

**OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2015



Dave Yost • Auditor of State

**OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

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**OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2015**

Federal Grantor/ Pass Through Grantor Program Title	Federal CFDA Number	Receipts	Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through Ohio Department of Education:</i>			
<i>Nutrition Cluster:</i>			
<i>Non-Cash Assistance (Food Distribution):</i>			
National School Lunch Program	10.555	\$ 475,914	\$ 475,914
<i>Cash Assistance:</i>			
School Breakfast Program	10.553	135,668	135,668
National School Lunch Program	10.555	899,660	899,660
<i>Total Nutrition Cluster</i>		<u>1,511,242</u>	<u>1,511,242</u>
TOTAL U.S. DEPARTMENT OF AGRICULTURE		<u>1,511,242</u>	<u>1,511,242</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through the Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010	321,414	304,661
<i>Special Education Cluster:</i>			
Special Education Grants to States	84.027	2,434,502	2,448,182
Special Education Preschool Grants	84.173	19,624	19,624
<i>Total Special Education Cluster</i>		<u>2,454,126</u>	<u>2,467,806</u>
English Language Acquisition Grants	84.365	67,248	67,266
ARRA - Race to the Top, Recovery Act	84.395	163,667	150,890
Improving Teacher Quality State Grants	84.367	64,019	71,292
TOTAL U.S. DEPARTMENT OF EDUCATION		<u>3,070,474</u>	<u>3,061,915</u>
TOTALS FEDERAL AWARDS RECEIPTS AND EXPENDITURES		<u>\$ 4,581,716</u>	<u>\$ 4,573,157</u>

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

**OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FISCAL YEAR ENDED JUNE 30, 2015**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) reports the Olentangy Local School District's (the District's) federal award programs' receipts and disbursements. The schedule has been prepared on the cash basis of accounting.

NOTE B - 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 C – FOOD DONATION PROGRAM

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



Dave Yost • Auditor of State

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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Olentangy Local School District, Delaware County, Ohio (the District) as of and for the year ended June 30, 2015, 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, 2015, wherein we noted the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

December 16, 2015



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

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

To the Board of Education:

Report on Compliance for The Major Federal Program

We have audited the Olentangy Local School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the District's major federal program for the year ended June 30, 2015. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal program.

Management's Responsibility

The District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for the District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on the Major Federal Program

In our opinion, the Olentangy Local School District, Delaware County, Ohio complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2015.

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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

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

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Federal Awards Receipts and Expenditures Required by OMB Circular A-133

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Olentangy Local School District, Delaware County, Ohio (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 16, 2015, wherein we noted the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We conducted our audit to opine on the District's basic financial statements. The accompanying schedule of federal awards receipts and expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Dave Yost
Auditor of State
Columbus, Ohio

December 16, 2015

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**OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2015**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Special Education Cluster: CFDA# 84.027 & 84.173
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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

Comprehensive Annual Financial Report

**For the Fiscal Year Ended
June 30, 2015**

**INTRODUCTORY
SECTION**

OLENTANGY LOCAL SCHOOL DISTRICT DELAWARE COUNTY, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Fiscal Year Ended June 30, 2015

Prepared By:

Treasurer's Office

Brian Kern, Treasurer

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OLENTANGY LOCAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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OLENTANGY | LOCAL SCHOOLS



OFFICE OF THE TREASURER

814 Shanahan Road, Suite 100

Lewis Center, OH 43035

December 16, 2015

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 to you the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2015. This Comprehensive Annual Financial Report contains financial statements, supplemental schedules, and statistical information conforming with generally accepted accounting principles (GAAP) as applicable to governmental entities. It provides complete and full disclosure of all material financial aspects of the School District. In addition, this report is designed so a reader can acquire the maximum understanding of the School District's financial activity and provided as a way for the School District to communicate openly about the School District's finances with its stakeholders.

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

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

This report enables the School District to comply with Ohio Administrative Code Section 117-2-03 (B), which requires preparing financial statements in accordance with generally accepted accounting principles and Ohio Revised Code Section 117-38, which requires the School District to file an unaudited annual report with the Auditor of State within one hundred fifty days of fiscal year end.

State statute requires an annual audit by independent accountants. The Ohio Auditor of State conducted the School District's fiscal year 2015 audit. In addition to meeting the requirement set forth in statute, the audit was also designed to meet the requirements of the Federal Single Audit Act Amendment of 1996 and related OMB Circular A-133. 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 18,820 students in grades K through 12 as of June 2015. It is located in Delaware and Franklin Counties in Central Ohio, and approximately fifteen miles north of the City of Columbus. The School District was created by the consolidation, in 1952, of the Berlin, Hyatt, Liberty, and Orange Township schools to form the Olentangy Local School District. Less than one square mile of the School District's area is located in Franklin County. The School District's total area is approximately ninety-five square miles. Included in the School District's territory are seven townships: Berkshire, Berlin, Concord, Delaware, Genoa, Liberty, and Orange, as well as the City of Powell and portions of the cities of Columbus, Delaware, and Westerville.

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

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

As of June 2015, 18,820 students were enrolled in the School District's fifteen elementary schools, five middle schools, and three high schools. The high school population includes approximately one hundred 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 2015 was \$177,836 compared to the State average of \$137,970. A comparison of the median income shows that the School District's median of \$76,265 is more than twice the State median of \$33,074 in tax year 2012. While the School District is considered high wealth, the School District strives to operate in the most cost effective manner. This is evidenced by the most recent cost per pupil numbers released by the Ohio Department of Education for fiscal year 2014. The School District's cost per pupil is \$9,699 compared to the State average of \$10,913.

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 \$177.84 per pupil compared to the State average of \$137.97 per pupil. The commercial tax base of the School District continues to grow at a robust pace. The Polaris Development provides the heaviest concentration of office and retail development. The cornerstones of Polaris consist of the 1,500,000 square foot Polaris Fashion Mall and the 1,200,000 square foot J.P. Morgan Chase office complex. By the year 2030, the total market value of Polaris is projected to approach \$1 billion.

The Mall opened in October 2001. The total value of the completed Mall was approximately \$118 million; however, a new 167,000 square foot, open-air "Lifestyle Center" opened adjacent to the mall adding several high-end retail shops and restaurants. Additionally, several stand-alone stores and retail centers, such as Ikea, are in the process of being constructed in Polaris. Cabelas constructed an 80,000 square foot store that opened in 2013. As of tax year 2014, the value of the Polaris TIF was \$267,051,240.

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 2006 through 2015 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
2006	66	102	216	138	522
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*	10	35	77	34	156

* Preliminary data through June 2015.

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 four 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 balance at the end of fiscal year 2016 is projected at \$51,818,704 and negative balances beginning in fiscal year 2019. 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 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 2016 and 2017 did provide a minimal increase as did the previous budget for fiscal years 2014 and 2015, but a growth cap instituted prevented the School District from receiving the fully calculated funding it is entitled. For example, in fiscal year 2016 the School District per the formula is calculated to receive \$46.7 million, but the School District only receives \$9.8 million due to the growth cap. Considering our local taxpayers provide the majority of our funding through tax levies, this additional State aid could have helped stretch the levy cycle. This forecast assumes minimal growth in State basic aid in future biennial budgets.

Major Initiatives

The State of Ohio developed a new Local Report Card System which assigns traditional letter grades in different categories. The School District received the following grades by category for 2013-14 school year. The School District is still waiting for official results to be released for the 2014-15 school year.

Achievement: Performance Index - A; Indicators Met - A

Gap Closing: Annual Measurable Objectives - B

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

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

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 2015. The School District's enrollment grew by 712 students from fiscal year 2014 to fiscal year 2015. Enrollment for school year 1987-88 was 1,618 while enrollment for the 2014-15 school year was 18,820. During the last five years, the School District has experienced enrollment growth ranging from 3 percent to 9 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 2015-16 indicate an enrollment of approximately 19,350 and 21,000 by 2024-25.

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-three school buildings in the 2014-15 school year.

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

The residents of the School District have been supportive regarding the construction needs of the School District. Since May 1999, School District residents have supported eight consecutive bond levies. The most recent bond levy was for \$24.4 million in May 2011.

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 (FY2010)
Cheshire Elementary School (FY 2011)	Heritage Elementary School (FY2012)
Berkshire Middle School (FY 2012)	

March 2016 Ballot Issue - The School District has an upcoming levy ballot issue on March 16, 2016. Due to the lack of substantial State funding, the School District will have a 5.9 mill operating levy on the ballot to keep up with the additional costs from enrollment growth since the last levy in 2011. The School District's enrollment has increased by over 15 percent or 2,509 students K-12 since 2011.

The School District is experiencing overcrowding at its three high schools where total design capacity is 4,800 and current enrollment is approximately 5,570. For almost the next forty years, the projected high school enrollment will be at least 6,600 students with twelve of those years at least 7,200 high school students. The ballot issue will also have a \$79.56 million no-additional mill bond levy to build a fourth high school and for various permanent improvements like building roof replacements.

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

Financial Policies

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

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

The concept of reasonable assurance recognizes that:

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

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

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

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

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 2012, the Board of Education entered into a three-year agreement effective July 1, 2012, to June 30, 2015, with the Olentangy Teachers Association (OTA). These negotiations established the wage and benefit levels for the School District's certified employees. An extension of the agreement through June 30, 2016, was approved by the Board of Education in July 2014.

In 2012, the Board of Education entered into a three-year agreement effective July 1, 2012, to June 30, 2015, with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #322 (transportation drivers). An extension of the agreement through June 30, 2016, was approved by the Board of Education in August 2014.

In 2012, the Board of Education entered into a three-year agreement effective July 1, 2012, to June 30, 2015, with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #039 (maintenance and custodians). An extension of the agreement through June 30, 2016, was approved by the Board of Education in August 2014.

Awards and Acknowledgements

The Auditor of the State of Ohio has issued an unmodified opinion on Olentangy Local School District's financial statements for the fiscal year ended June 30, 2015. The Independent Auditors' Report is located at the front of the financial section of this report.

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, 2014. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

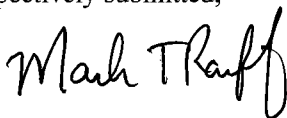
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal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



Brian Kern, Treasurer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

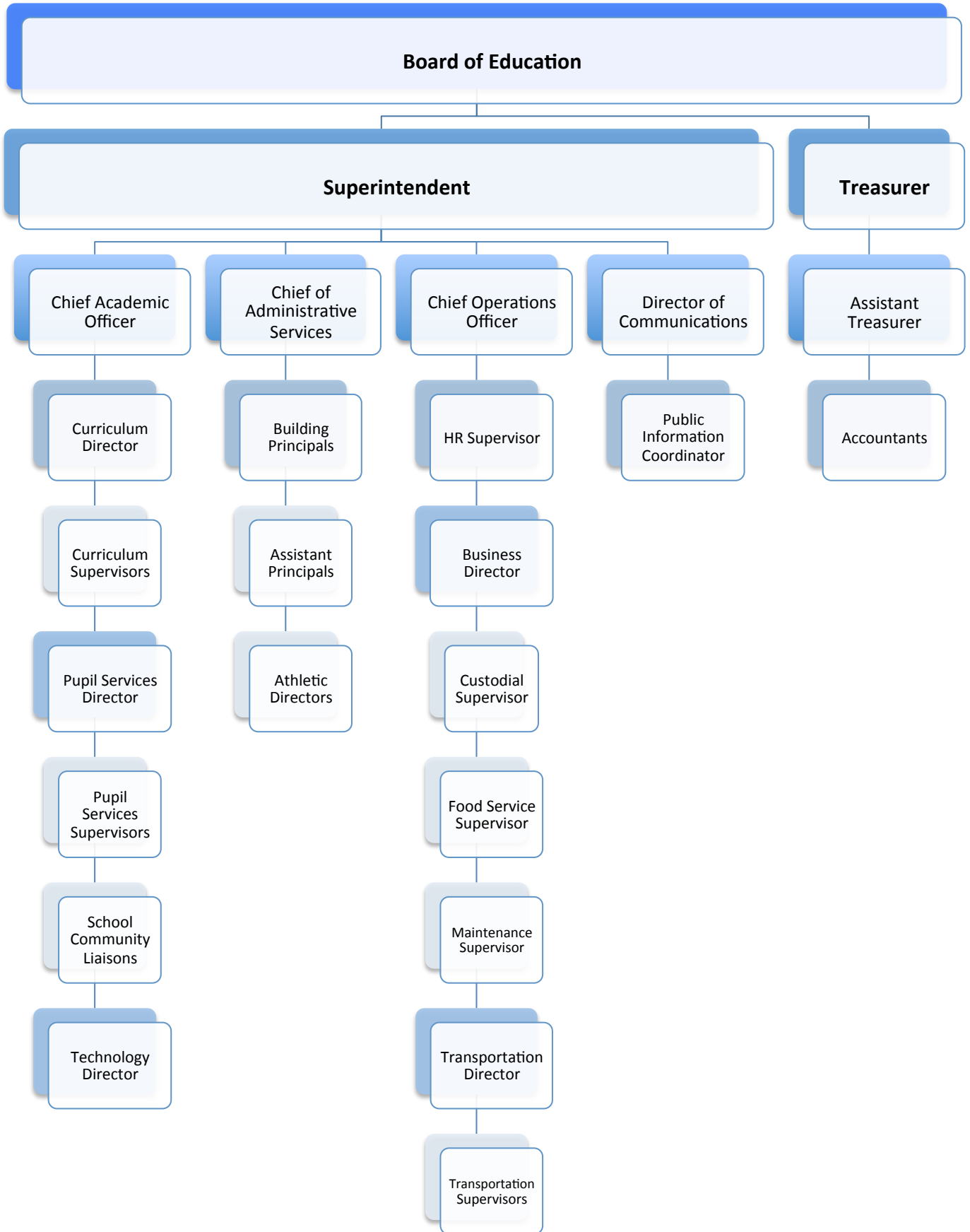
**Olentangy Local School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

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, 2015

BOARD OF EDUCATION MEMBERS



Julie

<u>Kevin O'Brien,</u> President (740) 657-4090	<u>Wagner Feasel,</u> Vice-President (740) 657-4091	<u>Roger Bartz,</u> Member (740) 657-4093	<u>Dave King,</u> Member (740) 657-4094	<u>Adam White,</u> Member (740) 657-4092
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APPOINTED OFFICIALS

Mark Raiff, Superintendent

Brian Kern, Treasurer

**FINANCIAL
SECTION**

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Olentangy Local School District
Delaware County
814 Shanahan Road
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 Olentangy Local School District, Delaware County, Ohio (the District), as of and for the year ended June 30, 2015, 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 preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Olentangy Local School District, Delaware County, Ohio, as of June 30, 2015, and the respective changes in financial position thereof and the budgetary comparison for the General fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during the year ended June 30, 2015, the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2015, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping initial "D".

Dave Yost
Auditor of State
Columbus, Ohio

December 16, 2015

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Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
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, 2015. 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 2015 are as follows:

In total, net position increased \$12,694,933 or 8 percent from the prior fiscal year. While revenues decreased 6 percent in total, they exceeded expenditures resulting in the increase in net position.

General revenues were \$196,904,447, or 91 percent of total revenues, and reflect the School District's substantial dependence on local property taxes and State funding.

Using the Basic Financial Statements

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

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

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

Reporting the School District as a Whole

The statement of net position and the statement of activities reflect how the School District did financially during fiscal year 2015. These statements include all assets and liabilities using the accrual basis of accounting similar to that which is used by most private-sector companies. This basis of accounting considers all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
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 and the Bond Retirement debt service fund.

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

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

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, 2015
Unaudited

The School District as a Whole

Table 1 provides a summary of the School District's net position for fiscal year 2015 and fiscal year 2014:

Table 1 Net Position		Governmental Activities	
	2015	2014	Change
<u>Assets</u>			
Current and Other Assets	\$275,201,066	\$262,783,122	\$12,417,944
Capital Assets, Net	316,407,357	320,316,882	(3,909,525)
Total Assets	<u>591,608,423</u>	<u>583,100,004</u>	<u>8,508,419</u>
<u>Deferred Outflows of Resources</u>			
Pension	17,317,068	13,259,014	4,058,054
Other Amounts	24,480,061	16,133,321	8,346,740
Total Deferred Outflows of Resources	<u>41,797,129</u>	<u>29,392,335</u>	<u>12,404,794</u>
<u>Liabilities</u>			
Current and Other Liabilities	28,241,056	23,801,598	(4,439,458)
Long-Term Liabilities			
Pension	225,690,820	268,223,414	42,532,594
Other Amounts	362,319,367	368,036,660	5,717,293
Total Liabilities	<u>616,251,243</u>	<u>660,061,672</u>	<u>43,810,429</u>
<u>Deferred Inflows of Resources</u>			
Pension	40,886,537	0	(40,886,537)
Other Amounts	121,855,216	110,713,044	(11,142,172)
Total Deferred Inflows of Resources	<u>162,741,753</u>	<u>110,713,044</u>	<u>(52,028,709)</u>
<u>Net Position</u>			
Net Investment in Capital Assets	23,123,614	18,358,958	4,764,656
Restricted	32,482,810	36,278,702	(3,795,892)
Unrestricted (Deficit)	(201,193,868)	(212,920,037)	11,726,169
Total Net Position (Deficit)	<u>(\$145,587,444)</u>	<u>(\$158,282,377)</u>	<u>\$12,694,933</u>

During fiscal year 2015, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions", which significantly revises accounting for pension costs and liabilities. 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 the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

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

Under the new standards required by GASB Statement No. 68, the net pension liability equals the School District's proportionate share of each plan's collective present value of estimated future pension benefits attributable to active and inactive employees' past service minus plan assets available to pay these benefits.

GASB notes that pension 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. GASB noted that the unfunded portion of this pension 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 this liability. 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 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 pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system as against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

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. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability 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 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 is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

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

As a result of implementing GASB Statement No. 68, the School District is reporting a net pension liability and deferred outflows/inflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$96,682,023 to (\$158,282,377).

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

The above table reflects several notable changes from the prior fiscal year. Despite a decrease in revenues in fiscal year 2015, there was an increase in cash and cash equivalents at fiscal year end of \$6.4 million generally due to revenues outpacing expenses for the fiscal year. Assessed valuation increases also led to an increase in the receivable for property taxes of \$6 million. The decrease in net capital assets is the result of annual depreciation exceeding current year capital asset additions.

The increase in current and other liabilities is largely related to accrued wages as of fiscal year end (timing of pay dates) and \$3.8 million in claims payable. During fiscal year 2015, the School District began a self-insurance program for employee health care benefits.

The increase in the net investment in capital assets and the decrease in restricted net position can be attributed to a combination of asset acquisitions and debt retirement. The increase in unrestricted net position is primarily due to the increase cash and cash equivalents mentioned above.

Table 2 reflects the change in net position for fiscal year 2015 and fiscal year 2014.

Table 2
Change in Net Position

	Governmental Activities		Change
	2015	2014	
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$9,653,076	\$9,701,576	(\$48,500)
Operating Grants, Contributions, and Interest	9,887,679	8,834,909	1,052,770
Capital Grants and Contributions	459,864	1,567,375	(1,107,511)
Total Program Revenues	<u>20,000,619</u>	<u>20,103,860</u>	<u>(103,241)</u>
General Revenues			
Property Taxes Levied for General Purposes	126,464,806	137,907,136	(11,442,330)
Property Taxes Levied for Debt Service Purposes	24,605,997	26,375,066	(1,769,069)
Payment in Lieu of Taxes	19,503,200	18,300,610	1,202,590
Grants and Entitlements	24,985,195	26,575,797	(1,590,602)
Interest	426,593	402,355	24,238
Gifts and Donations	14,498	30,061	(15,563)
Miscellaneous	904,158	1,067,951	(163,793)
Total General Revenues	<u>196,904,447</u>	<u>210,658,976</u>	<u>(13,754,529)</u>
Total Revenues	<u>216,905,066</u>	<u>230,762,836</u>	<u>(13,857,770)</u>
<u>Expenses</u>			
Instruction			
Regular	97,876,976	99,371,146	1,494,170
Special	25,204,973	24,524,851	(680,122)
Vocational	1,061,485	1,009,721	(51,764)

(continued)

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

Table 2
Change in Net Position
(continued)

	Governmental Activities		
	2015	2014	Change
<u>Expenses</u> (continued)			
Support Services			
Pupils	\$7,173,038	\$7,697,497	\$524,459
Instructional Staff	4,130,375	3,184,581	(945,794)
Board of Education	973,004	526,544	(446,460)
Administration	8,546,672	8,308,312	(238,360)
Fiscal	3,689,625	3,693,971	4,346
Business	619,444	542,984	(76,460)
Operation and Maintenance of Plant	13,918,774	14,234,587	315,813
Pupil Transportation	9,710,146	9,774,022	63,876
Central	3,213,778	2,987,365	(226,413)
Non-Instructional Services	8,894,056	8,241,776	(652,280)
Extracurricular Activities	4,036,832	5,073,861	1,037,029
Interest and Fiscal Charges	15,160,955	15,412,949	251,994
Total Expenses	<u>204,210,133</u>	<u>204,584,167</u>	<u>374,034</u>
Increase in Net Position	12,694,933	26,178,669	(13,483,736)
Net Position (Deficit) Beginning of Year	(158,282,377)	n/a	
Net Position (Deficit) End of Year	<u>(\$145,587,444)</u>	<u>(\$158,282,377)</u>	<u>\$12,694,933</u>

The information necessary to restate the fiscal year 2014 beginning balance and the fiscal year 2014 pension expense amounts for the effects of the initial implementation of GASB Statement No. 68 is not available. Therefore, fiscal year 2014 functional expenses still include pension expense of \$13,259,014 computed under GASB Statement No. 27. GASB Statement No. 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB Statement No. 68, pension expense represents additional amounts earned adjusted by deferred outflows/inflows. The contractually required contribution is no longer a component of pension expense. Under GASB Statement No. 68, the fiscal year 2015 statements report pension expense of \$9,482,825. Consequently, in order to compare fiscal year 2015 total program expenses to fiscal year 2014, the following adjustments are needed.

Total 2015 Program Expenses under GASB Statement No. 68	\$204,210,133
Pension Expense under GASB Statement No. 68	(9,482,825)
2015 Contractually Required Contribution	<u>15,186,936</u>
Adjusted 2015 Program Expenses	209,914,244
Total 2014 Program Expenses under GASB Statement No. 27	<u>(204,584,167)</u>
Increase in Program Expenses not Related to Pension	<u>\$5,330,077</u>

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

Program revenues, which are primarily represented by tuition and fees, charges for extracurricular activities, food service sales, and restricted intergovernmental revenues represented 9 percent of total revenues for fiscal year 2015 (same for fiscal year 2014). The increase in operating grants and contributions was due to an increase in State foundation resources restricted for certain programs. The decrease in capital grants and contributions is the result of a donation of new turf for the football fields in the prior fiscal year.

The primary sources of general revenues are property taxes and unrestricted State resources (generally State Foundation monies). A large portion of the decrease in property tax revenue is due to a decrease in the amount available for advance from the County as of fiscal year end. The amount available is based on collections to date received by the County. Unrestricted grants and entitlements decreased due to a one-time real estate surplus distribution from Delaware County in the prior fiscal year of over \$2 million.

Overall expenses increased less than 3 percent from the prior fiscal year. Increases were generally related to salary increases. Although the above table also reflects several substantial decreases, the table is somewhat misleading due to the application of GASB Statement No. 68 in the 2015 expense amounts (note there was a decrease in the net pension liability from fiscal year 2014 to fiscal year 2015). The only decrease of significance from the prior fiscal year is found in the extracurricular activities program. The School District added an athletic program in the prior fiscal year (ice hockey). The initial costs of the program's addition, along with some other athletic department expenses led to higher costs in the prior fiscal year.

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	
	2015	2014	2015	2014
Instruction				
Regular	\$97,876,976	\$99,371,146	\$95,728,162	\$96,869,339
Special	25,204,973	24,524,851	17,752,164	17,968,551
Vocational	1,061,485	1,009,721	995,237	950,428
Support Services				
Pupils	7,173,038	7,697,497	7,173,038	7,697,497
Instructional Staff	4,130,375	3,184,581	4,130,375	3,184,581
Board of Education	973,004	526,544	973,004	526,544
Administration	8,546,672	8,308,312	8,546,672	8,308,312
Fiscal	3,689,625	3,693,971	3,689,625	3,693,971
Business	619,444	542,984	619,444	542,984
Operation and Maintenance of Plant	13,918,774	14,234,587	13,918,774	14,234,587
Pupil Transportation	9,710,146	9,774,022	9,448,960	9,561,137
Central	3,213,778	2,987,365	3,143,778	2,987,365
Non-Instructional Services	8,894,056	8,241,776	741,729	462,395
Extracurricular Activities	4,036,832	5,073,861	2,187,597	2,079,667
Interest and Fiscal Charges	15,160,955	15,412,949	15,160,955	15,412,949
Total Expenses	<u>\$204,210,133</u>	<u>204,584,167</u>	<u>\$184,209,514</u>	<u>\$184,480,307</u>

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
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. In fiscal year 2015, general revenues provided for 90 percent of the costs of programs provided. Only a very few of the School District's programs receive a significant amount of program revenues to offset their costs. Almost 30 percent of special instruction costs are provided for with grants restricted for special instruction purposes. Almost 92 percent of the non-instructional services program was provided for through program revenues. This is primarily due to cafeteria sales, and state and federal subsidies and donated commodities for food service. In addition, this program includes resources received and spent on behalf of the parochial schools located within the School District. Approximately 46 percent of extracurricular activities expenses are covered by program revenues. This is the result of music and athletic fees, ticket sales, and gate receipts.

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. For the General Fund, fund balance increased 2 percent from the prior fiscal year which was not a significant change.

Fund balance decreased almost \$2.7 million in the Bond Retirement debt service fund due debt service retirement.

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 2015, the School District amended its General Fund budget as needed. For revenues, changes from the original budget to the final budget (approximately 2 percent) as well as from the final budget to actual revenues (approximately 2 percent) were not significant. For expenditures, changes from the original budget to the final budget (less than 1 percent) as well as changes from the final budget to actual expenditures (3 percent) were also not significant.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2015, the School District had \$316,407,357 invested in capital assets (net of accumulated depreciation). The most significant additions for fiscal year 2015 were the donation of new turf at the junior varsity and varsity baseball fields, the renovation of the wrestling room, a roof replacement, and ten school buses. Significant disposals included a several school buses. For further information regarding the School District's capital assets, refer to Note 10 to the basic financial statements.

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

Debt

The School District's outstanding debt at June 30, 2015, consisted of general obligation bonds, in the amount of \$352,669,457. During fiscal year 2015, the School District issued \$128,485,000 in general obligation bonds to advance refund previously issued bonds. The refunding resulted in an accounting loss of \$12,121,800; however, a reduction in future debt service payments of \$13,547,971.

The School District's long-term obligations also included capital leases, in the amount of \$814,813, and the liability for compensated absences and the net pension 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, not only in the State, but 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 resources can be preserved as long as possible. The five-year forecast of the General Fund and the five-year building/construction plan are utilized as tools to manage resources effectively. The School District's five-year forecast, approved by the Board of Education in October 2015, shows a positive General Fund cash balance through the end of fiscal year 2018. This positive cash balance is the direct result of passing a 7.9 mill operating levy and a no-additional mill bond levy in May 2011 and cost-cutting measures implemented by the School District. The School District opened a new elementary school at the beginning of fiscal year 2011 and opened one new elementary school and one new middle school in fiscal year 2012.

The second challenge facing the School District is based on the local economy. The School District has experienced incredible growth during the past ten years. Building permits have ranged from 200 to over 1,000 a year. If the growth pattern changes and student enrollment increases more than anticipated, the School District will have to change assumptions for its five-year financial models.

The third challenge facing the School District is the current economic climate and the future of State funding for education in Ohio. The State biennium budget for fiscal years 2010 and 2011 placed the School District back on a guarantee and decreased anticipated State aid as it was beginning to receive additional funding resulting from our rapid student growth. The next biennium budget kept the School District on a guarantee and accelerated the phase-out of tangible personal property reimbursement. The current biennium budget for fiscal years 2016 and 2017 did provide a minimal increase as did the previous budget, but a growth cap instituted prevented the School District from receiving the fully calculated funding it is entitled. For example in fiscal year 2016, the School District per the formula is calculated to receive \$46.7 million but the School District only receives \$9.8 million due to the growth cap. The School District's current five-year forecast assumes minimal growth in subsequent State biennium budgets.

Olentangy Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

The final challenge is upcoming levy ballot issue on March 16, 2016. Due to the lack of substantial State funding, the School District will have a 5.9 mill operating levy on the ballot to keep up with the additional costs from enrollment growth since the last levy in 2011. The School District's enrollment has increased by over 15 percent or 2,509 students K-12 since 2011. The School District is experiencing overcrowding at its three high schools where total design capacity is 4,800 and current enrollment is approximately 5,570. For almost the next forty years, the projected high school enrollment will be at least 6,600 students with twelve of those years at least 7,200 high school students. The ballot issue will also have a \$79.56 million no-additional mill bond levy to build a fourth high school and for various permanent improvements like building roof replacements. Of the School District's twenty-three school buildings, fourteen are at least ten years old and of those seven are at least fifteen years old. The last part of the ballot issue on March 16, 2016, will be a 1 mill permanent improvement levy that will be used, for among other things, to help maintain aging buildings and grounds and add new buses for enrollment growth and replace old one no longer in use.

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 Brian Kern, Treasurer, Olentangy Local School District, 814 Shanahan Road, Suite 100, Lewis Center, Ohio 43035.

Olentangy Local School District
Statement of Net Position
June 30, 2015

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$96,707,221
Accounts Receivable	189,154
Accrued Interest Receivable	93,199
Intergovernmental Receivable	783,769
Inventory Held for Resale	162,062
Materials and Supplies Inventory	489,446
Payment in Lieu of Taxes Receivable	16,905,484
Property Taxes Receivable	159,870,731
Nondepreciable Capital Assets	29,897,856
Depreciable Capital Assets, Net	286,509,501
 Total Assets	 591,608,423
<u>Deferred Outflows of Resources</u>	
Deferred Charge on Refunding	24,480,061
Pension	17,317,068
 Total Deferred Outflows of Resources	 41,797,129
<u>Liabilities</u>	
Accounts Payable	423,967
Contracts Payable	1,032,865
Accrued Wages and Benefits Payable	16,991,244
Matured Compensated Absences Payable	588,228
Intergovernmental Payable	4,003,236
Unearned Revenue	239,931
Accrued Interest Payable	1,120,153
Claims Payable	3,841,432
Long-Term Liabilities	
Due Within One Year	16,563,867
Due in More Than One Year	
Net Pension Liability	225,690,820
Other Amounts Due in More Than One Year	345,755,500
 Total Liabilities	 616,251,243
<u>Deferred Inflows of Resources</u>	
Property Taxes	114,066,628
Payment in Lieu of Taxes	7,788,588
Pension	40,886,537
 Total Deferred Inflows of Resources	 162,741,753
<u>Net Position</u>	
Net Investment in Capital Assets	23,123,614
Restricted For	
Debt Service	20,165,959
Capital Projects	9,985,182
Food Service	1,029,402
Athletic and Music	788,370
Other Purposes	513,897
Unrestricted (Deficit)	(201,193,868)
 Total Net Position (Deficit)	 (\$145,587,444)

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2015

	Program Revenues			
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	Capital Grants and Contributions
<u>Governmental Activities</u>				
Instruction				
Regular	\$97,876,976	\$1,848,679	\$297,635	\$2,500
Special	25,204,973	91,889	7,360,920	0
Vocational	1,061,485	0	66,248	0
Support Services				
Pupils	7,173,038	0	0	0
Instructional Staff	4,130,375	0	0	0
Board of Education	973,004	0	0	0
Administration	8,546,672	0	0	0
Fiscal	3,689,625	0	0	0
Business	619,444	0	0	0
Operation and Maintenance of Plant	13,918,774	0	0	0
Pupil Transportation	9,710,146	0	261,186	0
Central	3,213,778	0	70,000	0
Non-Instructional Services	8,894,056	6,316,239	1,831,690	4,398
Extracurricular Activities	4,036,832	1,396,269	0	452,966
Interest and Fiscal Charges	15,160,955	0	0	0
Total Governmental Activities	<u>\$204,210,133</u>	<u>\$9,653,076</u>	<u>\$9,887,679</u>	<u>\$459,864</u>

General Revenues:

Property Taxes Levied for General Purposes
Property Taxes Levied for Debt Service Purposes
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

(\$95,728,162)
(17,752,164)
(995,237)

(7,173,038)
(4,130,375)
(973,004)
(8,546,672)
(3,689,625)
(619,444)
(13,918,774)
(9,448,960)
(3,143,778)
(741,729)
(2,187,597)
(15,160,955)
(184,209,514)

126,464,806
24,605,997
19,503,200
24,985,195
426,593
14,498
904,158
196,904,447

12,694,933

(158,282,377)
(\$145,587,444)

Olentangy Local School District
Balance Sheet
Governmental Funds
June 30, 2015

	General	Bond Retirement	Other Governmental	Total
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$60,887,525	\$14,385,407	\$14,352,192	\$89,625,124
Accounts Receivable	188,425	0	729	189,154
Accrued Interest Receivable	93,199	0	0	93,199
Interfund Receivable	215,358	0	0	215,358
Intergovernmental Receivable	37,350	0	746,419	783,769
Inventory Held for Resale	0	0	162,062	162,062
Materials and Supplies Inventory	452,238	0	37,208	489,446
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	283,573	0	0	283,573
Payment in Lieu of Taxes Receivable	16,905,484	0	0	16,905,484
Property Taxes Receivable	133,737,889	26,132,842	0	159,870,731
Total Assets	\$212,801,041	\$40,518,249	\$15,298,610	\$268,617,900
<u>Liabilities</u>				
Accounts Payable	\$300,117	\$0	\$123,850	\$423,967
Contracts Payable	548,143	0	484,722	1,032,865
Accrued Wages and Benefits Payable	16,482,719	0	508,525	16,991,244
Matured Compensated Absences Payable	571,193	0	17,035	588,228
Interfund Payable	0	0	215,358	215,358
Intergovernmental Payable	3,635,604	0	367,632	4,003,236
Unearned Revenue	0	0	239,931	239,931
Claims Payable	402,150	0	51,347	453,497
Total Liabilities	21,939,926	0	2,008,400	23,948,326
<u>Deferred Inflows of Resources</u>				
Property Taxes	95,523,855	18,542,773	0	114,066,628
Payment in Lieu of Taxes	7,788,588	0	0	7,788,588
Unavailable Revenue	1,959,632	363,217	412,841	2,735,690
Total Deferred Inflows of Resources	105,272,075	18,905,990	412,841	124,590,906
<u>Fund Balances</u>				
Nonspendable	452,238	0	37,208	489,446
Restricted	283,573	21,612,259	12,840,957	34,736,789
Assigned	9,786,502	0	0	9,786,502
Unassigned (Deficit)	75,066,727	0	(796)	75,065,931
Total Fund Balances	85,589,040	21,612,259	12,877,369	120,078,668
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$212,801,041	\$40,518,249	\$15,298,610	\$268,617,900

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, 2015

Total Governmental Fund Balances		\$120,078,668
<p>Amounts reported for governmental activities on the statement of net position are different because of the following:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		316,407,357
<p>Deferred outflows of resources consists of deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds.</p>		24,480,061
<p>Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.</p>		
Accounts Receivable	80,903	
Accrued Interest Receivable	53,368	
Intergovernmental Receivable	412,841	
Delinquent Property Taxes Receivable	2,188,578	
		2,735,690
<p>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.</p>		(1,120,153)
<p>Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
General Obligation Bonds Payable	(352,669,457)	
Compensated Absences Payable	(8,835,097)	
Capital Leases Payable	(814,813)	
		(362,319,367)
<p>The net pension liability is not due and payable in the current period, therefore, the liability and related deferred outflows/inflows are not reported in the governmental funds.</p>		
Deferred Outflows - Pension	17,317,068	
Deferred Inflows - Pension	(40,886,537)	
Net Pension Liability	(225,690,820)	
		(249,260,289)
<p>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.</p>		3,410,589
Net Position (Deficit) of Governmental Activities		(\$145,587,444)

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, 2015

	General	Bond Retirement	Other Governmental	Total
<u>Revenues</u>				
Property Taxes	\$126,420,958	\$24,588,458	\$0	\$151,009,416
Payment in Lieu of Taxes	19,503,200	0	0	19,503,200
Intergovernmental	26,451,491	3,466,600	5,020,485	34,938,576
Interest	394,883	0	2,808	397,691
Tuition and Fees	1,872,108	0	0	1,872,108
Extracurricular Activities	493,682	0	752,738	1,246,420
Charges for Services	446,696	0	6,346,347	6,793,043
Gifts and Donations	14,498	0	0	14,498
Miscellaneous	883,660	0	119,741	1,003,401
Total Revenues	176,481,176	28,055,058	12,242,119	216,778,353
<u>Expenditures</u>				
Current:				
Instruction				
Regular	95,048,976	0	1,362,386	96,411,362
Special	24,651,070	0	1,558,102	26,209,172
Vocational	1,127,493	0	0	1,127,493
Support Services				
Pupils	6,362,023	0	1,257,683	7,619,706
Instructional Staff	4,066,895	0	222,798	4,289,693
Board of Education	979,378	0	0	979,378
Administration	8,816,974	0	0	8,816,974
Fiscal	3,227,194	378,256	105,392	3,710,842
Business	613,616	0	0	613,616
Operation and Maintenance of Plant	13,627,995	0	0	13,627,995
Pupil Transportation	9,183,296	0	905,527	10,088,823
Central	3,315,025	0	70,400	3,385,425
Non-Instructional Services	506,574	0	8,523,846	9,030,420
Extracurricular Activities	3,229,673	0	735,755	3,965,428
Capital Outlay	29,752	0	3,557,677	3,587,429
Debt Service:				
Principal Retirement	272,799	13,946,221	0	14,219,020
Interest and Fiscal Charges	30,791	13,799,879	0	13,830,670
Interest on Capital Appreciation Bonds	0	2,011,180	0	2,011,180
Total Expenditures	175,089,524	30,135,536	18,299,566	223,524,626
Excess of Revenues Over (Under) Expenditures	1,391,652	(2,080,478)	(6,057,447)	(6,746,273)
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	8,055	0	0	8,055
Inception of Capital Lease	502,237	0	0	502,237
General Obligation Bonds Issued	0	128,485,000	0	128,485,000
Premium on Bonds Issued	0	12,713,635	0	12,713,635
Payment to Refunded Bond Escrow Agent	0	(141,801,880)	0	(141,801,880)
Total Other Financing Sources (Uses)	510,292	(603,245)	0	(92,953)
Changes in Fund Balances	1,901,944	(2,683,723)	(6,057,447)	(6,839,226)
Fund Balances Beginning of Year	83,687,096	24,295,982	18,934,816	126,917,894
Fund Balances End of Year	<u>\$85,589,040</u>	<u>\$21,612,259</u>	<u>\$12,877,369</u>	<u>\$120,078,668</u>

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
 Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances
 of Governmental Funds to Statement of Activities
 For the Fiscal Year Ended June 30, 2015

Changes in Fund Balances - Total Governmental Funds (\$6,839,226)

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	518,619	
Capital Outlay - Depreciable Capital Assets	5,833,002	
Capital Contributions	459,864	
Depreciation	<u>(10,550,012)</u>	(3,738,527)

The proceeds from the sale of capital assets are reported as other financing sources in the governmental funds. However, the cost of the capital assets is removed from the capital asset account on the statement of net position and is offset against the proceeds from the sale of capital assets resulting in a gain or loss on disposal of capital assets on the statement of activities.

Proceeds from Sale of Capital Assets	(8,055)	
Gain on Disposal of Capital Assets	8,055	
Loss on Disposal of Capital Assets	<u>(170,998)</u>	(170,998)

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

Delinquent Property Taxes	61,387	
Intergovernmental	(68,149)	
Interest	31,349	
Tuition and Fees	68,460	
Miscellaneous	<u>12,443</u>	105,490

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

General Obligation Bonds	13,946,221	
Capital Leases	272,799	
Payment to Refunded Bond Escrow Agent	<u>141,801,880</u>	156,020,900

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.

4,403

(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, 2015
 (continued)

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.		(\$502,237)
Bond proceeds are other financing sources in the governmental funds but the issuance increase long-term liabilities on the statement of net position.		(128,485,000)
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	159,461	
Annual Accretion on Capital Appreciation Bonds	(686,286)	
Payment of Accretion on Capital Appreciation Bonds	2,011,180	
Unamortized Premium	(12,713,635)	
Amortization of Premium	2,971,680	
Amortization of Deferred Charge on Refunding	<u>(3,775,140)</u>	
		(12,032,740)
Compensated absences 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.		(781,832)
Except for amounts reported as deferred outflows/inflows, changes in the net pension liability are reported as pension expense on the statement of activities.		(9,482,825)
Contractually required contributions are reported as expenditures in the governmental funds, however, the statement of net position reports these amounts as deferred outflows and deferred inflows.		15,186,936
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>3,410,589</u>
Change in Net Position of Governmental Activities		<u><u>\$12,694,933</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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
<u>Revenues</u>				
Property Taxes	\$126,949,648	\$129,451,104	\$130,813,581	\$1,362,477
Payment in Lieu of Taxes	15,893,789	16,805,178	19,685,424	2,880,246
Intergovernmental	25,968,262	26,488,717	26,471,374	(17,343)
Interest	248,410	268,054	383,931	115,877
Tuition and Fees	2,225,218	2,254,615	1,922,914	(331,701)
Extracurricular Activities	401,741	620,145	496,191	(123,954)
Charges for Services	429,906	429,906	446,696	16,790
Gifts and Donations	37,400	37,400	14,998	(22,402)
Miscellaneous	905,024	874,109	845,896	(28,213)
Total Revenues	173,059,398	177,229,228	181,081,005	3,851,777
<u>Expenditures</u>				
Current:				
Instruction				
Regular	93,637,200	93,673,919	92,147,280	1,526,639
Special	25,387,554	25,483,783	24,602,090	881,693
Vocational	1,047,577	1,047,065	1,109,478	(62,413)
Support Services				
Pupils	6,481,749	6,481,539	6,314,725	166,814
Instructional Staff	4,428,902	4,429,503	4,146,743	282,760
Board of Education	866,126	1,248,840	1,043,663	205,177
Administration	8,886,240	8,896,820	8,704,638	192,182
Fiscal	3,406,918	3,210,767	3,303,658	(92,891)
Business	433,063	427,654	521,925	(94,271)
Operation and Maintenance of Plant	16,028,861	15,957,371	14,438,689	1,518,682
Pupil Transportation	9,266,066	9,289,967	9,147,959	142,008
Central	3,094,064	3,135,812	3,341,350	(205,538)
Extracurricular Activities	3,566,330	3,566,330	3,550,935	15,395
Capital Outlay	60,000	18,820	18,820	0
Uniform School Supplies				
Instruction				
Regular	1,744,861	1,764,790	1,348,053	416,737
Special	3,931	3,931	2,262	1,669
Rotary				
Support Services				
Operation and Maintenance of Plant	56,137	56,137	0	56,137
Public School Support				
Non-Instructional Services	533,465	712,477	529,390	183,087
Workers' Compensation				
Instruction				
Regular	333,942	483,942	312,490	171,452
Support Services				
Business	125,325	125,325	73,729	51,596

(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, 2015
(continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
SMS Greenhouse				
Extracurricular Activities	\$0	\$310	\$157	\$153
Imbrogno's Class				
Extracurricular Activities	2,000	2,000	918	1,082
Total Expenditures	<u>179,390,311</u>	<u>180,017,102</u>	<u>174,658,952</u>	<u>5,358,150</u>
Excess of Revenues Over (Under) Expenditures	<u>(6,330,913)</u>	<u>(2,787,874)</u>	<u>6,422,053</u>	<u>9,209,927</u>
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	8,055	8,055	8,055	0
Refund of Prior Year Expenditures	25,000	25,000	14,796	(10,204)
Other Financing Uses	<u>(290,000)</u>	<u>(12,457)</u>	<u>0</u>	<u>12,457</u>
Total Other Financing Sources (Uses)	<u>(256,945)</u>	<u>20,598</u>	<u>22,851</u>	<u>2,253</u>
Changes in Fund Balance	(6,587,858)	(2,767,276)	6,444,904	9,212,180
Fund Balance Beginning of Year	50,841,987	50,841,987	50,841,987	0
Prior Year Encumbrances Appropriated	<u>2,336,959</u>	<u>2,336,959</u>	<u>2,336,959</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$46,591,088</u></u>	<u><u>\$50,411,670</u></u>	<u><u>\$59,623,850</u></u>	<u><u>\$9,212,180</u></u>

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Statement of Fund Net Position
Proprietary Fund
June 30, 2015

	<u>Governmental Activity Internal Service</u>
<u>Current Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$6,798,524
<u>Current Liabilities</u>	
Claims Payable	<u>3,387,935</u>
<u>Net Position</u>	
Unrestricted	<u><u>\$3,410,589</u></u>

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, 2015

	Governmental Activity
	Internal Service
<u>Operating Revenues</u>	
Charges for Services	\$16,206,351
<u>Operating Expenses</u>	
Claims	12,795,762
Change in Net Position	3,410,589
Net Position at Beginning of Year	0
Net Position at End of Year	\$3,410,589

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, 2015

	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	16,206,351
Cash Payments for Claims	(9,407,827)
Net Increase in Cash and Cash Equivalents	6,798,524
Cash and Cash Equivalents at Beginning of Year	0
Cash and Cash Equivalents at End of Year	\$6,798,524
<u>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</u>	
Operating Income	\$3,410,589
<u>Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities</u>	
Increase in Claims Payable	3,387,935
Net Cash Provided by Operating Activities	\$6,798,524
See Accompanying Notes to the Basic Financial Statements	

Olentangy Local School District
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2015

	Private Purpose Trust	Agency
<u>Assets</u>		
Equity in Pooled Cash and Cash Equivalents	\$21,628	\$718,865
<u>Liabilities</u>		
Undistributed Assets	0	119,006
Due to Students	0	599,859
Total Liabilities	0	\$718,865
<u>Net Position</u>		
Held in Trust for Scholarships	\$21,628	

See Accompanying Notes to the Basic Financial Statements

Olentangy Local School District
Statement of Change in Fiduciary Net Position
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2015

<u>Additions</u>	\$0
<u>Deductions</u>	<u>0</u>
Change in Net Position	0
Net Position Beginning of Year	<u>21,628</u>
Net Position End of Year	<u><u>\$21,628</u></u>

See Accompanying Notes to the Basic Financial Statements

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Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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 seven hundred sixty-three classified employees, one thousand one hundred seventy-three certified employees (one thousand one hundred fifty teachers and twenty-three others), and seventy-six administrative employees who provide services to 18,820 students and other community members. The School District currently operates eight preschools, fifteen elementary schools, five middle schools, and three high schools.

Reporting Entity

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

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

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

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

The School District participates in two jointly governed organizations, the Metropolitan Educational Technology Association and the Delaware Area Career Center. These organizations are presented in Note 21 to the basic financial statements.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 2 - Summary of Significant Accounting Policies (continued)

B. Fund Accounting

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

Governmental Funds

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

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

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

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

Proprietary Fund

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

Internal Service Fund - The internal service fund accounts for the financing of services provided 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, 2015

Note 2 - Summary of Significant Accounting Policies (continued)

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are not available to support the School District's own programs. The School District's private purpose trust fund accounts for college scholarships for students after graduation. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency funds account for various non-instructional staff-related activities and student-managed activities.

C. Measurement Focus

Government-Wide Financial Statements

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

Fund Financial Statements

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

Like the government-wide financial statements, the proprietary fund is accounted for using a flow of economic resources measurement focus. All assets and liabilities associated with the operation of this fund are included on the statement of fund net position. The statement of revenues, expenses, and change in fund net position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statement of cash flows reflects how the School District finances and meets the cash flow needs of its proprietary fund.

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

Note 2 - Summary of Significant Accounting Policies (continued)

D. Basis of Accounting

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

Revenues - Exchange and Nonexchange Transactions

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

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

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

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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. 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. Pension is explained in Note 14 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, and pension. Property taxes represent amounts for which there was an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 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. Deferred inflows of resources related to pension are reported on the government-wide statement of net position and explained in Note 14 to the basic financial statements.

Expenses/Expenditures

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

E. Budgetary Process

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

The certificate of estimated resources may be amended during the fiscal year if projected increases or decreases in revenue are identified by the Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the 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 2015, the School District invested in nonnegotiable certificates of deposit, federal agency securities, commercial paper, mutual funds, and STAR Ohio. Investments are reported at fair value, except for nonnegotiable certificates of deposit which are reported at 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 does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's net asset value per share, which is the price the investment could be sold for on June 30, 2015.

The Board of Education has allocated interest earnings according to State statutes. Interest revenue credited to the General Fund during fiscal year 2015 was \$394,883, which includes \$121,383 assigned from other School District funds.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 2 - Summary of Significant Accounting Policies (continued)

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. Inventory

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

H. 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.

I. 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.

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

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

J. 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.

Note 2 - Summary of Significant Accounting Policies (continued)

K. 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.

L. 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.

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.

M. 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, net pension liability and 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. Bonds and capital leases are recognized as a liability on the fund financial statements when due.

Note 2 - Summary of Significant Accounting Policies (continued)

N. 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.

O. Capital Contributions

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

P. Net Position

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

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

Q. Fund Balance

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

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

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

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 2 - Summary of Significant Accounting Policies (continued)

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 2016 budget as well as several instruction related activities.

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

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

R. Operating Revenues and Expenses

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

S. Pension

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the pension plans, and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension 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 systems report investments at fair value.

T. 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.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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

For fiscal year 2015, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date-an amendment of GASB Statement No. 68". GASB Statement No. 68 established standards for measuring and recognizing pension liabilities, deferred outflows and deferred inflows of resources, and pension expenses/expenditures. The implementation of this statement had the following effect on net position as previously reported on June 30, 2014.

Net Position June 30, 2014	\$96,682,023
Net Pension Liability	(268,223,414)
Deferred Outflows - Payments Subsequent to Measurement Date	<u>13,259,014</u>
Restated Net Position June 30, 2014	<u>(\$158,282,377)</u>

Other than employer contributions subsequent to the measurement date, the School District made no restatement for deferred outflows or deferred inflows of resources as the information needed to generate these restatements was not available.

Note 4 - Accountability

At June 30, 2015, the Title III and Title I special revenue funds had deficit fund balances, in the amount of \$780 and \$16, respectively, resulting from adjustments for accrued liabilities. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 5 - Budgetary Basis of Accounting

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

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

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 5 - Budgetary Basis of Accounting (continued)

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

Changes in Fund Balance	
GAAP Basis	\$1,901,944
<u>Increase (Decrease) Due To:</u>	
Revenue Accruals:	
Accrued FY 2014, Received in Cash FY 2015	50,330,643
Accrued FY 2015, Not Yet Received in Cash	(45,690,272)
Expenditure Accruals:	
Accrued FY 2014, Paid in Cash FY 2015	(20,279,925)
Accrued FY 2015, Not Yet Paid in Cash	21,939,926
Cash Adjustments:	
Unrecorded Cash Activity FY 2014	28,694
Unrecorded Cash Activity FY 2015	(82,132)
Materials and Supplies Inventory	(23,500)
Encumbrances Outstanding at Fiscal Year End (Budget Basis)	(1,680,474)
Budget Basis	\$6,444,904

Note 6 - Deposits and Investments

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

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 6 - Deposits and Investments (continued)

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.

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, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2);
7. The State Treasurer's investment pool (STAR Ohio); and
8. Bankers' acceptances and commercial paper 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. An investment must mature within five years from the date of purchase, 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.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 6 - Deposits and Investments (continued)

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, \$17,697,229 of the School District's bank balance of \$56,751,490 was exposed to custodial credit risk because it was uninsured and uncollateralized. Although all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

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

Investments

As of June 30, 2015, the School District had the following investments:

	Total	Less Than Six Months	Six Months to One Year	One Year to Two Years	More Than Two Years
Federal Farm Credit Bank Notes	\$3,205,538	\$0	\$0	\$0	\$3,205,538
Federal Home Loan Bank Notes	10,552,120	0	2,520,848	8,031,272	0
Federal Home Loan Mortgage Corporation Notes	10,153,291	1,000,710	1,246,693	2,210,593	5,695,295
Federal National Mortgage Association Notes	9,555,511	0	1,216,689	2,499,375	5,839,447
Commercial Paper	5,777,878	3,919,741	1,858,137	0	0
Mutual Funds	23,717	23,717	0	0	0
STAR Ohio	2,020,515	2,020,515	0	0	0
	<u>\$41,288,570</u>	<u>\$6,964,683</u>	<u>\$6,842,367</u>	<u>\$12,741,240</u>	<u>\$14,740,280</u>

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 6 - Deposits and Investments (continued)

The federal agency securities and mutual funds carry a rating of Aaa by Moody's. The commercial paper carries a rating of P-1 or P-2 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 commercial paper must be rated in the highest category at the time of purchase by two nationally recognized standard rating services, mutual funds must be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service, 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
Federal Farm Credit Bank	\$3,205,538	7.76%
Federal Home Loan Bank	10,552,120	25.56
Federal Home Loan Mortgage Corporation	10,153,291	24.59
Federal National Mortgage Association	9,555,511	23.14
Commercial Paper	5,777,878	13.99

Note 7 - Receivables

Receivables at June 30, 2015, consisted of accounts (student fees and billings for user charged services), accrued interest, interfund, intergovernmental, payment in lieu of taxes, and property taxes. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities	
General Fund	
City of Mansfield	\$64
Delaware County	14,095
State of Ohio	23,191
Total General Fund	37,350

(continued)

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 7 - Receivables (continued)

	<u>Amount</u>
Governmental Activities (continued)	
Other Governmental Funds	
Food Service	\$84,147
Straight A	70,000
Title VI-B	273,696
Title III	14,720
Title I	149,290
Title II-A	154,566
Total Other Governmental Funds	<u>746,419</u>
Total Intergovernmental Receivables	<u><u>\$783,769</u></u>

Note 8 - Payment in Lieu of Taxes

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

Note 9 - Property Taxes

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenues received in calendar year 2015 represent the collection of calendar year 2014 taxes. Real property taxes received in calendar year 2015 were levied after April 1, 2014, on the assessed values as of January 1, 2014, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 9 - Property Taxes (continued)

Public utility property tax revenues received in calendar year 2015 represent the collection of calendar year 2014 taxes. Public utility real and tangible personal property taxes received in calendar year 2015 became a lien on December 31, 2013, were levied after April 1, 2014, 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, 2015, are available to finance fiscal year 2015 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, 2015, 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, 2015, was \$36,388,673 in the General Fund and \$7,226,852 in the Bond Retirement debt service fund. The amount available as an advance at June 30, 2014, was \$40,781,296 in the General Fund and \$7,913,846 in the Bond Retirement debt service fund.

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

The assessed values upon which fiscal year 2015 taxes were collected are:

	2014 Second- Half Collections		2015 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$3,057,483,890	97.28%	\$3,232,700,030	97.33%
Public Utility Personal	85,641,340	2.72	88,547,400	2.67
Total Assessed Value	<u>\$3,143,125,230</u>	<u>100.00%</u>	<u>\$3,321,247,430</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$78.62		\$78.62	

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 10 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2015, was as follows:

	Balance at 6/30/14	Additions	Reductions	Balance at 6/30/15
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$29,709,256	\$0	\$0	\$29,709,256
Construction in Progress	30,481	518,619	(360,500)	188,600
Total Nondepreciable Capital Assets	<u>29,739,737</u>	<u>518,619</u>	<u>(360,500)</u>	<u>29,897,856</u>
Depreciable Capital Assets				
Land Improvements	4,411,504	897,828	0	5,309,332
Buildings and Building Improvements	347,720,722	3,347,385	0	351,068,107
Furniture, Fixtures, and Equipment	28,045,507	1,507,533	(472,338)	29,080,702
Vehicles	13,489,392	900,620	(893,523)	13,496,489
Total Depreciable Capital Assets	<u>393,667,125</u>	<u>6,653,366</u>	<u>(1,365,861)</u>	<u>398,954,630</u>
Less Accumulated Depreciation				
Land Improvements	(1,150,857)	(354,041)	0	(1,504,898)
Buildings and Building Improvements	(74,028,834)	(7,537,124)	0	(81,565,958)
Furniture, Fixtures, and Equipment	(18,184,653)	(1,782,012)	301,340	(19,665,325)
Vehicles	(9,725,636)	(876,835)	893,523	(9,708,948)
Total Accumulated Depreciation	<u>(103,089,980)</u>	<u>(10,550,012)</u>	<u>1,194,863</u>	<u>(112,445,129)</u>
Depreciable Capital Assets, Net	<u>290,577,145</u>	<u>(3,896,646)</u>	<u>(170,998)</u>	<u>286,509,501</u>
Governmental Activities, Capital Assets, Net	<u>\$320,316,882</u>	<u>(\$3,378,027)</u>	<u>(\$531,498)</u>	<u>\$316,407,357</u>

During fiscal year 2015, the School District accepted contributions of depreciable capital assets from outside sources with a fair value of \$459,864.

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$7,672,758
Special	243,741
Support Services	
Pupils	8,753
Instructional Staff	6,662
Administration	89,022
Fiscal	5,520
Business	16,851
Operation and Maintenance of Plant	769,408
Pupil Transportation	961,556
Central	20,032
Non-Instructional Services	278,785
Extracurricular Activities	476,924
Total Depreciation Expense	<u>\$10,550,012</u>

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 11 - Interfund

At June 30, 2015, the General Fund had an interfund receivable from other governmental funds, in the amount of \$215,358, 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 2015, the School District contracted for the following insurance coverage.

Coverage provided by Liberty Mutual Insurance Company is as follows:

General Liability	
Per Occurrence	\$1,000,000
General Aggregate	2,000,000
Building and Contents	429,576,510
Vehicle Liability	1,000,000
Umbrella Liability	3,000,000

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years and there has been no significant reduction in insurance coverage from the prior fiscal year.

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

The School District is self-insured for workers' compensation coverage and utilizes a third party to manage claims processing. The workers' compensation premium is a fixed rate determined annually based on claims experience. The rate for fiscal year 2015 was .0458 percent per \$100 of payroll. The School District purchases stop-loss insurance for any claims exceeding \$450,000. Expenses related to workers' compensation claims are recorded in the General Fund and the Food Service special revenue fund. Claims payable at June 30, 2015, was estimated by the third party administrator at \$453,497.

The change in the claims liability for fiscal year 2015 is as follows:

	Beginning Balance	Current Year Claims and Changes in Estimates	Claims Payments	Ending Balance
2015	\$703,248	\$132,968	\$382,719	\$453,497
2014	529,409	543,904	370,065	703,248

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 12 - Risk Management (continued)

During fiscal year 2015, the School District began offering 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 \$125,000 per individual and \$5,820,500 total aggregate annually. Claims payable at June 30, 2015, was estimated by the third party administrator at \$3,387,935.

The change in the claims liability for fiscal year 2015 is as follows:

	Beginning Balance	Current Year Claims and Changes in Estimates	Claims Payments	Ending Balance
2015	\$0	\$12,795,762	\$9,407,827	\$3,387,935

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, 2015:

Vendor	Contract Amount	Amount Paid as of 6/30/15	Outstanding Balance
Chemcote Roofing Company	\$301,320	\$0	\$301,320
Design-Build Solutions	277,353	0	277,353
Heiberger Paving, Inc.	212,089	0	212,089
Tom Sexton & Associates	110,261	0	110,261

At fiscal year end, the amount of significant encumbrances expected to be honored upon performance by the vendor in fiscal year 2016 are as follows:

General Fund	\$1,680,474
Other Governmental Funds	1,645,725
Total	\$3,326,199

Note 14 - Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions, between an employer and its employees, of salaries and benefits for employee services. Pensions 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.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 14 - Defined Benefit Pension Plans (continued)

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

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

GASB Statement No. 68 assumes 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 contributions to date have come solely from the employer (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within thirty years. If the amortization period exceeds thirty years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually required pension 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.

Plan Description - School Employees Retirement System (SERS)

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 14 - Defined Benefit Pension Plans (continued)

Age and service requirements for retirement are as follows.

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

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

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

One year after an effective benefit date, a benefit recipient is entitled to a 3 percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

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, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining .82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The School District's contractually required contribution to SERS was \$3,357,616 for fiscal year 2015. Of this amount, \$929,506 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.

Note 14 - Defined Benefit Pension Plans (continued)

New members have a choice of three retirement plans; a Defined Benefit Plan (DBP), a Defined Contribution Plan (DCP), and a Combined Plan (CP). Benefits are established by Ohio Revised Code Chapter 3307. The DBP offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by 2 percent of the original base benefit. For members retiring August 1, 2013, or later, the first 2 percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age sixty with five years of qualifying service credit, at age fifty-five with twenty-five years of service credit, or thirty years of service credit regardless of age. Age and service requirements for retirement increased effective August 1, 2015, and will continue to increase periodically until they reach age sixty with thirty-five years of service or age sixty-five with five years of service on August 1, 2026.

The DCP allows members to place all their member contributions and 9.5 percent of the 14 percent employer contribution into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age fifty and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The CP offers features of both the DBP and the DCP. In the CP, member contributions are allocated among investment choices by the member and employer contributions 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.

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

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 14 - Defined Benefit Pension Plans (continued)

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased 1 percent on July 1, 2014, and will be increased 1 percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$11,829,320 for fiscal year 2015. Of this amount, \$2,125,552 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, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$38,197,519	\$187,493,301	\$225,690,820
Proportion of the Net Pension Liability	.75475100%	.77083316%	
Pension Expense	\$2,126,370	\$7,356,455	\$9,482,825

At June 30, 2015, 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	\$325,102	\$1,805,030	\$2,130,132
School District contributions subsequent to the measurement date	<u>3,357,616</u>	<u>11,829,320</u>	<u>15,186,936</u>
Total Deferred Outflows of Resources	<u>\$3,682,718</u>	<u>\$13,634,350</u>	<u>\$17,317,068</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	<u>\$6,199,565</u>	<u>\$34,686,972</u>	<u>\$40,886,537</u>

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 14 - Defined Benefit Pension Plans (continued)

\$17,317,068 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, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as pension expense as follows:

Fiscal Year Ended June 30,	SERS	STRS	Total
2016	(\$1,467,795)	(\$8,220,485)	(\$9,688,280)
2017	(1,467,795)	(8,220,485)	(9,688,280)
2018	(1,467,795)	(8,220,485)	(9,688,280)
2019	(1,471,078)	(8,220,487)	(9,691,565)
Total	(\$5,874,463)	(\$32,881,942)	(\$38,756,405)

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 termination). 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, 2014, are presented below.

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investment expenses, including inflation
Actuarial Cost Method	entry age normal

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 14 - Defined Benefit Pension Plans (continued)

For postretirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

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 a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00%	0.00%
U.S. Stocks	22.50	5.00
Non-U.S. Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	15.00	7.50
Total	<u>100.00%</u>	

Discount Rate - The total pension liability was calculated using the discount rate of 7.75 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 (7.75 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.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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 - 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 7.75 percent as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent) or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's Proportionate Share of the Net Pension Liability	\$54,496,507	\$38,197,519	\$24,488,660

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement.

Inflation	2.75 percent
Projected Salary Increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost of Living Adjustments (COLA)	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 paid on fifth anniversary of retirement date

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

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study effective July 1, 2012.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 14 - Defined Benefit Pension Plans (continued)

The ten year expected real rate of return on pension plan investments was determined by the STRS investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	31.00%	8.00%
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. 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. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not 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, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2014.

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 7.75 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 (6.75 percent) or one percentage point higher (8.75 percent) than the current rate.

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
School District's Proportionate Share of the Net Pension Liability	\$268,417,103	\$187,493,301	\$119,058,997

Note 14 - Defined Benefit Pension Plans (continued)

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the State Teachers Retirement System or the School Employees Retirement System have an option to choose Social Security or the State Teachers Retirement System/School Employees Retirement System. As of June 30, 2015, all of the Board of Education members have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 15 - Postemployment Benefits

School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund administered by SERS for classified retirees and their beneficiaries. For GASB Statement No. 45 purposes, this plan is considered a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. 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.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of 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 basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, .82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2015, this amount was \$20,450. 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 2015, the School District's surcharge obligation was \$415,228.

The School District's contribution for health care for the fiscal years ended June 30, 2015, 2014, and 2013 was \$192,942, \$29,003, and \$31,172, respectively. For fiscal year 2015, 71.8 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2014 and 2013.

Note 15 - Postemployment Benefits (continued)

State Teachers Retirement System (STRS)

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

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the health care plan and gives the Retirement Board 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 for the most recent year pay a monthly premium. Under Ohio law, funding for postemployment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to postemployment health care. The School District's contribution for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$795,811, and \$767,097 respectively. The full amount has been contributed for all three fiscal years.

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 days. Upon retirement, payment is made for thirty percent of accrued but unused sick leave credit to a maximum of ninety days for all employees.

B. Health Care Benefits

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

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 17 - Long-Term Obligations

Changes in the School District's long-term obligations during fiscal year 2015 were as follows:

	Restated Balance at 6/30/14	Additions	Reductions	Balance at 6/30/15	Amounts Due Within One Year
Governmental Activities					
General Long-Term Obligations					
School Facilities Construction and Improvement Bonds FY 2004A					
Capital Appreciation Bonds 31.941%	\$93,820	\$0	\$93,820	\$0	\$0
Accretion on Capital Appreciation Bonds	1,883,295	127,885	2,011,180	0	0
Refunding School Improvement Bonds FY 2004B					
Serial Bonds 4-5.5%	300,000	0	300,000	0	0
Refunding School Improvement Bonds FY 2005					
Serial Bonds 3-4.5%	2,720,000	0	2,720,000	0	0
Bond Premium	56,119	0	56,119	0	0
Refunding School Improvement Bonds FY 2006					
Serial Bonds 3.75-5%	31,050,000	0	20,280,000	10,770,000	8,600,000
Term Bonds 4.5-5%	15,695,000	0	15,695,000	0	0
Capital Appreciation Bonds 7.15%	1,212,306	0	0	1,212,306	0
Accretion on Capital Appreciation Bonds	1,119,929	87,589	0	1,207,518	0
Bond Premium	1,654,161	0	1,240,863	413,298	0
Refunding School Improvement Bonds FY 2007 (2006A)					
Serial Bonds 4-5%	88,742,401	0	66,467,401	22,275,000	0
Capital Appreciation Bonds 4.2-4.25%	972,553	0	0	972,553	527,261
Accretion on Capital Appreciation Bonds	3,828,681	117,922	0	3,946,603	0
Bond Premium	1,400,904	0	1,037,892	363,012	0
Refunding School Improvement Bonds FY 2007					
Serial Bonds 3.75-5%	1,370,000	0	435,000	935,000	475,000
Term Bonds 4.375%	5,000,000	0	0	5,000,000	0
Capital Appreciation Bonds 29.110%	29,997	0	0	29,997	0
Accretion on Capital Appreciation Bonds	152,026	56,834	0	208,860	0
Bond Premium	113,662	0	7,725	105,937	0

(continued)

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 17 - Long-Term Obligations (continued)

	Restated Balance at 6/30/14	Additions	Reductions	Balance at 6/30/15	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Obligations (continued)					
School Facilities Construction and Improvement Bonds FY 2008					
Serial Bonds 3-5.25%	\$9,045,000	\$0	\$7,915,000	\$1,130,000	\$5,000
Term Bonds 4.7-5.25%	27,300,000	0	27,300,000	0	0
Capital Appreciation Bonds 41.630%					
	34,995	0	0	34,995	0
Accretion on Capital Appreciation Bonds					
	287,244	148,101	0	435,345	0
Bond Premium	329,159	0	318,618	10,541	0
School Facilities Construction and Improvement Bonds FY 2009A					
Serial Bonds 2-4.3%	4,425,000	0	1,875,000	2,550,000	1,480,000
Bond Premium	98,739	0	41,839	56,900	0
School Facilities Construction and Improvement Bonds FY 2010A					
Term Bonds 1.85-4.375%	90,000	0	10,000	80,000	5,000
Capital Appreciation Bonds 13.060%					
	204,997	0	0	204,997	0
Accretion on Capital Appreciation Bonds					
	145,403	47,244	0	192,647	0
School Facilities Construction and Improvement Bonds FY 2010B					
Serial Bonds 6-6.11%	4,670,000	0	0	4,670,000	0
Term Bonds 6.06-6.26%	12,940,000	0	0	12,940,000	0
Bond Premium	218,911	0	0	218,911	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%	19,935,000	0	0	19,935,000	1,000,000
Bond Premium	1,119,853	0	0	1,119,853	0
School Facilities Construction and Improvement Bonds FY 2012B					
Serial Bonds 1.5-2%	445,000	0	25,000	420,000	25,000
Term Bonds 2.15-3%	1,630,000	0	0	1,630,000	0
Refunding School Improvement Bonds FY 2013A					
Serial Bonds 3-5%	17,600,000	0	0	17,600,000	2,780,000
Bond Premium	2,783,741	0	26,631	2,757,110	0

(continued)

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 17 - Long-Term Obligations (continued)

	Restated Balance at 6/30/14	Additions	Reductions	Balance at 6/30/15	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Obligations (continued)					
Refunding School Improvement Bonds FY 2013B					
Serial Bonds 1.5-4%	\$39,330,000	\$0	\$505,000	\$38,825,000	\$525,000
Capital Appreciation Bonds 27.890%	239,917	0	0	239,917	0
Accretion on Capital Appreciation Bonds	97,595	100,711	0	198,306	0
Bond Premium	6,731,176	0	241,705	6,489,471	0
Refunding School Improvement Bonds FY 2014					
Serial Bonds 2-5%	28,460,000	0	0	28,460,000	0
Term Bonds 4.5%	4,605,000	0	0	4,605,000	0
Bond Premium	1,843,756	0	0	1,843,756	0
School Facilities Construction and Improvement Bonds FY 2014					
Serial Bonds 2-5%	5,955,000	0	5,000	5,950,000	5,000
Term Bonds 4.5%	1,045,000	0	0	1,045,000	0
Bond Premium	403,300	0	288	403,012	0
Refunding School Improvement Bonds FY 2015A					
Serial Bonds 3.15-5%	0	78,000,000	0	78,000,000	0
Bond Premium	0	6,831,408	0	6,831,408	0
Refunding School Improvement Bonds FY 2015B					
Serial Bonds 4-5%	0	50,485,000	0	50,485,000	0
Bond Premium	0	5,882,227	0	5,882,227	0
Total General Long-Term Obligations	<u>359,393,617</u>	<u>141,884,921</u>	<u>148,609,081</u>	<u>352,669,457</u>	<u>15,427,261</u>
Net Pension Liability					
SERS	44,882,620	0	6,685,101	38,197,519	0
STRS	223,340,794	0	35,847,493	187,493,301	0
Total Net Pension Liability	<u>268,223,414</u>	<u>0</u>	<u>42,532,594</u>	<u>225,690,820</u>	<u>0</u>
Compensated Absences	8,053,265	1,495,562	713,730	8,835,097	890,401
Capital Leases	589,778	502,237	277,202	814,813	246,205
Total Governmental Activities Long-Term Obligations	<u>\$636,260,074</u>	<u>\$143,882,720</u>	<u>\$192,132,607</u>	<u>\$588,010,187</u>	<u>\$16,563,867</u>

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 17 - Long-Term Obligations (continued)

FY 2004A School Facilities Construction and Improvement Bonds - On June 2, 2004, the School District issued general obligation bonds, in the amount of \$61,599,994, for improving and constructing school buildings and facilities. The bond issue included serial, term, and capital appreciation bonds, in the original amount of \$27,080,000, \$34,300,000, and \$219,994, respectively. The bonds were issued for a twenty-nine fiscal year period, with final maturity in fiscal year 2033. A portion of the serial bonds and all of the term bonds were retired in prior years by subsequent bond issues. The remaining serial bonds were fully retired in fiscal year 2013 through the Bond Retirement debt service fund.

The capital appreciation bonds matured and were fully retired in fiscal year 2015.

FY 2004B Refunding School Improvement Bonds - On June 2, 2004, the School District issued general obligation bonds, in the amount of \$9,085,000, to partially 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 \$9,085,000. The bonds were issued for a seventeen fiscal year period, with final maturity in fiscal year 2021. During fiscal year 2013, a portion of the serial bonds and all of the term bonds were refunded, in the amount of \$1,835,000 and \$4,000,000, respectively. During fiscal year 2015, the remaining serial bonds were fully retired through the Bond Retirement debt service fund.

FY 2005 Refunding School Improvement Bonds - On March 24, 2005, the School District issued general obligation bonds, in the amount of \$34,779,980, to refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue included serial and capital appreciation bonds, in the original amount of \$33,820,000 and \$959,980, respectively. The bonds were issued for a twenty-three fiscal year period, with final maturity in fiscal year 2028. During fiscal year 2013, a portion of the serial bonds were refunded, in the amount of \$19,790,000. The capital appreciation bonds matured and were fully retired in fiscal year 2010. During fiscal year 2015, the remaining serial bonds were fully retired through the Bond Retirement debt service fund.

FY 2006 Refunding School Improvement Bonds - On February 1, 2006, the School District issued general obligation bonds, in the amount of \$117,762,306; \$43,532,306 to refund bonds previously issued for improving and constructing school buildings and facilities and \$74,230,000 for improving and constructing school buildings and facilities. The bond issue included serial, term, and capital appreciation bonds, in the original amount of \$81,510,000, \$35,040,000, and \$1,212,306, respectively. The bonds were issued for a twenty-eight fiscal year period, with final maturity in fiscal year 2034. During fiscal year 2013, a portion of the serial and term bonds were refunded, in the amount of \$32,400,000 and \$19,345,000, respectively. During fiscal year 2015, a portion of the serial bonds and all of the term bonds were refunded, in the amount of \$12,420,000 and \$15,695,000, respectively. 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, 2016, 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 2017. The maturity amount of the bonds is \$2,595,000. For fiscal year 2015, \$87,589 was accreted on the capital appreciation bonds for a total value of \$2,419,824, at fiscal year end.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 17 - Long-Term Obligations (continued)

The refunded bonds are fully retired.

FY 2007 (2006A) Refunding School Improvement Bonds - On November 9, 2006, the School District issued general obligation bonds, in the amount of \$89,949,954, to partially refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue included serial and capital appreciation bonds, in the original amount of \$88,977,401 and \$972,553, respectively. The bonds were issued for a twenty-six fiscal year period, with final maturity in fiscal year 2033. During fiscal year 2015, a portion of the serial bonds were refunded, in the amount of \$66,355,000. The bonds are being retired through the Bond Retirement debt service fund.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2016 and 2017. The maturity amount of the bonds is \$5,155,000. For fiscal year 2015, \$117,922 was accreted on the capital appreciation bonds for a total value of \$4,919,156, at fiscal year end.

The refunded bonds are fully retired.

FY 2007 Refunding School Improvement Bonds - On November 14, 2007, the School District issued general obligation bonds, in the amount of \$9,339,997, to partially refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue included serial, term, and capital appreciation bonds, in the original amount of \$4,310,000, \$5,000,000, and \$29,997, respectively. The bonds were issued for a twenty-four fiscal year period, with final maturity in fiscal year 2031. The bonds are being retired through the Bond Retirement debt service fund.

As of June 30, 2015, \$4,780,000 of the refunded bonds was still outstanding.

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
2018	\$15,000
2019	15,000
2020	15,000
2021	15,000
2022	15,000
2023	15,000
2024	15,000
2025	20,000
2026	15,000
2027	20,000
2028	20,000
2029	545,000

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 17 - Long-Term Obligations (continued)

The remaining principal, in the amount of \$4,275,000, will be paid at stated maturity on December 1, 2030.

The serial bonds are subject to prior redemption on or after December 1, 2017, 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 2017. The maturity amount of the bonds is \$460,000. For fiscal year 2015, \$56,834 was accreted on the capital appreciation bonds for a total value of \$238,857, at fiscal year end.

FY 2008 School Facilities Construction and Improvement Bonds - On August 20, 2008, the School District issued general obligation bonds, in the amount of \$36,399,995, for improving and constructing school buildings and facilities. The bond issue included serial, term, and capital appreciation bonds, in the original amount of \$9,065,000, 27,300,000 and \$34,995, respectively. The bonds were issued for a twenty-nine fiscal year period, with final maturity in fiscal year 2037. During fiscal year 2015, a portion of the serial bonds and all of the term bonds were refunded, in the amount of \$7,910,000 and \$27,300,000, respectively. 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, 2018, 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 2018. The maturity amount of the bonds is \$1,170,000. For fiscal year 2015, \$148,101 was accreted on the capital appreciation bonds for a total value of \$470,340 at fiscal year end.

FY 2009A School Facilities Construction and Improvement Bonds - On September 3, 2009, the School District issued general obligation bonds, in the amount of \$14,450,000, for improving and constructing school buildings and facilities. The bond issue consisted of serial bonds, in the original amount of \$14,450,000. The bonds were issued for an eight fiscal year period, with final maturity in fiscal year 2017. The bonds are being retired through the Bond Retirement debt service fund.

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.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 17 - Long-Term Obligations (continued)

The bonds maturing on December 1, 2014, 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>
2011	\$5,000
2012	5,000
2013	5,000

The remaining principal, in the amount of \$10,000, will be paid at stated maturity on December 1, 2014.

The bonds maturing on December 1, 2018, 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>
2015	\$5,000
2016	5,000
2017	5,000

The remaining principal, in the amount of \$10,000, will be paid at stated maturity on December 1, 2018.

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

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

<u>Year</u>	<u>Amount</u>
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, 2015

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 are not subject to prior redemption. The capital appreciation bonds will mature in fiscal year 2020. The maturity amount of the bonds is \$695,000. For fiscal year 2015, \$47,244 was accreted on the capital appreciation bonds for a total value of \$397,644 at fiscal year end.

FY 2010B School Facilities Construction and Improvement Bonds - On April 6, 2010, the School District issued general obligation bonds, in the amount of \$17,610,000, for improving and constructing school buildings and facilities. The bond issue included serial and term bonds, in the original amount of \$4,670,000 and \$12,940,000, respectively. The bonds were issued for a twenty-nine fiscal year period, with final maturity in fiscal year 2039. The bonds are being retired through the Bond Retirement debt service fund.

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
2031	\$850,000

The remaining principal, in the amount of \$900,000, will be paid at stated maturity on December 1, 2032.

The bonds maturing on December 1, 2036, 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
2035	\$2,550,000

The remaining principal, in the amount of \$2,710,000, will be paid at stated maturity on December 1, 2036.

The bonds maturing on December 1, 2038, 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
2037	\$2,875,000

The remaining principal, in the amount of \$3,055,000, will be paid at stated maturity on December 1, 2038.

The serial bonds are subject to prior redemption on or after December 1, 2020, 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, 2015

Note 17 - Long-Term Obligations (continued)

The bonds are subject to extraordinary optional redemption, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, at a redemption price greater than or equal to the greater of (1) 100 percent of the principal amount redeemed plus accrued interest to the redemption date in the event that the Build America payments from the federal government cease or are in an amount less than 35 percent of the corresponding interest payable on the bonds or (2) the sum of the present value of the remaining scheduled payments of principal and interest redeemed to December 31, 2019, plus accrued interest to the redemption date.

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 original 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 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 though 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 though 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, 2015

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:

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

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

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

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

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

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

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

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

As of June 30, 2015, \$12,290,000 of the refunded bonds was still outstanding.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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 for a issued for an eighteen fiscal year period, with maturity in fiscal year 2031. The bonds are being retired though 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 2015, \$100,711 was accreted on the capital appreciation bonds for a total value of \$438,223, at fiscal year end.

As of June 30, 2015, all of the bond proceeds had been spent and \$27,976,592 was spent on items which were not capitalized.

As of June 30, 2015, \$39,455,000 of the refunded bonds was still outstanding.

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:

Year	Amount
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, 2015

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.

As of June 30, 2015, \$865,231 of bond proceeds had not been spent.

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 consists of serial bonds, in the amount of \$78,000,000. The bonds were issued at a premium of \$6,831,408. 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 net proceeds of the refunding bond issue, in the amount of \$85,197,841, were used to purchase U.S. government securities. The securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the FY 2006 and FY 2007 (2006A) Refunding School Improvement bonds. As a result, \$78,775,000 of the FY 2006 and FY 2007 (2006A) Refunding School Improvement bonds are considered to be defeased and the liability for the bonds has been removed from the School District's financial statements.

Although the refunding will result in the recognition of an accounting loss of \$6,422,841, the School District in effect decreased its aggregate debt service payments by \$18,990,319 over the next fifteen years and obtained an economic gain (difference between present values of the old and new debt service payments) of \$15,284,687.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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.

As of June 30, 2015, \$78,775,000 of the refunded bonds was still outstanding.

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 consists of serial bonds, in the amount of \$50,485,000. The bonds were issued at a premium of \$5,882,227. The bonds were issued for a twenty-two fiscal year period, with maturity in fiscal year 2037. The bonds are being retired through the Bond Retirement debt service fund.

The net proceeds of the refunding bond issue, in the amount of \$56,604,039, were used to purchase U.S. government securities. The securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the FY 2006 Refunding School Improvement bonds and FY 2008 School Facilities Construction and Improvement bonds. As a result, \$50,905,000 of the FY 2006 Refunding School Improvement bonds and FY 2008 School Facilities Construction and Improvement bonds are considered to be defeased and the liability for the bonds has been removed from the School District's financial statements.

Although the refunding will result in the recognition of an accounting loss of \$5,699,039, the School District in effect increased its aggregate debt service payments by \$5,442,348 over the next twenty-two years and had an economic loss (difference between present values of the old and new debt service payments) of \$4,317,450.

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.

As of June 30, 2015, \$50,905,000 of the refunded bonds was still outstanding.

The School District pays obligations related to employee compensation from the fund benefitting from their service. For additional information related to the net pension liability, see Note 14 to the basic financial statements.

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.

The School District's overall debt margin was (\$7,014,503) with an unvoted debt margin of \$3,232,700 at June 30, 2015. The School District has been authorized by the Ohio Superintendent of Public Instruction to exceed its overall limitation because it has been designated as a "special needs" school district.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 17 - Long-Term Obligations (continued)

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2015, were as follows:

Fiscal Year Ending June 30,	General Obligation Bonds				
	Serial	Term	Capital Appreciation	Interest	Total
2016	\$14,895,000	\$5,000	\$527,261	\$15,155,433	\$30,582,694
2017	9,270,000	5,000	1,657,598	16,127,834	27,060,432
2018	12,830,000	5,000	64,992	13,775,171	26,675,163
2019	13,255,000	25,000	0	11,755,479	25,035,479
2020	13,905,000	15,000	204,997	11,705,215	25,830,212
2021-2025	71,445,000	595,000	239,917	49,748,289	122,028,206
2026-2030	85,180,000	1,325,000	0	30,064,299	116,569,299
2031-2035	62,975,000	6,485,000	0	13,070,928	82,530,928
2036-2039	7,820,000	16,840,000	0	2,229,674	26,889,674
	<u>\$291,575,000</u>	<u>\$25,300,000</u>	<u>\$2,694,765</u>	<u>\$163,632,322</u>	<u>\$483,202,087</u>

Note 18 - Capital Leases - Lessee Disclosure

The School District has entered into capitalized leases for equipment. New capital leases are reflected in the accounts "Regular Instruction," "Central," 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 2015 were \$272,799. During fiscal year 2015, one capital lease was terminated which resulted in a reduction in the capital lease liability of \$4,403 for governmental funds.

	Governmental Activities
Equipment	<u>\$1,822,425</u>
Less Accumulated Depreciation	<u>(1,036,151)</u>
Carrying Value at June 30, 2015	<u>\$786,274</u>

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 18 - Capital Leases - Lessee Disclosure (continued)

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, 2015.

Year	Governmental Activities	
	Principal	Interest
2016	\$246,205	\$24,509
2017	246,177	16,076
2018	179,801	8,579
2019	126,114	2,722
2020	16,516	72
Total	\$814,813	\$51,958

Note 19 - Fund Balance

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

Fund Balance	General	Bond Retirement	Other Governmental	Total Governmental Funds
Nonspendable for:				
Materials and Supplies				
Inventory	\$452,238	\$0	\$37,208	\$489,446
Restricted for:				
Athletics and Music	0	0	788,370	788,370
Building Construction	0	0	874,518	874,518
Bus Purchase	283,573	0	0	283,573
Debt Retirement	0	21,612,259	0	21,612,259
Food Service Operations	0	0	1,100,322	1,100,322
Permanent Improvements	0	0	9,975,895	9,975,895
Regular Instruction	0	0	101,674	101,674
Special Instruction	0	0	178	178
Total Restricted	283,573	21,612,259	12,840,957	34,736,789

(continued)

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 19 - Fund Balance (continued)

Fund Balance	General	Bond Retirement	Other Governmental	Total Governmental Funds
Assigned for:				
Educational Activities	\$383,552	\$0	\$0	\$383,552
Projected Budget Shortage	7,177,672	0	0	7,177,672
Regular Instruction	1,399,778	0	0	1,399,778
Unpaid Obligations	825,500	0	0	825,500
Total Assigned	<u>9,786,502</u>	<u>0</u>	<u>0</u>	<u>9,786,502</u>
Unassigned (Deficit)	<u>75,066,727</u>	<u>0</u>	<u>(796)</u>	<u>75,065,931</u>
Total Fund Balance	<u>\$85,589,040</u>	<u>\$21,612,259</u>	<u>\$12,877,369</u>	<u>\$120,078,668</u>

Note 20 - 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 reserve for capital improvements during fiscal year 2015.

	<u>Capital Improvements</u>
Balance June 30, 2014	\$0
Current Year Set Aside Requirement	3,004,367
Current Year Offsets	<u>(3,004,367)</u>
Balance June 30, 2015	<u>\$0</u>

Note 21 - 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 the superintendent from eight member districts. During fiscal year 2015, the School District paid \$307,470 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 22 - 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, 2015.

B. School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the School District, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015, foundation funding for the School District, therefore, any financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or a liability of the School District.

Olentangy Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 22 - Contingencies (continued)

C. Litigation

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

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

	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.75475100%	0.75475100%
School District's Proportionate Share of the Net Pension Liability	\$38,197,519	\$44,882,620
School District's Covered Employee Payroll	\$20,716,122	\$19,482,580
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Employee Payroll	184.39%	230.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%

(1) Information prior to 2013 is not available.

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

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 Two Fiscal Years (1)

	2014	2013
School District's Proportion of the Net Pension Liability	0.77083316%	0.77083316%
School District's Proportionate Share of the Net Pension Liability	\$187,493,301	\$223,340,794
School District's Covered Employee Payroll	\$79,400,046	\$74,421,900
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Employee Payroll	236.14%	300.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	69.30%

(1) Information prior to 2013 is not available.

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

Olentangy Local School District
 Required Supplementary Information
 Schedule of the School District's Contributions
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years (1)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually Required Contribution	\$3,357,616	\$2,871,255	\$2,696,389	\$2,613,419
Contributions in Relation to the Contractually Required Contribution	<u>(3,357,616)</u>	<u>(2,871,255)</u>	<u>(2,696,389)</u>	<u>(2,613,419)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Employee Payroll	\$25,475,086	\$20,716,122	\$19,482,580	\$19,430,622
Contributions as a Percentage of Covered Employee Payroll	13.18%	13.86%	13.84%	13.45%

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$2,504,095	\$2,649,028	\$2,566,627	\$2,182,699	\$1,988,000	\$1,894,000
<u>(2,504,095)</u>	<u>(2,649,028)</u>	<u>(2,566,627)</u>	<u>(2,182,699)</u>	<u>(1,988,000)</u>	<u>(1,894,000)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$19,921,202	\$19,564,460	\$26,083,608	\$22,227,074	\$18,614,232	\$17,901,701
12.57%	13.54%	9.84%	9.82%	10.68%	10.58%

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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually Required Contribution	\$11,829,320	\$10,322,006	\$9,674,847	\$9,629,793
Contributions in Relation to the Contractually Required Contribution	<u>(11,829,320)</u>	<u>(10,322,006)</u>	<u>(9,674,847)</u>	<u>(9,629,793)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Employee Payroll	\$84,495,143	\$79,400,046	\$74,421,900	\$74,075,331
Contributions as a Percentage of Covered Employee Payroll	14.00%	13.00%	13.00%	13.00%

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$9,368,072	\$8,435,583	\$7,771,818	\$7,017,674	\$6,562,000	\$5,677,000
<u>(9,368,072)</u>	<u>(8,435,583)</u>	<u>(7,771,818)</u>	<u>(7,017,674)</u>	<u>(6,562,000)</u>	<u>(5,677,000)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$72,062,092	\$64,889,100	\$59,783,215	\$53,982,108	\$50,476,923	\$43,669,231
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

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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.

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.

Straight A

To account for State grants restricted to providing online educational resources for students.

Other State Grants

To account for State grants restricted to providing translators for student testing and to providing digital texts and electronic educational content for students.

Race to the Top

To account for Federal grants restricted to help reduce achievement gaps, increase high school graduation rates, and increase college enrollment.

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)

Olentangy Local School District
Combining Statements - Nonmajor Governmental Funds

**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.

Nonmajor Capital Projects Funds

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

Permanent Improvement

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

Building

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

Olentangy Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$2,962,033	\$11,390,159	\$14,352,192
Accounts Receivable	729	0	729
Intergovernmental Receivable	746,419	0	746,419
Inventory Held for Resale	162,062	0	162,062
Materials and Supplies Inventory	37,208	0	37,208
Total Assets	\$3,908,451	\$11,390,159	\$15,298,610
<u>Liabilities</u>			
Accounts Payable	\$68,826	\$55,024	\$123,850
Contracts Payable	0	484,722	484,722
Accrued Wages and Benefits Payable	508,525	0	508,525
Matured Compensated Absences Payable	17,035	0	17,035
Interfund Payable	215,358	0	215,358
Intergovernmental Payable	367,632	0	367,632
Unearned Revenue	239,931	0	239,931
Claims Payable	51,347	0	51,347
Total Liabilities	1,468,654	539,746	2,008,400
<u>Deferred Inflows of Resources</u>			
Unavailable Revenue	412,841	0	412,841
<u>Fund Balances</u>			
Nonspendable	37,208	0	37,208
Restricted	1,990,544	10,850,413	12,840,957
Unassigned (Deficit)	(796)	0	(796)
Total Fund Balances	2,026,956	10,850,413	12,877,369
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$3,908,451	\$11,390,159	\$15,298,610

Olentangy Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	Food Service	Other Local Grants	Athletic and Music	Auxiliary Services
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$2,035,512	\$8,891	\$767,000	\$150,630
Accounts Receivable	513	0	216	0
Intergovernmental Receivable	84,147	0	0	0
Inventory Held for Resale	136,134	0	25,928	0
Materials and Supplies Inventory	37,208	0	0	0
Total Assets	\$2,293,514	\$8,891	\$793,144	\$150,630
<u>Liabilities</u>				
Accounts Payable	\$972	\$0	\$4,692	\$58,704
Accrued Wages and Benefits Payable	508,525	0	0	0
Matured Compensated Absences Payable	17,035	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	338,174	0	82	0
Unearned Revenue	239,931	0	0	0
Claims Payable	51,347	0	0	0
Total Liabilities	1,155,984	0	4,774	58,704
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	0	0	0	0
<u>Fund Balances</u>				
Nonspendable	37,208	0	0	0
Restricted	1,100,322	8,891	788,370	91,926
Unassigned (Deficit)	0	0	0	0
Total Fund Balances (Deficit)	1,137,530	8,891	788,370	91,926
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$2,293,514	\$8,891	\$793,144	\$150,630

<u>Straight A</u>	<u>Title VI-B</u>	<u>Title III</u>	<u>Title I</u>	<u>Title II-A</u>	<u>Total</u>
\$0	\$0	\$0	\$0	\$0	\$2,962,033
0	0	0	0	0	729
70,000	273,696	14,720	149,290	154,566	746,419
0	0	0	0	0	162,062
0	0	0	0	0	37,208
<u>\$70,000</u>	<u>\$273,696</u>	<u>\$14,720</u>	<u>\$149,290</u>	<u>\$154,566</u>	<u>\$3,908,451</u>
\$0	\$685	\$0	\$2,946	\$827	\$68,826
0	0	0	0	0	508,525
0	0	0	0	0	17,035
29,000	141,658	3,813	30,769	10,118	215,358
0	0	780	28,036	560	367,632
0	0	0	0	0	239,931
0	0	0	0	0	51,347
<u>29,000</u>	<u>142,343</u>	<u>4,593</u>	<u>61,751</u>	<u>11,505</u>	<u>1,468,654</u>
<u>41,000</u>	<u>131,175</u>	<u>10,907</u>	<u>87,555</u>	<u>142,204</u>	<u>412,841</u>
0	0	0	0	0	37,208
0	178	0	0	857	1,990,544
0	0	(780)	(16)	0	(796)
<u>0</u>	<u>178</u>	<u>(780)</u>	<u>(16)</u>	<u>857</u>	<u>2,026,956</u>
<u>\$70,000</u>	<u>\$273,696</u>	<u>\$14,720</u>	<u>\$149,290</u>	<u>\$154,566</u>	<u>\$3,908,451</u>

Olentangy Local School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2015

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Total</u>
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$10,021,890	\$1,368,269	\$11,390,159
<u>Liabilities</u>			
Accounts Payable	\$45,995	\$9,029	\$55,024
Contracts Payable	0	484,722	484,722
Total Liabilities	45,995	493,751	539,746
<u>Fund Balances</u>			
Restricted	9,975,895	874,518	10,850,413
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$10,021,890	\$1,368,269	\$11,390,159

Olentangy Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Fiscal Ended June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>			
Intergovernmental	\$5,020,485	\$0	\$5,020,485
Interest	2,447	361	2,808
Extracurricular Activities	752,738	0	752,738
Charges for Services	6,346,347	0	6,346,347
Miscellaneous	119,741	0	119,741
Total Revenues	12,241,758	361	12,242,119
<u>Expenditures</u>			
Current:			
Instruction			
Regular	37,468	1,324,918	1,362,386
Special	1,558,102	0	1,558,102
Support Services			
Pupils	1,257,683	0	1,257,683
Instructional Staff	222,798	0	222,798
Fiscal	105,392	0	105,392
Pupil Transportation	403	905,124	905,527
Central	70,400	0	70,400
Non-Instructional Services	8,523,846	0	8,523,846
Extracurricular Activities	735,755	0	735,755
Capital Outlay	0	3,557,677	3,557,677
Total Expenditures	12,511,847	5,787,719	18,299,566
Changes in Fund Balances	(270,089)	(5,787,358)	(6,057,447)
Fund Balances Beginning of Year	2,297,045	16,637,771	18,934,816
Fund Balances End of Year	<u>\$2,026,956</u>	<u>\$10,850,413</u>	<u>\$12,877,369</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, 2015

	Food Service	Other Local Grants	Athletic and Music	Auxiliary Services
<u>Revenues</u>				
Intergovernmental	\$1,460,782	\$27,463	\$0	\$368,461
Interest	2,423	0	0	24
Extracurricular Activities	0	0	752,738	0
Charges for Services	6,316,239	0	30,108	0
Miscellaneous	0	0	119,741	0
Total Revenues	7,779,444	27,463	902,587	368,485
<u>Expenditures</u>				
Current:				
Instruction				
Regular	0	30,860	0	0
Special	0	0	0	0
Support Services				
Pupils	0	0	0	0
Instructional Staff	0	0	0	0
Fiscal	105,392	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Non-Instructional Services	8,086,549	0	0	433,897
Extracurricular Activities	0	0	735,755	0
Total Expenditures	8,191,941	30,860	735,755	433,897
Changes in Fund Balances	(412,497)	(3,397)	166,832	(65,412)
Fund Balances (Deficit) Beginning of Year	1,550,027	12,288	621,538	157,338
Fund Balances (Deficit) End of Year	\$1,137,530	\$8,891	\$788,370	\$91,926

Network Connectivity	Straight A	Other State Grants	Race to the Top	Title VI-B	Title III
\$41,400	\$29,000	\$9,788	\$150,891	\$2,444,906	\$64,650
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
41,400	29,000	9,788	150,891	2,444,906	64,650
0	0	6,608	0	0	0
0	0	3,180	0	1,137,687	65,893
0	0	0	0	1,257,683	0
0	0	0	133,844	20,524	0
0	0	0	0	0	0
0	0	0	0	0	0
41,400	29,000	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
41,400	29,000	9,788	133,844	2,415,894	65,893
0	0	0	17,047	29,012	(1,243)
0	0	0	(17,047)	(28,834)	463
\$0	\$0	\$0	\$0	\$178	(\$780)

(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, 2015
(continued)

	Title I	Early Childhood Special Education	Title II-A	Total
<u>Revenues</u>				
Intergovernmental	\$335,319	\$19,624	\$68,201	\$5,020,485
Interest	0	0	0	2,447
Extracurricular Activities	0	0	0	752,738
Charges for Services	0	0	0	6,346,347
Miscellaneous	0	0	0	119,741
			0	
Total Revenues	<u>335,319</u>	<u>19,624</u>	<u>68,201</u>	<u>12,241,758</u>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	0	0	0	37,468
Special	331,158	19,624	560	1,558,102
Support Services				
Pupils	0	0	0	1,257,683
Instructional Staff	4,082	0	64,348	222,798
Fiscal	0	0	0	105,392
Pupil Transportation	403	0	0	403
Central	0	0	0	70,400
Non-Instructional Services	0	0	3,400	8,523,846
Extracurricular Activities	0	0	0	735,755
Total Expenditures	<u>335,643</u>	<u>19,624</u>	<u>68,308</u>	<u>12,511,847</u>
Changes in Fund Balances	(324)	0	(107)	(270,089)
Fund Balances (Deficit) Beginning of Year	<u>308</u>	<u>0</u>	<u>964</u>	<u>2,297,045</u>
Fund Balances (Deficit) End of Year	<u>(\$16)</u>	<u>\$0</u>	<u>\$857</u>	<u>\$2,026,956</u>

Olentangy Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2015

	Permanent Improvement	Building	Total
<u>Revenues</u>			
Interest	\$0	\$361	\$361
<u>Expenditures</u>			
Current:			
Instruction			
Regular	0	1,324,918	1,324,918
Support Services			
Pupil Transportation	66,244	838,880	905,124
Capital Outlay	1,805,465	1,752,212	3,557,677
Total Expenditures	1,871,709	3,916,010	5,787,719
Changes in Fund Balances	(1,871,709)	(3,915,649)	(5,787,358)
Fund Balances Beginning of Year	11,847,604	4,790,167	16,637,771
Fund Balances End of Year	\$9,975,895	\$874,518	\$10,850,413

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Olentangy Local School District
Combining Statements - Agency Funds

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

Agency Funds

Staff

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

Student Activities

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

Olentangy Local School District
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2015

	Balance at 6/30/14	Additions	Reductions	Balance at 6/30/15
<u>Staff</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$112,036	\$6,970	\$0	\$119,006
<u>Liabilities</u>				
Undistributed Assets	\$112,008	\$6,998	\$0	\$119,006
Due to External Party	28	0	28	0
Total Liabilities	\$112,036	\$6,998	\$28	\$119,006
<u>Student Activities</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$577,428	\$22,431	\$0	\$599,859
<u>Liabilities</u>				
Due to Students	\$577,428	\$22,431	\$0	\$599,859
<u>Total - All Funds</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$689,464	\$29,401	\$0	\$718,865
<u>Liabilities</u>				
Undistributed Assets	\$112,008	\$6,998	\$0	\$119,006
Due to Students	577,428	22,431	0	599,859
Due to External Party	28	0	28	0
Total Liabilities	\$689,464	\$29,429	\$28	\$718,865

**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, 2015

	Original Budget	Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$126,949,648	\$129,451,104	\$130,813,581	\$1,362,477
Payment in Lieu of Taxes	15,893,789	16,805,178	19,685,424	2,880,246
Intergovernmental	25,968,262	26,488,717	26,471,374	(17,343)
Interest	248,410	268,054	383,931	115,877
Tuition and Fees	2,225,218	2,254,615	1,922,914	(331,701)
Extracurricular Activities	401,741	620,145	496,191	(123,954)
Charges for Services	429,906	429,906	446,696	16,790
Gifts and Donations	37,400	37,400	14,998	(22,402)
Miscellaneous	905,024	874,109	845,896	(28,213)
Total Revenues	173,059,398	177,229,228	181,081,005	3,851,777
<u>Expenditures</u>				
Current:				
Instruction				
Regular				
Salaries	62,456,526	62,477,580	62,525,523	(47,943)
Fringe Benefits	23,856,252	23,859,594	22,657,699	1,201,895
Purchased Services	5,104,708	5,068,293	5,174,605	(106,312)
Materials and Supplies	2,072,612	2,121,355	1,645,290	476,065
Other	1,740	1,735	815	920
Capital Outlay	145,362	145,362	143,348	2,014
Total Regular	93,637,200	93,673,919	92,147,280	1,526,639
Special				
Salaries	13,714,755	13,714,755	13,492,870	221,885
Fringe Benefits	5,619,163	5,619,163	5,296,611	322,552
Purchased Services	361,252	458,384	374,649	83,735
Materials and Supplies	58,646	57,743	51,173	6,570
Other	5,633,738	5,633,738	5,386,787	246,951
Total Special	25,387,554	25,483,783	24,602,090	881,693
Vocational				
Salaries	761,888	761,888	811,055	(49,167)
Fringe Benefits	279,339	279,339	294,678	(15,339)
Purchased Services	2,350	2,200	1,240	960
Materials and Supplies	4,000	3,638	2,505	1,133
Total Vocational	1,047,577	1,047,065	1,109,478	(62,413)
Total Instruction	120,072,331	120,204,767	117,858,848	2,345,919

(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, 2015
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Support Services				
Pupils				
Salaries	\$4,285,648	\$4,285,648	\$4,257,840	\$27,808
Fringe Benefits	1,563,879	1,563,879	1,473,613	90,266
Purchased Services	425,017	424,617	393,658	30,959
Materials and Supplies	69,183	68,623	62,499	6,124
Other	122,350	123,100	117,413	5,687
Capital Outlay	15,672	15,672	9,702	5,970
Total Pupils	6,481,749	6,481,539	6,314,725	166,814
Instructional Staff				
Salaries	2,560,232	2,561,708	2,552,372	9,336
Fringe Benefits	948,287	948,287	873,478	74,809
Purchased Services	738,159	609,633	420,202	189,431
Materials and Supplies	178,189	306,217	298,732	7,485
Other	2,835	2,223	1,565	658
Capital Outlay	1,200	1,435	394	1,041
Total Instructional Staff	4,428,902	4,429,503	4,146,743	282,760
Board of Education				
Salaries	15,000	15,000	13,935	1,065
Fringe Benefits	1,512	1,512	3,397	(1,885)
Purchased Services	717,956	1,100,723	904,550	196,173
Other	131,658	120,205	110,381	9,824
Capital Outlay	0	11,400	11,400	0
Total Board of Education	866,126	1,248,840	1,043,663	205,177
Administration				
Salaries	5,771,569	5,771,569	5,792,572	(21,003)
Fringe Benefits	2,962,058	2,962,058	2,771,090	190,968
Purchased Services	84,446	91,901	79,833	12,068
Materials and Supplies	38,797	40,932	36,832	4,100
Other	29,370	30,360	24,311	6,049
Total Administration	8,886,240	8,896,820	8,704,638	192,182
Fiscal				
Salaries	719,107	719,107	611,550	107,557
Fringe Benefits	342,124	342,124	236,142	105,982
Purchased Services	113,368	149,118	132,366	16,752
Materials and Supplies	8,019	8,019	7,140	879
Other	2,224,300	1,992,399	2,316,460	(324,061)
Total Fiscal	3,406,918	3,210,767	3,303,658	(92,891)

(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, 2015
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Business				
Salaries	\$254,697	\$254,697	\$331,653	(\$76,956)
Fringe Benefits	112,981	112,981	132,774	(19,793)
Purchased Services	57,315	54,815	52,967	1,848
Materials and Supplies	6,785	3,785	3,145	640
Other	1,285	1,376	1,386	(10)
Total Business	433,063	427,654	521,925	(94,271)
Operation and Maintenance of Plant				
Salaries	5,696,120	5,696,120	5,759,235	(63,115)
Fringe Benefits	2,851,476	2,851,476	2,727,194	124,282
Purchased Services	5,989,218	5,803,872	4,514,071	1,289,801
Materials and Supplies	1,247,060	1,361,216	1,198,875	162,341
Other	17,189	16,889	12,784	4,105
Capital Outlay	227,798	227,798	226,530	1,268
Total Operation and Maintenance of Plant	16,028,861	15,957,371	14,438,689	1,518,682
Pupil Transportation				
Salaries	4,313,330	4,313,330	4,599,169	(285,839)
Fringe Benefits	2,722,597	2,722,597	2,706,927	15,670
Purchased Services	543,780	550,194	492,716	57,478
Materials and Supplies	1,662,459	1,622,998	1,267,949	355,049
Other	100	100	0	100
Capital Outlay	23,800	80,748	81,198	(450)
Total Pupil Transportation	9,266,066	9,289,967	9,147,959	142,008
Central				
Salaries	1,439,646	1,439,646	1,712,474	(272,828)
Fringe Benefits	724,420	724,420	766,639	(42,219)
Purchased Services	479,113	517,662	428,248	89,414
Materials and Supplies	434,725	434,924	418,516	16,408
Other	2,360	2,360	1,784	576
Capital Outlay	13,800	16,800	13,689	3,111
Total Central	3,094,064	3,135,812	3,341,350	(205,538)
Total Support Services	52,891,989	53,078,273	50,963,350	2,114,923
Extracurricular Activities				
Academic and Subject Oriented Activities				
Salaries	573,000	573,000	580,001	(7,001)
Fringe Benefits	92,218	92,218	77,806	14,412
Total Academic and Subject Oriented Activities	665,218	665,218	657,807	7,411

(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, 2015
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Sport Oriented Activities				
Salaries	\$2,137,002	\$2,137,002	\$2,238,293	(\$101,291)
Fringe Benefits	636,620	636,620	527,621	108,999
Purchased Services	127,490	127,490	127,214	276
	<u>2,901,112</u>	<u>2,901,112</u>	<u>2,893,128</u>	<u>7,984</u>
Total Sport Oriented Activities				
	<u>2,901,112</u>	<u>2,901,112</u>	<u>2,893,128</u>	<u>7,984</u>
Total Extracurricular Activities	<u>3,566,330</u>	<u>3,566,330</u>	<u>3,550,935</u>	<u>15,395</u>
Capital Outlay				
Site Acquisition Services				
Other	60,000	18,820	18,820	0
	<u>60,000</u>	<u>18,820</u>	<u>18,820</u>	<u>0</u>
Uniform School Supplies				
Instruction				
Regular				
Salaries	48,500	44,500	4,207	40,293
Fringe Benefits	5,500	5,500	589	4,911
Purchased Services	0	4,000	3,000	1,000
Materials and Supplies	1,690,861	1,710,790	1,340,257	370,533
	<u>1,744,861</u>	<u>1,764,790</u>	<u>1,348,053</u>	<u>416,737</u>
Total Regular	<u>1,744,861</u>	<u>1,764,790</u>	<u>1,348,053</u>	<u>416,737</u>
Special				
Materials and Supplies	3,931	3,931	2,262	1,669
	<u>3,931</u>	<u>3,931</u>	<u>2,262</u>	<u>1,669</u>
Total Uniform School Supplies	<u>1,748,792</u>	<u>1,768,721</u>	<u>1,350,315</u>	<u>418,406</u>
Rotary				
Support Services				
Operation and Maintenance of Plant				
Purchased Services	56,137	56,137	0	56,137
	<u>56,137</u>	<u>56,137</u>	<u>0</u>	<u>56,137</u>
Public School Support				
Non-Instructional Services				
Other	533,465	712,477	529,390	183,087
	<u>533,465</u>	<u>712,477</u>	<u>529,390</u>	<u>183,087</u>
Workers' Compensation				
Instruction				
Regular				
Fringe Benefits	120,000	266,869	194,255	72,614
Purchased Services	134,942	134,942	43,104	91,838
Materials and Supplies	7,000	7,000	0	7,000
Other	72,000	75,131	75,131	0
	<u>333,942</u>	<u>483,942</u>	<u>312,490</u>	<u>171,452</u>
Total Instruction	<u>333,942</u>	<u>483,942</u>	<u>312,490</u>	<u>171,452</u>

(continued)

Olentangy Local School District
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2015
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Support Services				
Business				
Salaries	\$78,766	\$78,766	\$39,319	\$39,447
Fringe Benefits	46,559	46,559	34,410	12,149
Total Support Services	125,325	125,325	73,729	51,596
Total Workers' Compensation	459,267	609,267	386,219	223,048
SMS Greenhouse				
Extracurricular Activities				
School and Public Service Co-Curricular Activites				
Other	0	310	157	153
Imbrogno's Class				
Extracurricular Activities				
Occupation Oriented Activities				
Other	2,000	2,000	918	1,082
Total Expenditures	179,390,311	180,017,102	174,658,952	5,358,150
Excess of Revenues Over (Under) Expenditures	(6,330,913)	(2,787,874)	6,422,053	9,209,927
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	8,055	8,055	8,055	0
Refund of Prior Year Expenditures	25,000	25,000	14,796	(10,204)
Other Financing Uses	(290,000)	(12,457)	0	12,457
Total Other Financing Sources (Uses)	(256,945)	20,598	22,851	2,253
Changes in Fund Balance	(6,587,858)	(2,767,276)	6,444,904	9,212,180
Fund Balance Beginning of Year	50,841,987	50,841,987	50,841,987	0
Prior Year Encumbrances Appropriated	2,336,959	2,336,959	2,336,959	0
Fund Balance End of Year	<u>\$46,591,088</u>	<u>\$50,411,670</u>	<u>\$59,623,850</u>	<u>\$9,212,180</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, 2015

	Budget	Actual	Variance Over (Under)
<u>Food Service</u>			
Total Revenues and Other Sources	\$8,001,800	\$7,385,573	(\$616,227)
Total Expenditures and Other Uses	8,849,819	7,830,802	1,019,017
Changes in Fund Balance	(848,019)	(445,229)	402,790
Fund Balance Beginning of Year	2,244,676	2,244,676	0
Prior Year Encumbrances Appropriated	68,575	68,575	0
Fund Balance End of Year	<u>\$1,465,232</u>	<u>\$1,868,022</u>	<u>\$402,790</u>
<u>Other Local Grants</u>			
Total Revenues and Other Sources	\$40,009	\$27,463	(\$12,546)
Total Expenditures and Other Uses	53,292	38,127	15,165
Changes in Fund Balance	(13,283)	(10,664)	2,619
Fund Balance Beginning of Year	19,555	19,555	0
Fund Balance End of Year	<u>\$6,272</u>	<u>\$8,891</u>	<u>\$2,619</u>
<u>Athletic and Music</u>			
Total Revenues and Other Sources	\$916,912	\$906,884	(\$10,028)
Total Expenditures and Other Uses	1,031,207	772,202	259,005
Changes in Fund Balance	(114,295)	134,682	248,977
Fund Balance Beginning of Year	553,431	553,431	0
Prior Year Encumbrances Appropriated	44,442	44,442	0
Fund Balance End of Year	<u>\$483,578</u>	<u>\$732,555</u>	<u>\$248,977</u>
<u>Auxiliary Services</u>			
Total Revenues and Other Sources	\$368,461	\$368,485	\$24
Total Expenditures and Other Uses	538,396	525,739	12,657
Changes in Fund Balance	(169,935)	(157,254)	12,681
Fund Balance Beginning of Year	123,035	123,035	0
Prior Year Encumbrances Appropriated	46,983	46,983	0
Fund Balance End of Year	<u>\$83</u>	<u>\$12,764</u>	<u>\$12,681</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, 2015
(continued)

	Budget	Actual	Variance Over (Under)
<u>Network Connectivity</u>			
Total Revenues and Other Sources	\$42,600	\$41,400	(\$1,200)
Total Expenditures and Other Uses	42,000	41,400	600
Changes in Fund Balance	600	0	(600)
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	<u>\$600</u>	<u>\$0</u>	<u>(\$600)</u>
<u>Straight A</u>			
Total Revenues and Other Sources	\$29,000	\$0	(\$29,000)
Total Expenditures and Other Uses	29,000	29,000	0
Changes in Fund Balance	0	(29,000)	(29,000)
Fund Balance Beginning of Year	0	0	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$29,000)</u>	<u>(\$29,000)</u>
<u>Other State Grants</u>			
Total Revenues and Other Sources	\$9,788	\$9,788	\$0
Total Expenditures and Other Uses	9,788	9,788	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Race to the Top</u>			
Total Revenues and Other Sources	\$279,160	\$163,667	(\$115,493)
Total Expenditures and Other Uses	186,100	150,891	35,209
Changes in Fund Balance	93,060	12,776	(80,284)
Fund Balance (Deficit) Beginning of Year	(196,822)	(196,822)	0
Prior Year Encumbrances Appropriated	184,046	184,046	0
Fund Balance End of Year	<u>\$80,284</u>	<u>\$0</u>	<u>(\$80,284)</u>
<u>Title VI-B</u>			
Total Revenues and Other Sources	\$3,034,203	\$2,434,502	(\$599,701)
Total Expenditures and Other Uses	2,623,464	2,531,494	91,970
Changes in Fund Balance	410,739	(96,992)	(507,731)
Fund Balance (Deficit) Beginning of Year	(331,018)	(331,018)	0
Prior Year Encumbrances Appropriated	203,041	203,041	0
Fund Balance (Deficit) End of Year	<u>\$282,762</u>	<u>(\$224,969)</u>	<u>(\$507,731)</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, 2015
(continued)

	Budget	Actual	Variance Over (Under)
<u>Title III</u>			
Total Revenues and Other Sources	\$98,487	\$67,248	(\$31,239)
Total Expenditures and Other Uses	78,172	67,266	10,906
Changes in Fund Balance	20,315	(18)	(20,333)
Fund Balance (Deficit) Beginning of Year	(8,651)	(8,651)	0
Prior Year Encumbrances Appropriated	4,856	4,856	0
Fund Balance (Deficit) End of Year	<u>\$16,520</u>	<u>(\$3,813)</u>	<u>(\$20,333)</u>
<u>Title I</u>			
Total Revenues and Other Sources	\$696,557	\$321,414	(\$375,143)
Total Expenditures and Other Uses	465,450	308,273	157,177
Changes in Fund Balance	231,107	13,141	(217,966)
Fund Balance (Deficit) Beginning of Year	(59,321)	(59,321)	0
Prior Year Encumbrances Appropriated	11,799	11,799	0
Fund Balance (Deficit) End of Year	<u>\$183,585</u>	<u>(\$34,381)</u>	<u>(\$217,966)</u>
<u>Early Childhood Special Education</u>			
Total Revenues and Other Sources	\$19,624	\$19,624	\$0
Total Expenditures and Other Uses	19,624	19,624	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Title II-A</u>			
Total Revenues and Other Sources	\$385,720	\$64,019	(\$321,701)
Total Expenditures and Other Uses	220,941	84,825	136,116
Changes in Fund Balance	164,779	(20,806)	(185,585)
Fund Balance (Deficit) Beginning of Year	(9,143)	(9,143)	0
Prior Year Encumbrances Appropriated	6,298	6,298	0
Fund Balance (Deficit) End of Year	<u>\$161,934</u>	<u>(\$23,651)</u>	<u>(\$185,585)</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, 2015

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Bond Retirement</u>			
Total Revenues and Other Sources	\$169,767,353	\$169,940,687	\$173,334
Total Expenditures and Other Uses	<u>173,787,813</u>	<u>171,937,416</u>	<u>1,850,397</u>
Changes in Fund Balance	(4,020,460)	(1,996,729)	2,023,731
Fund Balance Beginning of Year	<u>16,382,136</u>	<u>16,382,136</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$12,361,676</u></u>	<u><u>\$14,385,407</u></u>	<u><u>\$2,023,731</u></u>

Olentangy Local School District
Capital Projects Funds

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Permanent Improvement</u>			
Total Revenues and Other Sources	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>11,847,604</u>	<u>2,032,122</u>	<u>9,815,482</u>
Changes in Fund Balance	(11,847,604)	(2,032,122)	9,815,482
Fund Balance Beginning of Year	11,847,604	11,847,604	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$9,815,482</u></u>	<u><u>\$9,815,482</u></u>
<u>Building</u>			
Total Revenues and Other Sources	\$7,000	\$361	(\$6,639)
Total Expenditures and Other Uses	<u>5,889,787</u>	<u>5,655,829</u>	<u>233,958</u>
Changes in Fund Balance	(5,882,787)	(5,655,468)	227,319
Fund Balance Beginning of Year	3,240,777	3,240,777	0
Prior Year Encumbrances Appropriated	<u>2,648,999</u>	<u>2,648,999</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$6,989</u></u>	<u><u>\$234,308</u></u>	<u><u>\$227,319</u></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, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Internal Service</u>			
Total Revenues and Other Sources	\$12,500,000	\$16,206,351	\$3,706,351
Total Expenditures and Other Uses	<u>11,300,000</u>	<u>9,407,827</u>	<u>1,892,173</u>
Changes in Fund Balance	1,200,000	6,798,524	5,598,524
Fund Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$1,200,000</u></u>	<u><u>\$6,798,524</u></u>	<u><u>\$5,598,524</u></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, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Private Purpose Trust</u>			
Total Revenues and Other Sources	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>136</u>	<u>0</u>	<u>136</u>
Changes in Fund Balance	(136)	0	136
Fund Balance Beginning of Year	<u>21,628</u>	<u>21,628</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$21,492</u></u>	<u><u>\$21,628</u></u>	<u><u>\$136</u></u>

**STATISTICAL
SECTION**

**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’s overall financial health.

Contents **Page**

Financial Trends..... S-2

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

Revenue Capacity S-10

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

Debt Capacity..... S-17

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

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

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

Operating Information S-24

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

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

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net Investment in Capital Assets	\$23,123,614	\$18,358,958	\$12,513,255	\$6,433,947	\$5,020,431
Restricted for					
Debt Service	20,165,959	22,311,937	24,192,140	13,224,110	17,598,716
Capital Projects	9,985,182	11,286,495	13,374,154	28,801,768	12,183,497
Other Purposes	2,331,669	2,680,270	2,778,333	3,306,364	3,160,657
Unrestricted (Deficit)	<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>
Total Net Position (Deficit)	<u>(\$145,587,444)</u>	<u>(\$158,282,377)</u>	<u>\$70,503,354</u>	<u>\$49,694,307</u>	<u>\$47,104,792</u>

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$3,163,011	\$14,819,090	\$10,647,873	\$13,137,514	\$8,903,145
18,455,440	19,414,435	17,944,019	14,367,730	15,186,466
12,194,000	29,146	301,596	300,957	107,196
2,904,533	2,494,650	3,234,702	3,077,896	2,537,269
<u>13,009,548</u>	<u>11,087,727</u>	<u>19,425,032</u>	<u>18,032,699</u>	<u>22,517,905</u>
<u>\$49,726,532</u>	<u>\$47,845,048</u>	<u>\$51,553,222</u>	<u>\$48,916,796</u>	<u>\$49,251,981</u>

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

	2015	2014	2013	2012	2011
<u>Expenses</u>					
Instruction					
Regular	\$97,876,976	\$99,371,146	\$90,416,256	\$93,027,871	\$88,154,533
Special	25,204,973	24,524,851	19,380,780	19,164,412	18,791,653
Vocational	1,061,485	1,009,721	1,027,364	943,086	881,778
Support Services					
Pupils	7,173,038	7,697,497	7,177,957	7,249,637	6,547,426
Instructional Staff	4,130,375	3,184,581	10,230,181	9,540,075	9,116,113
Board of Education	973,004	526,544	649,903	484,618	610,703
Administration	8,546,672	8,308,312	7,942,782	7,901,994	7,730,868
Fiscal	3,689,625	3,693,971	3,670,625	3,929,314	3,479,616
Business	619,444	542,984	377,158	0	0
Operation and Maintenance of Plant	13,918,774	14,234,587	14,358,642	14,176,286	15,534,373
Pupil Transportation	9,710,146	9,774,022	9,091,088	8,392,246	8,510,975
Central	3,213,778	2,987,365	2,770,588	2,572,285	3,495,008
Non-Instructional Services	8,894,056	8,241,776	9,163,686	7,582,076	6,966,666
Extracurricular Activities	4,036,832	5,073,861	4,426,499	4,174,552	4,748,530
Interest and Fiscal Charges	15,160,955	15,412,949	14,981,360	19,100,034	18,968,861
Total Expenses	<u>204,210,133</u>	<u>204,584,167</u>	<u>195,664,869</u>	<u>198,238,486</u>	<u>193,537,103</u>
<u>Program Revenues</u>					
Charges for Services					
Regular	1,848,679	2,136,039	2,229,155	2,110,494	1,968,582
Special	91,889	58,590	42,715	0	0
Non-Instructional Services	6,316,239	6,062,076	6,130,567	6,325,520	5,531,305
Extracurricular Activities	1,396,269	1,444,871	1,203,110	1,676,494	715,740
Total Charges for Services	<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>
Operating Grants, Contributions, and Interest	9,887,679	8,834,909	4,417,528	4,421,144	9,170,786
Capital Grants and Contributions	459,864	1,567,375	65,748	0	0
Total Program Revenues	<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>
Net Expense	<u>(184,209,514)</u>	<u>(184,480,307)</u>	<u>(181,576,046)</u>	<u>(183,704,834)</u>	<u>(176,150,690)</u>
<u>General Revenues and Other Changes in Net Position</u>					
Property Taxes Levied for General Purposes	126,464,806	137,907,136	131,353,248	122,379,744	132,244,731
Property Taxes Levied for Debt Service Purposes	24,605,997	26,375,066	25,118,766	24,150,878	n/a
Payment in Lieu of Taxes	19,503,200	18,300,610	17,969,609	11,507,041	12,063,164
Grants and Entitlements not Restricted to Specific Programs	24,985,195	26,575,797	26,713,772	27,300,310	23,849,493
Interest	426,593	402,355	248,054	318,524	475,887
Gifts and Donations	14,498	30,061	33,756	0	0
Miscellaneous	904,158	1,067,951	947,888	637,852	4,895,675
Total General Revenues	<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>
Changes in Net Position	<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>

2010	2009	2008	2007	2006
\$77,514,603	\$69,871,104	\$63,351,084	\$51,595,190	\$46,825,283
17,094,917	14,217,873	13,891,719	12,455,942	9,515,195
907,406	1,106,266	993,021	1,052,851	886,930
6,469,777	6,159,601	4,542,879	4,181,363	5,477,774
8,444,707	8,125,921	6,645,984	5,461,880	3,537,520
394,642	533,635	396,744	286,484	354,452
8,328,364	7,718,207	7,681,963	6,029,579	4,944,790
3,983,948	3,208,353	2,227,233	2,819,975	2,488,272
0	0	0	0	0
15,642,735	15,245,349	12,924,366	11,352,535	10,004,841
7,916,609	7,904,571	7,230,673	6,303,408	6,201,572
2,641,064	2,487,193	2,367,639	2,101,499	1,661,191
6,625,352	6,276,750	5,525,299	4,573,743	4,026,471
5,318,511	5,386,650	4,338,454	4,005,261	3,172,822
18,961,460	17,325,099	16,131,220	13,925,336	18,259,002
<u>180,244,095</u>	<u>165,566,572</u>	<u>148,248,278</u>	<u>126,145,046</u>	<u>117,356,115</u>
833,934	731,890	656,917	683,200	688,308
0	0	0	0	0
5,245,811	5,007,556	4,494,932	4,110,020	3,661,774
1,512,914	1,501,913	1,293,592	1,236,589	1,017,864
<u>7,592,659</u>	<u>7,241,359</u>	<u>6,445,441</u>	<u>6,029,809</u>	<u>5,367,946</u>
8,963,858	6,387,084	6,382,771	6,165,611	4,337,988
0	0	0	498,681	0
<u>16,556,517</u>	<u>13,628,443</u>	<u>12,828,212</u>	<u>12,694,101</u>	<u>9,705,934</u>
<u>(163,687,578)</u>	<u>(151,938,129)</u>	<u>(135,420,066)</u>	<u>(113,450,945)</u>	<u>(107,650,181)</u>
133,075,955	111,190,249	114,673,843	89,541,969	105,721,238
n/a	n/a	n/a	n/a	n/a
8,014,579	10,941,327	0	0	0
23,426,024	23,256,179	17,973,698	16,332,422	15,394,492
447,746	2,159,194	4,474,517	6,539,783	5,125,075
0	0	0	0	0
604,758	683,006	934,434	701,586	394,239
<u>165,569,062</u>	<u>148,229,955</u>	<u>138,056,492</u>	<u>113,115,760</u>	<u>126,635,044</u>
<u>\$1,881,484</u>	<u>(\$3,708,174)</u>	<u>\$2,636,426</u>	<u>(\$335,185)</u>	<u>\$18,984,863</u>

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

	2015	2014	2013	2012	2011
General Fund					
Reserved	\$0	\$0	\$0	\$0	\$0
Unreserved	0	0	0	0	0
Nonspendable	452,238	428,738	403,033	371,477	319,796
Restricted	283,573	283,573	283,573	0	0
Assigned	9,786,502	7,642,505	2,738,579	1,582,214	16,244,978
Unassigned	<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>
Total General Fund	<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>
All Other Governmental Funds					
Reserved	0	0	0	0	0
Unreserved, Reported in					
Special Revenue Funds	0	0	0	0	0
Debt Service Fund	0	0	0	0	0
Capital Projects Funds	0	0	0	0	0
Nonspendable	37,208	30,177	33,851	177,497	200,791
Restricted	34,453,216	43,246,502	41,422,150	48,874,957	61,759,800
Unassigned (Deficit)	<u>(796)</u>	<u>(45,881)</u>	<u>(14,992)</u>	<u>34,150</u>	<u>(19,175)</u>
Total All Other Governmental Funds	<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>
Total Governmental Funds	<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>

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

2010	2009	2008	2007	2006
\$11,631,899	\$13,483,003	\$15,059,283	\$11,930,490	\$25,158,402
15,413,535	8,459,258	7,230,616	8,967,542	259,600
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
<u>27,045,434</u>	<u>21,942,261</u>	<u>22,289,899</u>	<u>20,898,032</u>	<u>25,418,002</u>
21,099,510	17,950,259	28,180,064	28,800,162	79,099,119
3,016,225	2,845,975	2,934,440	2,698,550	2,145,492
16,896,363	17,200,636	14,483,257	11,776,749	9,154,210
42,955,268	29,180,805	37,609,710	29,137,802	36,772,927
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
<u>83,967,366</u>	<u>67,177,675</u>	<u>83,207,471</u>	<u>72,413,263</u>	<u>127,171,748</u>
<u>\$111,012,800</u>	<u>\$89,119,936</u>	<u>\$105,497,370</u>	<u>\$93,311,295</u>	<u>\$152,589,750</u>

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

	2015	2014	2013	2012	2011
<u>Revenues</u>					
Property Taxes	\$151,009,416	\$165,847,890	\$157,058,877	\$145,041,957	\$134,916,576
Payment in Lieu of Taxes	19,503,200	18,300,610	17,969,609	11,507,041	9,792,122
Intergovernmental	34,938,576	35,700,813	30,675,611	31,674,704	33,048,334
Interest	397,691	390,276	267,329	353,754	447,564
Tuition and Fees	1,872,108	1,764,723	1,623,044	1,718,769	1,643,236
Extracurricular Activities	1,246,420	1,301,213	1,063,122	568,545	581,782
Charges for Services	6,793,043	6,527,562	6,795,300	6,317,209	5,525,311
Gifts and Donations	14,498	30,061	33,756	0	0
Miscellaneous	1,003,401	1,176,029	1,071,969	2,094,213	5,334,942
Total Revenues	216,778,353	231,039,177	216,558,617	199,276,192	191,289,867
<u>Expenditures</u>					
Current:					
Instruction					
Regular	96,411,362	89,563,027	81,051,983	81,173,204	76,579,732
Special	26,209,172	24,171,113	19,113,483	19,022,024	18,692,597
Vocational	1,127,493	1,039,919	1,022,456	920,697	908,770
Support Services					
Pupils	7,619,706	7,681,474	7,125,981	7,235,596	6,549,321
Instructional Staff	4,289,693	3,348,123	10,155,815	9,578,325	9,073,372
Board of Education	979,378	526,544	649,903	514,618	580,703
Administration	8,816,974	8,144,845	7,982,442	7,849,556	7,917,428
Fiscal	3,710,842	3,684,295	3,690,928	3,915,732	3,659,615
Business	613,616	518,948	361,680	0	0
Operation and Maintenance of Plant	13,627,995	13,481,251	13,791,033	13,739,567	15,221,656
Pupil Transportation	10,088,823	9,609,418	8,867,524	8,516,401	7,238,715
Central	3,385,425	2,956,418	2,721,525	2,526,579	3,461,718
Non-Instructional Services	9,030,420	8,136,922	8,944,607	7,314,161	6,789,489
Extracurricular Activities	3,965,428	4,659,691	4,163,066	3,899,016	4,446,021
Capital Outlay	3,587,429	2,452,490	2,441,576	8,453,053	19,662,275
Debt Service:					
Principal Retirement	14,219,020	49,654,514	16,622,636	12,714,142	10,984,736
Interest and Fiscal Charges	13,830,670	15,409,097	16,130,688	18,105,744	19,831,988
Interest on Capital Appreciation Bonds	2,011,180	1,978,826	0	0	0
Total Expenditures	223,524,626	247,016,915	204,837,326	205,478,415	211,598,136
Excess of Revenues Over (Under) Expenditures	(6,746,273)	(15,977,738)	11,721,291	(6,202,223)	(20,308,269)
<u>Other Financing Sources (Uses)</u>					
Sale of Capital Assets	8,055	0	0	0	36,617
Inception of Capital Lease	502,237	341,091	38,184	340,845	128,447
Bond Anticipation Notes Issued	0	0	0	2,100,000	0
General Obligation Bonds Issued	128,485,000	40,370,000	80,324,917	9,570,000	0
Premium on Bonds Issued	12,713,635	2,264,165	10,634,770	440,134	0
Payment to Refunded Bond Escrow Agent	(141,801,880)	0	(89,452,762)	(10,464,375)	0
Transfers In	0	0	13,000,000	0	0
Transfers Out	0	0	(13,000,000)	0	0
Total Other Financing Sources (Uses)	(92,953)	42,975,256	1,545,109	1,986,604	165,064
Changes in Fund Balances	(\$6,839,226)	\$26,997,518	\$13,266,400	(\$4,215,619)	(\$20,143,205)
Debt Service as a Percentage of Noncapital Expenditures	13.8%	27.4%	16.2%	15.5%	16.1%

2010	2009	2008	2007	2006
\$132,605,075	\$111,067,249	\$113,844,843	\$89,358,969	\$105,932,238
8,014,579	10,941,327	0	0	0
32,126,149	29,777,269	24,341,532	22,615,950	19,811,315
415,746	2,159,194	4,474,517	6,539,783	5,125,075
1,439,510	1,371,787	1,223,276	1,219,479	489,593
533,173	590,144	455,463	455,374	952,609
5,245,079	5,007,556	4,493,533	4,106,838	3,661,774
0	0	0	0	0
933,532	909,292	1,186,247	1,092,728	672,659
<u>181,312,843</u>	<u>161,823,818</u>	<u>150,019,411</u>	<u>125,389,121</u>	<u>136,645,263</u>
69,317,025	63,087,442	56,635,706	47,043,417	42,652,305
16,818,543	13,995,119	13,770,332	12,193,335	9,587,507
941,756	1,095,048	981,998	1,092,596	846,504
6,373,339	6,115,407	4,554,433	4,153,301	5,442,613
8,392,172	8,076,686	6,604,827	5,430,964	3,465,848
394,642	533,635	396,744	286,484	354,452
8,124,900	7,626,637	7,018,217	5,620,889	5,054,225
3,757,654	3,201,539	2,214,112	2,790,643	2,467,966
0	0	0	0	0
15,093,647	14,744,349	12,973,111	10,872,325	9,999,752
8,207,437	6,946,812	6,805,361	6,636,861	5,568,608
2,652,203	2,469,635	2,337,809	1,934,402	1,644,252
6,419,953	6,035,217	5,316,186	4,408,999	3,851,125
5,046,502	5,178,232	4,183,807	3,854,237	3,002,647
22,141,945	28,103,217	29,192,799	57,651,499	25,611,770
22,733,270	44,010,563	6,469,166	3,999,519	4,842,560
18,447,581	16,556,877	15,117,165	15,763,877	14,655,124
0	0	0	0	0
<u>214,862,569</u>	<u>227,776,415</u>	<u>174,571,773</u>	<u>183,733,348</u>	<u>139,047,258</u>
<u>(33,549,726)</u>	<u>(65,952,597)</u>	<u>(24,552,362)</u>	<u>(58,344,227)</u>	<u>(2,401,995)</u>
0	41,586	18,578	0	14,759
743,473	0	0	574,868	0
0	11,900,000	36,400,000	0	0
66,839,997	36,400,000	9,339,997	89,949,954	117,762,307
1,209,119	1,233,577	598,093	4,715,470	7,105,081
(13,349,999)	0	(9,618,231)	(96,174,520)	(46,770,824)
12,200,000	0	0	0	0
(12,200,000)	0	0	0	0
<u>55,442,590</u>	<u>49,575,163</u>	<u>36,738,437</u>	<u>(934,228)</u>	<u>78,111,323</u>
<u>\$21,892,864</u>	<u>(\$16,377,434)</u>	<u>\$12,186,075</u>	<u>(\$59,278,455)</u>	<u>\$75,709,328</u>
16.2%	14.8%	14.8%	15.7%	17.2%

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

Collection Year	Real Property			Public Utility Personal Property	
	Assessed Value		Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial Public Utility			
2015	\$2,787,701,810	\$444,998,220	\$9,236,285,800	\$88,547,400	\$100,622,045
2014	2,640,318,590	417,165,300	8,735,668,257	85,641,340	97,319,705
2013	2,582,920,270	414,180,930	8,563,146,285	81,562,270	92,684,398
2012	2,552,759,910	417,287,270	8,485,849,085	82,315,630	93,540,489
2011	2,683,097,990	436,032,180	8,911,800,485	77,006,760	87,507,682
2010	2,665,490,200	425,548,650	8,831,539,571	74,450,730	84,603,102
2009	2,628,403,830	409,513,880	8,679,764,885	72,103,980	81,936,341
2008	2,566,484,370	390,902,970	8,449,678,114	69,515,060	78,994,386
2007	2,439,763,300	381,209,190	8,059,921,400	82,111,990	93,309,080
2006	2,238,750,480	372,688,390	7,461,253,914	79,486,650	90,325,739

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 was phased out beginning in 2006. The assessment percentage was 12.5 percent for 2007, 6.25 for 2008, and zero for 2009. 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 were levied or collected from general business taxpayers since 2009 or telephone companies 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. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property was eliminated.

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	\$3,321,247,430	\$9,336,907,845	35.57%	\$78.62
0	0	3,143,125,230	8,832,987,962	35.58	78.62
0	0	3,078,663,470	8,655,830,683	35.57	78.62
0	0	3,052,362,810	8,579,389,574	35.58	78.62
5,478,050	87,648,800	3,201,614,980	9,086,956,967	35.23	70.72
8,967,040	143,472,640	3,174,456,620	9,059,615,313	35.04	70.72
43,937,491	702,999,856	3,153,959,181	9,464,701,082	33.32	70.72
83,207,781	1,331,324,496	3,110,110,181	9,859,996,996	31.54	62.00
100,878,103	807,024,824	3,003,962,583	8,960,255,304	33.53	62.00
110,034,274	586,849,461	2,800,959,794	8,138,429,114	34.42	62.00

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

Collection Year	2015	2014	2013	2012	2011
Olentangy Local School District					
Voted Millage					
General	\$64.9000	\$64.9000	\$64.9000	\$64.9000	\$57.0000
Bond Retirement	8.7200	8.7200	8.7200	8.7200	8.7200
Total Voted Millage	73.6200	73.6200	73.6200	73.6200	65.7200
Unvoted Millage					
General	5.0000	5.0000	5.0000	5.0000	5.0000
Total Millage (Total Direct Rate)	78.6200	78.6200	78.6200	78.6200	70.7200
Delaware Area Career Center	3.2000	3.2000	3.2000	3.2000	3.2000
Delaware County	7.9600	7.9600	7.1000	7.1000	7.1000
Delaware Library	1.0000	1.0000	1.0000	1.0000	1.0000
Columbus Corporation	2.1000	2.1000	2.1000	2.1000	2.1000
Columbus Corporation/Orange Township	11.1000	11.1000	3.6000	8.6000	8.6000
Delaware Corporation	2.8000	2.8000	2.8000	2.8000	2.8000
Powell Corporation	3.8000	3.8800	5.9100	11.8400	10.9500
Westerville Corporation	19.7500	19.7500	19.7500	19.7500	19.7500
Berkshire Township	5.8000	5.8000	5.8000	4.8000	4.8000
Berlin Township	5.7800	5.7800	5.7800	5.7800	5.7800
Concord Township	11.6000	11.6000	12.0000	12.0000	12.0000
Delware Township	9.5000	8.5000	8.5000	8.5000	8.5000
Genoa Township	12.4000	12.0000	12.0000	12.0000	12.0000
Liberty Township	8.7500	8.7500	3.1500	9.1500	9.1300
Orange Township	11.8000	11.8000	4.3000	9.3000	9.3000

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.

2010	2009	2008	2007	2006
\$57.0000	\$57.0000	\$49.1000	\$49.1000	\$49.1000
8.7200	8.7200	7.9000	7.9000	7.9000
65.7200	65.7200	57.0000	57.0000	57.0000
5.0000	5.0000	5.0000	5.0000	5.0000
70.7200	70.7200	62.0000	62.0000	62.0000
3.2000	3.2000	3.2000	3.2000	3.2000
7.0900	4.2500	4.2500	5.9800	5.9800
1.0300	0.0800	0.0800	0.0800	0.0800
2.1000	3.7400	2.1000	2.1000	2.1000
8.6000	10.2400	10.0600	14.0000	14.0000
2.8000	4.8900	2.8000	2.8000	2.8000
11.7400	13.6800	13.4300	11.9500	11.9500
17.1500	18.7900	18.5500	17.4200	17.4200
4.8000	6.8900	6.7100	3.5000	3.5000
5.7800	7.8700	7.6900	5.3000	5.3000
12.0000	14.0900	13.9100	12.0000	12.0000
8.5000	10.5900	10.2100	7.3000	7.3000
10.1000	12.1900	12.0100	10.1000	10.1000
9.1400	11.1700	11.0400	9.2000	9.2000
9.3000	11.3900	11.2100	14.7000	14.7000

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
2014	\$171,088,221	\$174,243,882	101.84%	\$2,849,434	\$177,093,316	103.51%
2013	167,446,131	162,745,799	97.19	3,757,828	166,503,627	99.44
2012	165,428,373	160,062,867	96.76	3,098,824	163,161,691	98.63
2011	143,261,103	138,677,327	96.80	3,349,302	142,026,629	99.14
2010	142,292,495	137,560,399	96.67	3,955,920	141,516,319	99.45
2009	139,610,900	135,618,208	97.14	3,237,249	138,855,457	99.46
2008	111,412,784	109,307,393	98.11	2,314,697	111,622,090	100.19
2007	110,063,600	110,321,239	100.23	1,091,685	111,412,924	101.23
2006	102,310,038	103,179,311	100.85	2,288,112	105,467,423	103.09
2005	89,922,820	90,412,008	100.54	1,822,221	92,234,229	102.57

Source: Delaware County Auditor

(1) The 2015 information cannot be presented because all collections have not been made by June 30, 2015.

(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	2015	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2015 Collection Year)
Citigroup Technology, Inc.	\$19,639,690	0.61%
The Kroger Company	19,188,020	0.59
Bank One Management Corporation	15,029,870	0.46
Nationwide Mutual Insurance Company	9,861,200	0.31
Knickerbocker Properties	8,102,510	0.25
Tuller Square Northpoint, LLC	6,953,550	0.22
BRE DDR BR Lewis Center OH, LLC	6,828,510	0.21
Pulte Homes of Ohio, LLC	6,171,870	0.19
Oak Creek Apartments LLC	6,063,770	0.19
Market at Liverty Crossing, LLC	5,924,460	0.18
Total	103,763,450	3.21
All Other Taxpayers	3,128,936,580	96.79
Total Assessed Valuation	\$3,232,700,030	100.00%

Taxpayer	2006	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2006 Collection Year)
Bank One Management Corporation	\$14,669,060	0.57%
NP Limited Partnership	10,236,690	0.39
Nationwide Mutual Insurance Company	9,772,570	0.37
Knickerbocker Properties	9,470,620	0.36
Tuller Square Northpoint, LLC	8,353,630	0.32
Evans Capital Investments	6,746,410	0.26
UH Columbus Investment Limited	6,704,260	0.26
Del Co Water Company, Inc.	6,620,280	0.25
The Kroger Company	6,072,260	0.23
Worthington I, LLC	5,509,000	0.21
Total	84,154,780	3.22
All Other Taxpayers	2,527,284,090	96.78
Total Assessed Valuation	\$2,611,438,870	100.00%

Source: Delaware County Auditor

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

2015		
Taxpayer	Assessed Valuation	Percentage of Total School District Assessed Valuation (2015 Collection Year)
Ohio Power Company	\$60,101,620	67.86%
American Transmission Systems, Inc.	15,806,290	17.85
Columbia Gas of Ohio	7,203,400	8.14
Ohio Edison Company	2,006,230	2.27
Suburban Natural Gas Company	1,930,600	2.18
Consolidated Electric Cooperative, Inc.	625,740	0.71
Del-Mar Pipeline Company, LLC	376,650	0.43
Total	88,050,530	99.44
All Other Taxpayers	496,870	0.56
Total Assessed Valuation	<u>\$88,547,400</u>	<u>100.00%</u>

2006		
Taxpayer	Total Assessed Valuation	Percentage of Total School District Assessed Valuation (2006 Collection Year)
Columbus Southern Power	\$47,176,100	59.35%
American Transmission Systems, Inc.	10,551,720	13.27
Verizon North, Inc.	5,291,090	6.66
Ohio Bell Telephone Company	2,955,770	3.72
Columbia Gas of Ohio	2,193,460	2.76
Total	68,168,140	85.76
All Other Taxpayers	11,318,510	14.24
Total Assessed Valuation	<u>\$79,486,650</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	General Obligation Bonds	Capital Leases	Total Debt	Per Capita (1)	Percentage of Personal Income (1)
2015	\$352,669,457	\$814,813	\$353,484,270	\$4,795	7.12%
2014	359,393,617	589,778	359,983,395	4,883	7.62
2013	368,240,194	502,283	368,742,477	5,002	8.56
2012	374,090,916	651,735	374,742,651	5,084	9.49
2011	369,205,248	519,316	369,724,564	5,016	9.74
2010	379,894,755	686,098	380,580,853	5,565	12.04
2009	346,832,017	228,632	347,060,649	5,462	12.21
2008	338,821,825	335,272	339,157,097	5,391	12.80
2007	310,171,014	437,100	310,608,114	5,149	12.65
2006	317,307,701	58,442	317,366,143	5,514	14.16

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
2015	73,715	\$9,336,907,845	\$352,669,457	3.78%	\$4,784
2014	73,715	8,832,987,962	359,393,617	4.07	4,875
2013	73,715	8,655,830,683	368,240,194	4.25	4,995
2012	73,715	8,579,389,574	374,090,916	4.36	5,075
2011	73,715	9,086,956,967	369,205,248	4.06	5,009
2010	68,390	9,059,615,313	379,894,755	4.19	5,555
2009	63,544	9,464,701,082	346,832,017	3.66	5,458
2008	62,915	9,859,996,996	338,821,825	3.44	5,385
2007	60,321	8,960,255,304	310,171,014	3.46	5,142
2006	57,561	8,138,429,114	317,307,701	3.90	5,513

Source: School District Records

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

Olentangy Local School District
 Computation of Direct and Overlapping Debt
 June 30, 2015

Political Subdivision	Debt Outstanding	Percentage Applicable to School District (1)	Amount Applicable to School District
Olentangy Local School District	<u>\$353,484,270</u>	100.00%	<u>\$353,484,270</u>
Delaware County	19,261,100	50.24	9,676,777
Franklin County	230,330,000	0.01	23,033
City of Columbus	1,784,682,239	1.62	28,911,852
City of Delaware	12,145,000	10.63	1,291,014
City of Westerville	9,455,000	2.98	281,759
Liberty Township	<u>4,930,000</u>	99.86	<u>4,923,098</u>
Total Overlapping Debt	<u>2,060,803,339</u>		<u>45,107,532</u>
Total	<u><u>\$2,414,287,609</u></u>		<u><u>\$398,591,802</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 2015 collection year.

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Total Assessed Valuation	\$3,321,247,430	\$3,143,125,230	\$3,078,663,470	\$3,052,362,810
Less:				
Public Utility Tangible Personal Property	(88,547,400)	(85,641,340)	(81,562,270)	(82,315,630)
Tangible Personal Property	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assessed Valuation used to calculate Legal Debt Margin	3,232,700,030	3,057,483,890	2,997,101,200	2,970,047,180
Overall Debt Limitation - 9 Percent of Assessed Valuation	<u>290,943,003</u>	<u>275,173,550</u>	<u>269,739,108</u>	<u>267,304,246</u>
Gross Indebtedness	319,569,765	334,710,986	343,747,160	358,327,243
Less Fund Balance in Debt Service Fund	<u>21,612,259</u>	<u>24,295,982</u>	<u>25,928,631</u>	<u>15,076,856</u>
Net Debt Within 9 Percent Limitation	<u>297,957,506</u>	<u>310,415,004</u>	<u>317,818,529</u>	<u>343,250,387</u>
Legal Debt Margin Within 9 Percent Limitation	<u>(\$7,014,503)</u>	<u>(\$35,241,454)</u>	<u>(\$48,079,421)</u>	<u>(\$75,946,141)</u>
Legal Debt Margin as a Percentage of the Overall Debt Limitation	(2.41%)	(12.81%)	(17.82%)	(28.41%)
Unvoted Debt Limitation - .10 Percent of Assessed Valuation	\$3,232,700	\$3,057,484	\$2,997,101	\$2,970,047
Gross Indebtedness	0	0	0	0
Less Debt Outside Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Debt Within .10 Percent Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Legal Debt Margin Within .10 Percent Limitation	<u>\$3,232,700</u>	<u>\$3,057,484</u>	<u>\$2,997,101</u>	<u>\$2,970,047</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.

Note: The School District has been authorized by the Ohio Superintendent of Public Instruction to exceed its overall limitation because it has been designated as a "special needs" School District.

2011	2010	2009	2008	2007	2006
\$3,201,614,980	\$3,174,456,620	\$3,153,959,181	\$3,110,110,181	\$3,003,962,583	\$2,800,959,794
(77,006,760) (5,478,050)	(74,450,730) (8,967,040)	(72,103,980) (43,937,491)	(69,515,060) (83,207,781)	(82,111,990) (100,878,103)	(79,486,650) (110,034,274)
3,119,130,170	3,091,038,850	3,037,917,710	2,957,387,340	2,820,972,490	2,611,438,870
280,721,715	278,193,497	273,412,594	266,164,861	253,887,524	235,029,498
369,205,248	379,894,755	346,832,017	338,821,825	306,837,680	310,641,034
18,453,865	19,391,120	20,230,636	18,502,257	14,851,749	16,011,210
350,751,383	360,503,635	326,601,381	320,319,568	291,985,931	294,629,824
(\$70,029,668)	(\$82,310,139)	(\$53,188,787)	(\$54,154,707)	(\$38,098,407)	(\$59,600,326)
(24.95%)	(29.59%)	(19.45%)	(20.35%)	(15.01%)	(25.36%)
\$3,119,130	\$3,091,039	\$3,037,918	\$2,957,387	\$2,820,972	\$2,611,439
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
\$3,119,130	\$3,091,039	\$3,037,918	\$2,957,387	\$2,820,972	\$2,611,439
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)
2015	73,715	\$4,961,682,935	\$67,309	3.60%
2014	73,715	4,726,237,225	64,115	4.10
2013	73,715	4,310,116,050	58,470	5.30
2012	73,715	3,947,143,390	53,546	5.20
2011	73,715	3,794,774,485	51,479	6.60
2010	68,390	3,161,464,530	46,227	7.60
2009	63,544	2,842,831,472	44,738	7.50
2008	62,915	2,650,483,120	42,128	5.20
2007	60,321	2,455,245,663	40,703	4.20
2006	57,561	2,241,425,340	38,940	3.90

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)	2015			2006		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
JP Morgan Chase	10,000	1	10.66%	7,174	1	9.40%
The Kroger Company	2,059	2	2.19	1,173	3	1.54
Olentangy Local School District	2,025	3	2.16	1,352	2	1.77
Delaware County	1,178	4	1.25	1,004	4	1.32
Grady Memorial Hospital	1,000	5	1.07	535	8	0.70
Meijer, Inc.	764	6	0.81	900	5	1.18
Delaware City School District	700	7	0.75	526	9	0.69
American Showa, Inc.	600	8	0.64	667	7	0.87
McGraw Hill	600	9	0.64			
Ohio Wesleyan University	569	10	0.61	498	10	0.65
Wal-Mart				755	6	0.99
Total	<u>19,495</u>		<u>20.78%</u>	<u>14,584</u>		<u>19.11%</u>
Total Employment Within Delaware County	<u>93,795</u>			<u>76,300</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	2015	2014	2013	2012	2011
Professional Staff					
Adapted Physical Education Therapist	2.0	2.0	2.0	0.0	0.0
Administrative Assistant	1.0	0.0	0.0	0.0	0.0
Administrative Intern	0.0	0.0	0.0	0.0	0.0
Art Education K-8	22.0	22.0	21.0	21.0	20.0
Assistant Principal	19.0	22.0	19.0	19.0	23.0
Assistant Superintendent	0.0	0.0	1.0	1.0	1.0
Career-Technical Programs/Pathways	10.0	9.5	9.5	9.0	9.0
Coordinator	6.5	9.5	8.0	8.0	11.0
Counseling	37.0	41.0	36.0	32.0	30.0
Director	2.0	1.0	0.0	0.0	0.0
Education Administrative Specialist	2.0	1.0	0.0	0.0	1.0
Educational Service Center Supervisor	1.0	3.0	3.0	3.0	3.0
Educational Service Personnel Teacher	0.0	0.0	0.0	0.0	0.0
English as Second Language Specialist	0.0	0.0	0.0	0.0	0.0
Gifted	0.0	0.0	0.0	0.0	0.0
Gifted and Talented	17.0	17.0	20.5	21.0	19.0
General Education	802.0	798.0	753.0	744.0	730.0
Home School Liaison	0.0	0.0	0.0	0.0	0.0
Librarian/Media	23.0	24.0	24.0	24.0	21.0
Multi-Handicapped Teacher	0.0	0.0	0.0	0.0	0.0
Music Education K-8	33.0	33.0	33.0	33.0	32.0
Occupational Therapist	0.0	0.0	0.0	8.0	7.0
Other Administrative (Dean)	2.0	3.0	1.0	1.0	1.0
Other Professional	7.5	10.5	10.0	10.0	5.0
Physical Education K-8	29.0	29.0	28.0	28.0	27.0
Physical Therapist	0.0	0.0	0.0	2.0	2.0
Preschool Handicapped Itinerant	0.0	0.0	0.0	1.0	1.0
Principal	23.0	23.0	23.0	23.0	21.0
Psychologist	0.0	0.0	0.0	15.0	15.0
Registered Nursing	7.0	7.0	7.0	7.0	7.0
Regular Education Teaching	0.0	0.0	0.0	0.0	0.0
Remedial Specialist	19.5	23.0	24.0	25.5	29.0
Severe Behavior Handicapped Teacher	0.0	0.0	0.0	0.0	0.0
Special Education	24.0	24.0	23.0	23.0	35.0
Special Education Supervisor	0.0	0.0	0.0	0.0	0.0
Special Education Teaching	0.0	0.0	0.0	0.0	0.0
Speech and Language Therapist	0.0	0.0	0.0	15.0	15.0
State Support Team/Work Study	0.0	0.0	0.0	0.0	0.0
Superintendent	1.0	1.0	1.0	1.0	1.0
Supervise/Manage/Direct	17.0	15.0	13.0	14.0	16.0
Supplemental Service Teacher (Special Ed)	117.0	96.0	88.0	79.0	54.0
Tutor/Small Group Instructor	16.0	19.0	14.0	12.0	11.0
Vocational Education Teaching	0.0	0.0	0.0	0.0	0.0
Total Professional Staff	<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>

2010	2009	2008	2007	2006
0.0	0.0	0.0	1.0	1.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	1.0	0.0	0.0
19.0	20.0	0.0	0.0	0.0
22.0	21.0	22.0	16.0	14.0
1.0	1.0	1.0	1.0	1.0
12.0	13.0	0.0	0.0	0.0
11.0	8.0	7.0	7.0	7.0
33.0	28.0	26.0	24.0	21.0
0.0	0.0	0.0	0.0	0.0
1.0	1.0	1.0	1.0	1.0
4.0	4.0	0.0	0.0	0.0
0.0	0.0	84.0	72.0	66.0
0.0	0.0	4.0	5.0	4.0
0.0	0.0	1.0	1.0	1.0
17.0	16.0	0.0	0.0	0.0
714.0	679.0	0.0	0.0	0.0
0.0	0.0	2.0	2.0	2.0
20.0	19.0	18.0	15.0	14.0
0.0	0.0	1.0	1.0	1.0
33.0	32.0	0.0	0.0	0.0
5.0	5.0	4.0	3.0	3.0
1.0	2.0	0.0	0.0	0.0
5.0	5.0	4.0	6.0	4.0
27.0	25.0	0.0	0.0	0.0
2.0	1.0	1.0	1.0	1.0
1.0	2.0	0.0	0.0	0.0
20.0	20.0	15.0	16.0	14.0
13.0	12.0	11.0	9.0	8.0
7.0	7.0	7.0	7.0	7.0
0.0	0.0	620.0	561.0	503.0
30.0	31.0	36.0	28.0	23.0
0.0	0.0	0.0	1.0	2.0
31.0	37.0	0.0	0.0	0.0
0.0	0.0	0.0	5.0	3.0
0.0	0.0	36.0	39.0	35.0
13.0	11.0	10.0	8.0	7.0
0.0	0.0	0.0	1.0	1.0
1.0	0.0	1.0	1.0	1.0
16.0	16.0	19.0	15.0	14.0
56.0	45.0	52.0	38.0	33.0
9.0	3.0	2.0	0.0	0.0
0.0	0.0	12.0	11.0	10.0
<u>1,124.0</u>	<u>1,064.0</u>	<u>998.0</u>	<u>896.0</u>	<u>802.0</u>

(continued)

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

Program	2015	2014	2013	2012	2011
Support Staff					
Accountant	0.0	0.0	0.0	0.0	0.0
Accounting	6.0	5.0	5.0	5.0	5.0
Aides	0.0	0.0	0.0	10.0	10.0
Bookkeeping (Finance)	2.0	3.0	3.0	3.0	3.0
Clerical	112.0	107.0	106.0	103.0	106.0
Computer Operating	17.0	16.0	18.0	19.0	20.0
Custodian	98.0	88.0	96.0	98.0	108.0
Extended Service for General Supervisor	0.0	0.0	0.0	0.0	0.0
Food Service	154.0	134.0	85.0	84.0	80.0
General Maintenance	17.0	16.0	17.0	17.0	18.0
Groundskeeping	15.0	15.0	14.0	13.0	13.0
Library Aide	8.0	8.0	8.0	7.0	7.0
Mechanic	7.0	6.0	5.0	6.0	6.0
Monitoring	33.0	31.0	20.0	19.0	15.0
Other Professional	0.0	0.0	0.0	0.0	0.0
Planning/Research/Development	1.0	1.0	1.0	1.0	1.0
Public Relations	0.0	0.0	0.0	0.0	0.0
Records Managing	0.0	0.0	0.0	1.0	1.0
Special Education Clerks	0.0	0.0	0.0	0.0	0.0
Secretarial	0.0	0.0	0.0	1.0	1.0
Teaching Aide	129.0	98.0	78.0	64.0	49.0
Treasurer	1.0	3.0	2.0	2.0	2.0
Vehicle Operator (Bus)	171.0	148.0	146.0	140.0	135.0
Total Support Staff	<u>771.0</u>	<u>679.0</u>	<u>604.0</u>	<u>593.0</u>	<u>580.0</u>
Total Staff	<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>

Source: School District Records

Method: Using 1.0 for each full-time employee and 0.50 for each part-time employee.

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
0.0	0.0	0.0	1.0	0.0
5.0	3.0	3.0	3.0	4.0
17.0	21.0	26.0	33.0	34.0
3.0	4.0	4.0	4.0	2.0
104.0	103.0	91.0	73.0	67.0
20.0	20.0	20.0	19.0	18.0
111.0	109.0	100.0	87.0	83.0
0.0	4.0	5.0	4.0	4.0
75.0	71.0	66.0	57.0	49.0
18.0	17.0	16.0	12.0	11.0
14.0	12.0	11.0	10.0	10.0
7.0	12.0	11.0	13.0	9.0
6.0	6.0	6.0	5.0	5.0
14.0	13.0	11.0	18.0	18.0
0.0	0.0	0.0	0.0	2.0
1.0	1.0	0.0	0.0	0.0
0.0	0.0	0.0	1.0	1.0
1.0	1.0	1.0	1.0	1.0
0.0	0.0	11.0	11.0	11.0
1.0	1.0	2.0	2.0	1.0
39.0	38.0	14.0	5.0	6.0
2.0	2.0	2.0	2.0	1.0
<u>134.0</u>	<u>137.0</u>	<u>189.0</u>	<u>128.0</u>	<u>114.0</u>
<u>572.0</u>	<u>575.0</u>	<u>589.0</u>	<u>489.0</u>	<u>451.0</u>
<u>1,696.0</u>	<u>1,639.0</u>	<u>1,587.0</u>	<u>1,385.0</u>	<u>1,253.0</u>

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

<u>Fiscal Year</u>	<u>Annual Expenses</u>	<u>Enrollment</u>	<u>Annual Expenses Per Enrollment</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2015	\$204,210,133	18,820	\$10,851	1,150	16.37
2014	204,584,167	18,108	11,298	1,135	15.95
2013	195,664,869	17,855	10,959	1,073	16.64
2012	197,069,470	17,126	11,507	1,054	16.25
2011	193,537,103	16,311	11,865	1,025	15.91
2010	180,244,095	15,316	11,768	1,034	14.81
2009	165,566,572	14,044	11,789	975	14.40
2008	148,248,278	13,002	11,402	901	14.43
2007	126,145,046	11,972	10,537	818	14.64
2006	113,900,532	10,972	10,381	719	15.26

Source: School District Records

Olentangy Local School District
School Building Statistics

<u>Building</u>	<u>Grades</u>	<u>Capacity</u>	<u>Year Building Completed</u>
Alum Creek Elementary	K-5	650	1996
Arrowhead Elementary	PS-5	650	1998
Cheshire Elementary	PS-5	650	2010
Freedom Trail Elementary	K-5	650	2009
Glen Oak Elementary	PS-5	650	2005
Heritage Elementary	PS-5	650	2011
Indian Springs Elementary	K-5	650	2003
Johnnycake Corners Elementary	PS-5	650	2007
Liberty Tree Elementary	PS-5	650	2007
Meadows Elementary	K-5	650	2006
Oak Creek Elementary	K-5	650	2000
Scioto Ridge Elementary	K-5	650	1998
Tyler Run Elementary	PS-5	650	2001
Walnut Creek Elementary	K-5	650	2003
Wyandot Run Elementary	PS-5	650	1993
Berkshire Middle School	6-8	900	2011
Hyatts Middle School	6-8	900	2007
Liberty Middle School	6-8	900	2001
Orange Middle School	6-8	900	2004
Shanahan Middle School	6-8	900	1952
Olentangy High School	9-12	1,600	1990
Liberty High School	9-12	1,600	2003
Orange High School	9-12	1,600	2008

Source: School District Records

Olentangy Local School District
Staff Salary Statistics
Last Ten Fiscal Years

	2015	2014	2013	2012	2011
Percentage of Teachers with Masters Degree or Beyond	80.6%	78.0%	78.3%	78.9%	76.0%
Average Teaching Salary	\$64,113	\$63,307	\$63,539	\$63,887	\$64,694
Total Full-Time Equivalent	1,150.00	1,135.00	1,073.00	1,054.00	1,025.00
<u>Salary Ranges</u>					
Bachelor Degree - Step 0	\$37,810	\$37,622	\$37,435	\$37,064	\$37,064
Bachelor Degree - Step 22	n/a	n/a	n/a	72,697	72,697
Bachelor Degree - Step 25	75,348	74,973	74,600	n/a	n/a
BA+15 - Step 0	\$39,322	\$39,127	\$38,932	\$38,547	\$38,547
BA+15 - Step 22	n/a	n/a	n/a	75,118	75,118
BA+15 - Step 25	79,870	79,473	79,078	n/a	n/a
BA+30 - Step 0	\$40,457	\$40,256	\$40,055	\$39,658	\$39,658
BA+30 - Step 22	n/a	n/a	n/a	76,741	76,741
BA+30 - Step 25	82,131	81,723	81,316	n/a	n/a
Masters Degree - Step 0	\$42,706	\$42,494	\$42,283	\$41,864	\$41,864
Masters Degree - Step 22	n/a	n/a	n/a	78,364	78,364
Masters Degree - Step 25	84,392	83,972	83,555	n/a	n/a
Master+15 - Step 0	\$44,824	\$44,601	\$44,379	\$43,939	\$43,939
Master+15 - Step 22	n/a	n/a	n/a	81,241	81,241
Master+15 - Step 25	88,918	88,476	88,036	n/a	n/a
Master+30 - Step 0	\$46,941	\$46,708	\$46,476	\$46,015	\$46,015
Master+30 - Step 22	n/a	n/a	n/a	87,100	87,100
Master+30 - Step 25	93,440	92,975	92,513	n/a	n/a
Master+45 - Step 0	\$49,058	\$48,815	\$48,572	\$48,091	\$48,091
Master+45 - Step 22	n/a	n/a	n/a	93,216	93,216
Master+45 - Step 25	97,966	97,479	96,994	n/a	n/a

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

2010	2009	2008	2007	2006
73.5%	71.3%	67.4%	62.8%	58.6%
\$59,848	\$57,126	\$54,778	\$53,158	\$51,287
1,034.00	975.00	901.00	818.00	719.00
\$36,054	\$35,072	\$34,117	\$33,366	\$32,441
70,716	68,790	66,917	65,444	63,630
n/a	n/a	n/a	n/a	n/a
\$37,496	\$36,475	\$35,482	\$34,700	\$33,739
73,071	71,080	69,145	67,623	65,749
n/a	n/a	n/a	n/a	n/a
\$38,578	\$37,527	\$36,505	\$35,701	\$34,712
74,650	72,617	70,639	69,084	67,170
n/a	n/a	n/a	n/a	n/a
\$40,723	\$39,614	\$38,535	\$37,687	\$36,642
76,229	74,153	72,134	70,545	68,591
n/a	n/a	n/a	n/a	n/a
\$42,742	\$41,578	\$40,446	\$39,555	\$38,459
79,027	76,874	74,781	73,135	71,108
n/a	n/a	n/a	n/a	n/a
\$44,761	\$43,542	\$42,356	\$41,424	\$40,276
84,727	82,419	80,175	78,410	76,237
n/a	n/a	n/a	n/a	n/a
\$46,780	\$45,506	\$44,267	\$43,292	\$42,093
90,676	88,206	85,804	83,915	81,590
n/a	n/a	n/a	n/a	n/a

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

District Buildings	2015	2014	2013	2012	2011
Meals Served to Students	1,512,812	1,489,412	1,523,356	1,605,872	1,507,088
Percentage of Students Receiving Free Meals	5.68%	5.90%	6.20%	6.63%	5.73%
Percentage of Students Receiving Reduced Meals	1.29%	1.40%	1.54%	1.54%	1.85%

Source: School District Records

n/a - not available

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
1,427,189	1,304,988	n/a	n/a	n/a
6.25%	5.67%	4.84%	4.47%	4.21%
1.90%	1.69%	1.47%	1.81%	1.62%

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

Fiscal Year	Attendance Rate	State Average	Graduation Rate	State Average
2015	97.00%	n/a	97.90%	n/a
2014	95.90	94.20	98.80	n/a
2013	95.90	94.20	97.70	82.20
2012	95.60	94.50	97.80	81.30
2011	96.10	94.50	98.10	79.70
2010	95.60	94.30	98.10	78.00
2009	95.70	94.30	98.30	84.60
2008	95.90	94.20	97.70	86.90
2007	95.70	94.10	98.10	86.10
2006	95.70	94.10	97.70	86.10

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

n/a - not available



Dave Yost • Auditor of State

OLENTANGY LOCAL SCHOOL DISTRICT

DELAWARE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
DECEMBER 31, 2015**