	26.0	21.0
Computer Operating	7.0	9.0	10.0	14.0	17.0	18.0	19.0	20.0	20.0
Graphic Arts					1.0				
Practical Nursing			0.0	0.0	1.0	0.0			
Library Aide	8.0	8.0	8.0	9.0	10.0	9.0	13.0	11.0	12.0
Bookkeeping (Finance)	1.0	1.0	1.0	3.0	3.0	2.0	4.0	4.0	4.0
Clerical	41.0	46.0	51.0	59.0	65.0	67.0	73.0	91.0	103.0
Records Managing									1.0
Teaching Aide	7.0	5.0	4.0	4.0	5.0	6.0	5.0	14.0	38.0
General Maintenance	7.0	8.0	9.0	10.0	10.0	11.0	12.0	16.0	17.0
Mechanic	3.0	3.0	4.0	5.0	5.0	5.0	5.0	6.0	6.0
Vehicle Operator (Bus)	64.0	63.0	88.0	99.0	108.0	114.0	128.0	189.0	137.0
Custodian	40.0	48.0	50.0	69.0	76.0	83.0	87.0	100.0	109.0
Computer Programming			1.0	0.0	0.0	0.0			
Other Professional	2.0	1.0	2.0	1.0	1.0	2.0			
Records Managing			0.0	1.0	1.0	1.0	1.0	1.0	
Total	668.0	793.0	906.0	1029.0	1153.0	1253.0	1385.0	1587.0	1,639.0

Table 15

Olentangy Local School District
Staff Salary Statistics
Last Six Years

	2004	2005	2006	2007	2008	2009
Percentage Of Teachers with Master Degrees (or Beyond)	48.4% *	53.6% *	58.6% *	62.8% *	67.4% *	71.3% *
Average Teaching salary and Total FTE	47,467 568.32 **	49,626 640.06 **	51,287 709.18 **	53,158 794.59 **	54,778 889.64 **	57,126 955.37 **

Salary Ranges and Number of Certified Staff in Each Range

Bachelor Degree - Step 0	31,030	31,573	32,441	33,366	34,117	35,072
Bachelor Degree - Step 22	60,863	61,927	63,630	65,444	66,917	68,790
BA + 15 - Step 0	32,272	32,836	33,739	34,700	35,482	36,475
BA + 15 - Step 22	62,889	63,989	65,749	67,623	69,145	71,080
BA + 30 - Step 0	33,202	33,783	34,712	35,701	36,505	37,527
BA + 30 - Step 22	64,248	65,372	67,170	69,084	70,639	72,617
Master Degree - Step 0	35,049	35,662	36,642	37,687	38,535	39,614
Master Degree - Step 22	65,607	66,755	68,591	70,545	72,134	74,153
Master + 15 - Step 0	36,786	37,430	38,459	39,555	40,446	41,578
Master + 15 - Step 22	68,015	69,205	71,108	73,135	74,781	76,874
Master + 30 - Step 0	38,524	39,198	40,276	41,424	42,356	43,542
Master + 30 - Step 22	72,921	74,197	76,237	78,410	80,175	82,419
Master + 45 - Step 0	40,262	40,966	42,093	43,292	44,267	45,506
Master + 45 - Step 22	78,041	79,406	81,590	83,915	85,804	88,206
Total # of Certified staff	586	657	719	818	901	975

* ODE Local Card

** EMIS Staff Reporting

OLENTANGY LOCAL SCHOOL DISTRICT
Miscellaneous Statistics

	Olentangy (2008-2009)	State Average
Student Attendance Rate %	95.7%	94.3%
School District Graduation Rate %	98.3%	84.6%
Core Academic Subject Elementary and Secondary Classes Taught by Highly qualified teachers %	100.0%	98.2%
Core Academic Subject Elementary and Secondary Classes Taught By Properly Certified/Licensed Teachers %	100.0%	98.7%
Expenditure Per Pupil - FY08	\$ 9,186	\$ 9,991

Standardized Test Scores (2008 Graduates):

	Olentangy	Ohio	Nation
American College Test (ACT) Composite	23.9	21.7	21.1
Scholastic Aptitude Test (SAT) Average			
Verbal	550	537	501
Math	572	546	515
Writing	539	523	493

Food Service Operations	2003	2004	2005	2006	2007	2008	2009
Meals served to Students	564,778	683,928	790,802	945,345	1,053,334	1,154,578	1,304,988
% of Students Receiving Free Meals	3.7%	3.7%	4.1%	4.2%	4.5%	4.8%	5.7%
% of Students Receiving Reduced Meals	1.4%	1.3%	1.6%	1.6%	1.8%	1.5%	1.7%

OLENTANGY LOCAL SCHOOL DISTRICT

Capital Asset Additions by Function
Last Seven Years

Table 17

	2003	2004	2005	2006	2007	2008	2009
Governmental Activities:							
Instruction							
Regular	57,476,947	19,083,020	14,806,397	26,251,772	51,184,194	28,406,624	27,093,742
Special	6,627	-	2,296	4,562	4,656	-	2,849
Support Services							
Operation and maintenance of plant	393,239	226,166	36,200	68,710	118,217	117,715	-
School administration	2,334	-	-	-	-	25,871	-
Pupils	-	-	44,649	41,000	-	-	-
Instructional staff	11,728	-	4,052	-	-	-	-
Student transportation	1,301,025	1,657,617	892,848	31,814	1,106,394	401,228	550,000
Food services	16,139	5,581	-	8,567	5,491	4,999	316,464
Central services	-	3,077	-	-	-	-	-
Co-curricular Activities	-	26,912	36,605	-	-	9,364	248,700
Community Services	-	28,427	5,869	4,495	2,209	22,000	-
Total Governmental Activities Capital Assets	59,208,039	21,030,800	15,828,916	26,410,920	52,421,161	28,987,801	28,211,755
Contributions	<u>0</u>	<u>1,134,873</u>	<u>4,651,152</u>	<u>0</u>	<u>498,681</u>	<u>0</u>	<u>4,000</u>
	<u>59,208,039</u>	<u>22,165,673</u>	<u>20,480,068</u>	<u>26,410,920</u>	<u>52,919,842</u>	<u>28,987,801</u>	<u>28,215,755</u>

Source: Office of the Treasurer, Olentangy Local School District

Note: GASB Statement #34 was implemented in fiscal 2003.

OLENTANGY LOCAL SCHOOL DISTRICT
School Building Information

<u>Building</u>	<u>Grades Housed</u>	<u>Capacity</u>	<u>Pupil/ Teacher Ratio</u>	<u>Year Building Completed</u>
Shanahan Preschool	Pre K	300	NA	1952
Alum Creek Elem.	K-5	650	20.66	1996
Arrowhead Elem.	K-5	650	22.67	1998
Glen Oak Elem.	K-5	650	20.06	2005
Indian Springs Elem.	K-5	650	21.47	2003
Johnnycake Corners Elem.	PS-5	650	17.76	2007
Liberty Tree Elem.	PS-5	650	19.51	2007
Meadows Elem.	K-5	650	20.85	2006
Oak Creek Elem.	K-5	650	21.50	2000
Scioto Ridge Elem.	K-5	650	21.84	1998
Tyler Run Elem.	K-5	650	20.94	2001
Walnut Creek Elem.	K-5	650	21.38	2003
Wyandot Run Elem.	PS-5	650	19.53	1993
Hyatts Middle School	6-8	900	22.91	2007
Liberty Middle School	6-8	900	25.17	2001
Orange Middle School	6-8	900	24.63	2004
Shanahan Middle School	6-8	900	22.40	1952
Olentangy High School	9-12	1,600	24.76	1990
Liberty High School	9-12	1,600	26.48	2003
Orange High School	9-12	1,600	22.28	2008
<u>Facilities Under Construction</u>				<u>Expected Opening</u>
Bale Kenyon Elementary	K-5	650		2009-10
Chesire Elementary	K-5	650		2010-11
3B's & K Middle School	6-8	900		2011-12
Elementary #15	K-5	650		2011-12

Source: Office of the Treasurer, Olentangy Local School District