

**OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2020

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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(800) 282-0370

Board of Education
Olentangy Local School District
7840 Graphic Way
Lewis Center, Ohio 43035

We have reviewed the *Independent Auditor's Report* of the Olentangy Local School District, Delaware County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2019 through June 30, 2020. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

January 12, 2021

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**OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY
FOR THE YEAR ENDED JUNE 30, 2020**

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**OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020**

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Passed Through Ohio Department of Education:			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
School Breakfast Program	3L70	10.553	\$110,292
National School Lunch Program	3L60	10.555	555,976
Cash Assistance:			
School Breakfast Program	3L70	10.553	105,846
COVID-19 School Breakfast Program	3L70	10.553	96,560
Total School Breakfast Program			<u>202,406</u>
National School Lunch Program	3L60	10.555	782,661
COVID-19 National School Lunch Program	3L60	10.555	226,747
Total National School Lunch Program			<u>1,009,408</u>
Total Child Nutrition Cluster			<u>1,878,082</u>
Total U.S. Department of Agriculture			<u>1,878,082</u>
U.S. DEPARTMENT OF EDUCATION			
Passed Through Ohio Department of Education:			
Special Education Cluster:			
Special Education-Grants to States	3M20	84.027	6,140,027
Special Education-Preschool Grants	3C50	84.173	185,594
Total Special Education Cluster			<u>6,325,621</u>
Title I Grants to Local Educational Agencies	3M00	84.010	297,677
English Language Acquisition State Grants	3Y70	84.365	86,680
Supporting Effective Instruction State Grants	3Y60	84.367	169,456
Student Support and Academic Enrichment Program	3H10	84.424	23,500
Total U.S. Department of Education			<u>6,902,934</u>
Total Expenditures of Federal Awards			<u><u>\$8,781,016</u></u>

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

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**OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Olentangy Local School District (the District) under programs of the federal government for the year ended June 30, 2020. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Olentangy Local School District (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 16, 2020.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Columbus, Ohio
December 16, 2020

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

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

To the Board of Education:

Report on Compliance for Each Major Federal Program

We have audited the Olentangy Local School District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2020. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of

expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 16, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Columbus, Ohio
December 16, 2020

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020**

Section I – Summary of Auditor’s Results

Financial Statements

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

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

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

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

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

Identification of major federal programs:

Special Education Cluster

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

Auditee qualified as low-risk auditee? Yes

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

None

Section III – Federal Award Findings and Questioned Costs

None

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020**

Summary of Prior Audit Findings and Questioned Costs:

None

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

Comprehensive Annual Financial Report

**For the Fiscal Year Ended
June 30, 2020**

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**INTRODUCTORY
SECTION**

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OLENTANGY LOCAL SCHOOL DISTRICT DELAWARE COUNTY, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Fiscal Year Ended June 30, 2020

Prepared By:

Treasurer's Office

Emily Hatfield, Treasurer/CFO

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OLENTANGY LOCAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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December 16, 2020

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

On behalf of the Olentangy Local School District, we are pleased to submit the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2020. This Comprehensive Annual Financial Report contains financial statements, supplemental schedules, and statistical information conforming with generally accepted accounting principles (GAAP) as applicable to governmental entities. It provides complete and full disclosure of all material financial aspects of the School District. In addition, this report is designed so a reader can acquire the maximum understanding of the School District's financial activity and provided as a way for the School District to communicate openly about the School District's finances with its stakeholders.

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

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

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

State statute requires an annual audit by independent accountants. Plattenburg & Associates, Inc., conducted the School District's fiscal year 2020 audit. In addition to meeting the requirement set forth in statute, the audit was also designed to meet the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The Independent Auditor's Report on the basic financial statements is included in the financial section of this report.

Profile of the School District

The School District, one of over 600 public school districts in the State of Ohio and four in Delaware County, provides education to 22,284 students in grades PK through 12 as of June 2020. It is located in Delaware and Franklin Counties in Central Ohio, and approximately fifteen miles north of the City of Columbus. The School District was created by the consolidation, in 1952, of the Berlin, Hyatt, Liberty, and Orange Township schools to form the Olentangy Local School District. Less than one square mile of the School District's area is located in Franklin County. The School District's total area is approximately ninety-five square miles. Included in the School District's territory are seven townships: Berkshire, Berlin, Concord, Delaware, Genoa, Liberty, and Orange, as well as the City of Powell and portions of the cities of Columbus, Delaware, and Westerville.



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

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

As of June 2020, 22,284 students, K-12, were enrolled in the School District's fifteen elementary schools, five middle schools, and four high schools. The high school population includes approximately one hundred eighty-three students enrolled in cooperative vocational educational programs provided by the Delaware Area Career Center.

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

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

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

Local Economy

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

The School District is considered a high wealth district. The valuation per pupil for fiscal year 2020 was \$198,787 compared to the State average of \$162,294. A comparison of the median income shows that the School District's median of \$74,927 is more than twice the State median of \$34,091 in tax year 2017. While the School District is considered high wealth, the School District strives to operate in the most cost effective manner. This is evident with the most recent Cupp report data released by the Ohio Department of Education which shows the School District's cost per pupil is \$11,672 compared to the State average of \$12,472.

The School District is located in a high growth area and has the fastest growing student enrollment in the State. One mill of taxation raises \$198.79 per pupil compared to the State average of \$162.29 per pupil. The commercial tax base of the School District continues to grow at a robust pace. The Polaris Development provides the heaviest concentration of office and retail development. The cornerstones of Polaris consist of the 1,500,000 square foot Polaris Fashion Mall and the 1,200,000 square foot J.P. Morgan Chase office complex. By the year 2030, the total market value of Polaris is projected to approach \$1 billion.

The Mall opened in October 2001. The total value of the completed Mall was approximately \$118 million; however, a new 167,000 square foot, open-air “Lifestyle Center” opened adjacent to the mall adding several high-end retail shops and restaurants. Cabelas constructed an 80,000 square foot store that opened in 2013 and IKEA constructed and opened a 354,000 square foot store in 2017. The Polaris TIF agreement was expanded in 2018 and now includes additional retail properties. As of tax year 2019, the value of the Polaris TIF was \$342,370,740.

The School District’s growth in the past decade is reflected, in part, in the degree of building activity in the School District. Building permit statistics are not available for the School District as such. The following table relating to the issuance of single family building permits by the Berlin, Liberty, and Orange Townships and the City of Powell from 2007 through 2020 is set forth for informational purposes only. It should not be implied from the inclusion of this data that the School District is representative of the townships or city or vice versa.

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

Year	Berlin Twp.	Liberty Twp.	Orange Twp.	City of Powell	Total
2007	40	73	192	94	399
2008	30	65	129	41	265
2009	20	30	111	32	193
2010	35	45	119	34	233
2011	30	67	124	45	266
2012	26	104	160	50	340
2013	19	116	159	68	362
2014	28	82	155	104	369
2015	24	64	162	56	306
2016	50	110	163	80	403
2017	73	108	118	73	372
2018	62	119	115	60	356
2019	119	109	63	32	323
2020*	67	79	43	33	222

*2020 Data is through August 2020

Source: Delaware County Regional Planning Commission, City of Powell

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

Long-Term Financial Planning

The current financial forecast for the General Fund operations over the next five years demonstrates that the ending cash balance at the end of fiscal year 2021 is projected at \$88,515,821 with positive balances through fiscal year 2024. The School District utilizes a five-year forecasting model to monitor the School District's financial health and implement appropriate actions to maintain a positive cash balance. The School District's diminishing balance reflects the challenge of Ohio school district financing.

State funding was completely changed due to HB1 passed by the legislature in June 2009. HB1 caused the School District to be placed back on a guarantee. This significantly decreased anticipated State aid as the School District was beginning to receive additional funding as a result of our rapid student growth. To add to this loss of anticipated revenue, HB153 accelerated the phase-out of the tangible personal property reimbursement and kept the School District on a guarantee for State foundation funding for fiscal years 2012 and 2013. The current biennium budget for fiscal years 2020 and 2021 did provide a minimal increase as did the previous budget for fiscal years 2018 and 2019, but a growth cap instituted prevented the School District from receiving the fully calculated funding it is entitled. For example, in fiscal year 2020 the School District per the formula was calculated to receive \$56 million, but due to the growth cap was limited to \$12.3 million at the beginning of the year but was further reduced due to the COVID-19 pandemic. State budget constraints caused by the COVID-19 pandemic reduced State funding even further at the end of the fiscal year. State funding is anticipated to remain below 2019 levels thru 2023.

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

Major Initiatives

The State of Ohio's Local Report Card System traditionally assigns letter grades in several different categories. Ohio's ordered school building closure and subsequent emergency legislation (House Bill 197 of the 133rd General Assembly) have had substantial impacts on the State's accountability system and Ohio School Report Cards for the 2019-2020 school year. Therefore, updated spreadsheets *reporting the letter grades or ratings* are not available for the 2019-2020 school year.

Enrollment Growth - The School District's enrollment continues to be the fastest growing in the State of Ohio based on actual numbers in fiscal year 2020. The School District's enrollment grew by 500 students from fiscal year 2019 to fiscal year 2020. Enrollment for school year 1987-88 was 1,618 while enrollment for the 2019-20 school year was 22,284. During the last five years, the School District has experienced enrollment growth ranging from 2 percent to 5 percent. The enrollment projections, as well as development projections, indicate that the growth will continue well into this century. Student enrollment projections for fiscal year 2020-21 indicate an enrollment of approximately 22,189 and 26,823 by 2029-30.

Building Facilities - The School District is fortunate in that we have been able to keep pace with the School District's rapidly growing student enrollment. Since 1989, the School District has grown from utilizing only the Shanahan building to a total of twenty-four school buildings in the 2019-20 school year.

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

The residents of the School District have been supportive regarding the construction needs of the School District. Since May 1999, School District residents have supported ten consecutive bond levies. The most recent bond levy was for \$134.7 million in March 2020.

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

Oak Creek Elementary (FY 2001)	Tyler Run Elementary (FY 2002)
Liberty Middle School (FY 2002)	Bus/Maintenance Compound (FY 2003)
Liberty High School (FY 2004)	Walnut Creek Elementary (FY 2004)
Indian Springs Elementary (FY 2004)	Orange Middle School (FY 2005)
Glen Oak Elementary (FY 2006)	Meadows Elementary (FY 2007)
Liberty Tree Elementary (FY 2008)	Hyatts Middle School (FY 2008)
Johnnycakes Corners Elementary (FY 2008)	Orange High School (FY 2009)
Bus/Maintenance Facility (FY2009)	Expansion to Olentangy High
Freedom Trail Elementary School (FY 2010)	School (FY 2010)
Cheshire Elementary School (FY 2011)	Heritage Elementary School (FY 2012)
Berkshire Middle School (FY 2012)	Berlin High School (FY2019)
Additions to three Elementary Schools (FY 2020)	

March 2020 Ballot Issue - The School District passed a levy ballot issue on March 17, 2020 (extended deadline by the State through April 2020). Due to the lack of substantial State funding, the School District had a 7.4 mill operating levy on the ballot to keep up with the additional costs from enrollment growth since the last levy in 2016. The School District's enrollment has increased 2,892 students K-12 since 2016.

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

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

Financial Policies

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

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

The concept of reasonable assurance recognizes that:

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

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

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

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

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

Employee Relations

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

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

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

Awards and Acknowledgements

Plattenburg & Associates, Inc., has issued an unmodified opinion on Olentangy Local School District's financial statements for the fiscal year ended June 30, 2020. The Independent Auditor's Report is located at the front of the financial section of this report. The Olentangy Local School District received the Auditor of State Award with Distinction for the financial statements for the fiscal year ended June 30, 2019, and hopes to do so again for the fiscal year 2020 financial statements.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Olentangy Local School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2019. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

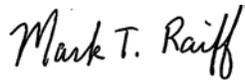
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal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

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

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

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

Respectively submitted,



Mark Raiff, Superintendent



Emily Hatfield, Treasurer/CFO



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Olentangy Local School District
Ohio**

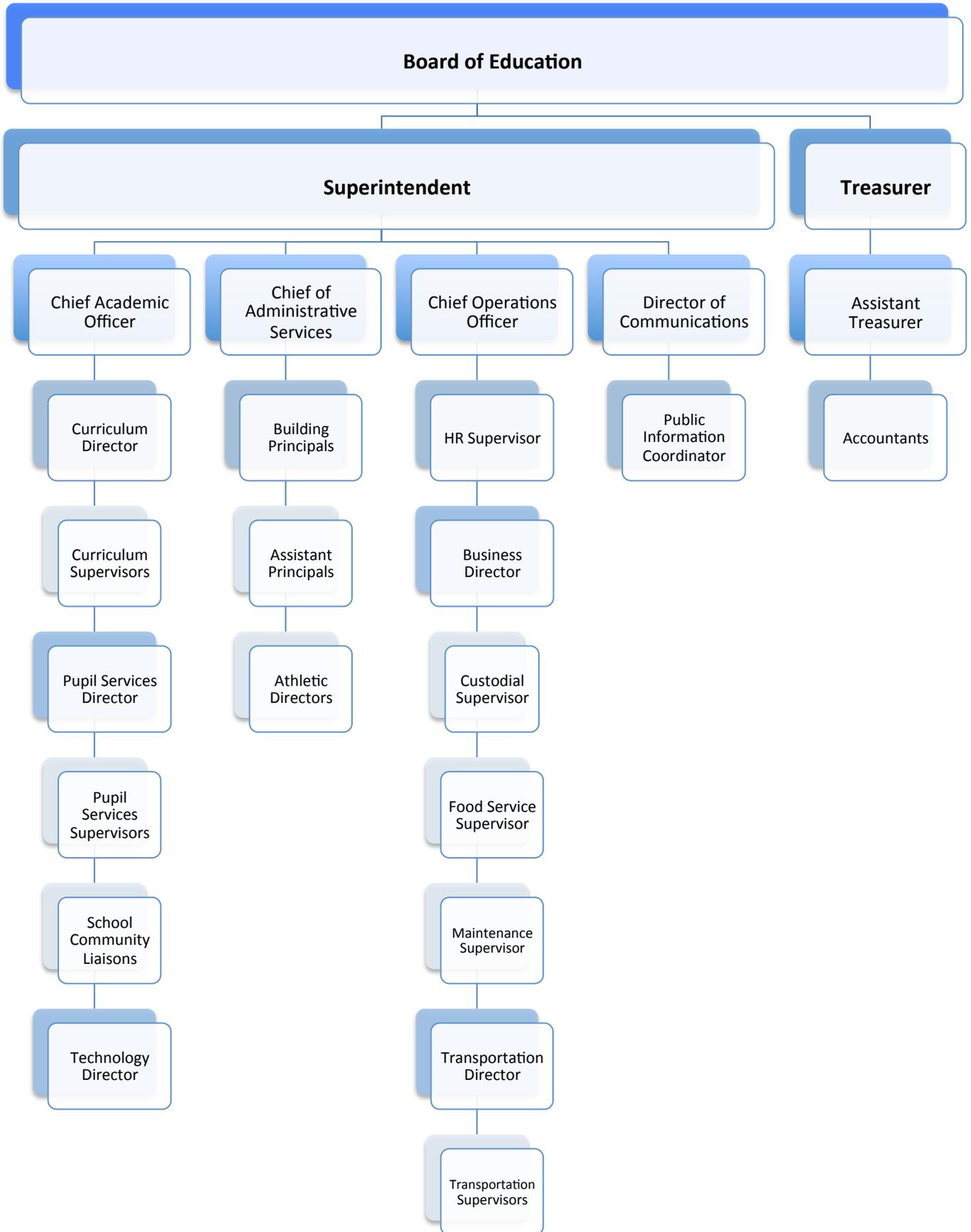
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

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



OLENTANGY LOCAL SCHOOL DISTRICT

Elected Officials and Appointed Officials
as of June 30, 2020

BOARD OF EDUCATION MEMBERS



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

APPOINTED OFFICIALS

Mark Raiff, Superintendent
Emily Hatfield, Treasurer/CFO

**FINANCIAL
SECTION**

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INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Olentangy Local School District (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to previously 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual

nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2020, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Columbus, Ohio
December 16, 2020

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Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

The discussion and analysis of Olentangy Local School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

Highlights

Highlights for fiscal year 2020 are as follows:

In total, net position decreased \$62,382,164 from the prior fiscal year. Net position at the end of the prior fiscal year was (\$42,208,056) and decreased to (\$104,590,220) due largely to a reduction in property tax revenue for fiscal year 2020 combined with an increase in the net pension liability.

General revenues were \$223,415,940, or almost 90 percent of total revenues, and reflect the School District's substantial dependence on local property taxes and State funding.

Using the Basic Financial Statements

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

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

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

Reporting the School District as a Whole

The statement of net position and the statement of activities reflect how the School District did financially during fiscal year 2020. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to that which is used by most private-sector companies. This basis of accounting considers all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

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

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

Reporting the School District's Most Significant Funds

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

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

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

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

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

The School District as a Whole

Table 1 provides a summary of the School District's net position for fiscal year 2020 and fiscal year 2019:

Table 1 Net Position		Governmental Activities	
	2020	2019	Change
<u>Assets</u>			
Current and Other Assets	\$470,533,343	\$395,163,137	\$75,370,206
Net OPEB Asset	15,906,952	14,817,193	1,089,759
Capital Assets, Net	352,871,823	362,165,469	(9,293,646)
Total Assets	839,312,118	772,145,799	67,166,319
<u>Deferred Outflows of Resources</u>			
Pension	69,113,575	87,495,689	(18,382,114)
OPEB	9,183,795	7,568,250	1,615,545
Other Amounts	20,839,221	22,194,482	(1,355,261)
Total Deferred Outflows of Resources	99,136,591	117,258,421	(18,121,830)
<u>Liabilities</u>			
Current and Other Liabilities	34,219,515	37,834,536	3,615,021
Long-Term Liabilities			
Pension	268,874,257	255,071,872	(13,802,385)
OPEB	24,132,277	25,651,912	1,519,635
Other Amounts	445,719,499	417,697,240	(28,022,259)
Total Liabilities	772,945,548	736,255,560	(36,689,988)
<u>Deferred Inflows of Resources</u>			
Pension	12,025,006	15,068,252	3,043,246
OPEB	25,902,462	25,088,749	(813,713)
Other Amounts	232,165,913	155,199,715	(76,966,198)
Total Deferred Inflows of Resources	270,093,381	195,356,716	(74,736,665)
<u>Net Position</u>			
Net Investment in Capital Assets	50,571,493	42,890,937	7,680,556
Restricted	27,138,336	34,959,147	(7,820,811)
Unrestricted (Deficit)	(182,300,049)	(120,058,140)	(62,241,909)
Total Net Position (Deficit)	(\$104,590,220)	(\$42,208,056)	(\$62,382,164)

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

The net pension liability and net OPEB liability (asset) reported by the School District at June 30, 2020, is reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", respectively. For reasons discussed below, end users of these financial statements will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability (asset) to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

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

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

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

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

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

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

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

Aside from the changes related to pension/OPEB, there were other several changes of note in the above table. The increase in current and other assets was primarily related to two sources, increases in cash and cash equivalents and property taxes receivable. The increase in cash and cash equivalents was largely due to \$42 million in general obligation bonds issued by the School District during fiscal year 2020; none of those proceeds were spent within the fiscal year. The increase in the receivable for property taxes was due, in part, to a \$136 million increase in the assessed valuation of property as well as from the operating levy and permanent improvement levy approved by the voters at the spring 2020 election. The decrease in net capital assets was due to annual depreciation. At the end of the prior fiscal year, the School District had a number of payables outstanding due to ongoing construction. With much of that construction completed during fiscal year 2020, there was a reduction in current and other liabilities as a result (accounts, contracts, and retainage payable). The increase in other long-term liabilities is a combination of new debt issued (\$42 million general obligation bonds) and principal retirement on existing debt.

Table 2 reflects the change in net position for fiscal year 2020 and fiscal year 2019.

Table 2
Change in Net Position

	Governmental Activities		Change
	2020	2019	
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$9,872,345	\$12,422,069	(\$2,549,724)
Operating Grants, Contributions, and Interest	16,167,650	16,400,410	(232,760)
Capital Grants and Contributions	17,538	410,100	(392,562)
Total Program Revenues	<u>26,057,533</u>	<u>29,232,579</u>	<u>(3,175,046)</u>

(continued)

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

Table 2
Change in Net Position
(continued)

	Governmental Activities		
	2020	2019	Change
<u>Revenues (continued)</u>			
<u>General Revenues</u>			
Property Taxes Levied for General Purposes	\$139,528,429	\$172,447,943	(\$32,919,514)
Property Taxes Levied for Debt Service Purposes	21,396,594	26,971,518	(5,574,924)
Property Taxes Levied for Permanent Improvements	2,963,356	3,690,183	(726,827)
Payment in Lieu of Taxes	24,868,469	27,257,410	(2,388,941)
Grants and Entitlements	28,753,820	28,526,808	227,012
Interest	4,042,977	4,918,798	(875,821)
Gifts and Donations	19,304	20,333	(1,029)
Miscellaneous	1,842,991	3,831,617	(1,988,626)
Total General Revenues	<u>223,415,940</u>	<u>267,664,610</u>	<u>(44,248,670)</u>
Total Revenues	<u>249,473,473</u>	<u>296,897,189</u>	<u>(47,423,716)</u>
<u>Expenses</u>			
<u>Instruction</u>			
Regular	154,037,412	127,472,773	(26,564,639)
Special	40,097,009	35,808,015	(4,288,994)
Vocational	1,588,278	1,184,247	(404,031)
<u>Support Services</u>			
Pupils	15,158,921	8,704,591	(6,454,330)
Instructional Staff	6,520,247	5,371,033	(1,149,214)
Board of Education	679,502	776,491	96,989
Administration	13,200,985	10,763,333	(2,437,652)
Fiscal	5,011,899	4,395,540	(616,359)
Business	703,186	584,766	(118,420)
Operation and Maintenance of Plant	21,163,897	20,956,513	(207,384)
Pupil Transportation	13,545,402	13,363,333	(182,069)
Central	6,901,822	5,883,367	(1,018,455)
Non-Instructional Services	10,287,965	11,080,726	792,761
Extracurricular Activities	8,017,688	7,564,219	(453,469)
Interest and Fiscal Charges	14,941,424	15,215,475	274,051
Total Expenses	<u>311,855,637</u>	<u>269,124,422</u>	<u>(42,731,215)</u>
Increase (Decrease) in Net Position	(62,382,164)	27,772,767	(90,154,931)
Net Position (Deficit) Beginning of Year	(42,208,056)	(69,980,823)	27,772,767
Net Position (Deficit) End of Year	<u>(\$104,590,220)</u>	<u>(\$42,208,056)</u>	<u>(\$62,382,164)</u>

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

Program revenues, which are primarily represented by tuition and fees, charges for extracurricular activities, food service sales, and restricted intergovernmental revenues represented 10 percent of total revenues for fiscal year 2020 (same in fiscal year 2019). The decrease in charges for services revenue was largely due to school closings resulting from COVID-19 (reduced food service sales, fees, extracurricular activities receipts, etc.). The decrease in capital grants and contributions is due to the athletic boosters making a contribution in the prior fiscal year towards a new locker facility at the stadium, and for a donated vehicle and 3-D printers. The most significant change in general revenues was the decrease in property tax revenues. In fiscal year 2019, the School District had almost \$60 million in property taxes available for advance at the end of the fiscal year (resources sitting with the County Auditor and available for advance are recorded as revenue for that fiscal year). At the end of fiscal year 2020, there was only approximately \$13 million available for advance.

The increase in expenses was due to an increase in pension/OPEB expense as well as staffing increases and general salary and benefit increases.

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

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2020	2019	2020	2019
Instruction				
Regular	\$154,037,412	\$127,472,773	\$151,631,366	\$124,299,344
Special	40,097,009	35,808,015	27,506,666	22,722,428
Vocational	1,588,278	1,184,247	1,366,768	962,737
Support Services				
Pupils	15,158,921	8,704,591	14,541,837	8,704,591
Instructional Staff	6,520,247	5,371,033	6,520,247	5,371,033
Board of Education	679,502	776,491	679,502	776,491
Administration	13,200,985	10,763,333	13,200,985	10,763,333
Fiscal	5,011,899	4,395,540	5,011,899	4,395,540
Business	703,186	584,766	703,186	584,766
Operation and Maintenance of Plant	21,163,897	20,956,513	21,163,897	20,956,513
Pupil Transportation	13,545,402	13,363,333	13,304,855	12,858,675
Central	6,901,822	5,883,367	6,901,822	5,883,367
Non-Instructional Services	10,287,965	11,080,726	2,371,423	1,562,765
Extracurricular Activities	8,017,688	7,564,219	5,952,227	3,919,433
Interest and Fiscal Charges	14,941,424	15,215,475	14,941,424	15,215,475
Total Expenses	<u>\$311,855,637</u>	<u>\$269,124,422</u>	<u>\$285,798,104</u>	<u>\$238,976,491</u>

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

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

The School District's Funds

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

For the General Fund, fund balance decreased 31 percent from the prior fiscal year. Revenues decreased \$38 million primarily related to the reduction in property taxes available for advance and lower charges for services and fees due to school closings (COVID-19). Expenditures had a modest 3 percent increase generally due to staffing increases and salary and benefit cost increases. In addition, the General Fund provided \$1.8 million more in fiscal year 2020 to subsidize operations of other funds (transfers out).

Fund balance decreased in the Bond Retirement debt service fund due to current year debt retirement requirements exceeding property tax and related revenue.

The increase in fund balance in the Building capital projects fund was due to issuing \$42 million in general obligation bonds during fiscal year 2020 and not spending any of those resources during the fiscal year.

General Fund Budgeting Highlights

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

During fiscal year 2020, the School District amended its General Fund budget as needed. For revenues, there was little change from the original budget to the final budget and changes from the final budget to actual revenues was a modest 2 percent increase and generally due to conservative budgeting related to tax revenue. For expenditures, changes from the original budget to the final budget as well as from the final budget to actual expenditures were also not significant.

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2020, the School District had \$352,871,823 invested in capital assets (net of accumulated depreciation). The most significant additions for fiscal year 2020 were the completion of facilities improvements, paving, and maintenance vehicles. Disposals included miscellaneous equipment and school buses. For further information regarding the School District's capital assets, refer to Note 10 to the basic financial statements.

Debt

The School District's outstanding debt at June 30, 2020, consisted of energy conservation notes and general obligation bonds, in the amount of \$5,480,743 and \$417,119,566, respectively. During fiscal year 2020, the School District issued \$42,000,000 in general obligation bonds to construct school buildings and facilities.

The School District's long-term obligations also included capital leases, in the amount of \$719,859 and the liability for compensated absences, claims, and the net pension and net OPEB liability. For further information regarding the School District's long-term obligations, refer to Notes 17 and 18 to the basic financial statements.

Current Issues

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

The first challenge is to ensure preservation of resources as long as possible. The School District utilizes the five-year forecast of the General Fund and the five-year building maintenance and construction plans as tools to manage resources effectively. The School District's most recent five-year forecast in May 2020 shows a positive General Fund cash balance through the end of fiscal year 2024. This positive cash balance is the direct result of continued cost saving measures implemented by the School District and the passage of a 7.4 mill operating levy in the spring of 2020.

The second challenge the School District continues to face is incredible growth. During the past ten years, there has been significant new construction in the School District as evidenced by the number of building permits issued. The School District's enrollment has increased 37 percent or 5,973 students K-12 over the past ten years. The March 2020 ballot issue included a \$134.7 million no-additional mill bond levy to build two new elementary schools and one new middle school as well as fund various permanent improvements such as roof replacements. The first portion of the debt was issued in June 2020 to construct elementary #16 along with various capital repairs/replacements. The new elementary is slated to open for the 2021-2022 school year. If the growth pattern changes and student enrollment increases more than anticipated, the School District will have to change assumptions for its five-year financial models.

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

The third challenge the School District faces is the aging of facilities and capital assets. Of the School District's twenty-four school buildings, twenty are at least ten years old and of those, thirteen are at least fifteen years old. The last part of the ballot issue in March 2020 was an additional .5 mill permanent improvement levy that will be used, for among other things, to help maintain aging buildings and grounds and add new buses for enrollment growth and replace old buses no longer in use.

The final challenge facing the School District is the current economic climate due to the unpredictability of the COVID-19 impact and the future of State funding for education in Ohio. The State biennium budget for fiscal years 2010 and 2011 placed the School District back on a guarantee and decreased anticipated State aid as it was beginning to receive additional funding resulting from our rapid student growth. The next biennium budget kept the School District on a guarantee and accelerated the phase-out of tangible personal property reimbursement. The current biennium budget for fiscal years 2020 and 2021 provides a minimal increase as did the previous budget for fiscal years 2018 and 2019 but a growth cap instituted prevented the School District from receiving the fully calculated funding it is entitled to receive. Under the current funding formula, for fiscal year 2020, the School District, if fully funded, would have received approximately \$56 million. However, due to being on the growth cap, the School District has an initial state funding of \$12.3 million. As mentioned at the outset, uncertainties with the impact of COVID-19 brought a 2 percent reduction in total funding with a portion being returned under the upcoming fiscal year 2021 funding.

Contacting the School District's Financial Management

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

Olentangy Local School District
Statement of Net Position
June 30, 2020

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$212,677,539
Accounts Receivable	206,006
Accrued Interest Receivable	82,185
Intergovernmental Receivable	2,092,839
Prepaid Items	29,022
Inventory Held for Resale	246,023
Materials and Supplies Inventory	225,207
Payment in Lieu of Taxes Receivable	25,412,704
Property Taxes Receivable	229,561,818
Net OPEB Asset	15,906,952
Nondepreciable Capital Assets	30,373,781
Depreciable Capital Assets, Net	322,498,042
Total Assets	839,312,118
<u>Deferred Outflows of Resources</u>	
Deferred Charge on Refunding	20,839,221
Pension	69,113,575
OPEB	9,183,795
Total Deferred Outflows of Resources	99,136,591
<u>Liabilities</u>	
Accounts Payable	2,613,970
Contracts Payable	245,111
Accrued Wages and Benefits Payable	23,510,828
Matured Compensated Absences Payable	202,757
Intergovernmental Payable	5,581,063
Unearned Revenue	765,444
Accrued Interest Payable	1,295,679
Claims Payable	4,663
Long-Term Liabilities	
Due Within One Year	20,002,744
Due in More Than One Year	
Net Pension Liability	268,874,257
Net OPEB Liability	24,132,277
Other Amounts Due in More Than One Year	425,716,755
Total Liabilities	772,945,548
<u>Deferred Inflows of Resources</u>	
Property Taxes	215,400,664
Payment in Lieu of Taxes	16,765,249
Pension	12,025,006
OPEB	25,902,462
Total Deferred Inflows of Resources	270,093,381
<u>Net Position</u>	
Net Investment in Capital Assets	50,571,493
Restricted For	
Debt Service	15,386,819
Capital Projects	6,559,645
Food Service	177,422
Athletic and Music	1,657,528
Regular Instruction	261,155
Special Instruction	1,198,190
Student Activities	967,749
Student Wellness and Success	421,934
Other Purposes	507,894
Unrestricted (Deficit)	(182,300,049)
Total Net Position (Deficit)	(\$104,590,220)

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Olentangy Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2020

	Program Revenues			
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	Capital Grants and Contributions
<u>Governmental Activities</u>				
Instruction				
Regular	\$154,037,412	\$1,983,205	\$405,303	\$17,538
Special	40,097,009	57,566	12,532,777	0
Vocational	1,588,278	0	221,510	0
Support Services				
Pupils	15,158,921	0	617,084	0
Instructional Staff	6,520,247	0	0	0
Board of Education	679,502	0	0	0
Administration	13,200,985	0	0	0
Fiscal	5,011,899	0	0	0
Business	703,186	0	0	0
Operation and Maintenance of Plant	21,163,897	0	0	0
Pupil Transportation	13,545,402	0	240,547	0
Central	6,901,822	0	0	0
Non-Instructional Services	10,287,965	5,766,113	2,150,429	0
Extracurricular Activities	8,017,688	2,065,461	0	0
Interest and Fiscal Charges	14,941,424	0	0	0
Total Governmental Activities	<u>\$311,855,637</u>	<u>\$9,872,345</u>	<u>\$16,167,650</u>	<u>\$17,538</u>

General Revenues:

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

Change in Net Position

Net Position (Deficit) Beginning of Year - Restated (Note 3)
Net Position (Deficit) End of Year

See Accompanying Notes to the Basic Financial Statements

Net (Expense) Revenue
and Change in Net Position

Governmental
Activities

(\$151,631,366)
(27,506,666)
(1,366,768)

(14,541,837)
(6,520,247)
(679,502)
(13,200,985)
(5,011,899)
(703,186)

(21,163,897)
(13,304,855)
(6,901,822)
(2,371,423)
(5,952,227)

(14,941,424)
(285,798,104)

139,528,429
21,396,594
2,963,356
24,868,469
28,753,820
4,042,977
19,304
1,842,991
223,415,940

(62,382,164)

(42,208,056)
(\$104,590,220)

Olentangy Local School District
Balance Sheet
Governmental Funds
June 30, 2020

	General	Bond Retirement	Building	Other Governmental	Total
<u>Assets</u>					
Equity in Pooled Cash and Cash Equivalents	\$97,055,473	\$28,127,672	\$49,008,856	\$10,020,434	\$184,212,435
Accounts Receivable	205,697	0	0	309	206,006
Accrued Interest Receivable	80,402	0	1,783	0	82,185
Interfund Receivable	110,744	0	0	0	110,744
Intergovernmental Receivable	536,389	0	0	1,556,450	2,092,839
Prepaid Items	16,924	0	12,098	0	29,022
Inventory Held for Resale	0	0	0	246,023	246,023
Materials and Supplies Inventory	158,435	0	0	66,772	225,207
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	324,038	0	0	0	324,038
Payment in Lieu of Taxes Receivable	25,412,704	0	0	0	25,412,704
Property Taxes Receivable	196,072,547	28,524,339	0	4,964,932	229,561,818
Total Assets	<u>\$319,973,353</u>	<u>\$56,652,011</u>	<u>\$49,022,737</u>	<u>\$16,854,920</u>	<u>\$442,503,021</u>
<u>Liabilities</u>					
Accounts Payable	\$1,938,080	\$0	\$7,322	\$668,568	\$2,613,970
Contracts Payable	0	0	245,111	0	245,111
Accrued Wages and Benefits Payable	22,936,019	0	0	574,809	23,510,828
Matured Compensated Absences Payable	196,717	0	0	6,040	202,757
Interfund Payable	0	0	0	110,744	110,744
Intergovernmental Payable	5,363,504	0	0	217,559	5,581,063
Unearned Revenue	0	0	0	765,444	765,444
Claims Payable	4,571	0	0	92	4,663
Total Liabilities	<u>30,438,891</u>	<u>0</u>	<u>252,433</u>	<u>2,343,256</u>	<u>33,034,580</u>
<u>Deferred Inflows of Resources</u>					
Property Taxes	184,094,656	26,733,952	0	4,572,056	215,400,664
Payment in Lieu of Taxes	16,765,249	0	0	0	16,765,249
Unavailable Revenue	1,338,372	181,950	0	1,431,472	2,951,794
Total Deferred Inflows of Resources	<u>202,198,277</u>	<u>26,915,902</u>	<u>0</u>	<u>6,003,528</u>	<u>235,117,707</u>
<u>Fund Balances</u>					
Nonspendable	215,824	0	12,098	66,772	294,694
Restricted	283,573	29,736,109	48,758,206	8,441,364	87,219,252
Assigned	19,187,444	0	0	0	19,187,444
Unassigned	67,649,344	0	0	0	67,649,344
Total Fund Balances	<u>87,336,185</u>	<u>29,736,109</u>	<u>48,770,304</u>	<u>8,508,136</u>	<u>174,350,734</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$319,973,353</u>	<u>\$56,652,011</u>	<u>\$49,022,737</u>	<u>\$16,854,920</u>	<u>\$442,503,021</u>

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
 Reconciliation of Total Governmental Fund Balances
 to Net Position of Governmental Activities
 June 30, 2020

Total Governmental Fund Balances		\$174,350,734
<p>Amounts reported for governmental activities on the statement of net position are different because of the following:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		352,871,823
Deferred outflows of resources includes deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds.		20,839,221
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		
Accounts Receivable	139,874	
Accrued Interest Receivable	70,074	
Intergovernmental Receivable	1,408,938	
Delinquent Property Taxes Receivable	<u>1,332,908</u>	
		2,951,794
Accrued interest on outstanding debt is not due and payable in the current period and, therefore, is not reported in the funds; it is reported when due.		(1,295,679)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Energy Conservation Notes Payable	(5,480,743)	
General Obligation Bonds Payable	(417,119,566)	
Compensated Absences Payable	(17,370,853)	
Capital Leases Payable	(719,859)	
Claims Payable	(5,028,478)	
Claims Payable - Internal Service Fund	<u>4,708,620</u>	
		(441,010,879)
The net OPEB asset, net pension liability, and net OPEB liability are not due and payable in the current period, therefore, the asset, liability and related deferred outflows/inflows are not reported in the governmental funds.		
Net OPEB Asset	15,906,952	
Deferred Outflows - Pension	69,113,575	
Deferred Inflows - Pension	(12,025,006)	
Net Pension Liability	(268,874,257)	
Deferred Outflows - OPEB	9,183,795	
Deferred Inflows - OPEB	(25,902,462)	
Net OPEB Liability	<u>(24,132,277)</u>	
		(236,729,680)
An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.		<u>23,432,446</u>
Net Position (Deficit) of Governmental Activities		<u><u>(\$104,590,220)</u></u>

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2020

	General	Bond Retirement	Building	Other Governmental	Total
<u>Revenues</u>					
Property Taxes	\$139,258,421	\$21,353,060	\$0	\$2,957,958	\$163,569,439
Payment in Lieu of Taxes	24,868,469	0	0	0	24,868,469
Intergovernmental	32,661,521	3,357,709	0	9,671,602	45,690,832
Interest	3,826,587	0	183,499	38,054	4,048,140
Tuition and Fees	2,064,007	0	0	0	2,064,007
Extracurricular Activities	382,927	0	0	1,543,423	1,926,350
Charges for Services	160,500	0	0	5,781,425	5,941,925
Gifts and Donations	19,304	0	0	0	19,304
Miscellaneous	1,848,164	0	0	127,144	1,975,308
Total Revenues	205,089,900	24,710,769	183,499	20,119,606	250,103,774
<u>Expenditures</u>					
Current:					
Instruction					
Regular	131,964,691	0	218,306	1,182,745	133,365,742
Special	36,918,241	0	0	326,884	37,245,125
Vocational	1,442,049	0	0	0	1,442,049
Support Services					
Pupils	8,160,776	0	0	6,184,491	14,345,267
Instructional Staff	5,842,986	0	0	176,435	6,019,421
Board of Education	676,374	0	0	0	676,374
Administration	12,020,586	0	0	0	12,020,586
Fiscal	4,405,219	363,022	0	44,966	4,813,207
Business	579,247	0	0	0	579,247
Operation and Maintenance of Plant	17,411,419	0	0	804,941	18,216,360
Pupil Transportation	11,250,000	0	37,000	0	11,287,000
Central	6,161,844	0	0	43,200	6,205,044
Non-Instructional Services	478,938	0	0	8,902,011	9,380,949
Extracurricular Activities	5,065,711	0	0	1,387,191	6,452,902
Capital Outlay	18,529	0	3,334,450	791,123	4,144,102
Debt Service:					
Principal Retirement	282,677	16,506,755	0	527,834	17,317,266
Interest and Fiscal Charges	12,893	14,639,541	0	17,050	14,669,484
Interest on Capital Appreciation Bonds	0	490,003	0	0	490,003
Total Expenditures	242,692,180	31,999,321	3,589,756	20,388,871	298,670,128
Excess of Revenues Under Expenditures	(37,602,280)	(7,288,552)	(3,406,257)	(269,265)	(48,566,354)
<u>Other Financing Sources (Uses)</u>					
Inception of Capital Lease	203,490	0	0	0	203,490
General Obligation Bonds Issued	0	0	42,000,000	0	42,000,000
Premium on Bonds Issued	0	3,240,706	0	0	3,240,706
Transfers In	0	854,437	0	1,500,000	2,354,437
Transfers Out	(2,354,437)	0	0	0	(2,354,437)
Total Other Financing Sources (Uses)	(2,150,947)	4,095,143	42,000,000	1,500,000	45,444,196
Changes in Fund Balances	(39,753,227)	(3,193,409)	38,593,743	1,230,735	(3,122,158)
Fund Balances Beginning of Year - Restated (Note 3)	127,089,412	32,929,518	10,176,561	7,277,401	177,472,892
Fund Balances End of Year	\$87,336,185	\$29,736,109	\$48,770,304	\$8,508,136	\$174,350,734

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
 Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances
 of Governmental Funds to Statement of Activities
 For the Fiscal Year Ended June 30, 2020

Changes in Fund Balances - Total Governmental Funds (\$3,122,158)

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

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

Capital Outlay - Nondepreciable Capital Assets	2,585,000	
Capital Outlay - Depreciable Capital Assets	1,173,655	
Capital Contributions	17,538	
Depreciation	<u>(12,845,154)</u>	(9,068,961)

The cost of capital assets is removed from the capital asset account on the statement of net position when disposed of resulting in a loss on disposal of capital assets on the statement of activities. (224,685)

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

Delinquent Property Taxes	318,940	
Intergovernmental	(807,416)	
Interest	32,891	
Tuition and Fees	(23,236)	
Extracurricular Activities	(3,345)	
Miscellaneous	<u>(5,173)</u>	(487,339)

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

Energy Conservation Notes	711,758	
General Obligation Bonds	15,794,997	
Capital Leases	<u>810,511</u>	17,317,266

The termination of a capital lease is not reflected in the governmental funds but the termination reduces long-term liabilities on the statement of net position. 3,683

The inception of a capital lease is reported as an other financing source in the governmental funds but increases long-term liabilities on the statement of net position. (203,490)

(continued)

Olentangy Local School District
 Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances
 of Governmental Funds to Statement of Activities
 For the Fiscal Year Ended June 30, 2020
 (continued)

Debt proceeds are other financing sources in the governmental funds but the issuance increases long-term liabilities on the statement of net position.		
General Obligation Bonds		(\$42,000,000)
Interest is reported as an expenditure when due in the governmental funds but is accrued on outstanding debt on the statement of net position. Premiums are reported as revenues when the debt is first issued; however, this amount is deferred and amortized on the statement of activities. Accounting losses are amortized over the life of the debt on the statement of activities.		
Accrued Interest Payable	(28,942)	
Annual Accretion on Capital Appreciation Bonds	(407,039)	
Payment of Accretion on Capital Appreciation Bonds	490,003	
Unamortized Premium	(3,240,706)	
Amortization of Premium	1,519,302	
Amortization of Deferred Charge on Refunding	<u>(1,355,261)</u>	(3,022,643)
Some expenses reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences Payable	(1,735,603)	
Claims Payable	234,325	
Claims Payable - Internal Service Fund	<u>(307,781)</u>	(1,809,059)
Except for amounts reported as deferred outflows/inflows, changes in the net pension/OPEB liability (asset) are reported as pension/OPEB expense on the statement of activities.		
Pension	(51,434,632)	
OPEB	<u>2,996,506</u>	(48,438,126)
Contractually required contributions are reported as expenditures in the governmental funds, however, the statement of net position reports these amounts as deferred outflows.		
Pension	22,293,379	
OPEB	<u>414,720</u>	22,708,099
The internal service fund used by management to charge the cost of insurance to individual funds is not reported on the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The change for governmental funds is reported for the year.		<u>5,965,249</u>
Change in Net Position of Governmental Activities		<u><u>(\$62,382,164)</u></u>

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over
	Original	Final		(Under)
<u>Revenues</u>				
Property Taxes	\$172,910,964	\$172,910,964	\$178,839,420	\$5,928,456
Payment in Lieu of Taxes	27,156,018	27,156,018	28,847,369	1,691,351
Intergovernmental	34,149,270	34,149,270	32,481,685	(1,667,585)
Interest	3,313,636	3,313,636	3,748,817	435,181
Tuition and Fees	2,915,768	2,959,445	2,057,484	(901,961)
Extracurricular Activities	682,970	682,970	385,619	(297,351)
Charges for Services	470,000	470,000	160,500	(309,500)
Gifts and Donations	59,000	64,000	19,304	(44,696)
Miscellaneous	1,278,643	1,339,133	1,868,735	529,602
Total Revenues	242,936,269	243,045,436	248,408,933	5,363,497
<u>Expenditures</u>				
Current:				
Instruction				
Regular	131,076,225	130,947,291	129,286,095	1,661,196
Special	40,786,819	39,424,494	38,765,705	658,789
Vocational	1,438,212	1,438,213	1,432,240	5,973
Support Services				
Pupils	8,366,322	8,369,461	8,192,030	177,431
Instructional Staff	6,012,019	6,107,668	5,887,083	220,585
Board of Education	1,502,088	1,472,209	1,263,273	208,936
Administration	12,783,191	12,761,597	12,026,477	735,120
Fiscal	4,341,044	4,456,592	4,392,915	63,677
Business	702,650	702,650	582,109	120,541
Operation and Maintenance of Plant	19,489,406	19,631,879	18,518,673	1,113,206
Pupil Transportation	12,254,497	12,252,903	11,606,887	646,016
Central	6,517,572	6,583,589	6,343,532	240,057
Extracurricular Activities	4,667,583	4,667,583	5,240,261	(572,678)
Capital Outlay	47,000	47,000	18,529	28,471
Staff Funds				
Support Services				
Business	3,000	3,000	0	3,000
Non-Instructional Services	58,815	77,615	40,465	37,150
Uniform School Supplies				
Instruction				
Regular	2,274,807	2,326,387	1,695,679	630,708
Special	8,142	9,042	2,301	6,741
Support Services				
Fiscal	110,001	125,000	0	125,000
Rotary				
Instruction				
Regular	0	1,515	813	702
Special	137,371	137,371	23,135	114,236
Public School Support				
Support Services				
Fiscal	24,100	45,000	0	45,000
Non-Instructional Services	556,697	757,752	495,328	262,424
Flexible Spending Account				
Instruction				
Regular	0	0	405,253	(405,253)
Workers' Compensation				
Instruction				
Regular	477,602	477,602	291,727	185,875

(continued)

Olentangy Local School District
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2020
(continued)

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Imbrogno's Class				
Extracurricular Activities	\$1,500	\$1,500	\$1,605	(105)
Total Expenditures	253,636,663	252,824,913	246,512,115	6,312,798
Excess of Revenues Over (Under) Expenditures	(10,700,394)	(9,779,477)	1,896,818	11,676,295
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	0	25,000	12,744	(12,256)
Other Financing Uses	(484,215)	(105,715)	0	105,715
Transfers Out	0	(1,500,000)	(2,354,437)	(854,437)
Total Other Financing Sources (Uses)	(484,215)	(1,580,715)	(2,341,693)	(760,978)
Changes in Fund Balance	(11,184,609)	(11,360,192)	(444,875)	10,915,317
Fund Balance Beginning of Year	91,112,041	91,112,041	91,112,041	0
Prior Year Encumbrances Appropriated	2,602,503	2,602,503	2,602,503	0
Fund Balance End of Year	<u>\$82,529,935</u>	<u>\$82,354,352</u>	<u>\$93,269,669</u>	<u>\$10,915,317</u>

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Statement of Fund Net Position
Proprietary Fund
June 30, 2020

	Governmental Activity
	Internal Service
<u>Current Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$28,141,066
<u>Liabilities</u>	
<u>Current Liabilities</u>	
Claims Payable	2,186,025
<u>Non-Current Liabilities</u>	
Claims Payable	2,522,595
Total Liabilities	4,708,620
<u>Net Position</u>	
Unrestricted	\$23,432,446

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Statement of Revenues, Expenses, and Change in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2020

	Governmental Activity
	Internal Service
<u>Operating Revenues</u>	
Charges for Services	\$38,293,136
<u>Operating Expenses</u>	
Claims	32,319,271
Other	8,616
Total Operating Expenses	32,327,887
Change in Net Position	5,965,249
Net Position at Beginning of Year	17,467,197
Net Position at End of Year	\$23,432,446
See Accompanying Notes to the Basic Financial Statements	

Olentangy Local School District
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2020

	Governmental Activity
	Internal Service
<u>Increase in Cash and Cash Equivalents</u>	
<u>Cash Flows from Operating Activities</u>	
Cash Received from Transactions with Other Funds	\$38,293,136
Cash Payments for Claims	(32,627,052)
Cash Payments for Contractual Services	(59,693)
Cash Payments for Other	(30,001)
Net Increase in Cash and Cash Equivalents	5,576,390
Cash and Cash Equivalents at Beginning of Year	22,564,676
Cash and Cash Equivalents at End of Year	\$28,141,066
<u>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</u>	
Operating Income	\$5,965,249
<u>Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities</u>	
Decrease in Accounts Payable	(81,078)
Decrease in Claims Payable	(307,781)
Net Cash Provided by Operating Activities	\$5,576,390

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Statement of Fiduciary Net Position
Private Purpose Trust Fund
June 30, 2020

	<u>Private Purpose Trust</u>
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	<u>\$23,383</u>
<u>Net Position</u>	
Held in Trust for Scholarships	<u>\$23,383</u>

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Statement of Change in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2020

	Private Purpose Trust	Custodial
<u>Additions</u>		
Interest	\$616	\$0
Charges Received for OHSAA	0	94,211
Total Additions	616	94,211
<u>Deductions</u>		
Distributions on Behalf of OHSAA	0	94,211
Change in Net Position	616	0
Net Position Beginning of Year - Restated (Note 3)	22,767	0
Net Position End of Year	\$23,383	\$0

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1 - Description of the School District and Reporting Entity

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

The School District was established in 1911. The School District serves an area of approximately ninety-five square miles and is located in Delaware and Franklin Counties. It is staffed by eight hundred seventy classified employees, one thousand four hundred fifty-one certified employees (one thousand three hundred sixty-two teachers and eighty-nine others), and one hundred sixteen administrative employees who provide services to 22,284 students and other community members. The School District currently operates nine preschools, fifteen elementary schools, five middle schools, and four high schools.

Reporting Entity

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

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

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

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

The School District participates in two jointly governed organizations, the Metropolitan Educational Technology Association and the Delaware Area Career Center. These organizations are presented in Note 22 to the basic financial statements.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 2 - Summary of Significant Accounting Policies

The basic financial statements of Olentangy Local School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following are the more significant of the School District's accounting policies.

A. Basis of Presentation

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

Note 2 - Summary of Significant Accounting Policies (continued)

B. Fund Accounting

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

Governmental Funds

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

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

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

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

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

Proprietary Fund

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

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 2 - Summary of Significant Accounting Policies (continued)

Fiduciary Funds

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

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

C. Measurement Focus

Government-Wide Financial Statements

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

Fund Financial Statements

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

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

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

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

D. Basis of Accounting

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

Revenues - Exchange and Nonexchange Transactions

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

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

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that time. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for a deferred charge on refunding and for pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and the reacquisition price. This amount is deferred and amortized over the life of the old debt or the life of the new debt, whichever is shorter. Deferred outflows of resources related to pension and OPEB are reported on the government-wide statement of net position and explained in Notes 14 and 15 to the basic financial statements.

In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources consists of property taxes, payment in lieu of taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there was an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations. Payment in lieu of taxes represents a contractual promise to make payment of property taxes which reflect all or a portion of the taxes which would have been paid if the taxes had not been exempted. These amounts have been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes accrued interest, intergovernmental revenue including grants, delinquent property taxes, and other sources. These amounts are deferred and recognized as inflows of resources in the period when the amounts become available. For further details on unavailable revenue, refer to the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities on page 19. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position and explained in Notes 14 and Note 15 to the basic financial statements.

Expenses/Expenditures

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

E. Budgetary Process

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

The certificate of estimated resources may be amended during the fiscal year if projected increases or decreases in revenue are identified by the Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources requested by the School District prior to fiscal year end.

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

F. Cash and Investments

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

During fiscal year 2020, the School District invested in mutual funds, negotiable certificates of deposit, federal agency securities, U.S. treasury securities, commercial paper, and STAR Ohio. Investments are reported at fair value or amortized cost. Fair value is based on quoted market price or current share price. STAR Ohio is an investment pool, managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but has adopted Governmental Accounting Standards Board Statement No. 79, "Certain External Investment Pools and Pool Participants". The School District measures the investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV that approximates fair value.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 2 - Summary of Significant Accounting Policies (continued)

For fiscal year 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice is appreciated for deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million requiring the excess amount to be transacted the following business day(s) but only to the \$100 million limit. All accounts of the participant will be combined for this purpose.

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

The Board of Education has allocated interest earnings according to State statutes. Interest revenue credited to the General Fund during fiscal year 2020 was \$3,826,587, which includes \$1,404,289 assigned from other School District funds.

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

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2020, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

H. Inventory

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

I. Restricted Assets

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

J. Capital Assets

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 2 - Summary of Significant Accounting Policies (continued)

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

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

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

K. Deferred Charge on Refunding

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

L. Interfund Assets/Liabilities

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

M. Compensated Absences

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

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

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

N. Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current fiscal year. The net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient to pay those benefits. Long-term notes, bonds, capital leases, and claims are recognized as a liability on the fund financial statements when due.

O. Unamortized Premiums

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

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

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

P. Capital Contributions

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

Q. Net Position

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

R. Fund Balance

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

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

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

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

Assigned - Amounts in the assigned classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned fund balance represents the remaining amount that is not restricted or committed. Assigned amounts represent intended uses established by the Board of Education. Fund balance policy of the Board of Education has authorized the Treasurer to assign fund balance for purchases on order provided those amounts have been lawfully appropriated. The Board of Education has also assigned fund balance to cover a gap between estimated resources and appropriations in the fiscal year 2021 budget. In addition, certain amounts are assigned for instruction related and educational activities.

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

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

S. Operating Revenues and Expenses

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

Note 2 - Summary of Significant Accounting Policies (continued)

T. Interfund Transactions

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

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

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

U. Pension/Other Postemployment Benefits

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

V. Estimates

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

Note 3 - Change in Accounting Principles and Restatement of Fund Balance/Net Position

A. Change in Accounting Principles

For fiscal year 2020, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 84, "Fiduciary Activities", Statement No. 90, "Majority Equity Interests-An Amendment of GASB Statements No. 14 and No. 61", and related guidance from GASB Implementation Guide 2019-2, "Fiduciary Activities".

For fiscal year 2020, the School District also implemented GASB Implementation Guide No. 2018-1. These changes were incorporated in the School District's fiscal year 2020 financial statements; however, there was no effect on beginning net position/fund balance.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 3 - Change in Accounting Principles and Restatement of Fund Balance/Net Position
(continued)

GASB Statement No. 84 established specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business-type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds. The School District reviewed its agency funds and certain funds will be reported in the new fiduciary fund classification of custodial funds while other funds have been reclassified as governmental funds. These reclassifications resulted in a restatement of the School District's financial statements.

GASB Statement No. 90 defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if the government's holding of the equity interest meets the definition of an investment. These changes were incorporated in the School District's fiscal year 2020 financial statements; however, there was no effect on beginning net position/fund balance.

B. Restatement of Fund Balance/Net Position

The restatement due to the implementation of GASB Statement No. 84 had the following effect on fund balance as previously reported at June 30, 2019.

	General	Debt Service	Building	Other Governmental	Total Governmental Funds
Fund Balance at June 30, 2019	\$126,937,573	\$32,929,518	\$10,176,561	\$6,373,621	\$176,417,273
GASB Statement No. 84	151,839	0	0	903,780	1,055,619
Adjusted Fund Balance at June 30, 2019	<u>\$127,089,412</u>	<u>\$32,929,518</u>	<u>\$10,176,561</u>	<u>\$7,277,401</u>	<u>\$177,472,892</u>

The restatement had the following effect on net position as previously reported.

	Governmental Activities	Private Purpose Trust Fund
Net Position at June 30, 2019	(\$43,263,675)	\$22,767
GASB Statement No. 84	1,055,619	0
Adjusted Net Position at June 30, 2019	<u>(\$42,208,056)</u>	<u>\$22,767</u>

Due to the implementation of GASB Statement No. 84, the new classification of custodial funds is reporting a beginning net position of \$0. Also related to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds; at June 30, 2019, agency funds reported assets and liabilities of \$1,055,619.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 4 - Budgetary Basis of Accounting

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

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

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

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

Changes in Fund Balance	
GAAP Basis	(\$39,753,227)
<u>Increase (Decrease) Due To:</u>	
Revenue Accruals:	
Accrued FY 2019, Received in Cash FY 2020	63,528,646
Accrued FY 2020, Not Yet Received in Cash	(20,109,462)
Expenditure Accruals:	
Accrued FY 2019, Paid in Cash FY 2020	(30,889,025)
Accrued FY 2020, Not Yet Paid in Cash	30,438,891
Cash Adjustments:	
Unrecorded Cash Activity FY 2019	580,845
Unrecorded Cash Activity FY 2020	(750,932)
Prepaid Items	(11,053)
Materials and Supplies Inventory	(9,904)
Encumbrances Outstanding at Fiscal Year End (Budget Basis)	(3,469,654)
Budget Basis	(\$444,875)

Note 5 - Deposits and Investments

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

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio (if training requirements have been met);
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 5 - Deposits and Investments (continued)

6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio); and
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days and commercial paper notes for a period not to exceed two hundred seventy days in an amount not to exceed 40 percent of the interim monies available for investment at any one time (if training requirements have been met).

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of settlement, unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the School District Treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year end, \$2,645,438 of the School District's bank balance of \$39,266,012 was exposed to custodial credit risk because it was uninsured and uncollateralized.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured or by participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 5 - Deposits and Investments (continued)

Investments

Investments are reported at fair value or amortized cost. As of June 30, 2020, the School District had the following investments:

Measurement/Investment	Measurement Amount	Less Than Six Months	Six Months to One Year	One Year to Two Years	More Than Two Years
Fair Value - Level One Inputs					
Mutual Funds	\$34,014,720	\$34,014,720	\$0	\$0	\$0
Fair Value - Level Two Inputs					
Negotiable Certificates of Deposit	17,517,636	1,741,453	4,520,854	6,092,620	5,162,709
Federal Farm Credit Bank Notes	8,512,580	0	0	4,496,500	4,016,080
Federal Home Loan Bank Notes	3,015,720	0	0	0	3,015,720
Federal Home Loan Mortgage Corporation Notes	3,669,834	0	0	2,000,020	1,669,814
Federal National Mortgage Association Notes	4,415,956	3,217,216	0	0	1,198,740
U.S. Treasury Notes	6,007,761	0	3,017,656	2,990,105	0
Commercial Paper	29,599,956	10,719,539	18,880,417	0	0
Total Fair Value - Level Two Inputs	72,739,443	15,678,208	26,418,927	15,579,245	15,063,063
Net Value Per Share					
STAR Ohio	67,284,681	67,284,681	0	0	0
Total Investments	\$174,038,844	\$116,977,609	\$26,418,927	\$15,579,245	\$15,063,063

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District's recurring fair value measurements as of June 30, 2020. The mutual funds are measured at fair value using quoted market prices (Level 1 inputs). The School District's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data (Level 2 inputs).

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 5 - Deposits and Investments -(continued)

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

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

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

	Fair Value	Percentage of Portfolio
Negotiable Certificates of Deposit	\$17,517,636	10.07%
Federal Farm Credit Bank	8,512,580	4.89
Federal Home Loan Bank	3,015,720	1.73
Federal Home Loan Mortgage Corporation	3,669,834	2.11
Federal National Mortgage Association	4,415,956	2.54
U.S. Treasury Notes	6,007,761	3.45
Commercial Paper	29,599,956	17.01

Note 6 - Receivables

Receivables at June 30, 2020, consisted of accounts (student fees and billings for user charged services), accrued interest, interfund, intergovernmental, payment in lieu of taxes, and property taxes. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 6 - Receivables (continued)

A summary of the principal items of intergovernmental receivables follows:

	<u>Amount</u>
Governmental Activities	
Major Funds	
General Fund	
State of Ohio	\$536,389
Other Governmental Funds	
Title VI-B	1,000,000
Title III	44,545
Title I	108,134
Early Childhood Special Education	172,455
Title II-A	229,251
Title IV-A	2,065
Total Other Governmental Funds	<u>1,556,450</u>
Total Intergovernmental Receivables	<u><u>\$2,092,839</u></u>

Note 7 - Payment in Lieu of Taxes

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

Note 8 - Property Taxes

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 8 - Property Taxes (continued)

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenues received in calendar year 2020 represent the collection of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed values as of January 1, 2019, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar year 2020 represent the collection of calendar year 2019 taxes. Public utility real and tangible personal property taxes received in calendar year 2020 became a lien on December 31, 2018, were levied after April 1, 2019, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The School District receives property taxes from Delaware and Franklin Counties. The County Auditors periodically advance to the School District its portion of the taxes collected. Second-half real property tax payments collected by the counties by June 30, 2020, are available to finance fiscal year 2020 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents real and public utility property taxes which were measurable as of June 30, 2020, and for which there was an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reflected as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources - property taxes.

The amount available as an advance at June 30, 2020, was \$10,849,467 in the General Fund, \$1,608,437 in the Bond Retirement debt service fund, and \$370,342 in the Permanent Improvement capital projects fund. The amount available as an advance at June 30, 2019, was \$50,430,466 in the General Fund, \$8,109,036 in the Bond Retirement debt service fund, and \$1,157,894 in the Permanent Improvement capital projects fund.

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 8 - Property Taxes (continued)

The assessed values upon which fiscal year 2020 taxes were collected are:

	2019 Second- Half Collections		2020 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$3,934,560,490	96.03%	\$4,051,874,190	95.71%
Public Utility Personal	162,567,760	3.97	181,618,880	4.29
Total Assessed Value	<u>\$4,097,128,250</u>	<u>100.00%</u>	<u>\$4,233,493,070</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$84.30		\$84.30	

Note 9 - Tax Abatements

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

Overlapping Government	Amount of Fiscal Year 2020 Taxes Abated
Community Reinvestment Area	
City of Columbus	\$186,626
Delaware County	2,323,247
City of Westerville	1,257,820
Enterprise Zone Agreement	
City of Columbus	84,800
	<u>\$3,852,493</u>

Pursuant to Section 5709.82 of the Ohio Revised Code, the School District has entered into compensation agreements with the City of Columbus and the City of Westerville. These agreements require each City to share with the School District 50 percent of the municipal income tax revenue attributed to tax abated projects where total payroll exceeded \$1 million in a given tax year. The required amount of municipal income taxes received in fiscal year 2020 was \$1,355,873.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 10 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2020, was as follows:

	Balance at 6/30/19	Additions	Reductions	Balance at 6/30/20
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$29,709,256	\$0	\$0	\$29,709,256
Construction in Progress	6,706,480	2,585,000	(8,626,955)	664,525
Total Nondepreciable Capital Assets	<u>36,415,736</u>	<u>2,585,000</u>	<u>(8,626,955)</u>	<u>30,373,781</u>
Depreciable Capital Assets				
Land Improvements	14,466,717	1,027,569	0	15,494,286
Buildings and Building Improvements	417,100,831	8,197,412	0	425,298,243
Furniture, Fixtures, and Equipment	25,449,309	294,365	(574,924)	25,168,750
Vehicles	18,162,495	298,802	(1,300,625)	17,160,672
Total Depreciable Capital Assets	<u>475,179,352</u>	<u>9,818,148</u>	<u>(1,875,549)</u>	<u>483,121,951</u>
Less Accumulated Depreciation				
Land Improvements	(3,330,004)	(725,806)	0	(4,055,810)
Buildings and Building Improvements	(113,293,486)	(9,948,229)	0	(123,241,715)
Furniture, Fixtures, and Equipment	(20,466,015)	(987,232)	350,239	(21,103,008)
Vehicles	(12,340,114)	(1,183,887)	1,300,625	(12,223,376)
Total Accumulated Depreciation	<u>(149,429,619)</u>	<u>(12,845,154)</u>	<u>1,650,864</u>	<u>(160,623,909)</u>
Depreciable Capital Assets, Net	<u>325,749,733</u>	<u>(3,027,006)</u>	<u>(224,685)</u>	<u>322,498,042</u>
Governmental Activities, Capital Assets, Net	<u>\$362,165,469</u>	<u>(\$442,006)</u>	<u>(\$8,851,640)</u>	<u>\$352,871,823</u>

During fiscal year 2020, the School District accepted contributions of depreciable capital assets from outside sources with a fair value of \$17,538.

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$8,538,820
Special	276,869
Vocational	2,594
Support Services	
Pupils	3,186
Instructional Staff	6,474
Administration	25,380
Fiscal	5,520
Business	3,264
Operation and Maintenance of Plant	1,720,355
Pupil Transportation	1,186,755
Central	146,993
Non-Instructional Services	199,933
Extracurricular Activities	729,011
Total Depreciation Expense	<u>\$12,845,154</u>

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 11 - Interfund

At June 30, 2020, the General Fund had an interfund receivable from other governmental funds, in the amount of \$110,744, for short-term loans made to those funds. All amounts are expected to be repaid within one year.

Note 12 - Risk Management

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2020, the School District contracted for the following insurance coverage.

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

Building and Contents	\$635,739,307
General Liability	
Per Occurrence	1,000,000
General Aggregate	2,000,000
Vehicle Liability	1,000,000
Umbrella Liability	3,000,000

Coverage provided by ACE American Insurance Company is as follows:

Builders Risk	\$20,500,000
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Settled claims have not exceeded this commercial coverage in any of the past three fiscal years and there has been no significant reduction in insurance coverage from the prior fiscal year. Builders risk insurance was adjusted based on construction activities.

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

The School District is self-insured for workers' compensation coverage and utilizes a third party to manage claims processing. The workers' compensation premium is a fixed rate determined annually based on claims experience. The rate for fiscal year 2020 was .0428 percent per \$100 of payroll. The School District purchases stop-loss insurance for any claims exceeding \$500,000. Expenses related to workers' compensation claims are recorded in the General Fund and the Food Service special revenue fund. Claims payable at June 30, 2020, was estimated by the third party administrator at \$324,521. Of this amount, \$4,663 is considered short-term and is recorded as a liability on the fund financial statements.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 12 - Risk Management (continued)

The change in the claims liability for fiscal year 2020 is as follows:

	Beginning Balance	Current Year Claims and Changes in Estimates	Claims Payments	Ending Balance
2020	\$299,350	\$254,145	\$228,974	\$324,521
2019	322,288	139,900	162,838	299,350

The School District offers medical insurance to all employees through a self-insured program. All funds of the School District participate in the program and make payments to the internal service fund based on actuarial estimates of the amounts needed to pay prior and current year claims. Stop loss insurance covers claims exceeding \$235,000 per individual and \$2,000,000 total aggregate annually. Claims payable at June 30, 2020, was estimated by the third party administrator at \$4,708,620.

The change in the claims liability for fiscal year 2020 is as follows:

	Beginning Balance	Current Year Claims and Changes in Estimates	Claims Payments	Ending Balance
2020	\$5,016,401	\$32,319,271	\$32,627,052	\$4,708,620
2019	4,388,689	34,456,412	33,828,700	5,016,401

Note 13 - Contractual Commitments

The School District has several outstanding contracts for professional services. The following amounts remain on these contracts as of June 30, 2020:

Vendor	Contract Amount	Amount Paid as of 6/30/20	Outstanding Balance
American Electric Power	\$1,041,713	\$613,755	\$427,958
Consolidated Electric	174,945	0	174,945
Educational Service Center	3,334,187	2,358,963	975,224
Fanning/Howey Associates, Inc.	146,516	0	146,516
Heiberger Paving, Inc.	270,680	0	270,680
Hewlett Packard	682,074	0	682,074
The Ohio State University	347,764	77,401	270,363
OPC Contracting	136,800	0	136,800
Robertson Construction Service	2,817,654	0	2,817,654
Rush Truck Centers of Ohio	1,059,271	0	1,059,271
Talon Title Agency	4,775,000	0	4,775,000

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 13 - Contractual Commitments (continued)

At fiscal year end, the amount of significant encumbrances expected to be honored upon performance by the vendor in fiscal year 2021 are as follows:

General Fund	\$3,469,654
Building	9,734,844
Other Governmental Funds	2,681,870
Total	<u><u>\$15,886,368</u></u>

Note 14 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 14 - Defined Benefit Pension Plans (continued)

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

The proportionate share of each plan's unfunded benefits is presented as a net OPEB asset or long-term net pension/OPEB liability on the accrual basis of accounting. Any liability for the contractually required pension/OPEB contribution outstanding at the end of the fiscal year is included as an intergovernmental payable on both the accrual and modified accrual basis of accounting. The remainder of this note includes the required pension disclosures. See Note 15 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows.

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

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

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

Note 14 - Defined Benefit Pension Plans (continued)

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

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2020, the allocation to pension, death benefits, and Medicare B was 14 percent. For fiscal year 2020, the Retirement Board did not allocate any employer contributions to the Health Care Fund.

The School District's contractually required contribution to SERS was \$4,828,487 for fiscal year 2020. Of this amount, \$1,269,880 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DBP offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients base benefit and past cost of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age sixty-five or thirty-five years of service credit and at least age sixty. Eligibility changes for DBP members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age sixty or thirty years of service credit at any age.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 14 - Defined Benefit Pension Plans (continued)

The DCP allows members to place all of their member contributions and 9.53 percent of the 14 percent employer contribution into an investment account. Investment allocation decisions are determined by the member among the various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer contribution rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age fifty and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The CP offers features of both the DBP and the DCP. In the CP, 12 percent of the 14 percent member rate is deposited into the member's DCP account and the remaining 2 percent is applied to the DBP. Member contributions to the DCP are allocated among investment choices by the member and contributions to the DBP from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DBP. The defined benefit portion of the CP payment is payable to a member on or after age sixty with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

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

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2020, the employer and employee rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2020, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$17,464,892 for fiscal year 2020. Of this amount, \$3,318,544 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 14 - Defined Benefit Pension Plans (continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability			
Prior Measurement Date	0.91358960%	0.92209916%	
Current Measurement Date	<u>0.94401250%</u>	<u>0.96042553%</u>	
Change in Proportionate Share	<u>0.03042290%</u>	<u>0.03832637%</u>	
Proportionate Share of the Net Pension Liability	\$56,481,922	\$212,392,335	\$268,874,257
Pension Expense	\$12,057,289	\$39,377,343	\$51,434,632

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences Between Expected and Actual Experience	\$1,432,257	\$1,729,228	\$3,161,485
Changes of Assumptions	0	24,949,581	24,949,581
Changes in Proportionate Share and Difference Between School District Contributions and Proportionate Share of Contributions	2,266,445	16,442,685	18,709,130
School District Contributions Subsequent to the Measurement Date	<u>4,828,487</u>	<u>17,464,892</u>	<u>22,293,379</u>
Total Deferred Outflows of Resources	<u>\$8,527,189</u>	<u>\$60,586,386</u>	<u>\$69,113,575</u>
Deferred Inflows of Resources			
Differences Between Expected and Actual Experience	\$0	\$919,405	\$919,405
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>725,015</u>	<u>10,380,586</u>	<u>11,105,601</u>
Total Deferred Inflows of Resources	<u>\$725,015</u>	<u>\$11,299,991</u>	<u>\$12,025,006</u>

\$22,293,379 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as pension expense as follows.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ended June 30,			
2021	\$3,515,180	\$20,550,048	\$24,065,228
2022	(904,416)	7,038,061	6,133,645
2023	(48,247)	1,599,817	1,551,570
2024	<u>411,170</u>	<u>2,633,577</u>	<u>3,044,747</u>
Total	<u>\$2,973,687</u>	<u>\$31,821,503</u>	<u>\$34,795,190</u>

Note 14 - Defined Benefit Pension Plans (continued)

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation prepared as of June 30, 2019, are presented below.

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

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

The most recent experience study was completed for the five year period ended June 30, 2015.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 14 - Defined Benefit Pension Plans (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	0.50%
U.S. Stocks	22.50	4.75
Non-U.S. Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	<u>100.00%</u>	

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

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate and to illustrate the potential impact, the following table presents the net pension liability calculated using the discount rate of 7.5 percent as well as what the plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.5 percent) or one percentage point higher (8.5 percent) than the current rate.

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
School District's Proportionate Share of the Net Pension Liability	\$79,151,367	\$56,481,922	\$37,470,757

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 14 - Defined Benefit Pension Plans (continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation reflecting experience study results used in the July 1, 2019, actuarial valuation are presented below.

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

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

Actuarial assumptions used in the July 1, 2019, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 14 - Defined Benefit Pension Plans (continued)

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

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

* Target weights will be phased in over a twenty-four month period concluding on July 1, 2019.

** 10 year annualized geometric nominal returns include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a thirty year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return without net value added by management.

Discount Rate - The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 14 - Defined Benefit Pension Plans (continued)

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current rate.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's Proportionate Share of the Net Pension Liability	\$310,387,735	\$212,392,335	\$129,434,208

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the State Teachers Retirement System or the School Employees Retirement System have an option to choose Social Security or the State Teachers Retirement System/School Employees Retirement System. As of June 30, 2020, all of the Board of Education members have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 15 - Defined Benefit OPEB Plans

See Note 14 for a description of the net OPEB liability (asset).

School Employees Retirement System (SERS)

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 15 - Defined Benefit OPEB Plans (continued)

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2020, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, prorated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$19,600. State statute provides that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS covered payroll for the health care surcharge. For fiscal year 2020, the School District's surcharge obligation was \$414,720.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, is the amount assigned to the Health Care Fund. The School District's contribution to SERS for health care was \$414,720 for fiscal year 2020. Of this amount, \$414,720 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing health care plan for eligible retirees who participated in the defined benefit and combined pension plans offered by STRS. Ohio law authorizes STRS to offer the plan. Benefits include hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2021. The Plan is included in the STRS financial report which can be obtained by visiting the STRS website at www.strsoh.org or by calling (888) 227-7877.

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the health care plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the health care plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for postemployment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to postemployment health care.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 15 - Defined Benefit OPEB Plans (continued)

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

The net OPEB liability (asset) was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability			
Prior Measurement Date	.92463640%	.92209916%	
Current Measurement Date	.95961410%	.96042553%	
Change in Proportionate Share	<u>.03497770%</u>	<u>.03832637%</u>	
Proportionate Share of the			
Net OPEB Liability	\$24,132,277	\$0	\$24,132,277
Net OPEB Asset	\$0	\$15,906,952	\$15,906,952
OPEB Expense	\$1,393,824	(\$4,390,330)	(\$2,996,506)

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences Between Expected and Actual Experience	\$354,242	\$1,442,078	\$1,796,320
Changes of Assumptions	1,762,588	334,363	2,096,951
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	57,927	0	57,927
Changes in Proportionate Share and Difference Between School District Contributions and Proportionate Share of Contributions	2,465,376	2,352,501	4,817,877
School District Contributions Subsequent to the Measurement Date	414,720	0	414,720
Total Deferred Outflows of Resources	<u>\$5,054,853</u>	<u>\$4,128,942</u>	<u>\$9,183,795</u>
Deferred Inflows of Resources			
Differences Between Expected and Actual Experience	\$5,301,697	\$809,283	\$6,110,980
Changes of Assumptions	1,352,301	17,440,108	18,792,409
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	0	999,073	999,073
Total Deferred Inflows of Resources	<u>\$6,653,998</u>	<u>\$19,248,464</u>	<u>\$25,902,462</u>

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 15 - Defined Benefit OPEB Plans (continued)

\$414,720 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or increase in the net OPEB asset in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows.

Fiscal Year Ended June 30,	SERS	STRS	Total
2021	(\$797,305)	(\$3,317,371)	(\$4,114,676)
2022	(209,554)	(3,317,381)	(3,526,935)
2023	(192,552)	(2,916,970)	(3,109,522)
2024	(195,318)	(2,776,500)	(2,971,818)
2025	(381,164)	(2,873,861)	(3,255,025)
Thereafter	(237,972)	82,561	(155,411)
Total	(\$2,013,865)	(\$15,119,522)	(\$17,133,387)

Actuarial Assumptions - SERS

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

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

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 15 - Defined Benefit OPEB Plans (continued)

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2019, are presented below.

Inflation	3 percent
Wage Increases	3.5 percent to 18.2 percent
Investment Rate of Return	7.5 percent net of investment expenses, including inflation
Municipal Bond Index Rate	
Measurement Date	3.13 percent
Prior Measurement Date	3.62 percent
Single Equivalent Interest Rate, net of plan investment expense, including inflation	
Measurement Date	3.22 percent
Prior Measurement Date	3.7 percent
Medical Trend Assumption	
Medicare	5.25 to 4.75 percent
Pre-Medicare	7 to 4.75 percent

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

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five year experience study. The most recent study covers fiscal years 2010 through 2015 and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.5 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a ten year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The SERS Health Care Plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 14.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 15 - Defined Benefit OPEB Plans (continued)

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2019, was 3.22 percent. The discount rate used to measure the total OPEB liability prior to June 30, 2019, was 3.7 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the retirement system at the State statute contribution rate of 2 percent of projected covered employee payroll each year which includes a 1.5 percent payroll surcharge and .5 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024, and the Fidelity General Obligation Twenty-Year Municipal Bond Index Rate of 3.13 percent, as of June 30, 2019 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rate - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS and what SERS' net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.22 percent) or one percentage point higher (4.22 percent) than the current discount rate (3.22 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6 percent decreasing to 3.75 percent) and one percentage point higher (8 percent decreasing to 5.75 percent) than the current rate.

	1% Decrease (2.22%)	Current Discount Rate (3.22%)	1% Increase (4.22)
School District's Proportionate Share of the Net OPEB Liability	\$29,292,007	\$24,132,277	\$20,029,687
	1% Decrease (6% Decreasing to 3.75%)	Current Trend Rate (7% Decreasing to 4.75%)	1% Increase (8% Decreasing to 5.75%)
School District's Proportionate Share of the Net OPEB Liability	\$19,334,842	\$24,132,277	\$30,497,310

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 15 - Defined Benefit OPEB Plans (continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation reflecting experience study results used in the June 30, 2019, actuarial valuation are presented below.

Projected Salary Increases	12.5 percent at age 20 to 2.5 percent at age 65
Investment Rate of Return	7.45 percent net of investment expenses, including inflation
Payroll Increases	3 percent
Discount Rate of Return	7.45 percent
Health Care Cost Trends	
Medical	
Pre-Medicare	5.87 percent initial, 4 percent ultimate
Medicare	4.93 percent initial, 4 percent ultimate
Prescription Drug	
Pre-Medicare	7.73 percent initial, 4 percent ultimate
Medicare	9.62 percent initial, 4 percent ultimate

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

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

Actuarial assumptions used in the June 30, 2019, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

Since the prior measurement date, there was no change to the claims cost process. Claim curves were trended to the fiscal year ending June 30, 2020, to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020, from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021, to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

The STRS Health Care Plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 14.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 15 - Defined Benefit OPEB Plans (continued)

Discount Rate - The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the Health Care Fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2019.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and the Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2019, calculated using the current period discount rate assumption of 7.45 percent as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's Proportionate Share of the Net OPEB Asset	\$13,573,415	\$15,906,952	\$17,868,909

	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Asset	\$18,037,752	\$15,906,952	\$13,297,236

Note 16 - Other Employee Benefits

A. Compensated Absences

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

All employees of the School District earn sick leave at a rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of three hundred or three hundred fifteen days for classified employees and three hundred fifteen days for certified employees. Upon retirement, payment is made for 30 percent of accrued but unused sick leave credit to a maximum of ninety days for all employees.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 16 - Other Employee Benefits (continued)

B. Health Care Benefits

The School District offers employee medical benefits through a self-insured program administered by Medical Mutual. Depending upon the plan chosen, the employees share the cost of the monthly premium with the Board. The premium varies with employee depending on the terms of the union contract. The School District offers life insurance to all employees through Mutual of Omaha Insurance Company of America. Dental and vision insurance is offered to all employees through Delta Dental Plan of Ohio and Vision Service Plan, respectively.

Note 17 - Long-Term Obligations

Changes in the School District's long-term obligations during fiscal year 2020 were as follows:

	Balance at 6/30/19	Additions	Reductions	Balance at 6/30/20	Amounts Due Within One Year
Governmental Activities					
General Long-Term Obligations					
Energy Conservation Notes from Direct Placement					
Energy Conservation Notes FY 2017 2.34%	\$6,192,501	\$0	\$711,758	\$5,480,743	\$728,385
General Obligation Bonds					
School Facilities Construction and Improvement Bonds FY 2010A					
Term Bonds 1.85-4.375%	55,000	0	0	55,000	5,000
Capital Appreciation Bonds 13.060%	204,997	0	204,997	0	0
Accretion on Capital Appreciation Bonds	454,509	35,494	490,003	0	0
Refunding School Improvement Bonds FY 2012					
Serial Bonds 2.25-3%	9,570,000	0	0	9,570,000	0
Bond Premium	414,977	0	0	414,977	0
Refunding School Improvement Bonds FY 2012A					
Serial Bonds 2.5-3.45%	10,760,000	0	2,965,000	7,795,000	1,710,000
Bond Premium	604,445	0	166,560	437,885	0
School Facilities Construction and Improvement Bonds FY 2012B					
Serial Bonds 1.5-2%	230,000	0	115,000	115,000	115,000
Term Bonds 2.15-3%	1,630,000	0	0	1,630,000	0
Refunding School Improvement Bonds FY 2013A					
Serial Bonds 3-5%	11,980,000	0	0	11,980,000	0
Bond Premium	1,876,715	0	0	1,876,715	0

(continued)

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 17 - Long-Term Obligations (continued)

	Balance at 6/30/19	Additions	Reductions	Balance at 6/30/20	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Obligations (continued)					
General Obligation Bonds (continued)					
Refunding School Improvement Bonds FY 2013B					
Serial Bonds 1.5-4%	\$32,485,000	\$0	\$2,770,000	\$29,715,000	\$2,870,000
Capital Appreciation Bonds 27.890%	239,917	0	0	239,917	0
Accretion on Capital Appreciation Bonds	1,005,344	371,545	0	1,376,889	0
Bond Premium	5,436,269	0	460,153	4,976,116	0
Refunding School Improvement Bonds FY 2014					
Serial Bonds 2-5%	26,390,000	0	1,060,000	25,330,000	1,115,000
Term Bonds 4.5%	4,605,000	0	0	4,605,000	0
Bond Premium	1,728,329	0	59,107	1,669,222	0
School Facilities Construction and Improvement Bonds FY 2014					
Serial Bonds 2-5%	5,930,000	0	235,000	5,695,000	250,000
Term Bonds 4.5%	1,045,000	0	0	1,045,000	0
Bond Premium	401,860	0	13,539	388,321	0
Refunding School Improvement Bonds FY 2015A					
Serial Bonds 3.15-5%	70,300,000	0	5,535,000	64,765,000	7,060,000
Bond Premium	6,157,025	0	484,767	5,672,258	0
Refunding School Improvement Bonds FY 2015B					
Serial Bonds 4-5%	49,320,000	0	1,225,000	48,095,000	1,285,000
Bond Premium	5,746,488	0	142,730	5,603,758	0
School Facilities Construction and Improvement Bonds FY 2016					
Serial Bonds 2-5%	34,395,000	0	1,310,000	33,085,000	1,335,000
Term Bonds 3-5%	42,625,000	0	0	42,625,000	0
Bond Premium	8,708,769	0	148,124	8,560,645	0
Refunding School Improvement Bonds FY 2017					
Serial Bonds 5%	17,720,000	0	0	17,720,000	0
Bond Premium	3,007,488	0	0	3,007,488	0
Refunding School Improvement Bonds FY 2018A					
Serial Bonds 1.5-4%	3,865,000	0	60,000	3,805,000	55,000
Term Bonds 4%	600,000	0	0	600,000	0
Bond Premium	629,037	0	8,453	620,584	0

(continued)

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 17 - Long-Term Obligations (continued)

	Balance at 6/30/19	Additions	Reductions	Balance at 6/30/20	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Obligations (continued)					
General Obligation Bonds (continued)					
Refunding School Improvement Bonds FY 2018B					
Serial Bonds 4-5%	\$17,370,000	\$0	\$0	\$17,370,000	\$0
Bond Premium	1,203,196	0	0	1,203,196	0
School Facilities Construction and Improvement Bonds FY 2019					
Serial Bonds 3-5%	9,500,000		315,000	9,185,000	325,000
Bond Premium	1,081,758		35,869	1,045,889	0
School Facilities Construction and Improvement Bonds FY 2020					
Serial Bonds 1.5-4%	0	28,125,000	0	28,125,000	200,000
Term Bonds 2.5%	0	13,875,000	0	13,875,000	0
Bond Premium	0	3,240,706	0	3,240,706	0
Total General Obligation Bonds	<u>389,276,123</u>	<u>45,647,745</u>	<u>17,804,302</u>	<u>417,119,566</u>	<u>16,325,000</u>
Total General Long-Term Obligations	<u>395,468,624</u>	<u>45,647,745</u>	<u>18,516,060</u>	<u>422,600,309</u>	<u>17,053,385</u>
Net Pension Liability					
SERS	52,322,968	4,158,954	0	56,481,922	0
STRS	202,748,904	9,643,431	0	212,392,335	0
Total Net Pension Liability	<u>255,071,872</u>	<u>13,802,385</u>	<u>0</u>	<u>268,874,257</u>	<u>0</u>
Net OPEB Liability					
SERS	25,651,912	0	1,519,635	24,132,277	0
Compensated Absences	15,635,250	2,012,911	277,308	17,370,853	476,426
Capital Leases	1,330,563	203,490	814,194	719,859	286,908
Claims Payable	5,262,803	32,621,701	32,856,026	5,028,478	2,186,025
Total Governmental Activities Long-Term Obligations	<u>\$698,421,024</u>	<u>\$94,288,232</u>	<u>\$53,983,223</u>	<u>\$738,726,033</u>	<u>\$20,002,744</u>

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 17 - Long-Term Obligations (continued)

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

Year	Percentage
2020	105%
2021	104
2022	103
2023	102
2024	101

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

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

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

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

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

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

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 17 - Long-Term Obligations (continued)

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

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

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

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

The refunded bonds are fully retired.

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

The refunded bonds are fully retired.

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

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

Year	Amount
2021	\$120,000

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 17 - Long-Term Obligations (continued)

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

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

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

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

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

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

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

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

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

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

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

The refunded bonds are fully retired.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 17 - Long-Term Obligations (continued)

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

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

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal year 2023. The maturity amount of the bonds is \$3,035,000. For fiscal year 2020, \$371,545 was accreted on the capital appreciation bonds for a total value of \$1,616,806, at fiscal year end.

As of June 30, 2020, all of the bond proceeds had been spent and \$27,976,592 was spent on items which were not capitalized.

The refunded bonds are fully retired.

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

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

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

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

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 17 - Long-Term Obligations (continued)

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

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

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

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

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

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

The serial bonds are subject to prior redemption on or after June 1, 2025, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The refunded bonds are fully retired.

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 17 - Long-Term Obligations (continued)

The serial bonds are subject to prior redemption on or after June 1, 2025, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The refunded bonds are fully retired.

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

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

Year	Amount
2039	\$2,450,000
2040	2,575,000

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

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

Year	Amount
2039	\$55,000
2040	55,000

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

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

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 17 - Long-Term Obligations (continued)

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

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

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

The remaining principal, in the amount of \$95,000, will be paid at stated maturity on December 1, 2046.

The bonds maturing on December 1, 2051, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

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

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

The serial bonds are subject to prior redemption on or after June 1, 2026, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

As of June 30, 2020, \$4,436,930 of bond proceeds had not been spent and \$10,215,307 was spent on items which were not capitalized.

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 17 - Long-Term Obligations (continued)

The serial bonds are subject to prior redemption on or after December 1, 2025, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

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

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

Year	Amount
2028	\$50,000

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

The serial bonds are subject to prior redemption on or after December 1, 2027, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

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

The serial bonds are subject to prior redemption on or after December 1, 2027, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 17 - Long-Term Obligations (continued)

The serial bonds are subject to prior redemption on or after December 1, 2027, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

As of June 30, 2020, \$620,946 of bond proceeds had not been spent and \$331,384 was spent on items which were not capitalized.

FY 2020 School Facilities Construction and Improvement Bonds - On June 25, 2020, the School District issued general obligation bonds, in the amount of \$42,000,000, for improving and constructing school buildings and facilities. The bond issue includes serial and term bonds, in the amount of \$28,125,000 and \$13,875,000, respectively. The bonds were issued at a premium of \$3,240,706. The bonds were issued for a thirty fiscal year period, with final maturity in fiscal year 2050. The bonds are being retired through the Bond Retirement debt service fund.

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

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

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

The serial bonds are subject to prior redemption on or after December 1, 2029, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

As of June 30, 2020, \$42,000,000 of the bond proceeds had not been spent.

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

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

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 17 - Long-Term Obligations (continued)

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

The School District's overall debt margin was \$33,725,568 with an unvoted debt margin of \$4,233,493 at June 30, 2020.

Principal and interest requirements to retire the energy conservation notes and general obligation bonds outstanding at June 30, 2020, were as follows:

Year	Energy Conservation Notes from Direct Placement	
	Principal	Interest
2021	\$728,385	\$126,053
2022	746,129	108,308
2023	763,935	90,502
2024	782,167	72,271
2025	800,672	53,765
2026-2027	1,659,455	49,420
Total	<u>\$5,480,743</u>	<u>\$500,319</u>

Fiscal Year Ending June 30,	General Obligation Bonds				
	Serial	Term	Capital Appreciation	Interest	Total
2021	\$16,320,000	\$5,000	\$0	\$14,646,934	\$30,971,934
2022	17,200,000	125,000	0	14,064,064	31,389,064
2023	14,915,000	125,000	239,917	16,210,244	31,490,161
2024	17,655,000	130,000	0	12,737,492	30,522,492
2025	19,155,000	135,000	0	11,967,912	31,257,912
2026-2029	100,555,000	1,305,000	0	47,789,802	149,649,802
2031-2035	87,420,000	460,000	0	27,979,365	115,859,365
2036-2040	33,935,000	8,155,000	0	14,153,938	56,243,938
2041-2045	5,195,000	18,150,000	0	8,544,263	31,889,263
2046-2050	0	27,775,000	0	4,076,500	31,851,500
2051-2052	0	8,070,000	0	326,000	8,396,000
	<u>\$312,350,000</u>	<u>\$64,435,000</u>	<u>\$239,917</u>	<u>\$172,496,514</u>	<u>\$549,521,431</u>

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 18 - Capital Leases - Lessee Disclosure

The School District has entered into capitalized leases for improvements and equipment. New capital leases are reflected in the accounts “Regular Instruction” and “Inception of Capital Lease” in the funds which will be making the lease payments. Capital lease payments are reflected as debt service expenditures on the statement of revenues, expenditures, and changes in fund balances for the governmental funds. Principal payments in fiscal year 2020 were \$814,194. During fiscal year 2020, several capital leases were terminated which resulted in a reduction in the capital lease liability of \$3,683 for governmental funds.

	Governmental Activities
Improvements and Equipment	\$3,482,988
Less Accumulated Depreciation	(1,158,611)
Carrying Value at June 30, 2020	\$2,324,377

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2020.

	Governmental Activities	
Year	Principal	Interest
2021	\$286,908	\$11,392
2022	236,607	6,650
2023	108,540	2,933
2024	42,025	1,549
2025	42,223	733
2026	3,556	24
Total	\$719,859	\$23,281

Note 19 - Interfund Transfers

During fiscal year 2020, the General Fund made transfers, in the amount of \$2,354,437; \$854,437 to the Bond Retirement debt service fund as debt payments came due and \$1,500,000 to other governmental funds to subsidize the operations of other governmental funds.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 20 - Fund Balance

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

Fund Balance	General	Bond Retirement	Building	Other Governmental	Total Governmental Funds
Nonspendable for:					
Materials and Supplies					
Inventory	\$158,435	\$0	\$0	\$66,772	\$225,207
Prepaid Items	16,924	0	12,098	0	29,022
Unclaimed Monies	40,465	0	0	0	40,465
Total Nonspendable	215,824	0	12,098	66,772	294,694
Restricted for:					
Athletics and Music	0	0	0	1,657,528	1,657,528
Building Construction	0	0	48,758,206	0	48,758,206
Bus Purchase	283,573	0	0	0	283,573
Debt Retirement	0	29,736,109	0	0	29,736,109
Food Service Operations	0	0	0	348,199	348,199
Non-Public Schools	0	0	0	90,638	90,638
Permanent Improvements	0	0	0	4,811,691	4,811,691
Regular Instruction	0	0	0	35,252	35,252
School Safety	0	0	0	93,218	93,218
Special Instruction	0	0	0	15,155	15,155
Student Activities	0	0	0	967,749	967,749
Student Wellness	0	0	0	421,934	421,934
Total Restricted	283,573	29,736,109	48,758,206	8,441,364	87,219,252
Assigned for:					
Educational Activities	669,608	0	0	0	669,608
Projected Budget Shortage	14,178,264	0	0	0	14,178,264
Regular Instruction	1,642,358	0	0	0	1,642,358
Staff	156,956	0	0	0	156,956
Unpaid Obligations	2,540,258	0	0	0	2,540,258
Total Assigned	19,187,444	0	0	0	19,187,444
Unassigned	67,649,344	0	0	0	67,649,344
Total Fund Balance	\$87,336,185	\$29,736,109	\$48,770,304	\$8,508,136	\$174,350,734

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 21 - Set Asides

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

The following cash basis information identifies the change in the fund balance set aside for capital improvements during fiscal year 2020.

	Capital Improvements
Balance June 30, 2019	\$0
Current Year Set Aside Requirement	3,679,989
Current Year Offsets	(3,679,989)
Balance June 30, 2020	\$0

Note 22 - Jointly Governed Organizations

A. Metropolitan Educational Technology Association

The School District is a participant in the Metropolitan Educational Technology Association (META), which is a computer consortium. META is an association of public school districts within the boundaries of Athens, Crawford, Delaware, Erie, Fairfield, Franklin, Jackson, Knox, Licking, Madison, Mahoning, Marion, Morrow, Muskingum, Pickaway, Richland, Trumbull, Union, and Wyandot Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of META consists of twelve members of participating school districts. During fiscal year 2020, the School District paid \$815,647 to META for various services. Financial information can be obtained from the Metropolitan Educational Technology Association, 100 Executive Drive, Marion, Ohio 43302.

B. Delaware Area Career Center

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

Note 23 - Contingencies

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2020.

B. School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2020 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2020 financial statements is not determinable at this time. Management believes this may result in either a receivable to or a liability of the School District.

C. Litigation

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

Note 24 - COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods for the School District. The School District's investment portfolio and the investments of the pension and other employee benefit plans in which the School District participates fluctuate with market conditions, and due to market volatility, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact of the School District's future operating costs, revenues, and the amount of any recovery from emergency funding, either federal or state, cannot be estimated.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's Proportion of the Net Pension Liability	0.94401250%	0.91358960%	0.82420680%	0.80938740%
School District's Proportionate Share of the Net Pension Liability	\$56,481,922	\$52,322,968	\$49,244,536	\$59,239,689
School District's Employee Payroll	\$33,270,630	\$30,027,778	\$27,356,464	\$25,597,536
School District's Proportionate Share of the Net Pension Liability as a Percentage of Employee Payroll	169.77%	174.25%	180.01%	231.43%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.85%	71.36%	69.50%	62.98%

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

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

See Accompanying Notes to the Required Supplementary Information

<u>2016</u>	<u>2015</u>	<u>2014</u>
0.78157450%	0.75475100%	0.75475100%
\$44,597,399	\$38,197,519	\$44,882,620
\$25,475,086	\$20,716,122	\$19,482,580
175.06%	184.39%	230.37%
69.16%	71.70%	65.52%

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's Proportion of the Net Pension Liability	0.96042553%	0.92209916%	0.87512176%	0.85101681%
School District's Proportionate Share of the Net Pension Liability	\$212,392,335	\$202,748,904	\$207,887,050	\$284,860,978
School District's Employee Payroll	\$113,686,329	\$106,073,893	\$98,325,664	\$90,797,307
School District's Proportionate Share of the Net Pension Liability as a Percentage of Employee Payroll	186.82%	191.14%	211.43%	313.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.40%	77.30%	75.30%	66.80%

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

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

See Accompanying Notes to the Required Supplementary Information

2016	2015	2014
0.79926527%	0.77083316%	0.77083316%
\$220,893,541	\$187,493,301	\$223,340,794
\$84,495,143	\$79,400,046	\$74,421,900
261.43%	236.14%	300.10%
72.10%	74.70%	69.30%

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

	2020	2019	2018	2017
School District's Proportion of the Net OPEB Liability	0.95961410%	0.92463640%	0.83807160%	0.82046750%
School District's Proportionate Share of the Net OPEB Liability	\$24,132,277	\$25,651,912	\$22,491,640	\$23,386,359
School District's Employee Payroll	\$33,270,630	\$30,027,778	\$27,356,464	\$25,597,536
School District's Proportionate Share of the Net OPEB Liability as a Percentage of Employee Payroll	72.53%	85.43%	82.22%	91.36%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	15.57%	13.57%	12.46%	11.49%

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

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

See Accompanying Notes to the Required Supplementary Information

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

	2020	2019	2018	2017
School District's Proportion of the Net OPEB Liability (Asset)	0.96042553%	0.92209916%	0.87512176%	0.85101681%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$15,906,952)	(\$14,817,193)	\$34,144,022	\$45,512,600
School District's Employee Payroll	\$113,686,329	\$106,073,893	\$98,325,664	\$90,797,307
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Employee Payroll	-13.99%	-13.97%	34.73%	50.13%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	174.70%	176.00%	47.10%	37.30%

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

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

See Accompanying Notes to the Required Supplementary Information

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Pension Liability				
Contractually Required Contribution	\$4,828,487	\$4,491,535	\$4,053,750	\$3,829,905
Contributions in Relation to the Contractually Required Contribution	<u>(4,828,487)</u>	<u>(4,491,535)</u>	<u>(4,053,750)</u>	<u>(3,829,905)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Employee Payroll (1)	\$34,489,193	\$33,270,630	\$30,027,778	\$27,356,464
Pension Contributions as a Percentage of Employee Payroll	14.00%	13.50%	13.50%	14.00%
Net OPEB Liability				
Contractually Required Contribution (2)	\$414,720	\$715,455	\$639,895	\$464,596
Contributions in Relation to the Contractually Required Contribution	<u>(414,720)</u>	<u>(715,455)</u>	<u>(639,895)</u>	<u>(464,596)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Employee Payroll	<u>1.20%</u>	<u>2.15%</u>	<u>2.13%</u>	<u>1.70%</u>
Total Contributions as a Percentage of Employee Payroll (2)	<u>15.20%</u>	<u>15.65%</u>	<u>15.63%</u>	<u>15.70%</u>

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

(2) Includes Surcharge

See Accompanying Notes to the Required Supplementary Information

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$3,583,655	\$3,357,616	\$2,871,255	\$2,696,389	\$2,613,419	\$2,504,095
<u>(3,583,655)</u>	<u>(3,357,616)</u>	<u>(2,871,255)</u>	<u>(2,696,389)</u>	<u>(2,613,419)</u>	<u>(2,504,095)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$25,597,536	\$25,475,086	\$20,716,122	\$19,482,580	\$19,430,622	\$19,921,202
14.00%	13.18%	13.86%	13.84%	13.45%	12.57%
\$416,199	\$624,124	\$414,302	\$381,975	\$408,307	\$595,197
<u>(416,199)</u>	<u>(624,124)</u>	<u>(414,302)</u>	<u>(381,975)</u>	<u>(408,307)</u>	<u>(595,197)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.63%</u>	<u>2.45%</u>	<u>2.00%</u>	<u>1.96%</u>	<u>2.10%</u>	<u>2.99%</u>
<u>15.63%</u>	<u>15.63%</u>	<u>15.86%</u>	<u>15.80%</u>	<u>15.55%</u>	<u>15.56%</u>

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Pension Liability				
Contractually Required Contribution	\$17,464,892	\$15,916,086	\$14,850,345	\$13,765,593
Contributions in Relation to the Contractually Required Contribution	<u>(17,464,892)</u>	<u>(15,916,086)</u>	<u>(14,850,345)</u>	<u>(13,765,593)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Employee Payroll	\$124,749,229	\$113,686,329	\$106,073,893	\$98,325,664
Pension Contributions as a Percentage of Employee Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Employee Payroll	0.00%	0.00%	0.00%	0.00%
Total Contributions as a Percentage of Employee Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

See Accompanying Notes to the Required Supplementary Information

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$12,711,623	\$11,829,320	\$10,322,006	\$9,674,847	\$9,629,793	\$9,368,072
<u>(12,711,623)</u>	<u>(11,829,320)</u>	<u>(10,322,006)</u>	<u>(9,674,847)</u>	<u>(9,629,793)</u>	<u>(9,368,072)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$90,797,307	\$84,495,143	\$79,400,046	\$74,421,900	\$74,075,331	\$72,062,092
<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>	<u>13.00%</u>	<u>13.00%</u>	<u>13.00%</u>
\$0	\$0	\$794,000	\$744,219	\$740,753	\$720,621
<u>0</u>	<u>0</u>	<u>(794,000)</u>	<u>(744,219)</u>	<u>(740,753)</u>	<u>(720,621)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
0.00%	0.00%	1.00%	1.00%	1.00%	1.00%
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

Olentangy Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

Net Pension Liability

Changes in Assumptions - SERS

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

Beginning with fiscal year 2017, amounts reported incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in fiscal year 2016 and prior are presented below.

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

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

Changes in Assumptions - STRS

Beginning with fiscal year 2018, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in fiscal year 2017 and prior are presented below.

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

Olentangy Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

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

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

Net OPEB Liability

Changes in Assumptions - SERS

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

Municipal Bond Index Rate	
Fiscal Year 2020	3.13 percent
Fiscal Year 2019	3.62 percent
Fiscal Year 2018	3.56 percent
Fiscal Year 2017	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense including inflation	
Fiscal Year 2020	3.22 percent
Fiscal Year 2019	3.7 percent
Fiscal Year 2018	3.63 percent
Fiscal Year 2017	2.98 percent

Changes in Assumptions - STRS

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

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

Olentangy Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

Changes in Benefit Terms - STRS

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

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

For fiscal year 2020, there was no change to the claims cost process. Claim curves were trended to the fiscal year ending June 30, 2020, to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020, from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021, to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

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**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

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Nonmajor Special Revenue Funds

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

Food Service

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

Other Local Grants

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

Student Activities

To account for resources restricted for various student activity programs.

Athletic and Music

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

Auxiliary Services

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

Network Connectivity

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

Student Wellness and Success

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

Miscellaneous State Grants

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

Elementary and Secondary School Emergency Relief Fund

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

Title VI-B

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

(continued)

**Nonmajor Special Revenue Funds
(continued)**

Title III

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

Title I

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

Early Childhood Special Education

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

Title II-A

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

Title IV-A

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

Nonmajor Capital Projects Fund

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

Permanent Improvement

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

Olentangy Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$4,934,802	\$5,085,632	\$10,020,434
Accounts Receivable	309	0	309
Intergovernmental Receivable	1,556,450	0	1,556,450
Inventory Held for Resale	246,023	0	246,023
Materials and Supplies Inventory	66,772	0	66,772
Property Taxes Receivable	0	4,964,932	4,964,932
Total Assets	<u><u>\$6,804,356</u></u>	<u><u>\$10,050,564</u></u>	<u><u>\$16,854,920</u></u>
<u>Liabilities</u>			
Accounts Payable	\$24,285	\$644,283	\$668,568
Accrued Wages and Benefits Payable	574,809	0	574,809
Matured Compensated Absences Payable	6,040	0	6,040
Interfund Payable	110,744	0	110,744
Intergovernmental Payable	217,559	0	217,559
Unearned Revenue	765,444	0	765,444
Claims Payable	92	0	92
Total Liabilities	<u><u>1,698,973</u></u>	<u><u>644,283</u></u>	<u><u>2,343,256</u></u>
<u>Deferred Inflows of Resources</u>			
Property Taxes	0	4,572,056	4,572,056
Unavailable Revenue	1,408,938	22,534	1,431,472
Total Deferred Inflows of Resources	<u><u>1,408,938</u></u>	<u><u>4,594,590</u></u>	<u><u>6,003,528</u></u>
<u>Fund Balances</u>			
Nonspendable	66,772	0	66,772
Restricted	3,629,673	4,811,691	8,441,364
Total Fund Balances	<u><u>3,696,445</u></u>	<u><u>4,811,691</u></u>	<u><u>8,508,136</u></u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$6,804,356</u></u>	<u><u>\$10,050,564</u></u>	<u><u>\$16,854,920</u></u>

Olentangy Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	<u>Food Service</u>	<u>Other Local Grants</u>	<u>Student Activities</u>	<u>Athletic and Music</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$1,678,228	\$36,562	\$972,420	\$1,641,457
Accounts Receivable	0	0	309	0
Intergovernmental Receivable	0	0	0	0
Inventory Held for Resale	222,523	0	0	23,500
Materials and Supplies Inventory	66,772	0	0	0
Total Assets	<u>\$1,967,523</u>	<u>\$36,562</u>	<u>\$972,729</u>	<u>\$1,664,957</u>
<u>Liabilities</u>				
Accounts Payable	\$7,672	\$1,310	\$4,980	\$7,355
Accrued Wages and Benefits Payable	574,809	0	0	0
Matured Compensated Absences Payable	6,040	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	198,495	0	0	74
Unearned Revenue	765,444	0	0	0
Claims Payable	92	0	0	0
Total Liabilities	<u>1,552,552</u>	<u>1,310</u>	<u>4,980</u>	<u>7,429</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Fund Balances</u>				
Nonspendable	66,772	0	0	0
Restricted	348,199	35,252	967,749	1,657,528
Total Fund Balances	<u>414,971</u>	<u>35,252</u>	<u>967,749</u>	<u>1,657,528</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$1,967,523</u>	<u>\$36,562</u>	<u>\$972,729</u>	<u>\$1,664,957</u>

<u>Auxiliary Services</u>	<u>Student Wellness and Success</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>	<u>Title III</u>	<u>Title I</u>
\$90,983	\$421,934	\$93,218	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	1,000,000	44,545	108,134
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$90,983</u>	<u>\$421,934</u>	<u>\$93,218</u>	<u>\$1,000,000</u>	<u>\$44,545</u>	<u>\$108,134</u>
\$345	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	6,985	40,821
0	0	0	0	0	18,990
0	0	0	0	0	0
0	0	0	0	0	0
<u>345</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,985</u>	<u>59,811</u>
0	0	0	1,000,000	36,508	48,323
0	0	0	0	0	0
<u>90,638</u>	<u>421,934</u>	<u>93,218</u>	<u>0</u>	<u>1,052</u>	<u>0</u>
<u>90,638</u>	<u>421,934</u>	<u>93,218</u>	<u>0</u>	<u>1,052</u>	<u>0</u>
<u>\$90,983</u>	<u>\$421,934</u>	<u>\$93,218</u>	<u>\$1,000,000</u>	<u>\$44,545</u>	<u>\$108,134</u>

(continued)

Olentangy Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020
(continued)

	<u>Early Childhood Special Education</u>	<u>Title II-A</u>	<u>Title IV-A</u>	<u>Total</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$0	\$0	\$4,934,802
Accounts Receivable	0	0	0	309
Intergovernmental Receivable	172,455	229,251	2,065	1,556,450
Inventory Held for Resale	0	0	0	246,023
Materials and Supplies Inventory	0	0	0	66,772
Total Assets	<u>\$172,455</u>	<u>\$229,251</u>	<u>\$2,065</u>	<u>\$6,804,356</u>
<u>Liabilities</u>				
Accounts Payable	\$1,563	\$1,060	\$0	\$24,285
Accrued Wages and Benefits Payable	0	0	0	574,809
Matured Compensated Absences Payable	0	0	0	6,040
Interfund Payable	58,585	4,353	0	110,744
Intergovernmental Payable	0	0	0	217,559
Unearned Revenue	0	0	0	765,444
Claims Payable	0	0	0	92
Total Liabilities	<u>60,148</u>	<u>5,413</u>	<u>0</u>	<u>1,698,973</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	98,204	223,838	2,065	1,408,938
<u>Fund Balances</u>				
Nonspendable	0	0	0	66,772
Restricted	14,103	0	0	3,629,673
Total Fund Balances	<u>14,103</u>	<u>0</u>	<u>0</u>	<u>3,696,445</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$172,455</u>	<u>\$229,251</u>	<u>\$2,065</u>	<u>\$6,804,356</u>

Olentangy Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<u>Revenues</u>			
Property Taxes	\$0	\$2,957,958	\$2,957,958
Intergovernmental	9,650,598	21,004	9,671,602
Interest	38,054	0	38,054
Extracurricular Activities	1,543,423	0	1,543,423
Charges for Services	5,781,425	0	5,781,425
Miscellaneous	127,144	0	127,144
Total Revenues	<u>17,140,644</u>	<u>2,978,962</u>	<u>20,119,606</u>
<u>Expenditures</u>			
Current:			
Instruction			
Regular	330,532	852,213	1,182,745
Special	326,884	0	326,884
Support Services			
Pupils	6,184,491	0	6,184,491
Instructional Staff	176,435	0	176,435
Fiscal	609	44,357	44,966
Operation and Maintenance of Plant	109,259	695,682	804,941
Central	43,200	0	43,200
Non-Instructional Services	8,902,011	0	8,902,011
Extracurricular Activities	1,387,191	0	1,387,191
Capital Outlay	0	791,123	791,123
Debt Service:			
Principal Retirement	0	527,834	527,834
Interest and Fiscal Charges	0	17,050	17,050
Total Expenditures	<u>17,460,612</u>	<u>2,928,259</u>	<u>20,388,871</u>
Excess of Revenues Over (Under) Expenditures	(319,968)	50,703	(269,265)
<u>Other Financing Sources</u>			
Transfers In	<u>1,500,000</u>	<u>0</u>	<u>1,500,000</u>
Changes in Fund Balances	1,180,032	50,703	1,230,735
Fund Balances Beginning of Year	<u>2,516,413</u>	<u>4,760,988</u>	<u>7,277,401</u>
Fund Balances End of Year	<u>\$3,696,445</u>	<u>\$4,811,691</u>	<u>\$8,508,136</u>

Olentangy Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2020

	Food Service	Other Local Grants	Student Activities	Athletic and Music
<u>Revenues</u>				
Intergovernmental	\$1,882,763	\$63,709	\$0	\$0
Interest	36,263	0	0	0
Extracurricular Activities	0	0	696,755	846,668
Charges for Services	5,766,113	0	0	15,312
Miscellaneous	0	0	0	127,144
Total Revenues	<u>7,685,139</u>	<u>63,709</u>	<u>696,755</u>	<u>989,124</u>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	0	44,465	0	0
Special	0	0	0	0
Support Services				
Pupils	0	0	0	0
Instructional Staff	0	0	0	0
Fiscal	609	0	0	0
Operation and Maintenance of Plant	0	0	0	25,564
Central	0	0	0	0
Non-Instructional Services	8,775,419	4,000	46,740	0
Extracurricular Activities	0	0	574,405	812,786
Total Expenditures	<u>8,776,028</u>	<u>48,465</u>	<u>621,145</u>	<u>838,350</u>
Excess of Revenues Over (Under) Expenditures	(1,090,889)	15,244	75,610	150,774
<u>Other Financing Sources</u>				
Transfers In	<u>1,500,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Changes in Fund Balances	409,111	15,244	75,610	150,774
Fund Balances (Deficit) Beginning of Year	<u>5,860</u>	<u>20,008</u>	<u>892,139</u>	<u>1,506,754</u>
Fund Balances End of Year	<u>\$414,971</u>	<u>\$35,252</u>	<u>\$967,749</u>	<u>\$1,657,528</u>

Auxiliary Services	Network Connectivity	Student Wellness and Success	Miscellaneous State Grants	Title VI-B	Title III
\$136,136	\$43,200	\$617,084	\$93,476	\$6,056,677	\$83,405
1,791	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>137,927</u>	<u>43,200</u>	<u>617,084</u>	<u>93,476</u>	<u>6,056,677</u>	<u>83,405</u>
0	0	0	0	0	0
0	0	0	0	54,787	75,805
0	0	195,150	0	5,989,341	0
0	0	0	0	0	4,955
0	0	0	0	0	0
0	0	0	83,695	0	0
0	43,200	0	0	0	0
72,825	0	0	0	0	759
0	0	0	0	0	0
<u>72,825</u>	<u>43,200</u>	<u>195,150</u>	<u>83,695</u>	<u>6,044,128</u>	<u>81,519</u>
65,102	0	421,934	9,781	12,549	1,886
0	0	0	0	0	0
65,102	0	421,934	9,781	12,549	1,886
25,536	0	0	83,437	(12,549)	(834)
<u>\$90,638</u>	<u>\$0</u>	<u>\$421,934</u>	<u>\$93,218</u>	<u>\$0</u>	<u>\$1,052</u>

(continued)

Olentangy Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2020
(continued)

	Title I	Early Childhood Special Education	Title II-A	Title IV-A	Total
<u>Revenues</u>					
Intergovernmental	\$292,522	\$201,260	\$156,866	\$23,500	\$9,650,598
Interest	0	0	0	0	38,054
Extracurricular Activities	0	0	0	0	1,543,423
Charges for Services	0	0	0	0	5,781,425
Miscellaneous	0	0	0	0	127,144
Total Revenues	292,522	201,260	156,866	23,500	17,140,644
<u>Expenditures</u>					
Current:					
Instruction					
Regular	276,067	0	10,000	0	330,532
Special	9,135	187,157	0	0	326,884
Support Services					
Pupils	0	0	0	0	6,184,491
Instructional Staff	7,742	0	140,238	23,500	176,435
Fiscal	0	0	0	0	609
Operation and Maintenance of Plant	0	0	0	0	109,259
Central	0	0	0	0	43,200
Non-Instructional Services	0	0	2,268	0	8,902,011
Extracurricular Activities	0	0	0	0	1,387,191
Total Expenditures	292,944	187,157	152,506	23,500	17,460,612
Excess of Revenues Over (Under) Expenditures	(422)	14,103	4,360	0	(319,968)
<u>Other Financing Sources</u>					
Transfers In	0	0	0	0	1,500,000
Changes in Fund Balances	(422)	14,103	4,360	0	1,180,032
Fund Balances (Deficit) Beginning of Year	422	0	(4,360)	0	2,516,413
Fund Balances End of Year	\$0	\$14,103	\$0	\$0	\$3,696,445

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

Olentangy Local School District
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$172,910,964	\$172,910,964	\$178,839,420	\$5,928,456
Payment in Lieu of Taxes	27,156,018	27,156,018	28,847,369	1,691,351
Intergovernmental	34,149,270	34,149,270	32,481,685	(1,667,585)
Interest	3,313,636	3,313,636	3,748,817	435,181
Tuition and Fees	2,915,768	2,959,445	2,057,484	(901,961)
Extracurricular Activities	682,970	682,970	385,619	(297,351)
Charges for Services	470,000	470,000	160,500	(309,500)
Gifts and Donations	59,000	64,000	19,304	(44,696)
Miscellaneous	1,278,643	1,339,133	1,868,735	529,602
Total Revenues	242,936,269	243,045,436	248,408,933	5,363,497
<u>Expenditures</u>				
Current:				
Instruction				
Regular				
Salaries	89,920,844	89,935,322	89,086,609	848,713
Fringe Benefits	32,140,244	32,142,480	31,969,531	172,949
Purchased Services	6,817,040	6,773,465	6,877,772	(104,307)
Materials and Supplies	2,100,812	1,998,739	1,253,448	745,291
Other	96,835	96,835	98,711	(1,876)
Capital Outlay	450	450	24	426
Total Regular	131,076,225	130,947,291	129,286,095	1,661,196
Special				
Salaries	21,532,725	21,562,727	21,522,677	40,050
Fringe Benefits	8,102,278	8,106,780	7,978,311	128,469
Purchased Services	2,648,159	2,886,952	2,517,059	369,893
Materials and Supplies	305,057	387,093	350,558	36,535
Other	8,118,600	6,345,942	6,287,068	58,874
Capital Outlay	80,000	135,000	110,032	24,968
Total Special	40,786,819	39,424,494	38,765,705	658,789
Vocational				
Salaries	1,055,069	1,055,069	1,039,096	15,973
Fringe Benefits	373,587	373,588	389,825	(16,237)
Purchased Services	2,346	2,346	304	2,042
Materials and Supplies	7,210	7,210	3,015	4,195
Total Vocational	1,438,212	1,438,213	1,432,240	5,973
Total Instruction	173,301,256	171,809,998	169,484,040	2,325,958

(continued)

Olentangy Local School District
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2020
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Support Services				
Pupils				
Salaries	\$5,447,481	\$5,447,482	\$5,428,360	\$19,122
Fringe Benefits	2,115,859	2,115,858	1,996,411	119,447
Purchased Services	560,987	563,047	545,909	17,138
Materials and Supplies	85,350	85,229	76,232	8,997
Other	142,995	144,195	138,947	5,248
Capital Outlay	13,650	13,650	6,171	7,479
Total Pupils	8,366,322	8,369,461	8,192,030	177,431
Instructional Staff				
Salaries	3,866,285	3,866,285	3,874,876	(8,591)
Fringe Benefits	1,406,894	1,406,894	1,360,607	46,287
Purchased Services	335,212	405,523	285,484	120,039
Materials and Supplies	400,728	426,066	365,388	60,678
Other	1,900	1,900	728	1,172
Capital Outlay	1,000	1,000	0	1,000
Total Instructional Staff	6,012,019	6,107,668	5,887,083	220,585
Board of Education				
Salaries	15,000	15,000	13,750	1,250
Fringe Benefits	900	900	3,154	(2,254)
Purchased Services	1,313,248	1,313,649	1,119,902	193,747
Materials and Supplies	0	200	149	51
Other	172,940	142,460	126,318	16,142
Total Board of Education	1,502,088	1,472,209	1,263,273	208,936
Administration				
Salaries	8,130,841	8,130,842	7,952,057	178,785
Fringe Benefits	4,420,179	4,420,176	3,922,555	497,621
Purchased Services	140,301	123,644	92,504	31,140
Materials and Supplies	52,270	53,335	30,234	23,101
Other	39,600	33,600	29,127	4,473
Total Administration	12,783,191	12,761,597	12,026,477	735,120
Fiscal				
Salaries	771,442	771,441	791,460	(20,019)
Fringe Benefits	375,898	375,896	374,744	1,152
Purchased Services	137,694	139,694	91,423	48,271
Materials and Supplies	25,862	14,412	4,697	9,715
Other	3,030,148	3,155,149	3,130,591	24,558
Total Fiscal	4,341,044	4,456,592	4,392,915	63,677

(continued)

Olentangy Local School District
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2020
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Business				
Salaries	\$435,752	\$435,752	\$393,858	\$41,894
Fringe Benefits	227,515	227,515	161,696	65,819
Purchased Services	24,325	24,325	12,196	12,129
Materials and Supplies	13,258	13,258	12,692	566
Other	1,800	1,800	1,667	133
Total Business	702,650	702,650	582,109	120,541
Operation and Maintenance of Plant				
Salaries	7,899,894	7,899,893	7,984,584	(84,691)
Fringe Benefits	3,570,814	3,570,813	3,583,072	(12,259)
Purchased Services	6,032,551	6,113,526	4,948,682	1,164,844
Materials and Supplies	1,628,434	1,688,629	1,645,702	42,927
Other	338,869	18,844	17,343	1,501
Capital Outlay	18,844	340,174	339,290	884
Total Operation and Maintenance of Plant	19,489,406	19,631,879	18,518,673	1,113,206
Pupil Transportation				
Salaries	6,265,262	6,265,262	6,084,535	180,727
Fringe Benefits	3,712,404	3,712,405	3,529,074	183,331
Purchased Services	919,988	953,903	883,753	70,150
Materials and Supplies	1,336,403	1,300,893	1,109,140	191,753
Other	440	440	385	55
Capital Outlay	20,000	20,000	0	20,000
Total Pupil Transportation	12,254,497	12,252,903	11,606,887	646,016
Central				
Salaries	2,865,599	2,865,599	2,863,464	2,135
Fringe Benefits	1,289,940	1,289,940	1,243,789	46,151
Purchased Services	1,432,516	1,497,681	1,391,127	106,554
Materials and Supplies	926,017	926,269	843,099	83,170
Other	3,500	4,100	2,053	2,047
Total Central	6,517,572	6,583,589	6,343,532	240,057
Total Support Services	71,968,789	72,338,548	68,812,979	3,525,569
Extracurricular Activities				
Academic and Subject Oriented Activities				
Salaries	668,000	668,000	781,563	(113,563)
Fringe Benefits	119,496	119,496	171,467	(51,971)
Total Academic and Subject Oriented Activities	787,496	787,496	953,030	(165,534)

(continued)

Olentangy Local School District
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2020
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Sport Oriented Activities				
Salaries	\$2,958,500	\$2,958,500	\$3,354,023	(\$395,523)
Fringe Benefits	791,852	791,852	861,592	(69,740)
Purchased Services	97,400	97,400	54,635	42,765
Other	32,335	32,335	16,981	15,354
Total Sport Oriented Activities	3,880,087	3,880,087	4,287,231	(407,144)
Total Extracurricular Activities	4,667,583	4,667,583	5,240,261	(572,678)
Capital Outlay				
Site Acquisition Services				
Other	47,000	47,000	18,529	28,471
Staff Funds				
Support Services				
Business				
Materials and Supplies	3,000	3,000	0	3,000
Non-Instructional Services				
Other	58,815	77,615	40,465	37,150
Total Staff Funds	61,815	80,615	40,465	40,150
Uniform School Supplies				
Instruction				
Regular				
Salaries	167,220	167,220	82,352	84,868
Fringe Benefits	25,835	25,835	11,848	13,987
Purchased Services	0	0	550	(550)
Materials and Supplies	2,049,344	2,101,424	1,600,929	500,495
Other	32,408	31,908	0	31,908
Total Regular	2,274,807	2,326,387	1,695,679	630,708
Special				
Materials and Supplies	8,142	9,042	2,301	6,741
Support Services				
Fiscal				
Materials and Supplies	110,001	125,000	0	125,000
Total Uniform School Supplies	2,392,950	2,460,429	1,697,980	762,449
Rotary				
Instruction				
Regular				
Salaries	0	1,515	713	802
Fringe Benefits	0	0	100	(100)
Total Regular	0	1,515	813	702

(continued)

Olentangy Local School District
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2020
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Special				
Salaries	\$75,200	\$75,200	\$2,400	\$72,800
Fringe Benefits	11,631	11,631	336	11,295
Purchased Services	46,340	46,340	20,399	25,941
Materials and Supplies	4,200	4,200	0	4,200
Total Special	<u>137,371</u>	<u>137,371</u>	<u>23,135</u>	<u>114,236</u>
Total Rotary	<u>137,371</u>	<u>138,886</u>	<u>23,948</u>	<u>114,938</u>
Public School Support				
Support Services				
Fiscal				
Materials and Supplies	24,100	45,000	0	45,000
Non-Instructional Services				
Other	<u>556,697</u>	<u>757,752</u>	<u>495,328</u>	<u>262,424</u>
Total Public School Support	<u>580,797</u>	<u>802,752</u>	<u>495,328</u>	<u>307,424</u>
Flexible Spending Account				
Instruction				
Regular				
Fringe Benefits	<u>0</u>	<u>0</u>	<u>405,253</u>	<u>(405,253)</u>
Workers' Compensation				
Instruction				
Regular				
Fringe Benefits	262,878	262,878	168,567	94,311
Purchased Services	96,846	96,846	51,160	45,686
Materials and Supplies	8,000	8,000	0	8,000
Other	<u>109,878</u>	<u>109,878</u>	<u>72,000</u>	<u>37,878</u>
Total Workers' Compensation	<u>477,602</u>	<u>477,602</u>	<u>291,727</u>	<u>185,875</u>
Imbrogno's Class				
Extracurricular Activities				
Occupation Oriented Activities				
Other	<u>1,500</u>	<u>1,500</u>	<u>1,605</u>	<u>(105)</u>
Total Expenditures	<u>253,636,663</u>	<u>252,824,913</u>	<u>246,512,115</u>	<u>6,312,798</u>
Excess of Revenues Over (Under) Expenditures	<u>(10,700,394)</u>	<u>(9,779,477)</u>	<u>1,896,818</u>	<u>11,676,295</u>
Other Financing Sources (Uses)				
Refund of Prior Year Expenditures	0	25,000	12,744	(12,256)
Other Financing Uses	(484,215)	(105,715)	0	105,715
Transfers Out	<u>0</u>	<u>(1,500,000)</u>	<u>(2,354,437)</u>	<u>(854,437)</u>
Total Other Financing Sources (Uses)	<u>(484,215)</u>	<u>(1,580,715)</u>	<u>(2,341,693)</u>	<u>(760,978)</u>
Changes in Fund Balance	(11,184,609)	(11,360,192)	(444,875)	10,915,317
Fund Balance Beginning of Year	91,112,041	91,112,041	91,112,041	0
Prior Year Encumbrances Appropriated	<u>2,602,503</u>	<u>2,602,503</u>	<u>2,602,503</u>	<u>0</u>
Fund Balance End of Year	<u>\$82,529,935</u>	<u>\$82,354,352</u>	<u>\$93,269,669</u>	<u>\$10,915,317</u>

Olentangy Local School District
Special Revenue Funds

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2020

	Budget	Actual	Variance Over (Under)
<u>Food Service</u>			
Total Revenues and Other Sources	\$9,937,750	\$9,015,468	(\$922,282)
Total Expenditures and Other Uses	10,015,516	8,540,676	1,474,840
Changes in Fund Balance	(77,766)	474,792	552,558
Fund Balance Beginning of Year	844,687	844,687	0
Prior Year Encumbrances Appropriated	76,897	76,897	0
Fund Balance End of Year	<u>\$843,818</u>	<u>\$1,396,376</u>	<u>\$552,558</u>
<u>Other Local Grants</u>			
Total Revenues and Other Sources	\$63,709	\$63,709	\$0
Total Expenditures and Other Uses	71,837	48,512	23,325
Changes in Fund Balance	(8,128)	15,197	23,325
Fund Balance Beginning of Year	19,884	19,884	0
Prior Year Encumbrances Appropriated	124	124	0
Fund Balance End of Year	<u>\$11,880</u>	<u>\$35,205</u>	<u>\$23,325</u>
<u>Student Activities</u>			
Total Revenues and Other Sources	\$1,232,653	\$703,271	(\$529,382)
Total Expenditures and Other Uses	1,380,106	700,470	679,636
Changes in Fund Balance	(147,453)	2,801	150,254
Fund Balance Beginning of Year	856,737	856,737	0
Prior Year Encumbrances Appropriated	28,512	28,512	0
Fund Balance End of Year	<u>\$737,796</u>	<u>\$888,050</u>	<u>\$150,254</u>
<u>Athletic and Music</u>			
Total Revenues and Other Sources	\$1,180,500	\$1,028,549	(\$151,951)
Total Expenditures and Other Uses	1,501,665	957,660	544,005
Changes in Fund Balance	(321,165)	70,889	392,054
Fund Balance Beginning of Year	1,395,328	1,395,328	0
Prior Year Encumbrances Appropriated	60,119	60,119	0
Fund Balance End of Year	<u>\$1,134,282</u>	<u>\$1,526,336</u>	<u>\$392,054</u>
<u>Auxiliary Services</u>			
Total Revenues and Other Sources	\$171,443	\$138,111	(\$33,332)
Total Expenditures and Other Uses	201,359	134,406	66,953
Changes in Fund Balance	(29,916)	3,705	33,621
Fund Balance Beginning of Year	4,471	4,471	0
Prior Year Encumbrances Appropriated	60,395	60,395	0
Fund Balance End of Year	<u>\$34,950</u>	<u>\$68,571</u>	<u>\$33,621</u>

(continued)

Olentangy Local School District
Special Revenue Funds

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2020
(continued)

	Budget	Actual	Variance Over (Under)
<u>Network Connectivity</u>			
Total Revenues and Other Sources	\$43,200	\$43,200	\$0
Total Expenditures and Other Uses	43,200	43,200	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0
<u>Student Wellness and Success</u>			
Total Revenues and Other Sources	\$616,770	\$617,084	\$314
Total Expenditures and Other Uses	616,770	507,249	109,521
Changes in Fund Balance	0	109,835	109,835
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$109,835	\$109,835
<u>Miscellaneous State Grants</u>			
Total Revenues and Other Sources	\$93,476	\$93,476	\$0
Total Expenditures and Other Uses	192,685	192,598	87
Changes in Fund Balance	(99,209)	(99,122)	87
Fund Balance Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	99,209	99,209	0
Fund Balance End of Year	\$0	\$87	\$87
<u>Elementary and Secondary School Emergency Relief</u>			
Total Revenues and Other Sources	\$247,030	\$0	(\$247,030)
Total Expenditures and Other Uses	247,030	0	247,030
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0
<u>Title VI-B</u>			
Total Revenues and Other Sources	\$7,514,520	\$6,364,947	(\$1,149,573)
Total Expenditures and Other Uses	7,289,600	6,140,027	1,149,573
Changes in Fund Balance	224,920	224,920	0
Fund Balance (Deficit) Beginning of Year	(525,179)	(525,179)	0
Prior Year Encumbrances Appropriated	300,259	300,259	0
Fund Balance End of Year	\$0	\$0	\$0

(continued)

Olentangy Local School District
Special Revenue Funds

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2020
(continued)

	Budget	Actual	Variance Over (Under)
<u>Title III</u>			
Total Revenues and Other Sources	\$124,581	\$79,694	(\$44,887)
Total Expenditures and Other Uses	124,581	87,768	36,813
Changes in Fund Balance	0	(8,074)	(8,074)
Fund Balance (Deficit) Beginning of Year	(5,839)	(5,839)	0
Prior Year Encumbrances Appropriated	5,839	5,839	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$8,074)</u>	<u>(\$8,074)</u>
<u>Title I</u>			
Total Revenues and Other Sources	\$424,687	\$287,024	(\$137,663)
Total Expenditures and Other Uses	394,519	334,757	59,762
Changes in Fund Balance	30,168	(47,733)	(77,901)
Fund Balance (Deficit) Beginning of Year	(84,334)	(84,334)	0
Prior Year Encumbrances Appropriated	54,166	54,166	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$77,901)</u>	<u>(\$77,901)</u>
<u>Early Childhood Special Education</u>			
Total Revenues and Other Sources	\$299,464	\$127,009	(\$172,455)
Total Expenditures and Other Uses	299,464	210,919	88,545
Changes in Fund Balance	0	(83,910)	(83,910)
Fund Balance (Deficit) Beginning of Year	(11,223)	(11,223)	0
Prior Year Encumbrances Appropriated	11,223	11,223	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$83,910)</u>	<u>(\$83,910)</u>
<u>Title II-A</u>			
Total Revenues and Other Sources	\$420,762	\$185,317	(\$235,445)
Total Expenditures and Other Uses	400,549	179,501	221,048
Changes in Fund Balance	20,213	5,816	(14,397)
Fund Balance (Deficit) Beginning of Year	(45,841)	(45,841)	0
Prior Year Encumbrances Appropriated	25,628	25,628	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$14,397)</u>	<u>(\$14,397)</u>
<u>Title IV-A</u>			
Total Revenues and Other Sources	\$25,765	\$23,500	(\$2,265)
Total Expenditures and Other Uses	25,765	23,500	2,265
Changes in Fund Balance	0	0	0
Fund Balance (Deficit) Beginning of Year	(200)	(200)	0
Prior Year Encumbrances Appropriated	200	200	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Olentangy Local School District
Debt Service Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2020

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Bond Retirement</u>			
Total Revenues and Other Sources	\$33,969,462	\$35,306,511	\$1,337,049
Total Expenditures and Other Uses	<u>34,932,587</u>	<u>31,999,471</u>	<u>2,933,116</u>
Changes in Fund Balance	(963,125)	3,307,040	4,270,165
Fund Balance Beginning of Year	24,820,332	24,820,332	0
Prior Year Encumbrances Appropriated	<u>150</u>	<u>150</u>	<u>0</u>
Fund Balance End of Year	<u>\$23,857,357</u>	<u>\$28,127,522</u>	<u>\$4,270,165</u>

Olentangy Local School District
Capital Projects Funds

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2020

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Permanent Improvement</u>			
Total Revenues and Other Sources	\$3,764,572	\$3,812,027	\$47,455
Total Expenditures and Other Uses	<u>8,645,173</u>	<u>5,618,951</u>	<u>3,026,222</u>
Changes in Fund Balance	(4,880,601)	(1,806,924)	3,073,677
Fund Balance Beginning of Year	3,301,991	3,301,991	0
Prior Year Encumbrances Appropriated	<u>1,883,082</u>	<u>1,883,082</u>	<u>0</u>
Fund Balance End of Year	<u>\$304,472</u>	<u>\$3,378,149</u>	<u>\$3,073,677</u>
<u>Building</u>			
Total Revenues and Other Sources	\$42,200,000	\$42,208,513	\$8,513
Total Expenditures and Other Uses	<u>54,759,836</u>	<u>15,733,328</u>	<u>39,026,508</u>
Changes in Fund Balance	(12,559,836)	26,475,185	39,035,021
Fund Balance Beginning of Year	7,660,401	7,660,401	0
Prior Year Encumbrances Appropriated	<u>5,136,493</u>	<u>5,136,493</u>	<u>0</u>
Fund Balance End of Year	<u>\$237,058</u>	<u>\$39,272,079</u>	<u>\$39,035,021</u>

Olentangy Local School District
Internal Service Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2020

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Internal Service</u>			
Total Revenues and Other Sources	\$32,000,000	\$38,293,136	\$6,293,136
Total Expenditures and Other Uses	<u>37,227,825</u>	<u>34,877,273</u>	<u>2,350,552</u>
Changes in Fund Balance	(5,227,825)	3,415,863	8,643,688
Fund Balance Beginning of Year	21,998,351	21,998,351	0
Prior Year Encumbrances Appropriated	<u>566,325</u>	<u>566,325</u>	<u>0</u>
Fund Balance End of Year	<u>\$17,336,851</u>	<u>\$25,980,539</u>	<u>\$8,643,688</u>

Olentangy Local School District
Private Purpose Trust Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Private Purpose Trust</u>			
Total Revenues and Other Sources	\$876	\$676	(\$200)
Total Expenditures and Other Uses	<u>200</u>	<u>0</u>	<u>200</u>
Changes in Fund Balance	676	676	0
Fund Balance Beginning of Year	<u>22,707</u>	<u>22,707</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$23,383</u></u>	<u><u>\$23,383</u></u>	<u><u>\$0</u></u>

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**STATISTICAL
SECTION**

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**Olentangy Local School District
Statistical Section**

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

Contents **Page**

Financial Trends..... S-2

These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.

Revenue Capacity S-10

These schedules contain information to help the reader assess the School District’s most significant local revenue sources.

Debt Capacity..... S-17

These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future.

Demographic and Economic Information..... S-22

These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District’s financial activities take place.

Operating Information S-24

These schedules contain service data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs.

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Investment in Capital Assets	\$50,571,493	\$42,890,937	\$34,792,586	\$26,384,855
Restricted for				
Debt Service	15,386,819	21,608,810	20,639,534	20,164,739
Capital Projects	6,559,645	8,313,916	10,883,515	9,743,036
Other Purposes	5,191,872	5,036,421	1,785,617	2,039,895
Unrestricted (Deficit)	<u>(182,300,049)</u>	<u>(120,058,140)</u>	<u>(139,128,237)</u>	<u>(257,951,195)</u>
Total Net Position (Deficit)	<u>(\$104,590,220)</u>	<u>(\$42,208,056)</u>	<u>(\$71,026,985)</u>	<u>(\$199,618,670)</u>

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

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$28,341,900	\$23,123,614	\$18,358,958	\$12,513,255	\$6,433,947	\$5,020,431
19,098,022	20,165,959	22,311,937	24,192,140	13,224,110	17,598,716
8,955,339	9,985,182	11,286,495	13,374,154	28,801,768	12,183,497
2,310,395	2,331,669	2,680,270	2,778,333	3,306,364	3,160,657
<u>(190,978,795)</u>	<u>(201,193,868)</u>	<u>(212,920,037)</u>	<u>17,645,472</u>	<u>(2,071,882)</u>	<u>9,141,491</u>
<u>(\$132,273,139)</u>	<u>(\$145,587,444)</u>	<u>(\$158,282,377)</u>	<u>\$70,503,354</u>	<u>\$49,694,307</u>	<u>\$47,104,792</u>

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Expenses</u>				
Instruction				
Regular	\$154,037,412	\$127,472,773	\$56,612,318	\$130,169,835
Special	40,097,009	35,808,015	20,254,416	33,220,486
Vocational	1,588,278	1,184,247	303,043	1,431,808
Support Services				
Pupils	15,158,921	8,704,591	3,684,017	8,619,577
Instructional Staff	6,520,247	5,371,033	2,420,765	5,654,287
Board of Education	679,502	776,491	613,703	3,201,926
Administration	13,200,985	10,763,333	5,176,983	10,709,060
Fiscal	5,011,899	4,395,540	4,307,224	4,207,592
Business	703,186	584,766	395,006	467,913
Operation and Maintenance of Plant	21,163,897	20,956,513	16,073,543	16,703,028
Pupil Transportation	13,545,402	13,363,333	10,881,112	11,682,939
Central	6,901,822	5,883,367	4,369,080	4,696,198
Non-Instructional Services	10,287,965	11,080,726	9,517,006	10,638,414
Extracurricular Activities	8,017,688	7,564,219	3,153,668	5,515,578
Interest and Fiscal Charges	14,941,424	15,215,475	15,073,986	15,934,196
Total Expenses	<u>311,855,637</u>	<u>269,124,422</u>	<u>152,835,870</u>	<u>262,852,837</u>
<u>Program Revenues</u>				
Charges for Services				
Regular	1,983,205	2,461,736	2,241,099	1,947,620
Special	57,566	44,252	71,467	26,714
Non-Instructional Services	5,766,113	7,164,081	7,301,006	7,229,215
Extracurricular Activities	2,065,461	2,752,000	1,580,347	1,508,572
Total Charges for Services	<u>9,872,345</u>	<u>12,422,069</u>	<u>11,193,919</u>	<u>10,712,121</u>
Operating Grants, Contributions, and Interest	16,167,650	16,400,410	12,510,557	11,583,677
Capital Grants and Contributions	17,538	410,100	64,236	187,253
Total Program Revenues	<u>26,057,533</u>	<u>29,232,579</u>	<u>23,768,712</u>	<u>22,483,051</u>
Net Expense	<u>(285,798,104)</u>	<u>(239,891,843)</u>	<u>(129,067,158)</u>	<u>(240,369,786)</u>
<u>General Revenues and Other Changes in Net Position</u>				
Property Taxes Levied for General Purposes	139,528,429	172,447,943	171,339,799	158,275,622
Property Taxes Levied for Debt Service Purposes	21,396,594	26,971,518	27,068,566	27,412,664
Property Taxes Levied for Permanent Improvements	2,963,356	3,690,183	3,828,611	2,722,643
Payment in Lieu of Taxes	24,868,469	27,257,410	23,953,776	23,620,504
Grants and Entitlements not Restricted to Specific Programs	28,753,820	28,526,808	27,369,620	26,875,614
Interest	4,042,977	4,918,798	2,549,583	1,455,275
Gifts and Donations	19,304	20,333	20,015	17,938
Miscellaneous	1,842,991	3,831,617	1,528,873	1,078,358
Total General Revenues	<u>223,415,940</u>	<u>267,664,610</u>	<u>257,658,843</u>	<u>241,458,618</u>
Changes in Net Position	<u>(\$62,382,164)</u>	<u>\$27,772,767</u>	<u>\$128,591,685</u>	<u>\$1,088,832</u>

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

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$107,797,658	\$97,876,976	\$99,371,146	\$90,416,256	\$93,027,871	\$88,154,533
28,614,923	25,204,973	24,524,851	19,380,780	19,164,412	18,791,653
1,143,607	1,061,485	1,009,721	1,027,364	943,086	881,778
7,221,744	7,173,038	7,697,497	7,177,957	7,249,637	6,547,426
4,741,912	4,130,375	3,184,581	10,230,181	9,540,075	9,116,113
977,288	973,004	526,544	649,903	484,618	610,703
9,164,321	8,546,672	8,308,312	7,942,782	7,901,994	7,730,868
3,963,122	3,689,625	3,693,971	3,670,625	3,929,314	3,479,616
615,714	619,444	542,984	377,158	0	0
14,816,536	13,918,774	14,234,587	14,358,642	14,176,286	15,534,373
9,939,903	9,710,146	9,774,022	9,091,088	8,392,246	8,510,975
4,045,992	3,213,778	2,987,365	2,770,588	2,572,285	3,495,008
9,093,312	8,894,056	8,241,776	9,163,686	7,582,076	6,966,666
4,522,482	4,036,832	5,073,861	4,426,499	4,174,552	4,748,530
14,391,086	15,160,955	15,412,949	14,981,360	19,100,034	18,968,861
<u>221,049,600</u>	<u>204,210,133</u>	<u>204,584,167</u>	<u>195,664,869</u>	<u>198,238,486</u>	<u>193,537,103</u>
2,504,076	1,848,679	2,136,039	2,229,155	2,110,494	1,968,582
80,210	91,889	58,590	42,715	0	0
6,687,848	6,316,239	6,062,076	6,130,567	6,325,520	5,531,305
1,542,705	1,396,269	1,444,871	1,203,110	1,676,494	715,740
<u>10,814,839</u>	<u>9,653,076</u>	<u>9,701,576</u>	<u>9,605,547</u>	<u>10,112,508</u>	<u>8,215,627</u>
10,266,320	9,887,679	8,834,909	4,417,528	4,421,144	9,170,786
50,399	459,864	1,567,375	65,748	0	0
<u>21,131,558</u>	<u>20,000,619</u>	<u>20,103,860</u>	<u>14,088,823</u>	<u>14,533,652</u>	<u>17,386,413</u>
<u>(199,918,042)</u>	<u>(184,209,514)</u>	<u>(184,480,307)</u>	<u>(181,576,046)</u>	<u>(183,704,834)</u>	<u>(176,150,690)</u>
138,186,334	126,464,806	137,907,136	131,353,248	122,379,744	132,244,731
27,038,758	24,605,997	26,375,066	25,118,766	24,150,878	n/a
0	0	0	0	0	0
19,335,778	19,503,200	18,300,610	17,969,609	11,507,041	12,063,164
26,951,143	24,985,195	26,575,797	26,713,772	27,300,310	23,849,493
689,744	426,593	402,355	248,054	318,524	475,887
22,006	14,498	30,061	33,756	0	0
1,008,584	904,158	1,067,951	947,888	637,852	4,895,675
<u>213,232,347</u>	<u>196,904,447</u>	<u>210,658,976</u>	<u>202,385,093</u>	<u>186,294,349</u>	<u>173,528,950</u>
<u>\$13,314,305</u>	<u>\$12,694,933</u>	<u>\$26,178,669</u>	<u>\$20,809,047</u>	<u>\$2,589,515</u>	<u>(\$2,621,740)</u>

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund				
Nonspendable	\$215,824	\$180,343	\$484,807	\$539,957
Restricted	283,573	283,573	283,573	283,573
Assigned	19,187,444	11,611,070	6,153,336	3,205,234
Unassigned	<u>67,649,344</u>	<u>115,014,426</u>	<u>112,025,133</u>	<u>100,236,200</u>
Total General Fund	<u>87,336,185</u>	<u>127,089,412</u>	<u>118,946,849</u>	<u>104,264,964</u>
All Other Governmental Funds				
Nonspendable	\$78,870	\$59,947	\$51,813	\$89,766
Restricted	86,935,679	50,394,698	52,724,281	87,971,602
Unassigned (Deficit)	<u>0</u>	<u>(71,165)</u>	<u>(1,189)</u>	<u>(10,399)</u>
Total All Other Governmental Funds	<u>87,014,549</u>	<u>50,383,480</u>	<u>52,774,905</u>	<u>88,050,969</u>
Total Governmental Funds	<u>\$174,350,734</u>	<u>\$177,472,892</u>	<u>\$171,721,754</u>	<u>\$192,315,933</u>

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

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$516,817	\$452,238	\$428,738	\$403,033	\$371,477	\$319,796
283,573	283,573	283,573	283,573	0	0
14,543,359	9,786,502	7,642,505	2,738,579	1,582,214	16,244,978
<u>75,309,112</u>	<u>75,066,727</u>	<u>75,332,280</u>	<u>55,054,182</u>	<u>35,613,681</u>	<u>12,363,405</u>
<u>90,652,861</u>	<u>85,589,040</u>	<u>83,687,096</u>	<u>58,479,367</u>	<u>37,567,372</u>	<u>28,928,179</u>
\$49,106	\$37,208	\$30,177	\$33,851	\$177,497	\$200,791
116,270,019	34,453,216	43,246,502	41,422,150	48,874,957	61,759,800
(17,891)	(796)	(45,881)	(14,992)	34,150	(19,175)
<u>116,301,234</u>	<u>34,489,628</u>	<u>43,230,798</u>	<u>41,441,009</u>	<u>49,086,604</u>	<u>61,941,416</u>
<u>\$206,954,095</u>	<u>\$120,078,668</u>	<u>\$126,917,894</u>	<u>\$99,920,376</u>	<u>\$86,653,976</u>	<u>\$90,869,595</u>

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

	2020	2019	2018	2017
<u>Revenues</u>				
Property Taxes	\$163,569,439	\$203,090,433	\$202,362,390	\$189,016,374
Payment in Lieu of Taxes	24,868,469	27,257,410	23,953,776	23,620,504
Intergovernmental	45,690,832	42,888,792	39,882,670	38,659,843
Interest	4,048,140	5,041,573	2,512,216	1,444,853
Tuition and Fees	2,064,007	2,408,470	2,524,541	2,271,315
Extracurricular Activities	1,926,350	2,446,000	1,443,751	1,312,587
Charges for Services	5,941,925	7,394,042	7,681,288	7,617,268
Gifts and Donations	19,304	87,033	20,015	24,988
Miscellaneous	1,975,308	4,109,991	1,657,146	1,306,724
Total Revenues	250,103,774	294,723,744	282,037,793	265,274,456
<u>Expenditures</u>				
Current:				
Instruction				
Regular	133,365,742	128,346,626	119,375,166	114,546,292
Special	37,245,125	38,226,228	35,322,439	31,191,705
Vocational	1,442,049	1,362,492	1,252,079	1,374,794
Support Services				
Pupils	14,345,267	9,498,242	8,234,713	8,057,029
Instructional Staff	6,019,421	6,000,457	5,791,753	5,259,442
Board of Education	676,374	775,228	615,230	3,200,577
Administration	12,020,586	11,699,470	10,225,653	10,020,940
Fiscal	4,813,207	4,323,701	4,387,325	4,124,192
Business	579,247	536,705	421,289	425,711
Operation and Maintenance of Plant	18,216,360	20,227,962	17,309,607	15,360,578
Pupil Transportation	11,287,000	12,924,626	13,088,784	12,093,826
Central	6,205,044	5,632,476	5,282,711	4,478,165
Non-Instructional Services	9,380,949	10,174,838	10,063,360	10,080,593
Extracurricular Activities	6,452,902	7,024,867	5,266,743	4,619,183
Capital Outlay	4,144,102	14,152,284	37,614,505	30,704,294
Debt Service:				
Principal Retirement	17,317,266	15,816,118	14,323,112	11,695,971
Interest and Fiscal Charges	14,669,484	14,952,618	15,122,785	15,500,990
Interest on Capital Appreciation Bonds	490,003	0	1,565,008	3,522,402
Total Expenditures	298,670,128	301,674,938	305,262,262	286,256,684
Excess of Revenues Over (Under) Expenditures	<u>(48,566,354)</u>	<u>(6,951,194)</u>	<u>(23,224,469)</u>	<u>(20,982,228)</u>
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	0	0	18,095	0
Inception of Capital Lease	203,490	87,916	743,503	2,372,616
Bond Anticipation Notes Issued	0	0	0	0
Energy Conservation Notes Issued	0	986,496	1,886,113	3,739,804
General Obligation Bonds Issued	42,000,000	9,500,000	21,895,000	19,675,000
Premium on Bonds Issued	3,240,706	1,081,758	1,840,686	3,339,296
Payment to Refunded Bond Escrow Agent	0	0	(23,753,107)	(22,782,650)
Transfers In	2,354,437	545,369	64,000	0
Transfers Out	(2,354,437)	(545,369)	(64,000)	0
Total Other Financing Sources (Uses)	45,444,196	11,656,170	2,630,290	6,344,066
Changes in Fund Balances	<u>(\$3,122,158)</u>	<u>\$4,704,976</u>	<u>(\$20,594,179)</u>	<u>(\$14,638,162)</u>
Debt Service as a Percentage of Noncapital Expenditures	11.0%	10.7%	11.7%	12.1%

2016	2015	2014	2013	2012	2011
\$165,688,054	\$151,009,416	\$165,847,890	\$157,058,877	\$145,041,957	\$134,916,576
19,335,778	19,503,200	18,300,610	17,969,609	11,507,041	9,792,122
37,168,883	34,938,576	35,700,813	30,675,611	31,674,704	33,048,334
704,166	397,691	390,276	267,329	353,754	447,564
2,104,127	1,872,108	1,764,723	1,623,044	1,718,769	1,643,236
1,258,135	1,246,420	1,301,213	1,063,122	568,545	581,782
6,805,645	6,793,043	6,527,562	6,795,300	6,317,209	5,525,311
22,181	14,498	30,061	33,756	0	0
1,171,861	1,003,401	1,176,029	1,071,969	2,094,213	5,334,942
<u>234,258,830</u>	<u>216,778,353</u>	<u>231,039,177</u>	<u>216,558,617</u>	<u>199,276,192</u>	<u>191,289,867</u>
101,336,263	96,411,362	89,563,027	81,051,983	81,173,204	76,579,732
28,907,647	26,209,172	24,171,113	19,113,483	19,022,024	18,692,597
1,176,766	1,127,493	1,039,919	1,022,456	920,697	908,770
7,374,056	7,619,706	7,681,474	7,125,981	7,235,596	6,549,321
4,788,618	4,289,693	3,348,123	10,155,815	9,578,325	9,073,372
977,498	979,378	526,544	649,903	514,618	580,703
9,323,421	8,816,974	8,144,845	7,982,442	7,849,556	7,917,428
3,960,801	3,710,842	3,684,295	3,690,928	3,915,732	3,659,615
606,913	613,616	518,948	361,680	0	0
14,642,077	13,627,995	13,481,251	13,791,033	13,739,567	15,221,656
9,293,079	10,088,823	9,609,418	8,867,524	8,516,401	7,238,715
4,088,089	3,385,425	2,956,418	2,721,525	2,526,579	3,461,718
8,953,920	9,030,420	8,136,922	8,944,607	7,314,161	6,789,489
4,305,863	3,965,428	4,659,691	4,163,066	3,899,016	4,446,021
5,006,535	3,587,429	2,452,490	2,441,576	8,453,053	19,662,275
15,733,035	14,219,020	49,654,514	16,622,636	12,714,142	10,984,736
13,726,475	13,830,670	15,409,097	16,130,688	18,105,744	19,831,988
2,042,739	2,011,180	1,978,826	0	0	0
<u>236,243,795</u>	<u>223,524,626</u>	<u>247,016,915</u>	<u>204,837,326</u>	<u>205,478,415</u>	<u>211,598,136</u>
<u>(1,984,965)</u>	<u>(6,746,273)</u>	<u>(15,977,738)</u>	<u>11,721,291</u>	<u>(6,202,223)</u>	<u>(20,308,269)</u>
12,868	8,055	0	0	0	36,617
291,553	502,237	341,091	38,184	340,845	128,447
0	0	0	0	2,100,000	0
0	0	0	0	0	0
79,560,000	128,485,000	40,370,000	80,324,917	9,570,000	0
8,995,971	12,713,635	2,264,165	10,634,770	440,134	0
0	(141,801,880)	0	(89,452,762)	(10,464,375)	0
0	0	0	13,000,000	0	0
0	0	0	(13,000,000)	0	0
<u>88,860,392</u>	<u>(92,953)</u>	<u>42,975,256</u>	<u>1,545,109</u>	<u>1,986,604</u>	<u>165,064</u>
<u>\$86,875,427</u>	<u>(\$6,839,226)</u>	<u>\$26,997,518</u>	<u>\$13,266,400</u>	<u>(\$4,215,619)</u>	<u>(\$20,143,205)</u>
13.7%	13.8%	27.4%	16.2%	15.5%	16.1%

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

Collection Year	Real Property			Public Utility Personal Property	
	Assessed Value		Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial Public Utility			
2020	\$3,537,657,200	\$514,216,990	\$11,576,783,400	\$181,618,880	\$206,385,091
2019	3,430,637,090	503,923,400	11,241,601,400	162,567,760	184,736,091
2018	3,327,071,960	505,134,730	10,949,161,971	148,868,700	169,168,977
2017	2,954,720,150	477,630,070	9,806,714,914	140,830,400	160,034,545
2016	2,872,521,260	468,055,230	9,544,504,257	108,626,410	123,439,102
2015	2,787,701,810	444,998,220	9,236,285,800	88,547,400	100,622,045
2014	2,640,318,590	417,165,300	8,735,668,257	85,641,340	97,319,705
2013	2,582,920,270	414,180,930	8,563,146,285	81,562,270	92,684,398
2012	2,552,759,910	417,287,270	8,485,849,085	82,315,630	93,540,489
2011	2,683,097,990	436,032,180	8,911,800,485	77,006,760	87,507,682

Source: Delaware County Auditor

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

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

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

Tangible Personal Property		Total		Percentage of Total Assessed Value to Total Estimated Actual Value	Direct Tax Rate
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
\$0	\$0	\$4,233,493,070	\$11,783,168,491	35.93%	\$84.30
0	0	4,097,128,250	11,426,337,491	35.86	84.30
0	0	3,981,075,390	11,118,330,948	35.81	84.30
0	0	3,573,180,620	9,966,749,459	35.85	85.44
0	0	3,449,202,900	9,667,943,359	35.68	78.62
0	0	3,321,247,430	9,336,907,845	35.57	78.62
0	0	3,143,125,230	8,832,987,962	35.58	78.62
0	0	3,078,663,470	8,655,830,683	35.57	78.62
0	0	3,052,362,810	8,579,389,574	35.58	78.62
5,478,050	87,648,800	3,201,614,980	9,086,956,967	35.23	70.72

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

Collection Year	2020	2019	2018	2017
Olentangy Local School District				
Voted Millage				
General	\$70.8000	\$70.8000	\$70.8000	\$70.8000
Bond Retirement	7.5000	7.5000	7.5000	8.6400
Permanent Improvement	1.0000	1.0000	1.0000	1.0000
Total Voted Millage	79.3000	79.3000	79.3000	80.4400
Unvoted Millage				
General	5.0000	5.0000	5.0000	5.0000
Total Millage (Total Direct Rate)	84.3000	84.3000	84.3000	85.4400
Delaware Area Career Center	3.2000	3.2000	3.2000	3.2000
Delaware County	8.9000	8.9000	8.0900	8.1100
Delaware Library	1.0000	1.0000	1.0000	1.0000
Columbus Corporation	2.1000	2.1000	2.1000	2.1000
Columbus Corporation/Orange Township	10.6000	10.6000	10.6000	10.6000
Delaware Corporation	2.1000	2.1000	2.1000	2.1000
Liberty/Powell Corporation	9.7300	10.2600	11.5900	3.5700
Westerville Corporation	22.4700	22.4500	22.5100	22.5500
Berkshire Township	7.6500	7.6500	7.6500	5.8000
Berlin Township	8.7300	8.7300	8.7300	5.7800
Concord Township	11.6000	11.6000	11.6000	11.6000
Delaware Township	9.5000	9.5000	9.5000	9.5000
Genoa Township	15.6800	14.8000	14.0000	14.0000
Liberty Township	8.6300	8.6400	8.6700	8.7300
Orange Township	11.3000	11.3000	11.3000	11.3000

Source: Delaware County Auditor

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

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

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

2016	2015	2014	2013	2012	2011
\$64.9000	\$64.9000	\$64.9000	\$64.9000	\$64.9000	\$57.0000
8.7200	8.7200	8.7200	8.7200	8.7200	8.7200
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
73.6200	73.6200	73.6200	73.6200	73.6200	65.7200
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
78.6200	78.6200	78.6200	78.6200	78.6200	70.7200
3.2000	3.2000	3.2000	3.2000	3.2000	3.2000
7.2000	7.9600	7.9600	7.1000	7.1000	7.1000
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2.1000	2.1000	2.1000	2.1000	2.1000	2.1000
11.1000	11.1000	11.1000	3.6000	8.6000	8.6000
2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
3.8000	3.8000	3.8800	5.9100	11.8400	10.9500
19.7500	19.7500	19.7500	19.7500	19.7500	19.7500
5.8000	5.8000	5.8000	5.8000	4.8000	4.8000
5.7800	5.7800	5.7800	5.7800	5.7800	5.7800
11.6000	11.6000	11.6000	12.0000	12.0000	12.0000
9.5000	9.5000	8.5000	8.5000	8.5000	8.5000
14.0000	12.4000	12.0000	12.0000	12.0000	12.0000
8.7500	8.7500	8.7500	3.1500	9.1500	9.1300
11.8000	11.8000	11.8000	4.3000	9.3000	9.3000

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

Collection Year (1)	Current Tax Levy (2)	Current Tax Collections	Percentage of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Total Tax Levy
2019	\$234,155,842	\$116,488,224	49.75%	\$3,119,445	\$119,607,669	51.08%
2018	226,919,659	224,407,761	98.89	2,940,671	227,348,432	100.19
2017	221,033,887	217,593,113	98.44	3,518,894	221,112,007	100.04
2016	214,257,654	209,505,834	97.78	1,602,018	211,107,852	98.53
2015	177,779,142	174,929,708	98.40	2,849,434	177,779,142	100.00
2014	171,088,221	174,243,882	101.84	2,849,434	177,093,316	103.51
2013	167,446,131	162,745,799	97.19	3,757,828	166,503,627	99.44
2012	165,428,373	160,062,867	96.76	3,098,824	163,161,691	98.63
2011	143,261,103	138,677,327	96.80	3,349,302	142,026,629	99.14
2010	142,292,495	137,560,399	96.67	3,955,920	141,516,319	99.45

Source: Delaware County Auditor

(1) The 2020 information cannot be presented because all collections have not been made by June 30, 2020.

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

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

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

Taxpayer	2020	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2020 Collection Year)
Citigroup Technology, Inc.	\$25,319,600	0.63%
Banc One Management Corporation	15,029,880	0.37
Nationwide Mutual Insurance Company	11,784,510	0.29
Lake Club Endeavors, LLC	10,011,550	0.25
The Kroger Company	9,502,620	0.23
Pulte Homes of Ohio, LLC	8,828,600	0.22
Knickerbocker Properties	8,439,410	0.21
Remington Woods II, LLC	8,062,640	0.20
Evans Farm Delaware, LLC	7,832,700	0.19
Oak Creek Apartments, LLC	7,439,680	0.18
Total	112,251,190	2.77
All Other Taxpayers	3,939,623,000	97.23
Total Assessed Valuation	<u>\$4,051,874,190</u>	<u>100.00%</u>

Taxpayer	2011	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2011 Collection Year)
JP Morgan Chase	\$15,023,480	0.48%
Citigroup Technology, Inc.	14,069,440	0.45
Nationwide Mutual Insurance Company	9,937,780	0.32
NP Limited Partnership	9,702,920	0.31
Evans Farm Delaware, LLC	9,319,670	0.30
Knickerbocker Properties	8,505,000	0.27
The Kroger Company	8,121,620	0.27
Tuller Square Northpoint, LLC	7,132,830	0.23
UH Columbus Investment Limited	6,700,830	0.21
Market at Liberty Crossing LLC	5,924,460	0.19
Total	94,438,030	3.03
All Other Taxpayers	3,024,692,140	96.97
Total Assessed Valuation	<u>\$3,119,130,170</u>	<u>100.00%</u>

Source: Delaware County Auditor

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

Taxpayer	2020	
	Assessed Valuation	Percentage of Total School District Assessed Valuation (2020 Collection Year)
Ohio Power Company	\$93,350,790	51.40%
American Transmission Systems, Inc.	45,750,500	25.19
AEP Ohio Transmission Company, Inc.	26,499,550	14.59
Columbia Gas of Ohio	9,748,940	5.37
Ohio Edison Company	2,049,530	1.13
Suburban Natural Gas Company	1,909,850	1.05
Consolidated Electric Cooperative, Inc.	1,490,020	0.82
Del-Mar Pipeline Co, LLC.	288,940	0.16
Total	181,088,120	99.71
All Other Taxpayers	530,760	0.29
Total Assessed Valuation	<u>\$181,618,880</u>	<u>100.00%</u>

Taxpayer	2011	
	Total Assessed Valuation	Percentage of Total School District Assessed Valuation (2011 Collection Year)
Columbus Southern Power	\$49,995,910	64.93%
American Transmission Systems, Inc.	10,252,380	13.31
Columbia Gas of Ohio	6,268,130	8.14
Ohio Power Company	2,430,670	3.16
Suburban Natural Gas Company	2,411,990	3.13
Total	71,359,080	92.67
All Other Taxpayers	5,647,680	7.33
Total Assessed Valuation	<u>\$77,006,760</u>	<u>100.00%</u>

Source: Delaware County Auditor

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

Fiscal Year	Energy Conservation Notes	General Obligation Bonds	Capital Leases	Total Debt	Per Capita (1)	Percentage of Personal Income (1)
2020	\$5,480,743	\$417,119,566	\$719,859	\$423,320,168	\$5,743	7.75%
2019	6,192,501	389,276,123	1,330,563	396,799,187	5,383	7.55
2018	5,625,917	394,366,504	2,049,954	402,042,375	5,454	8.20
2017	3,739,804	409,551,323	2,334,235	415,625,362	5,638	8.72
2016	0	423,510,495	800,592	424,311,087	5,756	9.02
2015	0	352,669,457	814,813	353,484,270	4,795	7.12
2014	0	359,393,617	589,778	359,983,395	4,883	7.62
2013	0	368,240,194	502,283	368,742,477	5,002	8.56
2012	0	374,090,916	651,735	374,742,651	5,084	9.49
2011	0	369,205,248	519,316	369,724,564	5,016	9.74

Source: School District Records

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

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

Fiscal Year	Population (1)	Estimated Actual Value	General Bonded Debt	General Bonded Debt to Estimated Actual Value	General Bonded Debt Per Capita
2020	73,715	\$11,783,168,491	\$417,119,566	3.54%	\$5,659
2019	73,715	11,426,337,491	389,276,123	3.41	5,281
2018	73,715	11,118,330,948	394,366,504	3.55	5,350
2017	73,715	9,966,749,459	409,551,323	4.11	5,556
2016	73,715	9,667,943,359	423,510,495	4.38	5,745
2015	73,715	9,336,907,845	352,669,457	3.78	4,784
2014	73,715	8,832,987,962	359,393,617	4.07	4,875
2013	73,715	8,655,830,683	368,240,194	4.25	4,995
2012	73,715	8,579,389,574	374,090,916	4.36	5,075
2011	73,715	9,086,956,967	369,205,248	4.06	5,009

Source: School District Records

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

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

Olentangy Local School District
 Computation of Direct and Overlapping Debt
 June 30, 2020

Political Subdivision	Debt Outstanding	Percentage Applicable to School District (1)	Amount Applicable to School District
Olentangy Local School District	<u>\$423,320,168</u>	100.00%	<u>\$423,320,168</u>
Delaware County	43,056,800	50.97	21,946,051
Franklin County	180,820,000	0.01	18,082
City of Columbus	1,846,890,000	1.77	32,689,953
City of Delaware	28,680,000	11.97	3,432,996
City of Powell	8,930,000	100.00	8,930,000
City of Westerville	1,645,000	2.81	46,225
Genoa Township	6,220,000	22.96	1,428,112
Liberty Township	2,743,333	99.86	2,739,492
Solid Waste Authority of Central Ohio	<u>63,005,000</u>	1.03	<u>648,952</u>
Total Overlapping Debt	<u>2,181,990,133</u>		<u>71,879,862</u>
Total	<u><u>\$2,605,310,301</u></u>		<u><u>\$495,200,030</u></u>

Source: Delaware County Auditor

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the political subdivision. The valuations used were for the 2020 collection year.

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

	2020	2019	2018	2017
Total Assessed Valuation	\$4,233,493,070	\$4,097,128,250	\$3,981,075,390	\$3,573,180,620
Less:				
Public Utility Tangible Personal Property	0	(162,567,760)	(148,868,700)	(140,830,400)
Tangible Personal Property	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assessed Valuation used to calculate Legal Debt Margin	4,233,493,070	3,934,560,490	3,832,206,690	3,432,350,220
Overall Debt Limitation - 9 Percent of Assessed Valuation	<u>381,014,376</u>	<u>354,110,444</u>	<u>344,898,602</u>	<u>308,911,520</u>
Gross Indebtedness	377,024,917	350,819,914	355,929,914	370,169,906
Less Fund Balance in Debt Service Fund	<u>29,736,109</u>	<u>32,929,518</u>	<u>31,016,580</u>	<u>30,926,294</u>
Net Debt Within 9 Percent Limitation	<u>347,288,808</u>	<u>317,890,396</u>	<u>324,913,334</u>	<u>339,243,612</u>
Legal Debt Margin Within 9 Percent Limitation	<u><u>\$33,725,568</u></u>	<u><u>\$36,220,048</u></u>	<u><u>\$19,985,268</u></u>	<u><u>(\$30,332,092)</u></u>
Legal Debt Margin as a Percentage of the Overall Debt Limitation	8.85%	10.23%	5.79%	(9.82%)
Unvoted Debt Limitation - .10 Percent of Assessed Valuation	\$4,233,493	\$3,934,560	\$3,832,207	\$3,432,350
Gross Indebtedness	0	0	0	0
Less Debt Outside Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Debt Within .10 Percent Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Legal Debt Margin Within .10 Percent Limitation	<u><u>\$4,233,493</u></u>	<u><u>\$3,934,560</u></u>	<u><u>\$3,832,207</u></u>	<u><u>\$3,432,350</u></u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%

Source: School District Records

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

2016	2015	2014	2013	2012	2011
\$3,449,202,900	\$3,321,247,430	\$3,143,125,230	\$3,078,663,470	\$3,052,362,810	\$3,201,614,980
(108,626,410) 0	(88,547,400) 0	(85,641,340) 0	(81,562,270) 0	(82,315,630) 0	(77,006,760) (5,478,050)
3,340,576,490	3,232,700,030	3,057,483,890	2,997,101,200	2,970,047,180	3,119,130,170
300,651,884	290,943,003	275,173,550	269,739,108	267,304,246	280,721,715
383,702,504	319,569,765	334,710,986	343,747,160	358,327,243	369,205,248
29,748,739	21,612,259	24,295,982	25,928,631	15,076,856	18,453,865
353,953,765	297,957,506	310,415,004	317,818,529	343,250,387	350,751,383
<u>(\$53,301,881)</u>	<u>(\$7,014,503)</u>	<u>(\$35,241,454)</u>	<u>(\$48,079,421)</u>	<u>(\$75,946,141)</u>	<u>(\$70,029,668)</u>
(17.73%)	(2.41%)	(12.81%)	(17.82%)	(28.41%)	(24.95%)
\$3,340,576	\$3,232,700	\$3,057,484	\$2,997,101	\$2,970,047	\$3,119,130
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$3,340,576</u>	<u>\$3,232,700</u>	<u>\$3,057,484</u>	<u>\$2,997,101</u>	<u>\$2,970,047</u>	<u>\$3,119,130</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Olentangy Local School District
Demographic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (2)	Delaware County Personal Income Per Capita (1)	Delaware County Unemployment Rate (3)
2020	73,715	\$5,461,765,495	\$74,093	7.60%
2019	73,715	5,257,722,375	71,325	3.30
2018	73,715	4,904,406,380	66,532	4.00
2017	73,715	4,764,495,310	64,634	3.90
2016	73,715	4,702,279,850	63,790	3.70
2015	73,715	4,961,682,935	67,309	3.60
2014	73,715	4,726,237,225	64,115	4.10
2013	73,715	4,310,116,050	58,470	5.30
2012	73,715	3,947,143,390	53,546	5.20
2011	73,715	3,794,774,485	51,479	6.60

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

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

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

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

Employer (1)	2020			2011		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
JP Morgan Chase	10,197	1	9.81%	9,200	1	9.97%
Olentangy Local School District	2,341	2	2.25	1,891	3	2.05
The Kroger Company	2,339	3	2.25	1,975	2	2.14
Delaware County	1,170	4	1.12	1,130	4	1.22
Grady Memorial Hospital	1,008	5	0.97	509	10	0.55
PCM/Sarcom, Inc.	1,001	6	0.96			
DHL Supply Chain	744	7	0.72			
Meijer, Inc.	659	8	0.63	732	6	0.79
Delaware City School District	632	9	0.61	738	5	0.80
American Showa, Inc.	600	10	0.58	531	9	0.58
Big Walnut Local School District				661	7	0.72
Ohio Wesleyan University				558	8	0.60
Total	<u>20,691</u>		<u>19.90%</u>	<u>17,925</u>		<u>19.42%</u>
Total Employment Within Delaware County	<u>103,996</u>			<u>92,300</u>		

Source: Delaware County Office of Economic Development

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

Olentangy Local School District
Staffing
Last Ten Fiscal Years

Program	2020	2019	2018	2017
Professional Staff				
Adapted Physical Education Therapist	3.0	3.0	2.0	1.0
Administrative Assistant	0.0	0.0	0.0	0.0
Art Education K-8	24.0	25.5	23.0	23.5
Assistant Principal	27.0	28.5	22.0	20.5
Assistant Superintendent	3.0	1.0	1.0	1.0
Career-Technical Programs/Pathways	9.5	9.0	9.0	10.0
Coordinator	6.5	7.5	7.5	7.5
Counseling	47.0	46.0	41.5	42.0
Director	6.0	7.0	6.0	5.0
Education Administrative Specialist	8.0	6.0	5.0	5.0
Educational Service Center Supervisor	0.0	0.0	0.0	0.0
Gifted and Talented	26.0	28.0	26.0	26.0
General Education	949.0	919.0	881.0	868.0
Librarian/Media	24.0	24.0	23.0	24.0
Music Education K-8	34.5	35.5	34.0	34.5
Occupational Therapist	0.0	0.0	0.0	0.0
Other Administrative (Dean)	0.0	0.0	0.0	0.0
Other Professional	7.0	10.0	7.0	7.0
Physical Education K-8	33.0	30.0	31.0	30.0
Physical Therapist	0.0	0.0	0.0	0.0
Preschool Handicapped Itinerant	0.0	0.0	0.0	0.0
Principal	25.0	21.0	21.0	22.0
Psychologist	0.0	0.0	0.0	0.0
Registered Nursing	9.5	8.5	6.5	7.0
Remedial Specialist	29.0	24.5	24.5	22.5
Social Work	4.0	4.0	3.0	3.0
Special Education	9.0	9.0	9.0	10.0
Speech and Language Therapist	0.0	0.0	0.0	0.0
Superintendent	1.0	1.0	1.0	1.0
Supervise/Manage/Direct	31.0	28.0	26.0	21.0
Supplemental Service Teacher (Special Ed)	198.5	171.5	159.0	144.5
Tutor/Small Group Instructor	18.0	19.0	16.0	16.0
Total Professional Staff	<u>1,532.5</u>	<u>1,466.5</u>	<u>1,385.0</u>	<u>1,352.0</u>

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
1.0	2.0	2.0	2.0	0.0	0.0
1.0	1.0	0.0	0.0	0.0	0.0
23.5	22.0	22.0	21.0	21.0	20.0
20.5	19.0	22.0	19.0	19.0	23.0
1.0	0.0	0.0	1.0	1.0	1.0
9.0	10.0	9.5	9.5	9.0	9.0
7.5	6.5	9.5	8.0	8.0	11.0
39.0	37.0	41.0	36.0	32.0	30.0
3.0	2.0	1.0	0.0	0.0	0.0
4.0	2.0	1.0	0.0	0.0	1.0
0.0	1.0	3.0	3.0	3.0	3.0
26.0	17.0	17.0	20.5	21.0	19.0
847.0	802.0	798.0	753.0	744.0	730.0
24.0	23.0	24.0	24.0	24.0	21.0
34.0	33.0	33.0	33.0	33.0	32.0
0.0	0.0	0.0	0.0	8.0	7.0
0.0	0.0	0.0	1.0	1.0	1.0
7.0	7.5	10.5	10.0	10.0	5.0
30.0	29.0	29.0	28.0	28.0	27.0
0.0	0.0	0.0	0.0	2.0	2.0
0.0	0.0	0.0	0.0	1.0	1.0
22.0	23.0	23.0	23.0	23.0	21.0
0.0	0.0	0.0	0.0	15.0	15.0
7.0	7.0	7.0	7.0	7.0	7.0
20.0	19.5	23.0	24.0	25.5	29.0
3.0	2.0	3.0	0.0	0.0	0.0
10.0	24.0	24.0	23.0	23.0	35.0
0.0	0.0	0.0	0.0	15.0	15.0
1.0	1.0	1.0	1.0	1.0	1.0
19.0	17.0	15.0	13.0	14.0	16.0
133.0	117.0	96.0	88.0	79.0	54.0
16.0	16.0	19.0	14.0	12.0	11.0
<u>1,308.5</u>	<u>1,240.5</u>	<u>1,233.5</u>	<u>1,162.0</u>	<u>1,179.5</u>	<u>1,147.0</u>

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

Program	2020	2019	2018	2017
Support Staff				
Accounting	6.0	6.0	6.0	6.0
Aides	0.0	0.0	0.0	0.0
Bookkeeping (Finance)	1.0	2.0	2.0	2.0
Clerical	104.0	100.0	102.5	105.0
Computer Operating	17.0	18.0	17.0	18.0
Custodian	116.0	110.0	102.0	99.0
Food Service	152.0	152.0	147.0	152.0
General Maintenance	18.0	17.0	17.0	16.0
Groundskeeping	17.0	16.0	15.0	15.0
Library Aide	8.0	6.0	6.0	6.0
Mechanic	7.0	8.0	7.0	7.0
Monitoring	57.0	19.0	23.0	24.0
Planning/Research/Development	1.0	1.0	1.0	1.0
Records Managing	1.0	0.0	0.0	0.0
Secretarial	0.0	0.0	0.0	0.0
Teaching Aide	187.0	226.5	182.0	175.0
Treasurer	1.0	1.0	1.0	1.0
Vehicle Operator (Bus)	169.0	164.0	173.0	160.0
Total Support Staff	<u>862.0</u>	<u>846.5</u>	<u>801.5</u>	<u>787.0</u>
Total Staff	<u>2,394.5</u>	<u>2,313.0</u>	<u>2,186.5</u>	<u>2,139.0</u>

Source: School District Records

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

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
6.0	6.0	5.0	5.0	5.0	5.0
0.0	0.0	0.0	0.0	10.0	10.0
2.0	2.0	3.0	3.0	3.0	3.0
114.0	112.0	107.0	106.0	103.0	106.0
17.0	17.0	16.0	18.0	19.0	20.0
101.0	98.0	88.0	96.0	98.0	108.0
157.0	154.0	134.0	85.0	84.0	80.0
16.0	17.0	16.0	17.0	17.0	18.0
16.0	15.0	15.0	14.0	13.0	13.0
7.0	8.0	8.0	8.0	7.0	7.0
7.0	7.0	6.0	5.0	6.0	6.0
27.0	33.0	31.0	20.0	19.0	15.0
1.0	1.0	1.0	1.0	1.0	1.0
0.0	0.0	0.0	0.0	1.0	1.0
0.0	0.0	0.0	0.0	1.0	1.0
151.5	129.0	98.0	78.0	64.0	49.0
1.0	1.0	3.0	2.0	2.0	2.0
<u>162.0</u>	<u>171.0</u>	<u>148.0</u>	<u>146.0</u>	<u>140.0</u>	<u>135.0</u>
<u>785.5</u>	<u>771.0</u>	<u>679.0</u>	<u>604.0</u>	<u>593.0</u>	<u>580.0</u>
<u>2,094.0</u>	<u>2,011.5</u>	<u>1,912.5</u>	<u>1,766.0</u>	<u>1,772.5</u>	<u>1,727.0</u>

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

Fiscal Year	Annual Expenses	Enrollment	Annual Expenses Per Enrollment	Teaching Staff	Pupil/ Teacher Ratio
2020	\$311,855,637	22,284	\$13,995	1,362	16.36
2019	268,209,070	21,784	12,312	1,297	16.80
2018	152,835,870	20,701	7,383	1,232	16.80
2017	262,852,837	19,983	13,154	1,185	16.86
2016	221,049,600	19,392	11,399	1,149	16.88
2015	204,210,133	18,820	10,851	1,090	17.27
2014	204,584,167	18,108	11,298	1,135	15.95
2013	195,664,869	17,855	10,959	1,073	16.64
2012	197,069,470	17,126	11,507	1,054	16.25
2011	193,537,103	16,311	11,865	1,025	15.91

Source: School District Records

Olentangy Local School District
School Building Statistics

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

Source: School District Records

Olentangy Local School District
 Staff Salary Statistics
 Last Ten Fiscal Years

	2020	2019	2018	2017
Percentage of Teachers with Masters Degree or Beyond	77.6%	76.6%	76.7%	75.6%
Average Teaching Salary	\$76,863	\$73,936	\$70,862	\$68,035
Total Full-Time Equivalent	1,362.00	1,297.00	1,232.00	1,185.00
<u>Salary Ranges</u>				
Bachelor Degree - Step 0	\$41,431	\$40,420	\$39,434	\$39,434
Bachelor Degree - Step 22	n/a	n/a	n/a	n/a
Bachelor Degree - Step 25	n/a	n/a	78,584	78,584
Bachelor Degree - Step 29	83,392	81,357	n/a	n/a
BA+15 - Step 0	\$43,088	\$42,037	\$41,011	\$41,011
BA+15 - Step 22	n/a	n/a	n/a	n/a
BA+15 - Step 25	n/a	n/a	83,300	83,300
BA+15 - Step 29	88,347	86,192	n/a	n/a
BA+30 - Step 0	\$44,331	\$43,249	\$42,194	\$42,194
BA+30 - Step 22	n/a	n/a	n/a	n/a
BA+30 - Step 25	n/a	n/a	85,658	85,658
BA+30 - Step 29	90,825	88,609	n/a	n/a
Masters Degree - Step 0	\$46,796	\$45,654	\$44,540	\$44,540
Masters Degree - Step 22	n/a	n/a	n/a	n/a
Masters Degree - Step 25	n/a	n/a	88,016	88,016
Masters Degree - Step 29	93,303	91,026	n/a	n/a
Master+15 - Step 0	\$49,116	\$47,918	\$46,749	\$46,749
Master+15 - Step 22	n/a	n/a	n/a	n/a
Master+15 - Step 25	n/a	n/a	92,736	92,736
Master+15 - Step 29	98,262	95,864	n/a	n/a
Master+30 - Step 0	\$51,437	\$50,181	\$48,957	\$48,957
Master+30 - Step 22	n/a	n/a	n/a	n/a
Master+30 - Step 25	n/a	n/a	97,453	97,453
Master+30 - Step 29	103,217	100,698	n/a	n/a
Master+45 - Step 0	\$53,757	\$52,445	\$51,165	\$51,165
Master+45 - Step 22	n/a	n/a	n/a	n/a
Master+45 - Step 25	n/a	n/a	102,173	102,173
Master+45 - Step 29	108,176	105,537	n/a	n/a

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

n/a - not applicable

2016	2015	2014	2013	2012	2011
75.3%	80.6%	78.0%	78.3%	78.9%	76.0%
\$65,959	\$64,113	\$63,307	\$63,539	\$63,887	\$64,694
1,149.00	1,090.00	1,135.00	1,073.00	1,054.00	1,025.00
\$38,566	\$37,810	\$37,622	\$37,435	\$37,064	\$37,064
n/a	n/a	n/a	n/a	72,697	72,697
76,855	75,348	74,973	74,600	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$40,109	\$39,322	\$39,127	\$38,932	\$38,547	\$38,547
n/a	n/a	n/a	n/a	75,118	75,118
81,467	79,870	79,473	79,078	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$41,266	\$40,457	\$40,256	\$40,055	\$39,658	\$39,658
n/a	n/a	n/a	n/a	76,741	76,741
83,773	82,131	81,723	81,316	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$43,561	\$42,706	\$42,494	\$42,283	\$41,864	\$41,864
n/a	n/a	n/a	n/a	78,364	78,364
86,080	84,392	83,972	83,555	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$45,720	\$44,824	\$44,601	\$44,379	\$43,939	\$43,939
n/a	n/a	n/a	n/a	81,241	81,241
90,696	88,918	88,476	88,036	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$47,880	\$46,941	\$46,708	\$46,476	\$46,015	\$46,015
n/a	n/a	n/a	n/a	87,100	87,100
95,309	93,440	92,975	92,513	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$50,040	\$49,058	\$48,815	\$48,572	\$48,091	\$48,091
n/a	n/a	n/a	n/a	93,216	93,216
99,925	97,966	97,479	96,994	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

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

<u>District Buildings</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Meals Served to Students	1,382,450	1,795,282	1,841,424	1,814,690
Percentage of Students Receiving Free Meals	5.09%	5.07%	5.01%	5.27%
Percentage of Students Receiving Reduced Meals	1.33%	1.32%	1.37%	1.45%

Source: School District Records

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
1,604,436	1,512,812	1,489,412	1,523,356	1,605,872	1,507,088
5.58%	5.68%	5.90%	6.20%	6.63%	5.73%
1.43%	1.29%	1.40%	1.54%	1.54%	1.85%

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

Fiscal Year	Attendance Rate	State Average	Graduation Rate	State Average
2020	96.60%	93.50%	n/a	n/a
2019	95.90	93.50	98.30	85.30
2018	95.90	93.70	98.70	85.30
2017	95.80	93.90	98.30	84.10
2016	96.00	94.10	98.30	83.50
2015	97.00	94.10	98.50	83.00
2014	95.90	94.20	98.50	82.30
2013	95.90	94.20	97.70	82.20
2012	95.60	94.50	97.80	81.30
2011	96.10	94.50	98.10	79.70

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

n/a - not available

OHIO AUDITOR OF STATE KEITH FABER



OLENTANGY LOCAL SCHOOL DISTRICT

DELAWARE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/26/2021

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

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