

Comprehensive Annual Financial Report
OLENTANGY LOCAL SCHOOL DISTRICT

Board of Education
of
Olentangy Local School District

Lewis Center, Ohio

For Fiscal Year Ended June 30, 2000



STATE OF OHIO
OFFICE OF THE AUDITOR

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Board of Education
Olentangy Local School District
Lewis Center, Ohio

We have reviewed the Independent Auditor's Report of the Olentangy Local School District, Delaware County, prepared by KPMG LLP, for the audit period July 1, 1999 to June 30, 2000. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

JIM PETRO
Auditor of State

February 12, 2001

Olentangy Local School District

Lewis Center, Ohio

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2000

**Issued by:
Office of the Treasurer**

**Joanne Little
*Treasurer***

OLENTANGY LOCAL SCHOOL DISTRICT

INTRODUCTORY SECTION

**OLENTANGY LOCAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 2000**

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**OLENTANGY LOCAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
for fiscal year ended June 30, 2000**

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

Adopted June 27, 2000

January 29, 2001

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

As the Superintendent and the Treasurer of the Olentangy Local School District (the District), we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2000. This CAFR is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

This CAFR has three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the general purpose financial statements and the supplemental data, as well as the independent auditors' report on the financial statements and schedules. The statistical section provides pertinent financial, economic, and demographic information indicating ten-year historical trends.

The Office of the Treasurer is responsible for the accuracy of the data presented and the completeness and fairness of this presentation. We believe the data presented is accurate in all material respects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the District's financial activity are included herein.

Reporting Entity

The District, one of 611 public school districts in the State of Ohio and four in the County of Delaware, provides education to approximately 6,050 students in grades K through 12 as of October, 2000. It is located in Delaware and Franklin Counties in Central Ohio, and approximately fifteen miles north of the City of Columbus. The District was created by the consolidation in 1952 of the Liberty, Hyatt, Orange and Berlin Township schools to form the Olentangy Local School District. Less than one square mile of the District's area is located in Franklin County. The School District's total area is approximately 110 square miles.

Included in the District's territory are all or portions of the following cities, townships and villages:

City of Columbus	Delaware Township
Village of Powell	Genoa Township
Berkshire Township	Liberty Township
Berlin Township	Orange Township
Concord Township	

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

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

Organization of the School District

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

The Superintendent is the chief executive officer of the District, responsible to the Board for total educational and support operations. The Treasurer is the chief financial officer of the District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, and investing idle funds as permitted by Ohio law. Other administrative personnel reporting to the Superintendent include the Director of Personnel, Business Manager, Director of Curriculum, Director of Pupil Services, and the School Principals.

Economic Outlook

The District is considered a high wealth district. The valuation per pupil for fiscal year 1999 was \$198,269 compared to the State average of \$96,094. A comparison of federal adjusted gross income shows that Olentangy ranks 14th in the State of Ohio with all other school districts with an average federal adjusted gross income of \$90,398 (1998). A comparison of the median Ohio adjusted gross income shows that Olentangy ranks 5th in the State of Ohio with all

other school districts with an average median adjusted gross income of \$56,453. The District estimates that the 1999-00 expenditure per pupil (all funds) will be \$6,587, compared to the state average of \$7,057.

The District is located in a high growth area. The valuation increase for the period of 1988 through 2000 was an average of 16.8% annually. Considerable new construction is underway or planned for the District. A notable project is the Polaris Centers of Commerce, a 1,078 acre commercial development located in the District which commenced in 1991 and includes an \$11.8 million privately funded interchange which opened in the District in November 1991.

The commercial tax base of the District continues to grow at a robust pace. The Polaris development provides the heaviest concentration of office and retail development. During 1998, construction commenced on a 700,000 square foot power center within the Polaris boundaries. The center is anchored by a 64,000 square foot Kroger store that opened in December 1998. An additional 200,000 square feet of retail space is under construction and expected to be completed in late 2000. The total market value of this development is expected to be between \$65 and \$75 million.

In addition to the center discussed above, Glimcher Realty Trust has announced plans to build a 1,500,000 square foot regional mall at the Polaris location. Construction commenced in December 2000 and is expected to be completed in Fall 2001. Six major retailers have announced their intention to locate anchor stores at the facility. The total value of the completed project is estimated at \$200 million.

The Polaris development is located within a tax increment financing (TIF) district created by the City of Columbus. The School District is not a participant in the TIF. The TIF district is capturing only non-school real property tax revenues. The School District anticipates additional revenue from this development.

In other developments, Bank One has completed phase one of its 1.5 million square foot office complex. The project will be completed in three phases. The first phase was completed January 1, 1997 with a market value of \$76,285,200. The final phase is expected to be completed by December 30, 2003 at a final market value of \$123 million.

Considerable residential development has also been occurring and is continuing to be planned within the District. Enrollment for school year 1987-88 was 1,618. Enrollment for the 1999-00 school year was 5,489. During the last five years the District has experienced enrollment growth ranging from 11% to 14%. The enrollment projections, as well as development projections, indicate that the growth will continue well into the new century. Student enrollment projections for the year 2004-05 indicate an enrollment of 8,759 as compared to 5,489 in 1999-00.

While the tremendous growth provides revenue enhancing opportunities, it also provides challenges and expenditure pressures. The District, along with many other public school systems in the state, still faces some difficult economic situations in the future since the primary funding source is property tax revenue. Ohio law limits growth in real estate tax revenues by reducing millage as assessed values increase. This keeps revenues from each levy relatively constant.

Statewide voters have proved reluctant to increase property taxes. Although the District has received additional revenue from the valuation growth of new construction within the District, the increased expenditures from the enrollment growth have outpaced the additional revenue. The District, therefore, placed an operating levy on the May, 1999 ballot which was successful and allowed the District to maintain the quality educational services that the District has been accustomed to providing.

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

The 1.69 mill bond issue that was successful in May, 1999, built an additional elementary school that opened the fall of 2000 and a second middle school that is scheduled to open the fall of 2001. The District was again on the ballot March 7, 2000, which was successful, for an additional elementary school which will open the fall of 2001. The March ballot also contained funds to purchase land for future school facilities.

In 1997 the Board entered into a three and a half-year agreement effective July 1, 1998 to December 31, 2001 with the Olentangy Teachers Association (OTA). These negotiations established the wage and benefit levels for the District's approximately 340 certificated employees. In July, 1999 the Board entered into a three-year agreement effective July 1, 1999 to June 30, 2003 with the Ohio Association of Public School Employees (OAPSE) and the Ohio Association of Public School Employees (AFSCME, AFL-CIO Local #039).

Ohio House Bill 412

Sections 3315.17 and 3315.18 of the Ohio Revised Code (as amended by Sub. Am. HB412) requires school districts to spend a certain portion of their revenues on specific categories of expenditures as specified in the law. In the event that the District does not meet the required expenditure level, the shortfall would be reserved and carried forward to the next fiscal year and would be expected to be spent in addition to any requirement for that fiscal year. Three categories of "set-asides" or reserves are pertinent to the District: the textbook and instructional materials fund, the capital and maintenance fund, and the budget reserve fund. For two funds, the textbook and instructional materials fund and the capital and maintenance fund, 3% of the subject revenue is to be spent in each of the funds. For the District, the required expenditure level in these two funds was \$845,131 each with \$1,279,030 and \$942,930 in actual expenditures respectively. Therefore, as actual expenditures exceed the required expenditures the District will not have to carryforward reserves to fiscal year 2001.

The set aside for the budget reserve fund is based on increases in certain revenue categories. When the subject revenue increases more than 3% during the prior two fiscal years, school districts are required to set aside 1% of the subject revenue. The amount reserved grows each year the trigger point is reached until the maximum amount of 5% of subject revenue has been reserved. Subsequent to reaching the maximum, districts are required to maintain the maximum amount regardless. The District was subject to the Budget Reserve set-aside in fiscal year 1998 when \$118,089, a refund of excess workers' compensation premiums, was required by special law to be placed in the reserve fund. The District was required to add to the budget reserve in fiscal year 2000, with a required set-aside of \$310,720. The total amount in the District's Budget Stabilization Reserve is \$620,095 as of June 30, 2000.

Ohio School Funding: The Perry County Case

On March 24, 1997, the Ohio Supreme Court (the Court) rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the state's legislature to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program," (program) which provides significant amounts of monetary support to the District. During the fiscal year ended June 30, 2000, the District received approximately \$1,996,000 of school foundation support for its general fund.

Since the Supreme Court ruling, numerous pieces of legislation have been passed by the State General Assembly in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient," clause of the Ohio Constitution. The State appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. On May 11, 2000, the Ohio Supreme Court rendered an opinion on this issue. The Court concluded ". . . the mandate of the [Ohio] Constitution has not been fulfilled." The Court's majority recognized efforts by the Ohio General Assembly taken in response to the Court's March 24, 1997, decision, however, it found seven ". . . major areas warrant further attention, study, and development by the General Assembly . . .", including the State's reliance on local property tax funding, the state's basic aid formula, the school foundation program, as discussed above, the mechanism for, and adequacy of, funding for school facilities, and the existence of the State's School Solvency Assistance Fund, which the Court found took the place of the unconstitutional emergency school loan assistance program.

The Court decided to maintain jurisdiction over these issues and continued the case at least until June 15, 2001.

As of the date of this letter, the District is unable to determine what effect, if any, this ongoing litigation will have on its future State funding under this program and on its financial operations.

Educational Program

As of May 2000, 5,489 students were enrolled in the District's four elementary schools, one middle school and one high school. The high school population includes 54 students enrolled in cooperative vocational educational programs provided by the Delaware County Joint Vocational School District (JVSD). In addition, 4 special needs students are being served by agencies that specialize in meeting the needs of this population. The average pupil/teacher ratio for the 1999-00 academic year was approximately 19 to 1.

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

Classroom teachers at all levels are supported by a Curriculum Council, consisting of ten building administrators, a technology coordinator, special educational supervisor, and a curriculum supervisor. An additional 37 Building Chairs represent the subject areas of Business, Language Arts, Fine Arts, Foreign Language, Guidance, Library Media, Mathematics, Physical Education and Health, Science, Social Studies and Special Education provide assistance in curriculum articulation throughout the District.

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

The District is staffed by four certified librarians. Four speech and hearing therapists, three full time and one part time psychologists, services of an occupational/physical therapist, and one and one-half curriculum supervisors who are assigned to the District from the Delaware/Union County Board of Education and work with students and teachers at all levels. A special education supervisor is employed by the local Board.

The local Board employs twenty-three teachers to work with special needs students. The Delaware/Union County Board also employs three intervention specialists and three intervention aides to serve handicapped, severe behavior disabled, learning disabled and multi-handicapped students. A supplemental services teacher is also provided by the County Board for supplemental support to students for individual education plans (IEP). The County Board of Education also provides a work study coordinator for students with special needs at the secondary level. Talented and gifted instruction is available to all students and supervised by a full-time County Board of Education coordinator. The District now employs six gifted and talented teachers at the elementary and middle school level. Two District Prevention

Coordinators help serve the needs of students K-12 as well as career coordination for school to work guidance and assignment.

Two full time teachers, three and one-half aides, and a part-time psychologist serve the District's preschool handicapped and normally developing students.

Elementary students who are "at risk" but not on IEP may receive "at risk" tutoring.

A comprehensive K-12 guidance program is staffed by seven counselors.

The middle school staff has been working for three years on the transition to a true middle school. All three grade levels are now organized into teams with daily home-based activities.

Other educational program highlights are as follows:

- Teachers write their own science curriculum at the kindergarten and first grade levels.
- Elementary students have scheduled time, each week, in computer labs. Elementary buildings are networked, and teachers and students have access to Internet by way of Freenet.
- Language arts and mathematics instruction at the elementary level are child-centered and research-based.
- Twenty or more parents participate each year in parenting classes offered to parents of elementary and middle school students.
- Schools in the District have annually received the Right to Read participation award from the State, recognizing local efforts to promote and encourage reading. An annual author visit is part of this program.
- Weekly classes in music, mini-Olympics and computers are integrated into the curriculum at the kindergarten and first grade levels.
- For grades 2 to 4, a series of programs assist students experiencing academic and social difficulties, along with a peer tutoring group, and implementation of a "Top Gun" program which provides motivation and recognition for academic success.
- In grades 5 to 7, completion of a complete middle school science curriculum including physical, life and earth science, and initiation of a Conditional Placement/Intervention Program are directed toward underachievers.
- More than 85% of the District's high school graduates indicate they intend to pursue a college education, and ACT and SAT College Entrance exam scores are above national averages.
- The District offers approximately 100 courses at the high school level, and 28 course offerings are available at the joint vocational school district.

- Athletic programs include a full range of both interscholastic and intramural sports programs.
- Latchkey programs are provided by the YMCA at each elementary building.
- A Community Education Advisory Committee was formed to review and develop an increased community education program.
- All seniors in the 2000 graduating class passed the Ninth Grade Proficiency Test as required by State law. Of 318 seniors in the 2001 graduating class, all but seven have passed all parts of that Proficiency Test.

Following are certain statistics illustrating the quality of educational programming in the School District:

Per Pupil Expenditure 1999-00 (est.):	\$6,587
Starting Teacher Salary (7/1/00):	\$27,853
Average Teacher Salary (1999-00):	\$41,642
Percentage of Teachers with over 10 years Experience:	42%
Percentage of Teachers with Master's Degree:	40%
Percentage of high school graduates enrolling in college or university:	Four-year 76%
	Two-year 14%
	Employment/military/undecided 10%

ACT Scores Composite 1999-2000:

Olentangy	22.4
National	21.4
State	21.0

SAT Scores Average 1999-2000:

	<u>Verbal</u>	<u>Math</u>
Olentangy	527	530
National	507	504
State	533	539

Major Initiatives:

In 1994 the District embarked on developing its Strategic Plan. The planning teams consisted of Board members, superintendent, administrators, teachers, classified staff and residents of the community. The group identified and developed beliefs, mission, objectives and strategies. The seven strategies and accomplishments are as follows:

Strategy #1 - Mathematics Program

“To examine and enhance the K-12 Olentangy mathematics program.”

- All teaching staff have been provided with quality inservice for implementation of
 - 1) NCTM standards and assessment model
 - 2) State of Ohio Math Model
 - 3) Delaware County Course of Study and PPO Assessment
- Principles and directions for demand placed on students in the curriculum in instructional methods have been established through math leadership teams. Evaluation of teachers and staff to responsibly hold individuals accountable for their performance has been addressed through math leadership team and the mentoring program.
- Relations and connections between home and school and community and school have been improved.
- All math teachers have been encouraged to optimally engaged students according to the NCTM standards.

Strategy #2 - Programs for non-college-bound students

“We will develop and implement career programs for non-college-bound students.”

- Initiation of a four-year program at the high school level with the inclusion of the required freshman computer/career class.
- “Career Days” speakers and shadowing day have been instituted.
- A career coordinator was hired during the 1998-99 school year to oversee the entire program.
- Recommendation to initiate a graduate follow up study for years one and five after graduation.
- Recommendation to increase business/school partnerships.

Strategy #3 – Facilities

“We will develop a long-range plan for additional and improved facilities, including athletic, for school and community use.”

- Bond issues were passed and construction and completion of two additional elementary schools, and renovations to current middle school were completed.
- The Board-created Development Committee continues to address the facility needs within the district. The Development Committee is continually working on facility need recommendations.

Strategy #4 - Community Education Program

“We will develop and implement a community education program.”

- A needs assessment for the community was developed during 1994-95.
- A coordinator was hired and the program began 1995-96.
- The Community Education Advisory Committee meets on a periodic basis throughout the year.
- Increasing community awareness, program services, and collaboration is being completed on an ongoing basis.

Strategy #5 - Alternative Methods of Instruction

“We will identify and pursue alternative methods of instruction and assessment.”

- Portfolios are being used grades K-12 in language arts. Math portfolios are being kept for all students K-5.
- Student progress reports have included personal comments for grades K-12.
- Instructional methods have been implemented in relation to students’ various learning styles, including training of teachers and administrators in multiple intelligences.
- Expanded curriculum opportunities have been instituted to provide students with at least one option rather than traditional scheduling.
- Expanded opportunities have been developed to include tutoring, mentor programs, etc. for at risk students not currently being served by programs.
- Curricular enrichment programs have been expanded to creating a debate team at the high school, Right to Read Week at elementary and middle schools, and author visits at the elementary school level.
- Cultural and enrichment opportunities have been developed through school-wide or grade level assemblies, including enrichment write shop mini-course, team assemblies, and work study opportunities.
- All students have been given the opportunity to be exposed to foreign language through after school programs K-5 and additional language programs at the middle school and high school levels.
- Opportunities for environmental studies in outdoor education centers have been developed through the language lab at the middle school site, and the elementary partnership with the Preservation Parks of Delaware.

Strategy #6 - Technology

“We will expand the application of technology within the school district.”

- An extensive upgrade in hardware and software has been completed K-12.
- Additional recommendations include increased staff development opportunities, community use and access to district communities, and the wide area network (WAN). New elementaries were opened with technology in each classroom providing for voice, data, and video capabilities. The District currently supports local area networks in each building, and provides state-of-the-art technology to students and staff with over 1200 computers districtwide.

Strategy #7 - Education Partnership

“We will establish and execute a procedure to inform and involve the whole community in our education partnership.”

- A staff position of public information coordinator has been added.
- Annual report in calendar format, district newsletter, building newsletters, Board communications, and community groups have been implemented to involve the whole community.
- Marquee signs have been added at all building locations.
- Informational packets, Board information at schools, back to school nights, community forums, outreach program, and parent advisory groups have been developed.

The Strategic Plan is evaluated on an annual basis through the Strategic Planning Committee.

Financial Information

The District’s accounting system is organized on a “fund” basis. Each fund is a separate self-balancing accounting entity. Records for all District funds, except Proprietary and Nonexpendable Trust Funds, are maintained on a modified accrual basis whereby revenues are recognized when measurable and available, and expenditures are recognized when the related liability is incurred, except for interest on long-term debt, which is recorded when due. Proprietary and Nonexpendable Trust Funds are accounted for on the full-accrual basis of accounting. Both bases of accounting are in accordance with GAAP as applied to governmental units and consistent with GASB Cod. Sec. 1600, “Basis of Accounting.”

Internal Control

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

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

The concept of reasonable assurance recognizes that:

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

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

Budgetary Controls

All governmental, proprietary, expendable trust and nonexpendable trust fund types are subject to annual expenditure budgets. The procedures below outline the District’s budgetary procedures:

1. A Tax Budget of estimated cash receipts and disbursements is submitted to the County Auditor, as secretary of the County Budget Commission, by January 20 of each year, for the fiscal year commencing the following July 1. The Olentangy Board of Education normally adopts the Tax Budget at its organization meeting in early January.
2. The County Budget Commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources, which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.
3. An annual appropriation measure must be passed by October 1 of each year for the period July 1 to June 30. Unencumbered appropriations lapse at year-end. Encumbered appropriations are reported as expenditures in the current year budget basis statement of revenue, expenditures and changes in fund balance. The Board of Education adopted a temporary appropriation measure on July 7, 1999, to allow the District to operate until its annual appropriations were adopted. The legal level of budgetary control is at the function and object level. The appropriation measure may be amended or supplemented during the year as new information becomes available. Management controls the budget at their building or department level and may transfer funds within their individual budgets throughout the year. The final appropriations measure, including all transfers made by management, was approved by the Board of Education on June 27, 2000. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations in any fund at the function and object level.

Additionally, the District maintains an encumbrance accounting system as a useful technique of accomplishing budgetary control. Under encumbrance accounting, purchase orders, contracts, and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation.

The District prepares its budget on a basis of accounting that differs from GAAP. The actual results of operations are presented in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—All Governmental Fund Types in accordance with the budget basis of accounting.

As noted in the District's budgetary procedures above, expenditures may not exceed appropriations at the function and object level. This "level of expenditure detail" is defined by the Auditor of State of Ohio Uniform School Accounting System User Manual. The object identifies the service or commodity obtained as the result of a specific expenditure (e.g. salaries and wages, purchased services, supplies and materials). The function describes the activity a

person performs or the purpose for which an expenditure is made. The following is a summary of the definitions used when categorizing governmental expenditures by function:

Regular Instructional Services - Instructional activities designed primarily to prepare pupils for the necessary activities as citizens, family members, and workers. Regular instructional services include those instructional services that are not otherwise categorized as special, vocational or continuing instructional services.

Special Instructional Services - Instructional activities designed primarily to deal with pupil exceptionalities. The special instruction service areas include Pre-primary, Elementary, and Secondary services for the: i) academically gifted; ii) handicapped; iii) culturally different; iv) disadvantaged; and v) other special needs.

Vocational Instructional Services - Instructional activities designed to prepare youths and adults, in an efficient and timely fashion, to make informed career choices and to successfully enter, complete, and advance in a changing work environment.

Continuing Instructional Services - Instructional activities designed to develop knowledge and skills to meet immediate and long-range educational objectives for pupils who have completed or interrupted formal schooling and have accepted adult roles and responsibilities.

Operation and Maintenance of Plant Support Services - Those activities concerned with keeping the physical facilities open, comfortable and safe for use. This includes activities of maintaining safety in buildings, on the grounds, and in the vicinity of schools.

School Administration Support Services - Those activities concerned with overall administrative responsibilities for a single school, group of schools, or the entire District.

Pupils Support Services - Those activities which are designed to assess and improve the well-being of pupils and to supplement the teaching process (e.g. guidance services, health services, psychological services).

Instructional Staff Support Services - Activities associated with assisting the instructional staff with the content and process of providing learning experiences for pupils (e.g. instructional staff training services, educational media services).

Business Operations Support Services - Those fiscal services activities related to the financial operations of the District. This includes budgeting, accounting, payroll and other fiscal services provided by the treasurer's office. In addition, the business operations function comprises those activities related to the business manager's operational unit including, purchasing, receiving, transporting, exchanging and maintaining goods and services for the District.

Student Transportation Support Services - Those activities concerned with the conveyance of individuals to and from school, as provided by state law. It includes transportation to school and school-related activities.

Central Support Services - Those activities, other than general administration, which support each of the other instructional and supporting services programs, including planning, research, development, evaluation, information staff, statistical, and data processing services.

General Administration Support Services - Activities concerned with establishing and administering policy in connection with the operation of the District.

Facilities Acquisitions and Construction Services - Those activities concerned with acquiring land and buildings, remodeling or constructing buildings, making additions to buildings, and initially installing or extending service systems and other equipment.

Co-curricular Activities - Student activities, which are supervised by qualified adults, designed to provide opportunities for pupils to participate in such experiences on an individual basis, in small groups, or in large groups -- at school events, public events, or a combination of these -- for the purposes such as motivation, enjoyment and skill improvement. In practice, participation usually is not required and credit usually is not given. When participation is required, or credit given, the activity generally is considered to be a curricular course.

Community Services - Payments made by the District to support activities that do not directly relate to providing education for pupils in the District. These include services, such as community recreation programs, civic activities, and community welfare activities, provided to the District for the community as a whole or for some segment of it.

General Government Functions

Revenue Narrative

Revenues for all governmental fund types totaled \$43,618,045 in 2000, as compared to \$36,545,551 in 1999. The following table summarizes the composition of the 2000 and 1999 revenues by major source:

<u>Revenue by Source</u>	<u>2000</u>	<u>1999</u>	<u>% Increase (Decrease)</u>
Property Taxes	\$34,327,453	\$29,566,893	16.1%
Intergovernmental	6,297,667	5,614,337	12.2%
Investment Income	2,185,069	784,125	178.7%
Other	<u>807,856</u>	<u>580,196</u>	<u>39.2%</u>
Total	\$43,618,045	\$36,545,551	19.4%

The property tax increase was caused by ongoing development and timing of payments received by the County. Assessed valuation increased by approximately 24.8%. Likewise, the majority of the increase in intergovernmental revenue is due to higher property tax collections, in the form of state-funded property tax rollbacks. The District also received more in state foundation receipts, due to an increase in student enrollment. Investment income increased as a result of more funds to invest because of the May, 1999 Bond Issue, the April, 2000 Note Issue and the receipt of the first half monies from the May, 1999 7.2 mil operating levy.

Expenditure Narrative

Expenditures for all governmental fund types totaled \$50,064,723 in 2000, as compared to \$40,192,273 in 1999. The following table summarizes the composition of the 2000 and 1999 expenditures by major function:

<u>Expenditure by Function</u>	<u>2000</u>	<u>1999</u>	<u>% Increase (Decrease)</u>
<i>Current:</i>			
Instructional Services	\$19,130,143	\$16,259,697	17.7%
Support Services	12,106,046	10,699,961	13.1%
Co-curricular student activities	819,914	642,359	27.6%
Community service	160,072	261,490	(38.8%)
<i>Capital outlay</i>	11,762,822	6,905,393	70.3%
<i>Debt Service:</i>			
Principal retirement	2,040,000	2,090,000	-0-
Interest	<u>4,045,726</u>	<u>3,333,373</u>	<u>21.4%</u>
Total	\$50,064,723	\$40,192,273	24.6%

Increases in instructional and support services expenditures were largely caused by higher payroll expenses (approximately \$3.2 million in salary and benefits) resulting from staff additions to handle the increase in student enrollment. The increase in capital outlay is due to the construction of new elementary opened August, 2000 and a Middle School to be opened 2001.

Debt service expenditures increased due to the May, 1999 Bond issue for a new elementary and a new middle school.

Proprietary Operations

Enterprise Funds

The District's Enterprise Funds consist of four separate and distinct activities: the Food Service Fund; the Uniform School Supplies Fund; the Special Rotary Fund; and the Adult Education Fund. The Food Service Fund operates cafeterias at each of the District's schools and provides catering services for various school functions and other community

social events. The Uniform School Supplies Fund is a fund provided to account for the purchase and sale of school supplies. The Special Rotary Fund is a rotary fund provided to account for the transactions made in connection with the High School Store and The Association of Marketing Students (DECA). The Adult Education Fund is provided to account for transactions with adult education classes.

Fiduciary Funds

Trust Funds

The District has two Trust Funds: an Expendable Trust Fund, which is comprised of assets held in trust that were created by donations for the establishment of memorial funds; and a Nonexpendable Trust Fund, which is comprised of assets held in trust that were created by scholarship trust agreements, whereby the interest income of those assets held is used for student scholarships.

Agency Funds

The District's Agency Funds are comprised of two funds. The Student Scholarship Fund is used to account for the transactions related to private organization scholarships. The Student Activities Fund is comprised of assets held by the co-curricular activities that are controlled directly by the students.

Debt Administration

On June 30, 2000, the District had \$85,756,019 in general obligation bonds, \$15,958,000 in bond anticipation notes, and \$135,000 in general obligation long-term notes outstanding. The bonds consist of five bond issues and three refunding issues, all of which have been used for the acquisition, construction or improvement of equipment and facilities. The notes consist of long-term energy-conservation notes. Bond Anticipation Notes were issued in April, 2000 for the construction, furnishing and equipping a new elementary school building, acquiring real estate for other district facilities, and providing security improvements to district facilities. These notes were bonded on August 8, 2000 with the interest rate ranging from 4.4% to 5.4%.

In 1997, the District advance refunded \$10,470,000 of previously issued bonds; and in June, 1999, the District advance funded \$21,350,000. As of June 30, 2000, \$29,915,000 of the insubstance defeased debt remained outstanding with the escrow agent. The general obligation bonds and notes are accounted for in the general long-term debt account group with repayments to be made from the Debt Service Fund with money allocated from property tax revenues.

Cash Management

The District maintains a cash management program whereby it expedites the receipt of revenues and prudently invests available cash. Temporarily idle cash during the year was invested in demand deposits, obligations of the U.S. Treasury, State Treasury Asset Reserve of Ohio (STAR Ohio) and repurchase agreements. The District earned approximately \$2,189,499 on all investments for the year ended June 30, 2000. The Treasurer, as custodian of all District money, is responsible for investing idle funds and directing the investment policies of the District.

The District's investment policy establishes the following objectives:

- Liquidity: Funds shall be available to meet immediate payment requirements including payroll, accounts payable, and debt service.
- Safety: Investments shall be consistent with the requirements of the Ohio Revised Code, shall seek the preservation of public funds, principal value, and speculation is prohibited.
- Income: The purpose of the investment account is to allow for the maximum return on the District's excess cash balances throughout budgetary and economic cycles, taking into account investment risk constraints and the cash flow characteristics of the portfolio.

The investment policy allows interim funds to be invested in certificates of deposit, interest-bearing demand deposit accounts, U.S. Treasury and government agency securities, repurchase agreements, commercial paper, bankers' acceptances, and the STAR Ohio. Deposits with financial institutions were either insured by federal depository insurance or collateralized in accordance with the requirement of the State of Ohio. Substantially all collateral on deposits was held either by the District's agent or a financial institution's trust department, not in the District's name.

Repurchase agreements are limited to a maximum maturity of 30 days. U.S. Treasury and government agency securities are limited to a maximum maturity of 5 years. Bankers' acceptances must be issued by banks that are members of the FDIC and are limited to a maximum maturity of 180 days. Investment in commercial paper is limited to companies incorporated under the laws of the United States or any state, whose assets exceed five

hundred million dollars, and whose notes are rated at the time of purchase as A-1/P-1. The aggregate value of commercial paper purchased cannot exceed 10% of the aggregate value of the outstanding commercial paper of the issuing company. Investment in bankers' acceptances and commercial paper cannot collectively exceed 25% of the District's interim funds available at the time of investment.

STAR Ohio is an investment pool managed by the Treasurer of the State of Ohio and is similar in concept to a registered investment company issuing redeemable securities, of the type commonly called a "money market mutual fund." The investment objective of STAR Ohio is to seek as high a level of current income as is consistent with prudent investment management, the preservation of capital and maintenance of liquidity. STAR Ohio's investments are prescribed in the Ohio Revised Code and include U.S. Treasury and government agency securities, certificates of deposit, repurchase agreements, commercial paper, and bankers' acceptances.

The District's investment policy complies with Ohio Senate Bill 81. Amounts invested throughout the year and at year-end comply with the District's revised investment policy.

Risk Management

The District is part of a statewide plan for workers' compensation insurance coverage. Additionally, the District carries all-risk property insurance, liability and excess liability insurance, as well as officers' liability insurance. The District provides medical, dental, vision and life coverage for its employees on a consortium self-insurance basis. The District pays into the Champaign, Delaware, Marion and Union Counties (CDMU) consortium at various rates based on the coverage selected by the employee. Claims are reviewed by a claims administrator and then paid by the consortium.

Independent Auditors

The general purpose financial statements of the District for the year ended June 30, 2000, were audited by the independent public accounting firm of KPMG LLP, whose unqualified opinion thereon is included at the beginning of the Financial Section of this report.

Notes to the General Purpose Financial Statements

The notes to the general purpose financial statements, which follow the general purpose financial statements in the Financial Section of this report, contain additional information and are an integral part of such statements.

Certificate of Achievement Program

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Olentangy Local School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 1999. 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. This comprehensive annual financial report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Olentangy Local School District has received a Certificate of Achievement for the fiscal year ended June 30, 1999.

Acknowledgments

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

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

Respectfully submitted,

William L. Reimer, Superintendent

Joanne C. Little, Treasurer

OLENTANGY LOCAL SCHOOL DISTRICT

Olentangy Local School District
Elected Officials and Administrative Staff
as of June 30, 2000

BOARD OF EDUCATION MEMBERS

President	M. Brad Reynolds
Vice President	Andrew W. Kerr
Member	James Fedako
Member	David King
Member	Ralph Preston

APPOINTED OFFICIALS

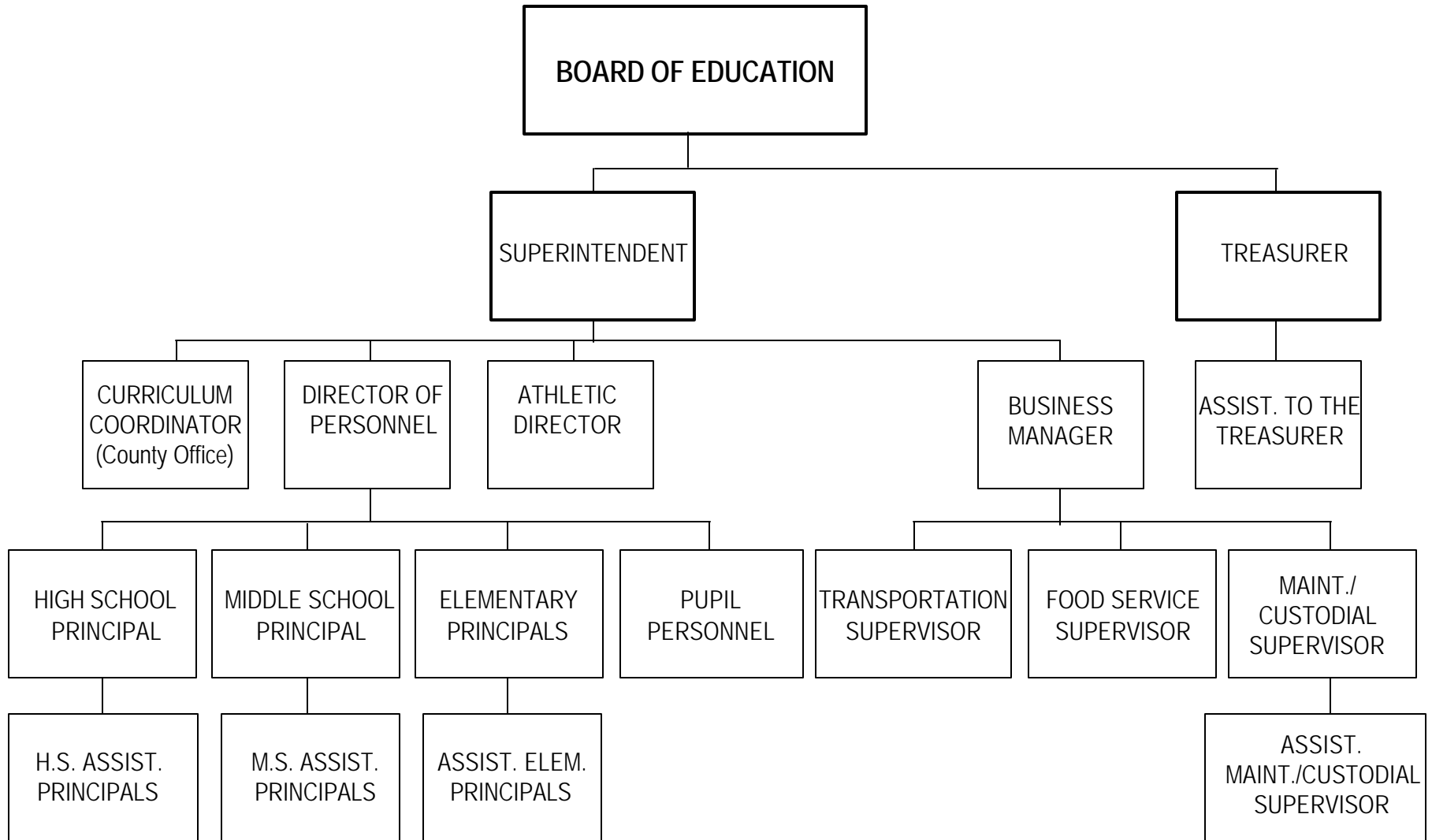
Superintendent	William L. Reimer
Treasurer	Joanne C. Little

ADMINISTRATIVE STAFF

Business Manager	Dennis E. Lowry
Director of Curriculum	Jennifer Hooie
Director of Personnel	Ronald L. Miller
Director of Pupil Services	Karen Goebbel
Principal, Olentangy High School	Robert N. Thompson
Principal, Olentangy Middle School (7 th -8 th grade)	James C. Cox
Principal, Olentangy Middle School (6 th grade)	Gena Williams
Principal, Alum Creek Elementary School	Melissa Rosato
Principal, Arrowhead Elementary School	Linda R. Gregg
Principal, Scioto Ridge Elementary School	Carolyn S. Beal
Principal, Wyandot Run Elementary School	Daniel J. Sipek

Olentangy Local School District

Organizational Chart



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, 1999

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



Anne Spray Kinney
President

Jeffrey L. Esser
Executive Director

OLENTANGY LOCAL SCHOOL DISTRICT

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OLENTANGY LOCAL SCHOOL DISTRICT

FINANCIAL SECTION



Two Nationwide Plaza
Columbus, OH 43215-2577

Telephone 614 249 2300
Fax 614 249 2348

Independent Auditors' Report

Board of Education
Olentangy Local School District
Lewis Center, Ohio

We have audited the accompanying general purpose financial statements of the Olentangy Local School District (the District) as of and for the year ended June 30, 2000, as listed in the table of contents. These general purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the District as of June 30, 2000, and the results of its operations and cash flows of its proprietary funds and nonexpendable trust fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2001, 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements of the District, taken as a whole. The accompanying financial information listed as supplemental data in the table of contents is presented for the purpose of additional analysis and is not a required part of the general purpose financial statements of the District. The supplemental data has been subjected to the auditing procedures applied in our audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The statistical section listed in the table of contents is also presented for the purposes of additional analysis and is not a required part of the general purpose financial statements of the District. Such additional information has not been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, accordingly, we express no opinion on it.

KPMG LLP

January 15, 2001

OLENTANGY LOCAL SCHOOL DISTRICT

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**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINED BALANCE SHEET--
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2000**

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
ASSETS AND OTHER DEBITS:				
Cash and investments (note 3)	\$ 5,127,438	780,146	1,946,504	35,157,661
Restricted cash and investments (notes 3 and 16)	620,095	-	-	-
Receivables (note 5)	51,616,054	14,271	12,239,415	450,328
Due from other:				
Governments	-	5,066	-	-
Funds (note 6)	9,915	-	-	-
Inventory	-	-	-	-
Prepaid assets	19,774	-	-	-
Property, plant and equipment (note 7)	-	-	-	-
Amount available in debt service fund	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS	\$ 57,393,276	799,483	14,185,919	35,607,989
LIABILITIES:				
Accounts payable	\$ 204,658	19,588	-	1,479,780
Due to other:				
Governments	660,138	1,972	44,751	-
Funds (note 6)	-	-	-	-
Other	-	138,665	-	-
Deferred revenue	46,480,209	132,862	11,123,152	440
Accrued liabilities (notes 8)	2,538,510	12,314	-	-
Notes payable (note 8)	-	-	-	-
General obligation bonds payable (note 8)	-	-	-	-
TOTAL LIABILITIES	49,883,515	305,401	11,167,903	1,480,220
FUND EQUITY AND OTHER CREDITS:				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	-
Retained (deficit) earnings	-	-	-	-
Fund balances:				
Reserved for encumbrances	1,115,999	45,747	-	13,690,268
Reserved for nonexpendable trust	-	-	-	-
Reserved for prepaid expenditures	19,774	-	-	-
Reserved for future appropriations	4,740,692	-	1,116,263	-
Reserved for budget stabilization (note 16)	620,095	-	-	-
Unreserved	1,013,201	448,335	1,901,753	20,437,501
TOTAL RETAINED EARNINGS/FUND BALANCES	7,509,761	494,082	3,018,016	34,127,769
TOTAL EQUITY AND OTHER CREDITS	7,509,761	494,082	3,018,016	34,127,769
Commitments and contingencies (notes 8 and 11)				
TOTAL LIABILITIES, FUND EQUITY, AND OTHER CREDITS	\$ 57,393,276	799,483	14,185,919	35,607,989

See accompanying notes to the general purpose financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT

PROPRIETARY FUND TYPES	FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTALS	
		GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	(MEMORANDUM ONLY)	
ENTERPRISE (note 13)	TRUST AND AGENCY			2000	1999
111,133	184,223	-	-	43,307,105	34,350,077
-	-	-	-	620,095	309,375
5,652	416	-	-	64,326,136	48,550,632
27,806	-	-	-	32,872	18,190
-	-	-	-	9,915	9,915
31,895	-	-	-	31,895	28,965
-	-	-	-	19,774	27,905
991,280	-	96,826,003	-	97,817,283	86,141,640
-	-	-	3,018,016	3,018,016	2,330,906
-	-	-	101,360,040	101,360,040	87,865,109
<u>1,167,766</u>	<u>184,639</u>	<u>96,826,003</u>	<u>104,378,056</u>	<u>310,543,131</u>	<u>259,632,714</u>
-	-	-	-	1,704,026	1,685,339
11,253	-	-	215,272	933,386	828,932
9,915	-	-	-	9,915	9,915
-	152,518	-	-	291,183	160,020
29,341	-	-	-	57,766,004	42,852,646
82,393	-	-	2,313,765	4,946,982	4,376,122
-	-	-	16,093,000	16,093,000	260,000
-	-	-	85,756,019	85,756,019	87,671,019
<u>132,902</u>	<u>152,518</u>	<u>-</u>	<u>104,378,056</u>	<u>167,500,515</u>	<u>137,843,993</u>
-	-	96,826,003	-	96,826,003	85,244,882
990,896	-	-	-	990,896	896,374
43,968	-	-	-	43,968	(15,015)
-	815	-	-	14,852,829	2,072,087
-	24,045	-	-	24,045	23,067
-	-	-	-	19,774	27,905
-	-	-	-	5,856,955	5,536,887
-	-	-	-	620,095	309,375
-	7,261	-	-	23,808,051	27,693,159
<u>43,968</u>	<u>32,121</u>	<u>-</u>	<u>-</u>	<u>45,225,717</u>	<u>35,647,465</u>
1,034,864	32,121	96,826,003	-	143,042,616	121,788,721
<u>1,167,766</u>	<u>184,639</u>	<u>96,826,003</u>	<u>104,378,056</u>	<u>310,543,131</u>	<u>259,632,714</u>

OLENTANGY LOCAL SCHOOL DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--ALL GOVERNMENTAL FUND TYPES
AND EXPENDABLE TRUST FUND
YEAR ENDED JUNE 30, 2000

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
REVENUES:				
Property taxes (note 4)	\$ 28,261,321	-	6,066,132	-
Intergovernmental:				
Federal Restricted Grants-in-aid	-	313,463	-	-
State:				
Unrestricted Grants-in-aid	4,826,462	-	667,587	-
Restricted Grants-in-aid	64,562	240,336	-	185,257
Investment income	631,347	4,893	-	1,548,829
Co-curricular activities	-	289,418	-	-
Tuition fees	48,384	234	-	-
Other	177,899	291,921	-	-
TOTAL REVENUES	34,009,975	1,140,265	6,733,719	1,734,086
EXPENDITURES:				
Current:				
Instructional services:				
Regular	16,175,722	95,339	-	-
Special	2,146,236	119,780	-	-
Vocational	573,381	-	-	-
Continuing	17,765	1,920	-	-
TOTAL INSTRUCTIONAL SERVICES	18,913,104	217,039	-	-
Support services:				
Operation and maintenance of plant	3,261,383	-	-	-
School administration	2,203,885	187,037	-	-
Pupils	2,031,026	59,927	-	51,649
Business operations	1,002,826	-	104,083	13,538
Instructional staff	728,312	61,485	-	12,808
Student transportation	1,857,881	-	-	-
Central services	321,914	15,249	-	-
General administration	192,957	86	-	-
TOTAL SUPPORT SERVICES	11,600,184	323,784	104,083	77,995
Co-curricular student activities	681,332	138,582	-	-
Community services	-	160,072	-	-
Capital outlay	515,735	108,488	-	11,138,599
Debt service:				
Principal retirement	-	-	2,040,000	-
Interest	-	-	4,045,726	-
TOTAL EXPENDITURES	31,710,355	947,965	6,189,809	11,216,594
Excess (deficiency) of revenues over expenditures	2,299,620	192,300	543,910	(9,482,508)
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of assets	350	-	-	-
Proceeds from sale of long-term notes	-	-	-	15,962,500
Proceeds from sale of bonds and refunding bonds	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	-	-	143,200	-
Transfers out	(143,274)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(142,924)	-	143,200	15,962,500
Excess of revenues and other financing sources over expenditures and other financing uses	2,156,696	192,300	687,110	6,479,992
FUND BALANCES AT BEGINNING OF YEAR	5,353,065	301,782	2,330,906	27,647,777
FUND BALANCE AT END OF YEAR	\$ 7,509,761	494,082	3,018,016	34,127,769

See accompanying notes to the general purpose financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT

FIDUCIARY FUND TYPE EXPENDABLE TRUST	TOTALS (MEMORANDUM ONLY)	
	2000	1999
-	34,327,453	29,566,893
-	313,463	368,751
-	5,494,049	4,711,110
-	490,155	534,476
-	2,185,069	784,125
7,894	297,312	248,425
-	48,618	40,082
155	469,975	305,490
<u>8,049</u>	<u>43,626,094</u>	<u>36,559,352</u>
-	16,271,061	13,796,943
-	2,266,016	1,908,304
-	573,381	554,450
-	19,685	-
-	<u>19,130,143</u>	<u>16,259,697</u>
-	3,261,383	2,608,139
-	2,390,922	2,892,022
-	2,142,602	1,548,628
5,856	1,126,303	872,316
-	802,605	622,709
-	1,857,881	1,842,831
-	337,163	75,281
-	193,043	238,035
5,856	<u>12,111,902</u>	<u>10,699,961</u>
-	819,914	642,359
-	160,072	276,229
-	11,762,822	6,905,393
-	2,040,000	2,090,000
-	4,045,726	3,333,373
<u>5,856</u>	<u>50,070,579</u>	<u>40,207,012</u>
2,193	(6,444,485)	(3,647,660)
-	350	110,000
-	15,962,500	-
-	-	48,449,603
-	-	(21,349,603)
-	143,200	161,936
-	(143,274)	(161,936)
-	<u>15,962,776</u>	<u>27,210,000</u>
2,193	9,518,291	23,562,340
5,883	35,639,413	12,077,073
<u>8,076</u>	<u>45,157,704</u>	<u>35,639,413</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES -- BUDGET AND ACTUAL --
 ALL GOVERNMENTAL FUND TYPES (note 14) -- BUDGET BASIS
 YEAR ENDED JUNE 30, 2000**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property taxes	\$ 27,744,586	27,744,586	-
Investment income	518,681	518,681	-
Tuition fees	53,775	53,775	-
Co-curricular	-	-	-
Miscellaneous	482,273	482,273	-
State sources	4,887,974	4,887,974	-
Federal sources	-	-	-
TOTAL REVENUES	33,687,289	33,687,289	-
EXPENDITURES:			
Instructional services:			
Regular	16,222,578	16,222,578	-
Special	2,144,194	2,144,194	-
Vocational	575,063	575,063	-
Continuing	17,765	17,765	-
TOTAL INSTRUCTIONAL SERVICES	18,959,600	18,959,600	-
Support services:			
Operation and maintenance of plant	3,553,122	3,553,122	-
School administration	2,288,160	2,288,160	-
Pupils	1,877,346	1,877,346	-
Instructional staff	772,461	772,461	-
Business operations	1,008,549	1,008,549	-
Student transportation	2,849,587	2,849,587	-
Central services	320,974	320,974	-
General administration	255,605	255,605	-
TOTAL SUPPORT SERVICES	12,925,804	12,925,804	-
Facilities acquisition and construction services	4,502	4,502	-
Co-curricular activities	680,851	680,851	-
Community services	-	-	-
Repayment of debt	-	-	-
TOTAL EXPENDITURES	32,570,757	32,570,757	-
Excess (deficiency) of revenues over expenditures	1,116,532	1,116,532	-
OTHER FINANCING SOURCES (USES):			
Refund of prior year expenditures	-	10,818	10,818
Refund of prior year receipts	-	-	-
Proceeds from borrowings	-	-	-
Sale of assets	350	350	-
Transfers in	-	280,764	280,764
Transfers out	(424,038)	(424,038)	-
Advances in	-	-	-
Advances out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(423,688)	(132,106)	291,582
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	692,844	984,426	291,582
Prior year encumbrances appropriated	504,033	504,033	-
FUND BALANCES AT BEGINNING OF YEAR	3,184,933	3,184,933	-
FUND BALANCES AT END OF YEAR	\$ 4,381,810	4,673,392	291,582

OLENTANGY LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS			DEBT SERVICE FUND		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
-	-	-	6,016,752	6,016,752	-
4,893	4,893	-	-	-	-
234	234	-	-	-	-
289,418	289,418	-	-	-	-
324,091	324,091	-	-	-	-
331,303	331,303	-	667,587	667,587	-
356,034	356,034	-	-	-	-
<u>1,305,973</u>	<u>1,305,973</u>	<u>-</u>	<u>6,684,339</u>	<u>6,684,339</u>	<u>-</u>
165,354	139,845	25,509	-	-	-
201,895	132,694	69,201	-	-	-
-	-	-	-	-	-
2,820	1,920	900	-	-	-
<u>370,069</u>	<u>274,459</u>	<u>95,610</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
139,548	139,699	(151)	-	-	-
101,192	82,501	18,691	-	-	-
150,349	98,361	51,988	-	-	-
-	-	-	96,834	96,834	-
180	-	180	-	-	-
16,462	15,596	866	-	-	-
106,718	82,102	24,616	-	-	-
<u>514,449</u>	<u>418,259</u>	<u>96,190</u>	<u>96,834</u>	<u>96,834</u>	<u>-</u>
-	-	-	-	-	-
142,076	138,954	3,122	-	-	-
342,771	225,660	117,111	-	-	-
-	-	-	6,085,726	6,085,726	-
<u>1,369,365</u>	<u>1,057,332</u>	<u>312,033</u>	<u>6,182,560</u>	<u>6,182,560</u>	<u>-</u>
(63,392)	248,641	312,033	501,779	501,779	-
890	890	-	290,830	290,830	-
(2,792)	(2,792)	-	-	-	-
-	-	-	-	-	-
-	-	-	143,200	143,200	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(1,902)</u>	<u>(1,902)</u>	<u>-</u>	<u>434,030</u>	<u>434,030</u>	<u>-</u>
(65,294)	246,739	312,033	935,809	935,809	-
67,681	67,681	-	-	-	-
402,615	402,615	-	1,010,695	1,010,695	-
<u>405,002</u>	<u>717,035</u>	<u>312,033</u>	<u>1,946,504</u>	<u>1,946,504</u>	<u>-</u>

(Continued)

OLENTANGY LOCAL SCHOOL DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES -- BUDGET AND ACTUAL --
ALL GOVERNMENTAL FUND TYPES -- BUDGET BASIS (note 14), Continued
YEAR ENDED JUNE 30, 2000

	CAPITAL PROJECTS FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property taxes	\$ -	-	-
Investment income	1,158,581	1,158,581	-
Tuition fees	-	-	-
Co-curricular	-	-	-
Miscellaneous	-	-	-
State sources	-	-	-
Federal sources	-	-	-
TOTAL REVENUES	1,158,581	1,158,581	-
EXPENDITURES:			
Instructional services:			
Regular	-	-	-
Special	-	-	-
Vocational	-	-	-
Continuing	-	-	-
TOTAL INSTRUCTIONAL SERVICES	-	-	-
Support services:			
Operation and maintenance of plant	1,066,050	395,406	670,644
School administration	27,933	27,933	-
Pupils	185,698	185,698	-
Instructional staff	12,808	12,808	-
Business operations	43,025	43,025	-
Student transportation	-	-	-
Central services	-	-	-
General administration	-	-	-
TOTAL SUPPORT SERVICES	1,335,514	664,870	670,644
Facilities acquisition and construction services	28,562,015	24,544,416	4,017,599
Co-curricular activities	-	-	-
Community services	-	-	-
Repayment of debt	-	-	-
TOTAL EXPENDITURES	29,897,529	25,209,286	4,688,243
Excess (deficiency) of revenues over expenditures	(28,738,948)	(24,050,705)	4,688,243
OTHER FINANCING SOURCES (USES):			
Refund of prior year expenditures	-	-	-
Refund of prior year receipts	-	-	-
Proceeds from borrowings	15,962,500	15,962,500	-
Sale of assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Advances in	-	-	-
Advances out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	15,962,500	15,962,500	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(12,776,448)	(8,088,205)	4,688,243
Prior year encumbrances appropriated	1,975,141	1,975,141	-
FUND BALANCES AT BEGINNING OF YEAR	26,139,383	26,139,383	-
FUND BALANCES AT END OF YEAR	\$ 15,338,076	20,026,319	4,688,243

See accompanying notes to the general purpose financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT

TOTALS (MEMORANDUM ONLY)		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
33,761,338	33,761,338	-
1,682,155	1,682,155	-
54,009	54,009	-
289,418	289,418	-
806,364	806,364	-
5,886,864	5,886,864	-
356,034	356,034	-
42,836,182	42,836,182	-
16,387,932	16,362,423	25,509
2,346,089	2,276,888	69,201
575,063	575,063	-
20,585	19,685	900
19,329,669	19,234,059	95,610
4,619,172	3,948,528	670,644
2,455,641	2,455,792	(151)
2,164,236	2,145,545	18,691
935,618	883,630	51,988
1,148,408	1,148,408	-
2,849,767	2,849,587	180
337,436	336,570	866
362,323	337,707	24,616
14,872,601	14,105,767	766,834
28,566,517	24,548,918	4,017,599
822,927	819,805	3,122
342,771	225,660	117,111
6,085,726	6,085,726	-
70,020,211	65,019,935	5,000,276
(27,184,029)	(22,183,753)	5,000,276
291,720	302,538	10,818
(2,792)	(2,792)	-
15,962,500	15,962,500	-
350	350	-
143,200	423,964	280,764
(424,038)	(424,038)	-
-	-	-
-	-	-
15,970,940	16,262,522	291,582
(11,213,089)	(5,921,231)	5,291,858
2,546,855	2,546,855	-
30,737,626	30,737,626	-
22,071,392	27,363,250	5,291,858

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS/FUND BALANCE -
 ALL PROPRIETARY FUND TYPES
 AND NONEXPENDABLE TRUST FUND
 YEAR ENDED JUNE 30, 2000**

	PROPRIETARY FUND TYPE ENTERPRISE <u>(note 13)</u>	FIDUCIARY FUND TYPE NONEXPENDABLE <u>TRUST</u>
OPERATING REVENUES:		
Food service sales	\$ 1,175,943	-
Charges for services	955	-
Class fees	219,409	-
Investment income	-	978
Other	74,862	-
TOTAL OPERATING REVENUES	<u>1,471,169</u>	<u>978</u>
OPERATING EXPENSES:		
Supplies and materials	889,384	-
Personal services	484,965	-
Employee benefits	210,549	-
Purchased services	28,555	-
Depreciation	104,370	-
Other	16,374	-
TOTAL OPERATING EXPENSES	<u>1,734,197</u>	<u>-</u>
OPERATING INCOME (LOSS)	(263,028)	978
NON-OPERATING REVENUES:		
Federal sources	189,699	-
State sources	2,685	-
Other	21,731	-
Investment income	3,452	-
TOTAL NON-OPERATING REVENUES	<u>217,567</u>	<u>-</u>
INCOME (LOSS) BEFORE OPERATING TRANSFER	(45,461)	978
Transfers In	<u>74</u>	<u>-</u>
NET INCOME (LOSS)	(45,387)	978
ADD DEPRECIATION ON FIXED ASSETS ACQUIRED WITH CONTRIBUTED CAPITAL	<u>104,370</u>	<u>-</u>
INCREASE (DECREASE) IN RETAINED EARNINGS/FUND BALANCE	58,983	978
BEGINNING RETAINED EARNINGS (DEFICIT)/FUND BALANCE	<u>(15,015)</u>	<u>23,067</u>
ENDING RETAINED EARNINGS /FUND BALANCE	<u>\$ 43,968</u>	<u>24,045</u>

See accompanying notes to the general purpose financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT

TOTALS
(MEMORANDUM ONLY)

<u>2000</u>	<u>1999</u>
1,175,943	950,566
955	148
219,409	206,379
978	1,188
74,862	77,731
<u>1,472,147</u>	<u>1,236,012</u>
889,384	756,827
484,965	428,492
210,549	185,501
28,555	29,703
104,370	73,213
16,374	901
<u>1,734,197</u>	<u>1,474,637</u>
(262,050)	(238,625)
189,699	141,832
2,685	2,917
21,731	-
3,452	1,668
<u>217,567</u>	<u>146,417</u>
(44,483)	(92,208)
<u>74</u>	<u>-</u>
(44,409)	(92,208)
<u>104,370</u>	<u>73,213</u>
59,961	(18,995)
<u>8,052</u>	<u>27,047</u>
<u>68,013</u>	<u>8,052</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINED STATEMENT OF CASH FLOWS
 ALL PROPRIETARY FUND TYPES AND
 NONEXPENDABLE TRUST FUND
 YEAR ENDED JUNE 30, 2000**

	<u>PROPRIETARY FUND TYPE</u>	<u>FIDUCIARY FUND TYPE</u>
	<u>ENTERPRISE</u>	<u>NONEXPENDABLE</u>
	<u>(note 13)</u>	<u>TRUST</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating income (loss)	\$ (263,028)	978
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Depreciation	104,370	-
Interest	-	(978)
Donated commodities used	72,901	-
(Increase) Decrease in receivables	1,101	-
Increase in inventory	(2,930)	-
Decrease in accounts payable	(1,194)	-
Increase in due to other governments	1,913	-
Decrease in due to other funds	-	-
Increase (Decrease) in deferred revenue	10,681	-
Increase (Decrease) in accrued liabilities	8,955	-
NET ADJUSTMENTS	<u>195,797</u>	<u>(978)</u>
Net cash used in operating activities	(67,231)	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State sources	3,172	-
Federal sources	125,651	-
Operating transfers in	74	-
Net cash provided by noncapital financing activities	<u>128,897</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES-		
Interest	3,452	978
Net cash provided by investing activities	<u>3,452</u>	<u>978</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	65,118	978
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>46,015</u>	<u>23,067</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 111,133</u>	<u>24,045</u>
<u>Supplemental Information</u>		
Noncash activities:		
Donated commodities	\$ <u>72,720</u>	<u>-</u>
Contributed Capital	\$ <u>198,892</u>	<u>-</u>
Reconciliation to Combined Balance Sheet:		
Cash and investment -- Expendable Trust and Agency Funds		160,178
Cash and investment -- Nonexpendable Trust Fund		24,045
		<u>\$ 184,223</u>

See accompanying notes to the general purpose financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT

TOTALS	
(MEMORANDUM ONLY)	
<u>2000</u>	<u>1999</u>
(262,050)	(238,625)
104,370	73,213
(978)	(1,188)
72,901	50,574
1,101	(3,240)
(2,930)	(10,312)
(1,194)	(1,040)
1,913	5,836
-	(90,085)
10,681	9,120
8,955	(1,042)
<u>194,819</u>	<u>31,836</u>
(67,231)	(206,789)
3,172	2,726
125,651	87,275
74	-
<u>128,897</u>	<u>90,001</u>
<u>4,430</u>	<u>2,856</u>
<u>4,430</u>	<u>2,856</u>
66,096	(113,932)
<u>69,082</u>	<u>183,014</u>
<u>135,178</u>	<u>69,082</u>
<u>72,720</u>	<u>50,574</u>
<u>198,892</u>	<u>353,493</u>

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

(1) Reporting Entity

The Olentangy Local School District (the District) was organized in 1952 and is a fiscally independent political subdivision of the State of Ohio. The District is governed by a five-member board of education (the Board) elected by the citizens of the District.

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

Jointly Governed Organizations:

Certain students of the District, as well as certain students from six other school districts in Delaware and surrounding counties, attend the Delaware Joint Vocational School District (DJVS). DJVS's board is comprised of seven members, of which each district appoints one member. However, the financial statements of DJVS are not included within the District's reporting entity, as the District cannot impose its will and there is no financial benefit or financial burden relationship between the District and DJVS.

The District is a participant among eighteen educationally-focused entities in a jointly governed organization to operate the Tri-Rivers Educational Computer Association (TRECA). TRECA 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 districts. TRECA is governed by a board of directors consisting of a member of the board of education and a member of the administrative staff from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for TRECA. Financial statements for TRECA can be obtained from TRECA administrative offices at: 2222 Marion-Mt. Gilead Road, Marion, Ohio 43302.

(2) Summary of Significant Accounting Policies

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

(a) Fund Accounting

The District uses funds and account groups to report its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. Fund accounting is designed to demonstrate legal district activities or functions. Funds are classified into three categories; governmental, proprietary, and fiduciary. Each category is divided into separate fund types.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

Governmental Funds

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The following are the District's governmental fund types:

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

Special Revenue Funds—Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

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

Capital Projects Fund—The Capital Projects Fund is used to account for financial resources to be used for the acquisition and/or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

Proprietary Funds

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

Enterprise Funds—Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where revenues earned, expenses incurred, and/or net income is appropriated for capital maintenance, public policy, management control, accountability, or other purposes.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include Expendable and Nonexpendable Trusts and Agency Funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Expendable Trusts—Expendable Trust Funds are accounted for and reported as governmental funds. Expendable Trust Funds are used to account for proceeds donated in memory of specific individuals.

Nonexpendable Trust—The Nonexpendable Trust Fund is accounted for and reported as a proprietary fund. This fund is used to account for proceeds which are donated in memory of a specific individual.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

Account Groups

General Fixed Assets Account Group—This group of accounts is established to account for all fixed assets of the District, other than those accounted for in the proprietary funds.

General Long-Term Obligations Account Group—This group of accounts is established to account for all long-term obligations of the District except those accounted for in the Proprietary Funds.

(b) Measurement Focus/Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases and decreases (i.e., revenues and other financing sources and expenditures and other financing uses) in net current assets.

All proprietary funds and the nonexpendable trust fund are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Proprietary fund-type operating statements present increases and decreases (e.g., revenues and expenses) in net total assets.

The modified accrual basis of accounting is followed for Governmental, Expendable Trust, and Agency Funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Revenue accrued at the end of the year includes interest, tuition, grants and entitlements, taxes, and accounts. Property taxes are recognized as revenue in the fiscal year for which taxes have been levied provided they are collected by the county auditor by fiscal year-end. Additionally, taxes collected within 60 days after year-end are recorded as a receivable with an offset to deferred revenue. Property tax revenue that is recognized for GAAP purposes but is intended for future year's appropriations appear as a reservation of fund balance. Additionally, real estate and personal property taxes levied in fiscal year 2000 but collected in calendar year 2001 of approximately \$46,100,000, are recorded as receivable and deferred revenue as they are measurable.

The District reports deferred revenue on its combined balance sheet. Deferred revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenue also arises when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

Expenditures are recognized in the period in which the fund liability is incurred with the following exceptions: (i) principal and interest on long-term obligations which are reported only when due; (ii) the noncurrent portion of accumulated unpaid vacation and sick leave which is reported in the general long-term obligation account group; and (iii) the portion of pension obligations payable which will not utilize available revenues is also recorded in the general long-term obligation account group.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

The proprietary funds are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are.

(c) **Budgets**

The District is required by state statute to adopt an annual appropriated cash basis budget for all funds. The specific timetable for fiscal year 2000 is as follows:

1. Prior to January 15 of the preceding year, the Superintendent, Assistant Superintendent, and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers comments. The expressed purpose of this budget document is to reflect the need for existing (or increased) tax rates.
2. By no later than January 20, the Board-adopted budget is filed with the County Budget Commission for tax rate determination.
3. Prior to March 15, the Board of Education accepts by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources (the Certificate) which states the projected revenue for each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the District's Treasurer. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District's Treasurer. The amounts reported in the budgetary statement reflect the amounts set forth in the final amended Certificate issued for fiscal 2000.
4. By July 1, the annual appropriation resolution is legally enacted by the Board of Education by fund at the object level of expenditure, which is the legal level of budgetary control. State statute permits a temporary appropriation to be effective until no later than October 1 of each year. Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals. The following special revenue funds had budget basis fund deficits at year end:

Federal Excellence Grants Title II	\$10,214
Title VI-B Grants	\$48,422
Title I Grants	\$48,077
Chapter II Grants	\$19,069

The budget basis fund deficits were funded by grant expenditure reimbursements received subsequent to year end.

5. Any revisions that alter the total of any fund appropriation or alter total object level appropriations within a fund must be approved by the Board of Education.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

6. Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions. All funds at the object level completed the year within the amount of their legally authorized appropriation except as listed below:

Special Revenue Funds:

EMIS Grant – School Administrative Services – Employee Benefits \$306
Education of the Handicapped Preschool Grant – Instructional Staff – Purchased Services \$200

7. Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations which either reallocated or increased the originally appropriated amounts. All supplemental appropriations were legally enacted by the Board during fiscal 2000.
8. The unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Expenditures plus encumbrances may not legally exceed budgeted appropriations at the fund, function, and object level.

Encumbrance accounting is utilized by District funds in the normal course of operations for purchase orders and contract-related expenditures. An encumbrance is a reserve on the available spending authority due to a commitment for a future expenditure and does not represent a liability. The governmental fund type encumbrances outstanding at year-end appear as reservations to the fund balance on a GAAP basis and as the equivalent to expenditures on a non-GAAP budgetary basis in order to demonstrate legal compliance. Note 14 provides a reconciliation of the budgetary and GAAP bases of accounting.

The major differences between the budget basis and the GAAP basis are that:

- (1) Revenues are recorded when received in cash (budget), as opposed to when susceptible to accrual (GAAP);
- (2) Expenditures are recorded when encumbered or paid in cash (budget basis) as opposed to when the liability is incurred (GAAP);
- (3) Encumbrances are recorded as the equivalent of expenditures (budget), as opposed to a reservation of fund balances (GAAP); and
- (4) Investments are recorded at cost (budget) as opposed to fair value (GAAP).

(d) Cash and Investments

Monies received by the District is pooled in a central bank account with individual fund balance integrity retained throughout. Investments are recorded at market value.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

(e) ***Restricted Assets***

Restricted assets in the general fund represent cash and cash equivalents for which use is limited by legal requirements. Restricted assets include amounts required by statute to be set-aside by the District to create a reserve for budget stabilization. See note 16 for calculation for the year-end restricted asset balance and the corresponding fund balance reserve.

(f) ***Inventory***

Inventories are valued at cost using the first-in, first-out method. The cost of inventory items are recognized as expenditures in the proprietary funds when consumed and in the general fund when purchased.

(g) ***Fixed Assets and Depreciation***

General Fixed Asset Account Group—General fixed assets are capitalized at cost (or estimated historical cost) and updated for the cost of additions and retirements during the year in the General Fixed Assets Account Group. Donated fixed assets are recorded at their fair market values as of the date donated. The District follows the policy of not capitalizing assets with a cost of less than \$500. No depreciation is recognized for assets in the General Fixed Assets Account Group. The District does not possess any infrastructure,

Proprietary Funds—Equipment reflected in proprietary funds is stated at historical cost (or estimated historical cost) and updated for the cost of additions and retirements during the year. Donated equipment is recorded at its fair market value as of the date donated. Depreciation has been provided, where appropriate, on a straight-line basis over the estimated useful lives ranging from 8 to 20 years for equipment. Depreciation on assets acquired through contributions is charged to contributed capital. For 2000, there were no capitalized interest costs incurred in proprietary funds.

(h) ***Compensated Absences***

Vested and accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of its respective governmental fund. Amounts of vested and accumulated vacation and sick leave that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Obligations Account Group. No expenditure is reported for these amounts. Vested and accumulated vacation leave and sick leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

The District follows the GASB's Statement No. 16, *Accounting for Compensated Absences*, which requires that a liability be accrued for sick leave if it is probable that the employee will be compensated through cash payment. Upon retirement, District employees are paid 25% to 30% of their accumulated balances up to a fixed number of days. This number is determined by negotiated agreements or board policy depending on the employee's classification.

(i) ***Long-Term Obligations***

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a government fund. The remaining portion of such obligations is reported in the General Long-Term Obligation Account Group.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

(j) Fund Balance Reserves

The District records reservations for portions of fund equity which are legally segregated for specific future use or which do not represent available spendable resources and therefore are not available for appropriations for expenditures. Fund equity reserves have been established for encumbrances, prepaid assets, inventories of supplies and materials, property tax revenue reserved by the Board for future year's appropriations and a reserve for budget stabilization, as required by state statute (See Note 16).

(k) Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

(l) Proprietary Funds

Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, the District follows guidance as applicable to proprietary funds, and Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB Pronouncements.

(m) Memorandum Only—Total Columns

Total columns on the general purpose financial statements are captioned (Memorandum Only) to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with GAAP. Such data is not comparable to a consolidation because interfund eliminations have not been made.

(n) Statement of Cash Flows

For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents. In addition, all cash and investments of the proprietary funds, are also considered to be cash equivalents because they are available on demand.

(o) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

(p) Comparative Data

Comparative total data for the prior year have been presented in the accompanying general purpose financial statements and are presented only to facilitate financial analysis. Certain prior year comparative total data have been reclassified to conform to current account classifications.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

(q) *New Pronouncements*

In December, 1998, the GASB issued Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. This statement requires the recognition of nonexchange transactions in the financial statements unless the transactions are not measurable (reasonably estimable) or are not probably of collection. This statement is effective for periods beginning after June 15, 2000, and the District has not adopted the provisions of this statement in the accompanying financial statements. Management has not completed the process of evaluating the impact that will result from adopting this statement, and, therefore, is unable to disclose the impact that the adopting the statement will have on its financial position and results of operations when such statement is adopted.

In June, 1999, the GASB issued Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. This statement represents a significant change in the way state and local governments present basic financial information. This statement is effective for periods beginning after June 15, 2002, and the District has not adopted the provisions of this statement in the accompanying financial statements. Management has not completed the process of evaluating the impact that will result from adopting this statement, and, therefore, is unable to disclose the impact that adopting the statement will have on its financial position and results of operations when such statement is adopted.

(3) **Cash and Investments**

(a) *Cash*

In 1999, the District adopted GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records all its investments at fair value. At June 30, 2000 fair value exceeded the District's net cost for investments by \$225,131.

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

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2000.

According to state law public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 110% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within 5 years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

(b) Deposits with financial institutions

At June 30, 2000 the District had deposits of \$9,020,770, including \$10,402,707 in non-negotiable certificates of deposit. The total bank balance was \$10,270,944 of which \$200,000 was covered by federal depository insurance. The remaining bank balance is considered uncollateralized deposits, however, the balance is covered by a pledged collateral pool as discussed above. In addition, the District had cash on hand of \$2,970.

(c) Investments

The District's investments are categorized to give an indication of the level of risk assumed by the District. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or its trust department or agent and not in the District's name. The investment with STAROhio is not required to be categorized due to its nature.

	<u>Category</u>			<u>Fair</u>
	1	2	3	Value
U.S. Treasury and agency obligations \$	-	26,698,909	-	26,698,909
Commercial Paper	-	2,466,072	-	2,466,072
Subtotal	\$ -	29,164,981	-	29,164,981
STAROhio				5,741,449
Total investments				34,906,430
Deposits:				
Cash deposits including cash on hand of \$2,970				9,020,770
Total cash and investments				\$ 43,927,200

(4) Property Taxes

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

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

The Delaware County Treasurer and Franklin County Treasurer collect property taxes on behalf of the District. The County Auditors periodically remit to the District its portion of the taxes collected. These tax "advances" are based on cash collections. Final "settlements" are made each February and August.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

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

Tangible personal property taxes attach as a lien and are levied January 1 of the current year. Tangible personal property assessments are 25% of true value. The majority of property tax revenues (in excess of 99%) are collected by the Delaware County Treasurer. Therefore, the assessed values for collection in 2000, upon which the 1999 levies were based, are disclosed for Delaware County only, as follows:

Agricultural/Residential Real Estate	\$ 903,512,430
Commercial/Industrial Real Estate	215,756,380
Public Utility Real Estate	231,000
Public Utility Tangible	58,289,990
General Tangible Property	<u>80,381,764</u>
 Total	 \$ <u>1,258,171,564</u>

One half of the Delaware County real property taxes are due and collected by February 10, with the remaining balance due and collected by July 10. One half of the Franklin County real property taxes are due by January 20, with the remaining balance due and collected June 20.

Accrued property taxes receivable represent real property, personal property, and public utility taxes which are measurable but not available as of June 30, 2000 and therefore are recorded as deferred revenue. However, monies available as an advance to the District as of June 30, 2000 are recognized as revenue as they are both measurable and available.

(5) Receivables

Receivables at June 30, 2000 consisted of taxes, interest and other (principally intergovernmental grants and entitlements). A summary of the principal items of receivables follows:

Fund	Taxes	Interest	Other	Total
General	\$ 51,220,901	116,197	278,956	51,616,054
Special revenue	-	-	14,271	14,271
Debt service	12,239,415	-	-	12,239,415
Capital projects	-	450,328	-	450,328
Enterprise	-	-	5,652	5,652
Expendable Trust	-	-	416	416
	 <u>\$ 63,460,316</u>	 <u>566,525</u>	 <u>299,295</u>	 <u>64,326,136</u>

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

(6) Interfund Receivables and Payables

Interfund balances at June 30, 2000 consist of the following individual fund receivables and payables:

Fund	<u>Receivable</u>	<u>Payable</u>
General	\$ 9,915	-
Enterprise—Uniform School Supplies	<u>-</u>	<u>9,915</u>
	<u>\$ 9,915</u>	<u>9,915</u>

(7) Property, Plant and Equipment

A summary of the changes in the General Fixed Asset Account Group for the fiscal year follows:

	<u>Balance June 30, 1999</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Balance June 30, 2000</u>
Land	\$ 4,913,864	1,142,347	-	-	6,056,211
Building	68,170,921	6,544,842	-	296,306	75,012,069
Equipment and fixtures	9,285,750	745,283	-	-	10,031,033
Buses and vehicles	2,578,041	73,911	-	-	2,651,952
Construction in progress	<u>296,306</u>	<u>3,074,738</u>	<u>-</u>	<u>(296,306)</u>	<u>3,074,738</u>
	<u>\$ 85,244,882</u>	<u>11,581,121</u>	<u>-</u>	<u>-</u>	<u>96,826,003</u>

Construction in progress at June 30, 2000 is composed of the following:

Capital Projects	<u>Project authorization</u>	<u>Expended to June 30, 2000</u>	<u>Committed</u>
Lake of Powell Elementary School	\$ 8,700,000	271,805	8,248,195
New Middle School	18,400,000	2,802,933	15,597,067
Total Capital Projects	<u>\$ 27,100,000</u>	<u>3,074,738</u>	<u>23,845,262</u>

General fixed assets are funded primarily through the issuance of general obligation bonds. The capital projects listed above will be financed with previously issued voter-approved debt.

A summary of the proprietary fund property, plant and equipment at June 30, 2000 follows:

Furniture and equipment	\$ 1,454,852
Less accumulated depreciation	<u>(463,572)</u>
Net fixed assets	<u>\$ 991,280</u>

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

(8) General Long-Term Obligations

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

As of June 30, 2000, the District had five general obligation bonds, one general obligation long-term note, and one bond anticipation note outstanding. This debt was issued for general government activities, specifically, the construction and renovation of school buildings. General obligations currently outstanding are:

Purpose	Date Issued	Interest Rate	Final Maturity	Original Amount	Balance at June 30, 2000
Construction of high school	12/01/88	7.75%	12/01/11	\$ 10,000,000	7,345,000
HB264 Energy Conservation note	5/01/90	6.95-7.0%	6/01/01	995,000	135,000
Construction/Improvement of schools ⁽²⁾	2/01/95	5.1-6.25%	12/01/15	27,036,865	3,661,865
Building improvements bonds	2/01/95	5.1-6.25%	12/01/11	2,719,885	1,924,885
Building improvements/refund bonds ⁽¹⁾	7/17/97	3.65-5.25%	12/01/17	27,470,000	24,374,666
Bond anticipation notes ⁽³⁾	4/27/00	4.875%	9/15/00	15,958,000	15,958,000
Various purpose / refund bonds ⁽¹⁾	6/22/99	3.45-5.35%	12/01/27	48,449,603	48,449,603
				<u>\$ 132,629,353</u>	<u>101,849,019</u>

- (1) These general obligation bonds consist of: \$17,000,000 for the purpose of constructing two new elementary schools and improving, remodeling, furnishing and equipping buildings and facilities, and \$10,470,000 for the advance refunding of general obligation bonds dated January 15, 1992.
- (2) Included construction of new elementary, addition to high school and major renovations to the middle school.
- (3) Bond Anticipation Notes were issued for the construction, furnishing and equipping a new elementary school building, acquiring real estate for other district facilities, and providing security improvements to district facilities. These notes were bonded on August 8, 2000 with the interest rate ranging from 4.4% to 5.4%.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

The following is a summary of the District's future annual debt service requirements to maturity for general obligation bonds (includes the debt service requirements of the bond issued 8/8/00 related to the 4/27/00 bond anticipation note):

Year ending June 30,	Interest rates	Principal	Interest
2001	3.65% – 7.75%	\$ 3,519,553	5,139,154
2002	3.65% – 7.75%	3,820,970	5,224,936
2003	3.65% – 7.75%	3,739,476	5,181,216
2004	3.65% – 7.75%	3,986,751	5,179,270
2005	3.65% – 7.75%	4,965,000	4,232,050
2006 and thereafter	3.65% – 7.75%	81,817,269	52,711,824
Total		<u>\$ 101,849,019</u>	<u>77,668,450</u>

Not included in the above amounts are \$21,060,000 of bonds that the District defeased in June, 1999, \$8,855,000 of bonds which the District defeased in July, 1997. For accounting purposes, the assets and liabilities for the defeased bonds are not reflected in the District's financial statements.

The ORC provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The ORC further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the School District.

The effects of these debt limitations at June 30, 2000 are a voted debt margin of \$14,539,438 and an unvoted debt margin of \$1,123,172. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with Delaware County and other taxing entities.

A summary of the changes in the general long-term debt account group follows:

	Balance June 30, 1999	Additions	Reductions	Balance June 30, 2000
Due to other government— Pension obligation	\$ 186,752	215,272	186,752	215,272
Accrued liabilities (accrued vacation and sick leave)	2,078,244	235,521	—	2,313,765
Bond anticipation notes payable	—	15,958,000	—	15,958,000
Energy conservation long term notes payable	260,000	—	125,000	135,000
General obligation bonds payable	<u>87,671,019</u>	<u>—</u>	<u>1,915,000</u>	<u>85,756,019</u>
	<u>\$ 90,196,015</u>	<u>16,408,793</u>	<u>2,226,752</u>	<u>104,378,056</u>

Additions and deletions of accrued vacation and sick leave are shown net, because it is impracticable for the District to determine these amounts separately. District employees are granted vacation and sick leave in varying amounts.

(9) Defined Benefit Pension Plans

Certificated District employees are covered by the State Teachers Retirement System of Ohio (STRS). All other District employees are covered by the School Employees Retirement System of Ohio (SERS). STRS and SERS (the Systems) are both cost sharing, defined benefit, multiple-employer public

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

employee retirement systems. The payrolls for employees covered by STRS, SERS and for all employees covered by these retirement systems were approximately \$25,929,000, \$4,400,000 and \$30,329,000 respectively, for the year ended June 30, 2000.

STRS has provided the following information to the District to comply with required disclosure pursuant to GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* (Statement No. 27):

- A. STRS is a cost-sharing, multiple-employer public employee retirement system.
- B. STRS is a statewide retirement plan for certified teachers and other faculty members employed in the public schools of Ohio or any school, college, university, institution or other agency wholly controlled, managed and supported in whole, or in part, by the state or any political subdivision thereof. Any member who has (i) five years of service credit and attained age 60; (ii) 25 years if service credit and attained age 55; or (iii) 30 years of service credit regardless of age may retire. The maximum annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the "formula benefit", the retirement allowance is based on years of credited service and final average salary, which is the average of the member's three highest years' salaries. The annual allowance is calculated by using a base percentage of 2.1% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached.

Under the "money-purchase benefit" calculation, a member's lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

A retiree of STRS or other Ohio public retirement system is eligible for reemployment as a teacher following the lapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for a money-purchase benefit or a lump-sum payment in addition to the original retirement allowance.

Retirement benefits are annually increased by the greater of the amount of the change in the Consumer Price Index (CPI) or the cumulative CPI increases since retirement, less previous cost-of-living increases, up to a maximum of 3% of the original base benefit. The plan offers comprehensive health care benefits to retirees and their dependents. Coverage includes hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare premiums.

A member with five or more years' credited service who becomes disabled is entitled to a disability benefit. Survivor benefits are available to eligible spouses and dependents of active members who die before retirement. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member. Additional death benefit coverage of \$1,000 or \$2,000 can be purchased. Various other benefits are available to members' beneficiaries.

Benefits are established by Chapter 3307, Revised Code.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

- C. Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers.
- D. Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2000, were 9.3% of covered payroll for members and 14% for employers. These were the same contribution rates for 1998 and 1999. Employee contributions for 2000, 1999, and 1998 were approximately \$3,630,000, \$3,008,000 and \$2,709,000, respectively, equal to 100% of the required contribution each year.
- E. STRS Ohio issues a stand-alone financial report. Copies of STRS 1999 Comprehensive Annual Financial Report, will be available after Jan. 1, 2000, and can be requested in writing to STRS, 275 E. Broad St., Columbus, OH 43215-3371, or by calling (614) 227-4090.

SERS has provided the following information to the District to comply with required disclosures pursuant to GASB Statement No. 27.

- A. SERS is a cost-sharing multiple-employer defined benefit pension plan.
- B. SERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. SERS members are eligible for retirement benefits at age 60 with 5 years of service credit, between ages 55 and 60 with at least 25 years of service credit, or at any age with 30 years of service credit. An annual pension will be based upon actual age at retirement, salary (average of best three years) and service credit. At age 65, a member will receive 2.1% of final average salary to 30 years, and 2.5% for each year over 30 years, or a minimum of \$86, for every year of service credit. Members under the age of 65 who retire with less than 30 years of service credit receive reduced benefits.
- C. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code.
- D. Plan members are required to contribute 9% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. The contribution requirements of the plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS Board. Employer contributions to SERS for the years ended June 30, 2000, 1999, and 1998 were approximately \$616,000, \$554,000 and \$469,000, respectively, equal to 100% of the required contribution for each year.
- E. SERS issues a stand alone financial report. Interested parties may obtain a copy by making a written request to SERS at: 45 N. Fourth Street., Columbus, Ohio 43215 or by calling (614) 222-5853.

(10) Postemployment Benefits Other Than Pension Benefits

STRS has provided the following information (the latest information available) pertaining to other postemployment benefits for health care costs in order to assist the District in complying with GASB Statement No. 12, Disclosure of Information on Postemployment Benefits Other Than Pension Benefits by State and Local Governmental Employers (Statement No. 12).

- A. STRS provides comprehensive health care benefits to retirees and their dependents. Coverage include hospitalization, physician fees, prescription drugs and reimbursement of monthly Medicare

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

premiums. All benefit recipients and sponsored dependents are eligible for health care coverage. Pursuant to the Ohio Revised Code, the STRS Board has discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium.

- B. The Ohio Revised Code grants authority to STRS to provide health care coverage to benefit recipients, spouses and dependents. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14% of covered payroll.
- C. The STRS Board currently allocates employer contributions equal to 2% of covered payroll to the Health Care Reserve Fund from which payments for health care benefits are paid. However, for fiscal year ended June 30, 1999, the STRS Board allocated employer contributions equal to 8% of covered payroll to the Health Care Reserve Fund. The balance in the Health Care Reserve Fund was \$2,783 million at June 30, 1999. The Health Care Reserve Fund allocation for the year ended June 30, 2000, will be 8% of covered payroll. For the District this amount approximated \$2,074,000 during fiscal year 2000.
- D. For the year ended June 30, 1999, the net health care costs paid by STRS were \$249,929,000. There were 95,796 eligible benefit recipients.

SERS has provided the following information (the latest information available) pertaining to other postemployment benefits for health care costs in order to assist the District in complying with GASB Statement No. 12.

- A. The Ohio Revised Code gives SERS the discretionary authority to provide post-retirement health care to retirees and their dependents. Coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. Members retiring on or after August 1, 1989 with less than twenty-five years of service credit must pay a portion of their premiums for health care. The portion is based on years of service up to a maximum of 75% of the premium.
- B. After the allocation for basic benefits, the remainder of the employer's 14% contributions is allocated to providing health care benefits. At June 30, 1999, the allocation rate was 6.30%. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 1999, the minimum pay was established as \$12,400. The surcharge, added to the unallocated portion of the 14% employer contribution rate, provides for maintenance of the asset target level for the health care fund.
- C. Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of annual health care expenses. Expenses for healthcare at June 30, 1999 were \$126.4 million and the target level was \$189.6 million. At June 30, 1999, SERS had net assets available for payment of health care benefits of \$188.0 million.
- D. The number of participants currently receiving health care benefits is approximately 51,000.
- E. Employer contributions in the amount of \$277,200 and a surcharge in the amount of \$50,572 were used to fund post-employment benefits for the year ended June 30, 2000.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

(11) Contingencies

(a) Grants

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

(b) Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's management that resolution of these matters will not have a material adverse effect on the financial condition of the District.

(c) State School Funding Decision

On March 24, 1997, the Ohio Supreme Court (the Court) rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the state's legislature to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program," (program) which provides significant amounts of monetary support to the District. During the fiscal year ended June 30, 2000, the District received approximately \$1,996,000 of school foundation support for its general fund.

Since the Supreme Court ruling, numerous pieces of legislation have been passed by the State General Assembly in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient," clause of the Ohio Constitution. The State appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. On May 11, 2000, the Ohio Supreme Court rendered an opinion on this issue. The Court concluded "...the mandate of the [Ohio] Constitution has not been fulfilled." The Court's majority recognized efforts by the Ohio General Assembly taken in response to the Court's March 24, 1997, decision, however, it found seven "...major areas warrant further attention, study, and development by the General Assembly...", including the State's reliance on local property tax funding, the state's basic aid formula, the school foundation program, as discussed above, the mechanism for, and adequacy of, funding for school facilities, and the existence of the State's School Solvency Assistance Fund, which the Court found took the place of the unconstitutional emergency school loan assistance program.

The Court decided to maintain jurisdiction over these issues and continued the case at least until June 15, 2001.

As of the date of these financial statements, the District is unable to determine what effect, if any, this ongoing litigation will have on its future State funding under this program and on its financial operations.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

(12) Risk Management

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

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

Additionally, the District provides health care benefits for its employees and officers through a joint self-insurance program known as the Champaign, Delaware, Marion, Union School Employee Welfare Benefit Association Consortium (the Pool), which commenced on June 1, 1988. The Pool has a perpetual duration and will continue until terminated pursuant to the agreement. The Pool is a legal entity, separate and apart from its 12 members and provides for the joint administration of the funds of the Pool. The Board of Directors of the Pool (the Board) is comprised of 1 representative from each of the 12 members.

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

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

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

There were no changes to the above policies during the current fiscal year. Claims experience over the past three years indicates that there were no instances of losses exceeding insurance coverage.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

(13) Segments of Enterprise Activities

Selected segment information for the District’s enterprise funds for the year ended June 30, 2000, is as follows:

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>High School Store</u>	<u>Adult Education</u>	<u>Total</u>
Operating revenues	\$ 1,176,898	219,409	74,862	–	1,471,169
Operating expenses:					
Depreciation	104,370	–	–	–	104,370
Other	<u>1,327,869</u>	<u>212,553</u>	<u>89,115</u>	<u>290</u>	<u>1,629,827</u>
Total operating expenses	1,432,239	212,553	89,115	290	1,734,197
Operating income (loss)	(255,341)	6,856	(14,253)	(290)	(263,028)
Nonoperating revenues	195,836	–	21,731	–	217,567
Operating transfers in	<u>–</u>	<u>–</u>	<u>–</u>	<u>74</u>	<u>74</u>
Net income (loss)	<u>\$ (59,505)</u>	<u>6,856</u>	<u>7,478</u>	<u>(216)</u>	<u>(45,387)</u>
Property, plant and equipment:					
Additions	<u>\$ 198,892</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>198,892</u>
Net working capital	<u>\$ 17,936</u>	<u>6,068</u>	<u>22,918</u>	<u>(3,338)</u>	<u>43,584</u>
Total assets	<u>\$ 1,132,203</u>	<u>12,645</u>	<u>22,918</u>	<u>–</u>	<u>1,167,766</u>
Total fund equity	<u>\$ 1,009,216</u>	<u>6,068</u>	<u>22,918</u>	<u>(3,338)</u>	<u>1,034,864</u>
Contributed capital:					
Beginning of year balance	\$ 896,374	–	–	–	896,374
Additions	198,892	–	–	–	198,892
Depreciation expense	<u>(104,370)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(104,370)</u>
End of year balance	<u>\$ 990,896</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>990,896</u>

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

(14) Budget Basis of Accounting

The adjustments necessary to convert the results of operations and fund balances at the end of year on the GAAP basis to the budget basis are as follows:

	Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses			
	General	Special revenue	Debt service	Capital projects
GAAP basis	\$ 2,156,696	192,300	687,110	6,479,992
Increase (decrease):				
Due to revenues:				
Accrued at June 30, 2000, not yet received in cash	(51,642,956)	(19,337)	(12,239,415)	(249,481)
Received in cash during fiscal year 2000, but accrued at June 30, 1999	39,422,987	4,404	9,094,053	9,672
Due to encumbrances:				
Recognized as expenditures in budget	(1,320,843)	(63,116)	–	(15,169,777)
Due to expenditures:				
Paid in cash during fiscal 2000, accrued at June 30, 1999	(37,788,513)	(172,913)	(7,773,842)	(488,392)
Accrued at June 30, 2000	49,883,515	305,401	11,167,903	1,480,220
Unrealized gains on investments	(41,652)	–	–	(150,439)
Other items	315,192	–	–	–
	<u>\$ 984,426</u>	<u>246,739</u>	<u>935,809</u>	<u>(8,088,205)</u>
Budget basis	\$ 984,426	246,739	935,809	(8,088,205)

(15) Fund equity

At June 30, 2000 the Title I Grant Special Revenue Fund had a GAAP basis fund deficit of \$16 and the Adult Education Enterprise Fund had a GAAP basis retained earnings deficit of \$3,338. Both deficits will be funded with future revenues.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

(16) Set-Asides

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

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

	Textbook Reserve	Capital Maintenance Reserve	Budget Stabilization Reserve
Balance, July 1, 1999	\$ —	—	309,375
Required Set-Aside	845,131	845,131	310,720
Offset Credits	—	—	—
Qualifying Expenditures	(1,279,030)	(942,930)	—
Total	(433,899)	(97,799)	620,095
Balance June 30, 2000	\$ —	—	620,095

OLENTANGY LOCAL SCHOOL DISTRICT

SUPPLEMENTAL DATA

OLENTANGY LOCAL SCHOOL DISTRICT

General Fund

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

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE UNFAVORABLE
REVENUES:			
Property taxes	\$ 27,744,586	27,744,586	-
Investment income	518,681	518,681	-
Tuition fees	53,775	53,775	-
Miscellaneous	482,273	482,273	-
State sources	4,887,974	4,887,974	-
TOTAL REVENUES	33,687,289	33,687,289	-
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salaries and wages	11,904,903	11,904,903	-
Employee benefits	3,102,370	3,102,370	-
Purchased services	292,563	292,563	-
Supplies and materials	744,064	744,064	-
Capital Outlay	174,250	174,250	-
Other	4,428	4,428	-
TOTAL REGULAR INSTRUCTION	16,222,578	16,222,578	-
SPECIAL INSTRUCTION:			
Salaries and wages	1,470,344	1,470,344	-
Employee benefits	348,886	348,886	-
Purchased services	299,375	299,375	-
Supplies and materials	24,160	24,160	-
Capital Outlay	1,329	1,329	-
Other	100	100	-
TOTAL SPECIAL INSTRUCTION	2,144,194	2,144,194	-
VOCATIONAL INSTRUCTION:			
Salaries and wages	446,829	446,829	-
Employee benefits	107,746	107,746	-
Purchased services	8,518	8,518	-
Supplies and materials	6,260	6,260	-
Capital Outlay	5,710	5,710	-
TOTAL VOCATIONAL INSTRUCTION	575,063	575,063	-
CONTINUING INSTRUCTION:			
Purchased services	17,765	17,765	-
TOTAL CONTINUING INSTRUCTION	17,765	17,765	-

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS, Continued
YEAR ENDED JUNE 30, 2000**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE UNFAVORABLE
OPERATION AND MAINTENANCE OF PLANT:			
Salaries and wages	\$ 1,349,007	1,349,007	-
Employee benefits	435,138	435,138	-
Purchased services	1,321,319	1,321,319	-
Supplies and materials	227,515	227,515	-
Capital Outlay	220,143	220,143	-
TOTAL OPERATION AND MAINTENANCE OF PLANT	3,553,122	3,553,122	-
SCHOOL ADMINISTRATION:			
Salaries and wages	1,472,945	1,472,945	-
Employee benefits	539,314	539,314	-
Purchased services	143,566	143,566	-
Supplies and materials	55,796	55,796	-
Capital Outlay	72,337	72,337	-
Other	4,202	4,202	-
TOTAL SCHOOL ADMINISTRATION	2,288,160	2,288,160	-
PUPIL SERVICES:			
Salaries and wages	914,519	914,519	-
Employee benefits	223,770	223,770	-
Purchased services	53,123	53,123	-
Supplies and materials	84,250	84,250	-
Capital Outlay	57,433	57,433	-
Other	544,251	544,251	-
TOTAL PUPIL SERVICES	1,877,346	1,877,346	-
INSTRUCTIONAL STAFF:			
Salaries and wages	416,840	416,840	-
Employee benefits	178,911	178,911	-
Purchased services	32,430	32,244	186
Supplies and materials	116,573	116,573	-
Capital Outlay	27,707	27,707	-
TOTAL INSTRUCTIONAL STAFF	772,461	772,275	186
BUSINESS OPERATIONS:			
Salaries and wages	332,156	332,156	-
Employee benefits	96,379	96,379	-
Purchased services	42,993	42,993	-
Supplies and materials	12,817	12,817	-
Capital Outlay	845	845	-
Other	523,359	523,359	-
TOTAL BUSINESS OPERATIONS	1,008,549	1,008,549	-

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS, Continued
YEAR ENDED JUNE 30, 2000**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE UNFAVORABLE
STUDENT TRANSPORTATION:			
Salaries and wages	\$ 1,048,350	1,048,350	-
Employee benefits	433,214	433,214	-
Purchased services	148,163	148,163	-
Supplies and materials	349,530	349,530	-
Capital Outlay	854,601	854,601	-
Other	15,729	15,729	-
TOTAL STUDENT TRANSPORTATION	2,849,587	2,849,587	-
CENTRAL SERVICES:			
Salaries and wages	152,176	152,176	-
Employee benefits	49,629	49,629	-
Purchased services	114,440	114,440	-
Supplies and materials	2,517	2,517	-
Capital Outlay	2,212	2,212	-
TOTAL CENTRAL SERVICES	320,974	320,974	-
GENERAL ADMINISTRATION:			
Salaries and wages	12,800	12,800	-
Employee benefits	1,126	1,126	-
Purchased services	217,494	217,494	-
Supplies and materials	1,046	1,046	-
Other	23,139	23,139	-
TOTAL GENERAL ADMINISTRATION	255,605	255,605	-
CO-CURRICULAR ACTIVITIES:			
Salaries and wages	525,515	525,515	-
Employee benefits	80,779	80,779	-
Purchased services	74,022	74,022	-
Other	535	535	-
TOTAL CO-CURRICULAR ACTIVITIES	680,851	680,851	-
FACILITIES ACQUISITION			
Site acquisition	4,502	4,502	-
TOTAL FACILITIES ACQUISITION	4,502	4,502	-
TOTAL EXPENDITURES	32,570,757	32,570,571	186
Excess of revenues over expenditures	1,116,532	1,116,718	186

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS, Continued
YEAR ENDED JUNE 30, 2000**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE UNFAVORABLE
OTHER FINANCING SOURCES (USES):			
Refund of prior year expenditures	\$ -	10,818	10,818
Transfers in	-	280,764	280,764
Transfers out	(424,038)	(424,038)	-
Sale of Assets	350	350	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(423,688)</u>	<u>(132,106)</u>	<u>291,582</u>
 Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	 692,844	 984,612	 291,768
 Prior year encumbrances appropriated	 504,033	 504,033	 -
FUND BALANCES AT BEGINNING OF YEAR	<u>3,184,933</u>	<u>3,184,933</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 4,381,810</u>	<u>4,673,578</u>	<u>291,768</u>

OLENTANGY LOCAL SCHOOL DISTRICT

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OLENTANGY LOCAL SCHOOL DISTRICT

Special Revenue Funds

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

Mental Health - A fund provided to account for receipts and expenditures in conjunction with mini-grants received from local agencies.

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

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

School Improvement Models - A fund used to account for venture capital grants that are awarded for innovative educational programs as approved by the State Department of Education.

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

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

Community Education Grants - A fund provided to account for receipts and expenditures for developing, maximizing, coordinating, enhancing, strengthening, and further legitimizing the process of community interaction and communication with the District.

Teacher Development Grants- A fund provided to account for receipts and expenditures necessary for providing assistance to local school districts for the development of in-service programs.

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

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

Textbook Subsidy - A fund provided to account for moneys received from the state for textbooks, instructional software, instructional materials, and any other materials the district deems to be helpful in providing appropriate instruction to students in the following subject areas: reading, writing, mathematics, science and citizenship.

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

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

Federal Excellence Grants-Title II - A fund provided to account for funds used for strengthening instruction in science, mathematics, modern foreign languages, English, arts and humanities, reading, history, geography civics, economics, and industrial arts through acquisition of laboratory and other special equipment and materials and through minor remodeling.

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

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

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

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

Early Childhood Development Grant - A fund provided to account for receipts and expenditures for developing and expanding school age child care services.

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

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

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

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**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
JUNE 30, 2000**

	<u>MENTAL HEALTH</u>	<u>PUBLIC SCHOOL SUPPORT</u>	<u>GRANTS - LOCAL SOURCES</u>	<u>SCHOOL IMPROVEMENT MODELS</u>
<u>ASSETS</u>				
Cash and investments	\$ 15	152,994	215,489	-
Receivables	-	301	-	-
Due from other governments	-	-	-	-
Total assets	<u>15</u>	<u>153,295</u>	<u>215,489</u>	<u>-</u>
<u>LIABILITIES</u>				
Accounts payable	-	479	-	-
Due to other governments	-	-	-	-
Due to others	-	-	-	-
Deferred revenue	-	-	-	-
Accrued liabilities	-	-	-	-
Total liabilities	<u>-</u>	<u>479</u>	<u>-</u>	<u>-</u>
<u>EQUITY AND OTHER CREDITS</u>				
Fund balance (deficit):				
Reserve for encumbrances	-	2,523	8,390	-
Unreserved	15	150,293	207,099	-
Total fund balance (deficit)	<u>15</u>	<u>152,816</u>	<u>215,489</u>	<u>-</u>
Total fund equity and other credits	15	152,816	215,489	-
Total liabilities, equity and other credits	<u>\$ 15</u>	<u>153,295</u>	<u>215,489</u>	<u>-</u>

OLENTANGY LOCAL SCHOOL DISTRICT

<u>DISTRICT MANAGED STUDENT ACTIVITIES</u>	<u>AUXILIARY SERVICE</u>	<u>COMMUNITY EDUCATION GRANTS</u>	<u>TEACHER DEVELOPMENT GRANTS</u>	<u>EMIS GRANTS</u>	<u>SCHOOL NET PROFESSIONAL DEVELOPMENT</u>
21,852	143,584	336	43,083	4,438	4,000
245	157	-	-	-	-
-	-	-	-	-	-
<u>22,097</u>	<u>143,741</u>	<u>336</u>	<u>43,083</u>	<u>4,438</u>	<u>4,000</u>
11,652	5,076	-	163	-	-
-	-	-	-	-	-
-	138,665	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>11,652</u>	<u>143,741</u>	<u>-</u>	<u>163</u>	<u>-</u>	<u>-</u>
(11,452)	25,710	-	10,549	346	-
21,897	(25,710)	336	32,371	4,092	4,000
<u>10,445</u>	<u>-</u>	<u>336</u>	<u>42,920</u>	<u>4,438</u>	<u>4,000</u>
10,445	-	336	42,920	4,438	4,000
<u>22,097</u>	<u>143,741</u>	<u>336</u>	<u>43,083</u>	<u>4,438</u>	<u>4,000</u>

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
JUNE 30, 2000**

	<u>TEXTBOOK SUBSIDY</u>	<u>ENTRY YEAR PROGRAMS</u>	<u>OTHER STATE GRANTS</u>	<u>FEDERAL EXCELLENCE GRANTS - TITLE II</u>	<u>TITLE VIB GRANTS</u>
<u>ASSETS</u>					
Cash and investments	\$ 56,219	3,706	3,698	13,954	13,653
Receivables	-	-	-	-	-
Due from other governments	-	-	-	-	-
Total assets	<u>56,219</u>	<u>3,706</u>	<u>3,698</u>	<u>13,954</u>	<u>13,653</u>
<u>LIABILITIES</u>					
Accounts payable	-	-	-	-	2,218
Due to other governments	-	-	-	-	-
Due to others	-	-	-	-	-
Deferred revenue	-	-	-	13,954	11,435
Accrued liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,954</u>	<u>13,653</u>
<u>EQUITY AND OTHER CREDITS</u>					
Fund balance (deficit):					
Reserve for encumbrances	-	-	-	5,684	3,972
Unreserved	56,219	3,706	3,698	(5,684)	(3,972)
Total fund balance	<u>56,219</u>	<u>3,706</u>	<u>3,698</u>	<u>-</u>	<u>-</u>
Total fund equity and other credits	56,219	3,706	3,698	-	-
Total liabilities, equity and other credits	<u>\$ 56,219</u>	<u>3,706</u>	<u>3,698</u>	<u>13,954</u>	<u>13,653</u>

OLENTANGY LOCAL SCHOOL DISTRICT

TITLE I GRANTS	CHAPTER II GRANTS	DRUG-FREE GRANTS	EARLY CHILDHOOD DEVELOPMENT GRANT	EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS
9,220	5,206	23,099	34	1,840
-	-	-	-	-
5,066	-	-	-	-
<u>14,286</u>	<u>5,206</u>	<u>23,099</u>	<u>34</u>	<u>1,840</u>
-	-	-	-	-
1,972	-	-	-	-
-	-	-	-	-
-	5,206	23,099	34	1,840
12,314	-	-	-	-
<u>14,286</u>	<u>5,206</u>	<u>23,099</u>	<u>34</u>	<u>1,840</u>
25	-	-	-	-
(25)	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>14,286</u>	<u>5,206</u>	<u>23,099</u>	<u>34</u>	<u>1,840</u>

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS
 JUNE 30, 2000**

	E-RATE GRANT	OTHER FEDERAL GRANTS	TOTAL
<u>ASSETS</u>			
Cash and investments	\$ 52,997	10,729	780,146
Receivables	13,568	-	14,271
Due from other governments	-	-	5,066
 Total assets	 <u>66,565</u>	 <u>10,729</u>	 <u>799,483</u>
<u>LIABILITIES</u>			
Accounts payable	-	-	19,588
Due to other governments	-	-	1,972
Due to others	-	-	138,665
Deferred revenue	66,565	10,729	132,862
Accrued liabilities	-	-	12,314
 Total liabilities	 <u>66,565</u>	 <u>10,729</u>	 <u>305,401</u>
<u>EQUITY AND OTHER CREDITS</u>			
Fund balance (deficit):			
Reserve for encumbrances	-	-	45,747
Unreserved	-	-	448,335
Total fund balance (deficit)	<u>-</u>	<u>-</u>	<u>494,082</u>
Total fund equity and other credits	-	-	494,082
 Total liabilities, equity and other credits	 <u>\$ 66,565</u>	 <u>10,729</u>	 <u>799,483</u>

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**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 ALL SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2000**

	MENTAL HEALTH	PUBLIC SCHOOL SUPPORT	GRANTS - LOCAL SOURCES	SCHOOL IMPROVEMENT MODELS
Revenues				
Intergovernmental:				
Federal restricted grants-in-aid	\$ -	-	-	-
State restricted grants-in-aid	-	-	4,000	-
Investment Income	-	-	-	-
Co-curricular activities	-	173,848	-	-
Tuition	-	234	-	-
Other	-	57,342	215,441	-
Total Revenues	<u>-</u>	<u>231,424</u>	<u>219,441</u>	<u>-</u>
Expenditures				
Current:				
Instructional services:				
Regular	-	55,168	4,920	-
Special	-	-	-	-
Continuing	-	-	-	-
Total Instructional Services	<u>-</u>	<u>55,168</u>	<u>4,920</u>	<u>-</u>
Support services:				
School administration	-	117,775	-	-
Pupils	-	-	-	-
Instructional Staff	-	-	-	4,075
General Administration	-	-	-	-
Central services	-	-	-	-
Total Support Services	<u>-</u>	<u>117,775</u>	<u>-</u>	<u>4,075</u>
Co-curricular student activities	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	41,817	1,355	7,698
Total Expenditures	<u>-</u>	<u>214,760</u>	<u>6,275</u>	<u>11,773</u>
Excess (deficiency) of revenues over expenditures	-	16,664	213,166	(11,773)
Fund balance (deficit) at beginning of year	15	136,152	2,323	11,773
Fund balance at end of year	<u>\$ 15</u>	<u>152,816</u>	<u>215,489</u>	<u>-</u>

OLENTANGY LOCAL SCHOOL DISTRICT

<u>DISTRICT-MANAGED STUDENT ACTIVITIES</u>	<u>AUXILIARY SERVICE</u>	<u>COMMUNITY EDUCATION GRANTS</u>	<u>TEACHER DEVELOPMENT GRANTS</u>	<u>EMIS GRANTS</u>	<u>SCHOOL NET PROFESSIONAL DEVELOPMENT</u>
-	-	-	-	-	-
-	182,513	-	28,440	13,628	4,000
-	4,893	-	-	-	-
115,570	-	-	-	-	-
-	-	-	-	-	-
18,091	852	-	-	-	-
<u>133,661</u>	<u>188,258</u>	<u>-</u>	<u>28,440</u>	<u>13,628</u>	<u>4,000</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	14,770	-
-	-	-	-	-	-
-	-	-	7,357	-	-
-	-	-	-	-	-
-	-	-	-	15,249	-
-	-	-	<u>7,357</u>	<u>30,019</u>	<u>-</u>
138,582	-	-	-	-	-
-	148,296	-	1,214	-	-
1,913	39,962	-	-	-	-
<u>140,495</u>	<u>188,258</u>	<u>-</u>	<u>8,571</u>	<u>30,019</u>	<u>-</u>
(6,834)	-	-	19,869	(16,391)	4,000
17,279	-	336	23,051	20,829	-
<u>10,445</u>	<u>-</u>	<u>336</u>	<u>42,920</u>	<u>4,438</u>	<u>4,000</u>

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 ALL SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2000**

	TEXTBOOK SUBSIDY	ENTRY YEAR PROGRAMS	OTHER STATE GRANTS	FEDERAL EXCELLENCE GRANTS - TITLE II	TITLE VIB GRANTS
Revenues					
Intergovernmental:					
Federal restricted grants-in-aid	\$ -	-	-	10,782	152,132
State restricted grants-in-aid	-	-	7,755	-	-
Investment Income	-	-	-	-	-
Co-curricular activities	-	-	-	-	-
Tuition	-	-	-	-	-
Other	-	195	-	-	-
Total Revenues	<u>-</u>	<u>195</u>	<u>7,755</u>	<u>10,782</u>	<u>152,132</u>
Expenditures					
Current:					
Instructional services:					
Regular	-	-	-	6,443	-
Special	-	-	-	-	21,967
Continuing	-	-	-	-	-
Total Instructional Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,443</u>	<u>21,967</u>
Support services:					
School administration	-	-	4,057	-	50,435
Pupils	-	-	-	-	58,889
Instructional Staff	-	30,294	-	1,830	5,717
General Administration	-	-	-	-	86
Central services	-	-	-	-	-
Total Support Services	<u>-</u>	<u>30,294</u>	<u>4,057</u>	<u>1,830</u>	<u>115,127</u>
Co-curricular student activities	-	-	-	-	-
Community services	-	-	-	2,509	-
Capital outlay	-	-	-	-	15,038
Total Expenditures	<u>-</u>	<u>30,294</u>	<u>4,057</u>	<u>10,782</u>	<u>152,132</u>
Excess (deficiency) of revenues over expenditures	-	(30,099)	3,698	-	-
Fund balance at beginning of year	56,219	33,805	-	-	-
Fund balance at end of year	<u>\$ 56,219</u>	<u>3,706</u>	<u>3,698</u>	<u>-</u>	<u>-</u>

OLENTANGY LOCAL SCHOOL DISTRICT

TITLE I GRANTS	CHAPTER II GRANTS	DRUG-FREE GRANTS	EARLY CHILDHOOD DEVELOPMENT GRANT	EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS
97,361	33,031	4,535	-	13,702
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>97,361</u>	<u>33,031</u>	<u>4,535</u>	<u>-</u>	<u>13,702</u>
-	28,808	-	-	-
97,361	-	-	-	452
-	-	-	-	-
<u>97,361</u>	<u>28,808</u>	<u>-</u>	<u>-</u>	<u>452</u>
-	-	-	-	-
-	-	-	-	1,038
-	-	-	-	12,212
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,250</u>
-	-	-	-	-
-	3,518	4,535	-	-
-	705	-	-	-
<u>97,361</u>	<u>33,031</u>	<u>4,535</u>	<u>-</u>	<u>13,702</u>
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 ALL SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2000**

	E-RATE GRANT	OTHER FEDERAL GRANTS	TOTAL
Revenues			
Intergovernmental:			
Federal restricted grants-in-aid	\$ -	1,920	313,463
State restricted grants-in-aid	-	-	240,336
Investment Income	-	-	4,893
Co-curricular activities	-	-	289,418
Tuition	-	-	234
Other	-	-	291,921
Total Revenues	<u>-</u>	<u>1,920</u>	<u>1,140,265</u>
Expenditures			
Current:			
Instructional services:			
Regular	-	-	95,339
Special	-	-	119,780
Continuing	-	1,920	1,920
Total Instructional Services	<u>-</u>	<u>1,920</u>	<u>217,039</u>
Support services:			
School administration	-	-	187,037
Pupils	-	-	59,927
Instructional Staff	-	-	61,485
General Administration	-	-	86
Central services	-	-	15,249
Total Support Services	<u>-</u>	<u>-</u>	<u>323,784</u>
Co-curricular student activities	-	-	138,582
Community services	-	-	160,072
Capital outlay	-	-	108,488
Total Expenditures	<u>-</u>	<u>1,920</u>	<u>947,965</u>
Excess (deficiency) of revenues over expenditures	-	-	192,300
Fund balance (deficit) at beginning of year	-	-	301,782
Fund balance at end of year	<u>\$ -</u>	<u>-</u>	<u>494,082</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES--BUDGET AND ACTUAL--
 MENTAL HEALTH GRANT -- BUDGET BASIS
 YEAR ENDED JUNE 30, 2000**

	MENTAL HEALTH GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous	\$ -	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES:			
SPECIAL INSTRUCTION:			
Purchased services	-	-	-
Supplies and materials	-	-	-
TOTAL EXPENDITURES	-	-	-
Deficiency of revenues over expenditures	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	15	15	-
FUND BALANCES AT END OF YEAR	\$ 15	15	-

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
PUBLIC SCHOOL SUPPORT--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	PUBLIC SCHOOL SUPPORT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Co-curricular	\$ 173,848	173,848	-
Fees	234	234	-
Miscellaneous	57,041	57,041	-
TOTAL REVENUES	231,123	231,123	-
EXPENDITURES:			
REGULAR INSTRUCTION:			
Purchased services	37,355	37,355	-
Supplies and materials	14,974	14,974	-
Capital Outlay	41,817	41,817	-
Miscellaneous	3,900	3,900	-
TOTAL REGULAR INSTRUCTION	98,046	98,046	-
SCHOOL ADMINISTRATION:			
Purchased services	23,494	23,494	-
Supplies and materials	95,077	95,077	-
Miscellaneous	2,302	2,302	-
TOTAL SCHOOL ADMINISTRATION	120,873	120,873	-
TOTAL EXPENDITURES	218,919	218,919	-
Excess of revenues over expenditures	12,204	12,204	-
Prior year encumbrances appropriated	3,522	3,522	-
FUND BALANCES AT BEGINNING OF YEAR	134,267	134,267	-
FUND BALANCES AT END OF YEAR	\$ 149,993	149,993	-

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
GRANTS-LOCAL SOURCES -- BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	GRANTS-LOCAL SOURCES		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous	\$ 219,441	219,441	-
TOTAL REVENUES	<u>219,441</u>	<u>219,441</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION:			
Purchased services	143	143	-
Supplies and materials	5,895	4,778	1,117
Capital Outlay	1,377	1,355	22
Miscellaneous	1,500	-	1,500
TOTAL REGULAR INSTRUCTION	<u>8,915</u>	<u>6,276</u>	<u>2,639</u>
PUPIL SERVICES:			
Supplies and materials	14	14	-
TOTAL PUPIL SERVICES	<u>14</u>	<u>14</u>	<u>-</u>
CO-CURRICULAR ACTIVITIES			
Capital outlay	8,376	8,376	-
TOTAL CO-CURRICULAR ACTIVITIES	<u>8,376</u>	<u>8,376</u>	<u>-</u>
TOTAL EXPENDITURES	<u>17,305</u>	<u>14,666</u>	<u>2,639</u>
Excess of revenues over expenditures	202,136	204,775	2,639
Prior year encumbrances appropriated	14	14	-
FUND BALANCES AT BEGINNING OF YEAR	2,308	2,308	-
FUND BALANCES AT END OF YEAR	<u>\$ 204,458</u>	<u>207,097</u>	<u>2,639</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SCHOOL IMPROVEMENT MODELS--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	SCHOOL IMPROVEMENT MODELS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
State sources	\$ -	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:			
SUPPORT SERVICES-INSTRUCTIONAL			
Purchased services	250	250	-
Supplies and materials	3,403	3,403	-
Capital Outlay	7,698	7,698	-
TOTAL EXPENDITURES	<u>11,351</u>	<u>11,351</u>	<u>-</u>
Deficiency of revenues over expenditures	(11,351)	(11,351)	-
OTHER FINANCING SOURCES (USES)			
Refund of prior year receipts	(527)	(527)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(527)</u>	<u>(527)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(11,878)	(11,878)	-
Prior year encumbrances appropriated	11,878	11,878	-
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>-</u>	<u>-</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
DISTRICT-MANAGED STUDENT ACTIVITIES--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	<u>DISTRICT-MANAGED STUDENT ACTIVITIES</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Extracurricular	\$ 115,570	115,570	-
Miscellaneous	19,169	19,169	-
TOTAL REVENUES	<u>134,739</u>	<u>134,739</u>	<u>-</u>
EXPENDITURES:			
EXTRACURRICULAR ACTIVITIES:			
Salaries and wages	5,300	5,300	-
Employee benefits	136	136	-
Purchased services	55,351	55,351	-
Supplies and materials	52,190	52,190	-
Capital outlay	1,913	1,913	-
Other	14,154	14,154	-
TOTAL EXPENDITURES	<u>129,044</u>	<u>129,044</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	5,695	5,695	-
Prior year encumbrances appropriated	1,392	1,392	-
FUND BALANCES AT BEGINNING OF YEAR	<u>14,565</u>	<u>14,565</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 21,652</u>	<u>21,652</u>	<u>-</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
AUXILIARY SERVICE FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	AUXILIARY SERVICE FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Investment Income	\$ 4,893	4,893	
State sources	305,920	305,920	-
TOTAL REVENUES	<u>310,813</u>	<u>310,813</u>	<u>-</u>
EXPENDITURES:			
COMMUNITY SERVICES:			
Purchased services	76,212	69,990	6,222
Supplies	166,470	99,270	67,200
Capital Outlay	83,905	44,688	39,217
TOTAL EXPENDITURES	<u>326,587</u>	<u>213,948</u>	<u>112,639</u>
Excess (deficiency) of revenues over expenditures	(15,774)	96,865	112,639
OTHER FINANCING SOURCES (USES)			
Refund of prior year expenditures	695	695	-
Refund of prior year receipts	(20)	(20)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>675</u>	<u>675</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(15,099)	97,540	112,639
Prior year encumbrances appropriated	15,257	15,257	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-
FUND BALANCES (DEFICIT) AT END OF YEAR	<u>\$ 158</u>	<u>112,797</u>	<u>112,639</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
COMMUNITY EDUCATION GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	COMMUNITY EDUCATION GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
State sources	\$ -	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES:			
REGULAR INSTRUCTION:			
Purchased services	-	-	-
TOTAL EXPENDITURES	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	336	336	-
FUND BALANCES AT END OF YEAR	\$ 336	336	-

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TEACHER DEVELOPMENT GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	TEACHER DEVELOPMENT GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
State Sources	\$	-	-
Miscellaneous	28,440	28,440	-
TOTAL REVENUES	<u>28,440</u>	<u>28,440</u>	<u>-</u>
EXPENDITURES			
REGULAR INSTRUCTION			
Supplies and materials	1,834	-	1,834
TOTAL REGULAR INSTRUCTION	<u>1,834</u>	<u>-</u>	<u>1,834</u>
CO-CURRICULAR ACTIVITIES			
Purchased service	2,945	600	2,345
Supplies and materials	1,711	934	777
TOTAL CO-CURRICULAR ACTIVITIES	<u>4,656</u>	<u>1,534</u>	<u>3,122</u>
SUPPORT SERVICES INSTRUCTIONAL STAFF:			
Salaries and wages	16,991	1,808	15,183
Employee Benefits	1,463	-	1,463
Purchased services	20,639	17,138	3,501
Supplies and materials	8,419	2,449	5,970
TOTAL SUPPORT SERVICES	<u>47,512</u>	<u>21,395</u>	<u>26,117</u>
TOTAL EXPENDITURES	<u>54,002</u>	<u>22,929</u>	<u>31,073</u>
Excess (deficiency) of revenues over expenditures	(25,562)	5,511	31,073
Prior year encumbrances appropriated	4,474	4,474	-
FUND BALANCES AT BEGINNING OF YEAR	<u>22,388</u>	<u>22,388</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 1,300</u>	<u>32,373</u>	<u>31,073</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
EMIS GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	EMIS GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
State sources	\$ 13,628	13,628	-
TOTAL REVENUES	<u>13,628</u>	<u>13,628</u>	<u>-</u>
EXPENDITURES:			
SCHOOL ADMINISTRATIVE SERVICES			
Salaries - wages	13,115	13,110	5
Employee benefits	1,353	1,659	(306)
TOTAL SCHOOL ADMINISTRATIVE SERVICES	<u>14,468</u>	<u>14,769</u>	<u>(301)</u>
CENTRAL SERVICES:			
Employee benefits	50	50	-
Purchased services	15,694	15,546	148
Supplies and materials	718	-	718
TOTAL CENTRAL SERVICES	<u>16,462</u>	<u>15,596</u>	<u>866</u>
TOTAL EXPENDITURES	<u>30,930</u>	<u>30,365</u>	<u>565</u>
Excess (deficiency) of revenues over expenses	(17,302)	(16,737)	565
FUND BALANCES AT BEGINNING OF YEAR	20,829	20,829	-
FUND BALANCE (DEFICIT) AT END OF YEAR	<u>\$ 3,527</u>	<u>4,092</u>	<u>565</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SCHOOL NET PROFESSIONAL DEVELOPMENT--BUDGET BASIS**

	SCHOOL NET PROFESSIONAL DEVELOPMENT		
	REVISED	ACTUAL	VARIANCE
	BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
REVENUES:			
State sources	\$ 4,000	4,000	-
TOTAL REVENUES	4,000	4,000	-
EXPENDITURES:			
INSTRUCTIONAL STAFF			
Salaries - wages	-	-	-
TOTAL EXPENDITURES	-	-	-
Excess (deficiency) of revenues over expenses	4,000	4,000	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-
FUND BALANCES AT END OF YEAR	\$ 4,000	4,000	-

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TEXTBOOK SUBSIDY--BUDGET BASIS**

	TEXTBOOK SUBSIDY		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
State sources	\$ -	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES:			
INSTRUCTIONAL STAFF			
Salaries - wages	-	-	-
TOTAL EXPENDITURES	-	-	-
Excess (deficiency) of revenues over expenses	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	56,219	56,219	-
FUND BALANCES AT END OF YEAR	\$ 56,219	56,219	-

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
ENTRY YEAR PROGRAMS--BUDGET BASIS**

	ENTRY YEAR PROGRAMS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
State sources	\$	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:			
INSTRUCTIONAL STAFF			
Salaries - wages	22,955	19,981	2,974
Employee Benefits	6,025	5,595	430
Purchased services	4,240	4,240	-
Supplies and materials	780	478	302
TOTAL EXPENDITURES	<u>34,000</u>	<u>30,294</u>	<u>3,706</u>
Excess (deficiency) of revenues over expenses	(34,000)	(30,294)	3,706
OTHER FINANCING SOURCES (USES)			
Refund of prior year expenditures	195	195	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>195</u>	<u>195</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(33,805)	(30,099)	3,706
FUND BALANCES AT BEGINNING OF YEAR	33,805	33,805	-
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>3,706</u>	<u>3,706</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
OTHER STATE GRANTS--BUDGET BASIS**

	OTHER STATE GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
State sources	\$ 7,755	7,755	-
TOTAL REVENUES	7,755	7,755	-
EXPENDITURES:			
SCHOOL ADMINISTRATION			
Purchased services	4,207	4,057	150
TOTAL EXPENDITURES	4,207	4,057	150
Excess (deficiency) of revenues over expenses	3,548	3,698	150
FUND BALANCES AT BEGINNING OF YEAR	-	-	-
FUND BALANCES AT END OF YEAR	\$ 3,548	3,698	150

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
FEDERAL EXCELLENCE GRANTS - TITLE II--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	<u>FEDERAL EXCELLENCE GRANTS - TITLE II</u>		
	<u>REVISED</u>		<u>VARIANCE</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE</u>
			<u>(UNFAVORABLE)</u>
REVENUES:			
Federal sources	\$ 17,145	17,145	-
TOTAL REVENUES	<u>17,145</u>	<u>17,145</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION			
Salaries and wages	880	880	-
Employee benefits			-
Purchased services	3,653	3,653	-
Supplies and materials	109	109	-
TOTAL REGULAR INSTRUCTION	<u>4,642</u>	<u>4,642</u>	<u>-</u>
SUPPORT SERVICES - INSTRUCTIONAL STAFF			
Salaries and wages	9,000	-	9,000
Employee benefits	1,400		1,400
Purchased services	6,622	5,801	821
Supplies and materials	6,795	563	6,232
TOTAL INSTRUCTIONAL STAFF	<u>23,817</u>	<u>6,364</u>	<u>17,453</u>
COMMUNITY SERVICES			
Purchased services	3,605	3,330	275
Supplies and materials	1,086	329	757
TOTAL COMMUNITY SERVICES	<u>4,691</u>	<u>3,659</u>	<u>1,032</u>
TOTAL EXPENDITURES	<u>33,150</u>	<u>14,665</u>	<u>18,485</u>
Excess (deficiency) of revenues over expenditures	(16,005)	2,480	18,485
OTHER FINANCING SOURCES(USES)			
Refund of prior year receipt	(1,801)	(1,801)	-
TOTAL OTHER FINANCING SOURCES(USES)	<u>(1,801)</u>	<u>(1,801)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(17,806)	679	18,485
Prior year encumbrances appropriated	4,610	4,610	-
FUND BALANCES AT BEGINNING OF YEAR	<u>2,982</u>	<u>2,982</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ (10,214)</u>	<u>8,271</u>	<u>18,485</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TITLE VIB GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	TITLE VIB GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ 166,342	166,342	-
TOTAL REVENUES	<u>166,342</u>	<u>166,342</u>	<u>-</u>
EXPENDITURES:			
SPECIAL INSTRUCTION:			
Salaries and wages	10,400	-	10,400
Purchased services	6,867	6,867	-
Supplies and materials	17,482	16,612	870
Capital outlay	12,298	12,298	-
TOTAL SPECIAL INSTRUCTION	<u>47,047</u>	<u>35,777</u>	<u>11,270</u>
PUPIL SERVICES:			
Purchased services	93,931	78,623	15,308
Capital outlay	4,826	2,826	2,000
TOTAL PUPIL SERVICES	<u>98,757</u>	<u>81,449</u>	<u>17,308</u>
INSTRUCTIONAL STAFF:			
Purchased services	8,150	4,321	3,829
Supplies and materials	2,479	1,396	1,083
TOTAL INSTRUCTIONAL STAFF	<u>10,629</u>	<u>5,717</u>	<u>4,912</u>
ADMINISTRATIVE SERVICES:			
Salary and wages	70,435	62,511	7,924
Benefits	29,150	17,229	11,921
Purchased services	7,220	2,449	4,771
Capital Outlay	(87)	(87)	-
TOTAL ADMINISTRATIVE SERVICES	<u>106,718</u>	<u>82,102</u>	<u>24,616</u>
TOTAL EXPENDITURES	<u>263,151</u>	<u>205,045</u>	<u>58,106</u>
Excess (deficiency) of revenues over expenditures	(96,809)	(38,703)	58,106
Prior year encumbrances appropriated	9,230	9,230	-
FUND BALANCES AT BEGINNING OF YEAR	<u>39,157</u>	<u>39,157</u>	<u>-</u>
FUND BALANCES (DEFICIT) AT END OF YEAR	<u>\$ (48,422)</u>	<u>9,684</u>	<u>58,106</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TITLE I GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	TITLE I GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ 58,361	58,361	-
TOTAL REVENUES	58,361	58,361	-
EXPENDITURES:			
SPECIAL INSTRUCTION:			
Salaries and wages	122,097	80,234	41,863
Employee benefits	19,716	9,881	9,835
Purchased services	6,125	2,977	3,148
Supplies and materials	5,800	3,373	2,427
TOTAL EXPENDITURES	153,738	96,465	57,273
Excess (deficiency) of revenues over expenditures	(95,377)	(38,104)	57,273
 FUND BALANCES AT BEGINNING OF YEAR	47,300	47,300	-
FUND BALANCES AT END OF YEAR	\$ (48,077)	9,196	57,273

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
CHAPTER II GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	CHAPTER II GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ 11,366	11,366	-
TOTAL REVENUES	<u>11,366</u>	<u>11,366</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salaries and wages	7,000	2,000	5,000
Employee benefits	1,200	280	920
Purchased services	9,467	3,438	6,029
Supplies and materials	34,250	25,163	9,087
TOTAL REGULAR INSTRUCTION	<u>51,917</u>	<u>30,881</u>	<u>21,036</u>
COMMUNITY SERVICES:			
Purchased services	5,869	2,813	3,056
Capital Outlay	888	705	183
TOTAL COMMUNITY SERVICES	<u>6,757</u>	<u>3,518</u>	<u>3,239</u>
TOTAL EXPENDITURES	<u>58,674</u>	<u>34,399</u>	<u>24,275</u>
Excess (deficiency) of revenues over expenditures	(47,308)	(23,033)	24,275
OTHER FINANCING SOURCES(USES)			
Refund of prior year receipt	(432)	(432)	-
TOTAL OTHER FINANCING SOURCES(USES)	<u>(432)</u>	<u>(432)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(47,740)	(23,465)	24,275
Prior year encumbrances appropriated	5,214	5,214	-
FUND BALANCES AT BEGINNING OF YEAR	<u>23,457</u>	<u>23,457</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ (19,069)</u>	<u>5,206</u>	<u>24,275</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
DRUG-FREE GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	DRUG-FREE GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ 22,932	22,932	-
TOTAL REVENUES	<u>22,932</u>	<u>22,932</u>	<u>-</u>
EXPENDITURES:			
COMMUNITY SERVICES			
Purchased services	4,702	4,535	167
TOTAL EXPENDITURES	<u>4,702</u>	<u>4,535</u>	<u>167</u>
Excess (deficiency) of revenues over expenditures	18,230	18,397	167
Prior year encumbrances appropriated	1,050	1,050	-
FUND BALANCES AT BEGINNING OF YEAR	<u>3,652</u>	<u>3,652</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 22,932</u>	<u>23,099</u>	<u>167</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
EARLY CHILDHOOD DEVELOPMENT GRANT--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	EARLY CHILDHOOD DEVELOPMENT GRANT		
	REVISED	ACTUAL	VARIANCE
	BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ -	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES:			
COMMUNITY SERVICES:			
Supplies and materials	34	-	34
TOTAL EXPENDITURES	34	-	34
Excess (deficiency) of revenues over expenditures	(34)	-	34
FUND BALANCES AT BEGINNING OF YEAR	34	34	-
FUND BALANCES AT END OF YEAR	\$ -	34	34

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ 14,242	14,242	-
TOTAL REVENUES	14,242	14,242	-
EXPENDITURES:			
SPECIAL INSTRUCTION:			
Supplies	1,110	452	658
TOTAL SPECIAL INSTRUCTION	1,110	452	658
SUPPORTING SERVICES-PUPIL			
Purchased Services	2,421	1,038	1,383
TOTAL SUPPORTING SERVICES-PUPIL	2,421	1,038	1,383
INSTRUCTIONAL STAFF			
Purchased Services	23,040	23,240	(200)
TOTAL INSTRUCTIONAL STAFF	23,040	23,240	(200)
TOTAL EXPENDITURES	26,571	24,730	1,841
Excess (deficiency) of revenues over expenditures	(12,329)	(10,488)	1,841
OTHER FINANCING SOURCES (USES)			
Refund of prior year receipt	(12)	(12)	-
TOTAL OTHER FINANCING SOURCES (USES)	(12)	(12)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(12,341)	(10,500)	1,841
Prior year encumbrances appropriated	11,040	11,040	-
FUND BALANCES AT BEGINNING OF YEAR	1,301	1,301	-
FUND BALANCES AT END OF YEAR	\$ -	1,841	1,841

**OLENTANGY LOCAL SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES--BUDGET AND ACTUAL--
 TITLE VI-R--BUDGET BASIS
 YEAR ENDED JUNE 30, 2000**

	TITLE VI-R		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ 52,997	52,997	-
TOTAL REVENUES	52,997	52,997	-
EXPENDITURES:			
CONTINUING SERVICES:			
Salaries - wages	-	-	-
TOTAL EXPENDITURES	-	-	-
Excess (deficiency) of revenues over expenses	52,997	52,997	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-
FUND BALANCES AT END OF YEAR	\$ 52,997	52,997	-

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
OTHER FEDERAL GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	OTHER FEDERAL GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ 12,649	12,649	-
TOTAL REVENUES	<u>12,649</u>	<u>12,649</u>	<u>-</u>
EXPENDITURES:			
CONTINUING SERVICES:			
Purchased services	2,094	1,502	592
Supplies	666	418	248
Other	60	-	60
TOTAL CONTINUING SERVICES	<u>2,820</u>	<u>1,920</u>	<u>900</u>
STUDENT TRANSPORTATION			
Purchased services	180	-	180
TOTAL STUDENT TRANSPORTATION	<u>180</u>	<u>-</u>	<u>180</u>
TOTAL EXPENDITURES	<u>3,000</u>	<u>1,920</u>	<u>1,080</u>
Excess (deficiency) of revenues over expenses	9,649	10,729	1,080
FUND BALANCES AT BEGINNING OF YEAR	-	-	-
FUND BALANCES AT END OF YEAR	<u>\$ 9,649</u>	<u>10,729</u>	<u>1,080</u>

OLENTANGY LOCAL SCHOOL DISTRICT

Capital Projects Funds

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

Permanent Improvement Fund - A fund provided to account for all transactions related to the acquiring, constructing, or improving of such permanent improvements as authorized by Section 5705 of the Ohio Revised Code.

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

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

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL CAPITAL PROJECTS FUNDS
 JUNE 30, 2000**

	PERMANENT IMPROVEMENTS FUND	BUILDING FUND	SCHOOLNET FUND	TOTAL
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>ASSETS</u>				
Cash and investments	\$ 1,501,037	33,611,583	45,041	35,157,661
Receivables	280,701	169,627	-	450,328
Total assets	<u>\$ 1,781,738</u>	<u>33,781,210</u>	<u>45,041</u>	<u>35,607,989</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 133,483	1,301,696	44,601	1,479,780
Deferred Revenue	-	-	440	440
Total liabilities	<u>133,483</u>	<u>1,301,696</u>	<u>45,041</u>	<u>1,480,220</u>
<u>EQUITY AND OTHER CREDITS</u>				
Fund balances:				
Reserve for encumbrances	83,951	13,605,877	440	13,690,268
Unreserved	1,564,304	18,873,637	(440)	20,437,501
Total fund equity	<u>1,648,255</u>	<u>32,479,514</u>	<u>-</u>	<u>34,127,769</u>
Total liabilities and fund equity	<u>\$ 1,781,738</u>	<u>33,781,210</u>	<u>45,041</u>	<u>35,607,989</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2000**

	PERMANENT IMPROVEMENTS FUND	BUILDING FUND	SCHOOLNET FUND	TOTAL
Revenues				
Restricted grants-in aid	\$ -	-	185,257	185,257
Investment income	1,230,117	318,712	-	1,548,829
Total revenues	<u>1,230,117</u>	<u>318,712</u>	<u>185,257</u>	<u>1,734,086</u>
Expenditures				
Pupils	-	-	51,649	51,649
Business operations	3,038	10,500	-	13,538
Instructional staff	-	12,808	-	12,808
Capital outlay	324,869	10,680,122	133,608	11,138,599
Total expenditures	<u>327,907</u>	<u>10,703,430</u>	<u>185,257</u>	<u>11,216,594</u>
Excess (deficiency) of revenue over expenditures	902,210	(10,384,718)	-	(9,482,508)
Other financing sources:				
Proceeds from sale of notes	-	15,962,500	-	15,962,500
Total other financing sources	<u>-</u>	<u>15,962,500</u>	<u>-</u>	<u>15,962,500</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	902,210	5,577,782	-	6,479,992
Fund balances at beginning of year	746,045	26,901,732	-	27,647,777
Fund balances at end of year	<u>\$ 1,648,255</u>	<u>32,479,514</u>	<u>-</u>	<u>34,127,769</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
PERMANENT IMPROVEMENTS FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	<u>PERMANENT IMPROVEMENTS FUND</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE UNFAVORABLE)</u>
REVENUES:			
Investment Income	\$ 1,048,352	1,048,352	-
TOTAL REVENUES	<u>1,048,352</u>	<u>1,048,352</u>	<u>-</u>
EXPENDITURES:			
BUSINESS OPERATIONS			
Purchased services	3,038	3,038	-
Capital Outlay	29,487	29,487	-
TOTAL BUSINESS OPERATIONS	<u>32,525</u>	<u>32,525</u>	<u>-</u>
SCHOOL ADMINISTRATION			
Purchases services	819	819	-
Salaries and wages	1,014	1,014	-
Capital Outlay	1,650	1,650	-
TOTAL SCHOOL ADMINISTRATION	<u>3,483</u>	<u>3,483</u>	<u>-</u>
FACILITIES ACQUISITION & CONSTRUCTION:			
Capital Outlay	881,732	372,068	509,664
Miscellaneous	6,672	6,672	-
TOTAL FACILITIES ACQUISITION & CONSTRUCTION	<u>888,404</u>	<u>378,740</u>	<u>509,664</u>
TOTAL EXPENDITURES	<u>924,412</u>	<u>414,748</u>	<u>509,664</u>
Deficiency of revenues over expenditures	123,940	633,604	509,664
Prior year encumbrances appropriated	105,691	105,691	-
FUND BALANCES AT BEGINNING OF YEAR	621,601	621,601	-
FUND BALANCES AT END OF YEAR	<u>\$ 851,232</u>	<u>1,360,896</u>	<u>509,664</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
BUILDING FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	BUILDING FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE UNFAVORABLE)
REVENUES:			
Investment income	\$ 110,229	110,229	-
TOTAL REVENUES	<u>110,229</u>	<u>110,229</u>	<u>-</u>
EXPENDITURES:			
BUSINESS OPERATIONS			
Purchased services	10,500	10,500	-
TOTAL BUSINESS OPERATIONS	<u>10,500</u>	<u>10,500</u>	<u>-</u>
FACILITIES ACQUISITION & CONSTRUCTION:			
Purchased services	2,637,027	2,564,604	72,423
Capital outlay	24,826,134	21,391,218	3,434,916
Miscellaneous	210,450	210,124	326
TOTAL FACILITIES ACQUISITION & CONSTRUCTION	<u>27,673,611</u>	<u>24,165,946</u>	<u>3,507,665</u>
INSTRUCTIONAL STAFF			
Supplies and materials	12,808	12,808	-
TOTAL INSTRUCTIONAL STAFF	<u>12,808</u>	<u>12,808</u>	<u>-</u>
OPERATION & MAINTENANCE			
Capital Outlay	1,066,050	395,406	670,644
TOTAL OPERATION & MAINTENANCE	<u>1,066,050</u>	<u>395,406</u>	<u>670,644</u>
SCHOOL ADMINISTRATION			
Capital Outlay	24,450	24,450	-
TOTAL SCHOOL ADMINISTRATION	<u>24,450</u>	<u>24,450</u>	<u>-</u>
TOTAL EXPENDITURES	<u>28,787,419</u>	<u>24,609,110</u>	<u>4,178,309</u>
Deficiency of revenues over expenditures	(28,677,190)	(24,498,881)	4,178,309
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of note	15,962,500	15,962,500	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>15,962,500</u>	<u>15,962,500</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(12,714,690)	(8,536,381)	4,178,309
Prior year encumbrances appropriated	1,869,450	1,869,450	-
FUND BALANCES AT BEGINNING OF YEAR	<u>25,332,084</u>	<u>25,332,084</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 14,486,844</u>	<u>18,665,153</u>	<u>4,178,309</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SCHOOLNET GRANT--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	<u>SCHOOLNET GRANT</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE UNFAVORABLE)</u>
REVENUES:			
State sources	\$	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:			
SUPPORT SERVICES-PUPILS			
Supplies and materials	7,489	7,489	-
Capital Outlay	178,209	178,209	-
TOTAL EXPENDITURES	<u>185,698</u>	<u>185,698</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(185,698)	(185,698)	-
Prior year encumbrances appropriated	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	<u>185,698</u>	<u>185,698</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>-</u>	<u>-</u>

OLENTANGY LOCAL SCHOOL DISTRICT

Enterprise Funds

Enterprise Funds are used to account for operations a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through the users charges; or b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control accountability, or other purposes.

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

Uniform School Supply Fund - A rotary fund provided to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the schools of the District. Profit derived from such sale is to be used for school purposes or activities in connection with the school.

Special Rotary Fund - A rotary fund to account for the transactions made in connection with the High School Store and The Association of Marketing Students (DECA).

Adult Education Fund - A fund provided to account for transactions made in connection with adult education classes.

**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
JUNE 30, 2000**

	<u>FOOD SERVICE</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>SPECIAL ROTARY</u>
<u>ASSETS</u>			
Cash and investments	\$ 80,267	8,024	22,842
Receivables, net	955	4,621	76
Due from other governments	27,806	-	-
Inventory	31,895	-	-
Property, plant and equipment (net)	991,280	-	-
Total assets	<u>\$ 1,132,203</u>	<u>12,645</u>	<u>22,918</u>
<u>LIABILITIES</u>			
Due to other governments	\$ 11,253	-	-
Due to other funds	-	6,577	-
Deferred revenue	29,341	-	-
Accrued liabilities	82,393	-	-
Total liabilities	<u>122,987</u>	<u>6,577</u>	<u>-</u>
<u>EQUITY AND OTHER CREDITS</u>			
Contributed capital	990,896	-	-
Retained earnings (deficit)	18,320	6,068	22,918
Total retained earnings and other credits	<u>1,009,216</u>	<u>6,068</u>	<u>22,918</u>
Total liabilities, equity and other credits	<u>\$ 1,132,203</u>	<u>12,645</u>	<u>22,918</u>

OLENTANGY LOCAL SCHOOL DISTRICT

<u>ADULT EDUCATION</u>	<u>TOTAL</u>
-	111,133
-	5,652
-	27,806
-	31,895
-	991,280
<u>-</u>	<u>1,167,766</u>
-	11,253
3,338	9,915
-	29,341
-	82,393
<u>3,338</u>	<u>132,902</u>
-	990,896
(3,338)	43,968
<u>(3,338)</u>	<u>1,034,864</u>
<u>-</u>	<u>1,167,766</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS
 ALL ENTERPRISE FUNDS
 YEAR ENDED JUNE 30, 2000**

	FOOD SERVICE	UNIFORM SCHOOL SUPPLIES	SPECIAL ROTARY
Operating Revenues:			
Food service sales	\$ 1,175,943	-	-
Charges for services	955	-	-
Class fees	-	219,409	-
Other	-	-	74,862
Total operating revenues	1,176,898	219,409	74,862
Operating Expenses:			
Supplies and materials	610,537	212,553	66,294
Personal services	484,965	-	-
Employee benefits	210,545	-	-
Purchased services	21,822	-	6,447
Depreciation	104,370	-	-
Other	-	-	16,374
Total operating expenses	1,432,239	212,553	89,115
Operating income (loss)	(255,341)	6,856	(14,253)
Nonoperating Revenues:			
Federal sources	189,699	-	-
State sources	2,685	-	-
Other	-	-	21,731
Investment income	3,452	-	-
Total nonoperating revenues	195,836	-	21,731
Income before operating transfers	(59,505)	6,856	7,478
Transfers In	-	-	-
Net income (loss)	(59,505)	6,856	7,478
ADD: Depreciation on fixed assets acquired with contributed capital	104,370	-	-
Increase (decrease) in retained earnings	44,865	6,856	7,478
Retained earnings at beginning of year	(26,545)	(788)	15,440
Retained earnings (deficit) at end of year	\$ 18,320	6,068	22,918

OLENTANGY LOCAL SCHOOL DISTRICT

<u>ADULT EDUCATION</u>	<u>TOTAL</u>
-	1,175,943
-	955
-	219,409
-	74,862
<u>-</u>	<u>1,471,169</u>
-	889,384
-	484,965
4	210,549
286	28,555
-	104,370
-	16,374
<u>290</u>	<u>1,734,197</u>
(290)	(263,028)
-	189,699
-	2,685
-	21,731
-	3,452
<u>-</u>	<u>217,567</u>
(290)	(45,461)
<u>74</u>	<u>74</u>
(216)	(45,387)
-	104,370
<u>(216)</u>	<u>58,983</u>
<u>(3,122)</u>	<u>(15,015)</u>
<u><u>(3,338)</u></u>	<u><u>43,968</u></u>

**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2000**

	FOOD SERVICE	UNIFORM SCHOOL SUPPLIES	SPECIAL ROTARY
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income (loss)	\$ (255,341)	6,856	(14,253)
ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Depreciation	104,370	-	-
Donated commodities used	72,901	-	-
Decrease in receivables	552	189	144
Increase in inventory	(2,930)	-	-
Increase (decrease) in accounts payable	-	(947)	(247)
Increase in due to other government	1,913	-	-
Increase in deferred revenue	10,681	-	-
Increase in accrued liabilities	8,955	-	-
NET ADJUSTMENTS	196,442	(758)	(103)
Net cash provided by (used in) operating activities	(58,899)	6,098	(14,356)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
State sources	3,172	-	-
Federal sources	103,920	-	21,731
Operating transfers in	-	-	-
NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	107,092	-	21,731
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest	3,452	-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	3,452	-	-
INCREASE IN CASH AND CASH EQUIVALENTS	51,645	6,098	7,375
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	28,622	1,926	15,467
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 80,267	8,024	22,842

Supplemental Information

Noncash activities:			
Donated commodities	\$ 72,720	-	-
Contributed Capital	\$ 198,892	-	-

OLENTANGY LOCAL SCHOOL DISTRICT

<u>ADULT EDUCATION</u>	<u>TOTALS</u>
(290)	(263,028)
-	104,370
-	72,901
216	1,101
-	(2,930)
-	(1,194)
-	1,913
-	10,681
-	8,955
<u>216</u>	<u>195,797</u>
(74)	(67,231)
-	3,172
-	125,651
74	74
<u>74</u>	<u>128,897</u>
-	3,452
<u>-</u>	<u>3,452</u>
-	65,118
<u>-</u>	<u>46,015</u>
<u>-</u>	<u>111,133</u>
-	72,720
<u>-</u>	<u>198,892</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN RETAINED EARNINGS--BUDGET AND ACTUAL--
FOOD SERVICE FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	FOOD SERVICE FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE UNFAVORABLE
REVENUES:			
Food service sales	\$ 1,189,450	1,189,450	-
TOTAL REVENUES	1,189,450	1,189,450	-
EXPENSES:			
Salaries and wages	472,331	472,331	-
Employee benefits	213,664	213,664	-
Purchased services	21,972	21,972	-
Supplies and materials	541,945	541,945	-
TOTAL EXPENSES	1,249,912	1,249,912	-
Operating loss	(60,462)	(60,462)	-
NONOPERATING REVENUE:			
State sources	3,172	3,172	-
Federal sources	103,920	103,920	-
Investment income	3,452	3,452	-
TOTAL NONOPERATING REVENUE	110,544	110,544	-
Net income	50,082	50,082	-
Prior year encumbrances appropriated	100	100	-
RETAINED EARNINGS AT BEGINNING OF YEAR	28,521	28,521	-
RETAINED EARNINGS AT END OF YEAR	\$ 78,703	78,703	-

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN RETAINED EARNINGS--BUDGET AND ACTUAL--
UNIFORM SCHOOL SUPPLIES FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	UNIFORM SCHOOL SUPPLIES FUND		
	REVISED	ACTUAL	VARIANCE
	BUDGET	UNFAVORABLE	FAVORABLE
REVENUES:			
Class fees	\$ 219,598	219,598	-
TOTAL REVENUES	219,598	219,598	-
EXPENSES:			
Supplies and materials	214,722	214,722	-
TOTAL EXPENSES	214,722	214,722	-
Net income	4,876	4,876	-
Prior year encumbrances appropriated	1,069	1,069	-
RETAINED EARNINGS AT BEGINNING OF YEAR	857	857	-
RETAINED EARNINGS AT END OF YEAR	\$ 6,802	6,802	-

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN RETAINED EARNINGS--BUDGET AND ACTUAL--
SPECIAL ROTARY FUNDS--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	<u>SPECIAL ROTARY FUNDS</u>		
	<u>REVISED</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>BUDGET</u>	<u>UNFAVORABLE)</u>	<u>FAVORABLE</u>
REVENUES:			
Co-curricular	\$ 75,006	75,006	-
Other	21,731	21,731	-
TOTAL REVENUES	<u>96,737</u>	<u>96,737</u>	-
EXPENSES:			
Purchased services	6,447	6,447	-
Supplies and materials	68,684	68,684	-
Other	16,861	16,861	-
TOTAL EXPENSES	<u>91,992</u>	<u>91,992</u>	-
Net income	4,745	4,745	-
Prior year encumbrances appropriated	415	415	-
RETAINED EARNINGS AT BEGINNING OF YEAR	<u>15,035</u>	<u>15,053</u>	-
RETAINED EARNINGS AT END OF YEAR	<u>\$ 20,195</u>	<u>20,213</u>	-

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN RETAINED EARNINGS--BUDGET AND ACTUAL--
ADULT EDUCATION FUNDS--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	<u>ADULT EDUCATION FUNDS</u>		
	<u>REVISED</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>BUDGET</u>	<u>UNFAVORABLE</u>	<u>FAVORABLE</u>
REVENUES:			
Fees	\$ 216	216	-
TOTAL REVENUES	<u>216</u>	<u>216</u>	<u>-</u>
EXPENSES:			
Salaries		-	-
Benefits	4	4	-
Purchased Services	286	286	-
Materials and supplies	51	-	51
TOTAL EXPENSES	<u>341</u>	<u>290</u>	<u>51</u>
Operating loss	(125)	(74)	51
OTHER FINANCING SOURCES(USES)			
Transfers In	74	74	-
TOTAL OTHER FINANCING SOURCES(USES)	<u>74</u>	<u>74</u>	<u>-</u>
Net loss	(51)	-	
RETAINED EARNINGS AT BEGINNING OF YEAR	-	-	-
RETAINED EARNINGS AT END OF YEAR	<u>\$ (51)</u>	<u>-</u>	<u>51</u>

OLENTANGY LOCAL SCHOOL DISTRICT

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OLENTANGY LOCAL SCHOOL DISTRICT

Fiduciary Fund Type

Trust and Agency Funds

The Trust Fund is used to account for assets held by the school district in a trustee capacity for individuals, private organizations, other governmental and/or other funds.

Expendable Trust Fund - A trust fund used to account for assets held in a trust that were created by donations for the establishment of memorial funds. The statement of revenues, expenditures and changes in fund balance for the expendable trust fund is not presented here since there is only one expendable trust fund and that statement is included in the general purpose financial statements.

Nonexpendable Trust Fund - A trust fund to account for assets held in a trust that were created by scholarship trust agreements, whereby income of those assets held is used for student scholarships. The statement of revenues, expenditures and changes in fund balance for the nonexpendable trust fund is not presented here since there is only one nonexpendable trust fund and that statement is included in the general purpose financial statements.

Agency Funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

District Agency Fund - An agency fund used to account for the transactions related to assets held for other governmental entities.

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

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 TRUST AND AGENCY FUNDS
 JUNE 30, 2000**

	<u>EXPENDABLE TRUST FUND</u>	<u>NONEXPENDABLE TRUST FUND</u>	<u>DISTRICT AGENCY FUND</u>
<u>ASSETS</u>			
Cash and investments	\$ 7,660	24,045	3,272
Receivables	416	-	-
Total assets	<u>\$ 8,076</u>	<u>24,045</u>	<u>3,272</u>
<u>LIABILITIES</u>			
Due to others	\$ -	-	3,272
Total liabilities	<u>-</u>	<u>-</u>	<u>3,272</u>
<u>EQUITY</u>			
Reserve for encumbrances	815	-	-
Reserve for nonexpendable trust	-	24,045	-
Fund balance - Unreserved	<u>7,261</u>	<u>-</u>	<u>-</u>
Total equity	<u>8,076</u>	<u>24,045</u>	<u>-</u>
Total liabilities and equity	<u>\$ 8,076</u>	<u>24,045</u>	<u>3,272</u>

OLENTANGY LOCAL SCHOOL DISTRICT

STUDENT ACTIVITY FUND	TOTAL
149,246	184,223
-	416
<u>149,246</u>	<u>184,639</u>
149,246	152,518
<u>149,246</u>	<u>152,518</u>
-	815
-	24,045
-	7,261
<u>-</u>	<u>32,121</u>
<u>149,246</u>	<u>184,639</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS
 YEAR ENDED JUNE 30, 2000**

	<u>District Agency Fund</u>			
	Balance			Balance
	<u>June 30, 1999</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2000</u>
<u>ASSETS</u>				
Cash and investments	\$ 5,539	26,050	28,317	3,272
Total assets	<u>5,539</u>	<u>26,050</u>	<u>28,317</u>	<u>3,272</u>
<u>LIABILITIES</u>				
Due to other	5,539	3,272	5,539	3,272
Total liabilities	<u>\$ 5,539</u>	<u>3,272</u>	<u>5,539</u>	<u>3,272</u>

	<u>Student Activity Fund</u>			
	Balance			Balance
	<u>June 30, 1999</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2000</u>
<u>ASSETS</u>				
Cash and investments	\$ 139,390	433,700	423,844	149,246
Receivables	163	-	163	-
Total assets	<u>139,553</u>	<u>433,700</u>	<u>424,007</u>	<u>149,246</u>
<u>LIABILITIES</u>				
Accounts payable	330	-	330	-
Due to others	139,223	149,246	139,223	149,246
Total liabilities	<u>\$ 139,553</u>	<u>149,246</u>	<u>139,553</u>	<u>149,246</u>

	<u>Total Agency Funds</u>			
	Balance			Balance
	<u>June 30, 1999</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2000</u>
<u>ASSETS</u>				
Cash and investments	\$ 144,929	459,750	452,161	152,518
Receivables	163	-	163	-
Total assets	<u>145,092</u>	<u>459,750</u>	<u>452,324</u>	<u>152,518</u>
<u>LIABILITIES</u>				
Accounts payable	330	-	330	-
Due to others	144,762	152,518	144,762	152,518
Total liabilities	<u>\$ 145,092</u>	<u>152,518</u>	<u>145,092</u>	<u>152,518</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
EXPENDABLE TRUST FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	<u>EXPENDABLE TRUST FUND</u>		
	<u>REVISED</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>BUDGET</u>	<u>UNFAVORABLE)</u>	<u>FAVORABLE</u>
REVENUES:			
Co-curricular	\$ 7,478	7,478	-
Miscellaneous	155	155	-
TOTAL REVENUES	<u>7,633</u>	<u>7,633</u>	<u>-</u>
EXPENDITURES			
COMMUNITY SERVICES:			
Purchased services	250	250	-
Supplies	6,672	6,672	-
Other	149	149	-
TOTAL EXPENDITURES	<u>7,071</u>	<u>7,071</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	562	562	-
Prior year encumbrances appropriated	284	284	-
FUND BALANCES AT BEGINNING OF YEAR	5,997	5,997	-
FUND BALANCES AT END OF YEAR	<u>\$ 6,843</u>	<u>6,843</u>	<u>-</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
NONEXPENDABLE TRUST FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	<u>NONEXPENDABLE TRUST FUND</u>		
			VARIANCE
	REVISED		FAVORABLE
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>UNFAVORABLE</u>
REVENUES:			
Investment income	\$ 978	978	-
TOTAL REVENUES	<u>978</u>	<u>978</u>	<u>-</u>
EXPENDITURES:			
COMMUNITY SERVICES:			
Other	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	978	978	-
FUND BALANCES AT BEGINNING OF YEAR	23,067	23,067	-
FUND BALANCES AT END OF YEAR	<u>\$ 24,045</u>	<u>24,045</u>	<u>-</u>

OLENTANGY LOCAL SCHOOL DISTRICT

General Fixed Assets Account Group

General Fixed Assets Account Group - to account for fixed assets other than those accounted for in the proprietary funds.

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
JUNE 30, 2000**

General Fixed Assets

Land/improvements	\$ 6,056,211
Building	75,012,069
Equipment and fixtures	10,031,033
Vehicles and buses	2,651,952
Construction in progress	3,074,738
Total	<u>\$ 96,826,003</u>

Investment in General Fixed Assets by Source

General Fund	\$ 69,235,510
Special Revenue Fund	649,864
Capital Projects Fund	26,937,701
Trust Fund	2,928
Total Investment	<u>\$ 96,826,003</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
JUNE 30, 2000**

	<u>Land and Improvements</u>	<u>Buildings</u>	<u>Equipment and fixtures</u>	<u>Vehicles and buses</u>	<u>Construction in progress</u>	<u>Total</u>
<u>Expenditures</u>						
Instructional services:						
Regular	\$6,056,211	52,982,895	2,428,400	-	-	61,467,506
Special	-		68,991	-	-	68,991
Other	-		106,982	-	-	106,982
Total Instructional	<u>6,056,211</u>	<u>52,982,895</u>	<u>2,604,373</u>	<u>-</u>	<u>-</u>	<u>61,643,479</u>
Support services:						
Pupils	-	-	173,136	-	-	173,136
Staff	-	-	975,533	-	-	975,533
Administration	-	-	786,429	-	-	786,429
Business Operations	-	-	64,742	-	-	64,742
Operation and Maintenance	-	-	479,931	606,116	-	1,086,047
Student Transportation	-	-	1,719,186	2,041,486	-	3,760,672
Central Services	-	7,771	1,454	-	-	9,225
Total Support Services	<u>-</u>	<u>7,771</u>	<u>4,200,411</u>	<u>2,647,602</u>	<u>-</u>	<u>6,855,784</u>
Food Services	-	-	985,355	-	-	985,355
Extracurricular Activities	-	-	323,322	4,350	-	327,672
Community Services	-	-	189,281	-	-	189,281
Capital Outlay	-	22,021,403	1,728,291	-	3,074,738	26,824,432
Total	<u>\$6,056,211</u>	<u>75,012,069</u>	<u>10,031,033</u>	<u>2,651,952</u>	<u>3,074,738</u>	<u>96,826,003</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
FOR YEAR ENDED JUNE 30, 2000**

	<u>June 30, 1999</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30, 2000</u>
Instructional services:				
Regular	\$ 60,178,754	1,288,752	-	61,467,506
Special	65,922	3,069	-	68,991
Other	105,461	1,521	-	106,982
Total Instructional	<u>60,350,137</u>	<u>1,293,342</u>	-	<u>61,643,479</u>
Support services:				
Pupils	30,692	142,444	-	173,136
Staff	953,393	22,140	-	975,533
Administration	703,906	82,523	-	786,429
Business Operations	58,923	5,819	-	64,742
Operation and Maintenance	900,465	185,582	-	1,086,047
Student Transportation	3,760,672	-	-	3,760,672
Central Services	7,771	1,454	-	9,225
Total Support Services	<u>6,415,822</u>	<u>439,962</u>	-	<u>6,855,784</u>
Food Services	985,355	-	-	985,355
Extracurricular Activities	321,186	6,486	-	327,672
Community Services	161,163	28,118	-	189,281
Capital Outlay	17,011,219	9,813,213	-	26,824,432
Total	<u>\$ 85,244,882</u>	<u>11,581,121</u>	-	<u>96,826,003</u>

OLENTANGY LOCAL SCHOOL DISTRICT

STATISTICAL SECTION

Table 1

**OLENTANGY LOCAL SCHOOL DISTRICT
General Governmental Expenditures by Function (1)
Last Ten Fiscal Years**

CASH BASIS

<u>Fiscal Years</u>	<u>Instructional Services</u>	<u>Support Services</u>	<u>Co-Curricular</u>	<u>Community Service</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total</u>
1991	\$ 5,383,888	\$ 3,810,643	\$ 267,225	\$ 70,135	\$ 3,088,042	\$ 1,541,615	\$ 14,161,548
1992	6,039,336	4,741,358	261,440	104,402	1,749,633	2,971,823	15,867,992
1993	6,615,845	4,584,803	324,625	683	7,404,313	3,053,053	21,983,322
1994	7,602,121	5,195,393	349,567	4,865	2,960,141	2,782,146	18,894,233
1995	8,432,821	6,229,438	392,233	2,497	1,617,124	13,310,005	29,984,118

MODIFIED ACCRUAL BASIS

1996	10,132,714	7,169,061	470,041	48,570	18,508,907	4,645,184	40,974,477
1997	12,373,519	8,176,477	551,348	139,305	7,430,812	4,671,284	33,342,745
1998	14,653,258	9,335,112	626,628	130,575	16,126,782	21,660,198	62,532,553
1999	16,259,697	10,699,961	642,359	261,490	6,905,393	5,423,373	40,192,273
2000	19,130,143	12,106,046	819,914	160,072	11,762,822	6,085,726	50,064,723

Note:

(1) Includes General, Special Revenue, Debt Service, and Capital Projects Fund. Prior to July 1995, all statements were issued on a cash basis.

Source:

Office of the Treasurer, Olentangy Local School District

Table 2

**OLENTANGY LOCAL SCHOOL DISTRICT
General Governmental Revenues by Source (1)
Last Ten Fiscal Years**

CASH BASIS

<u>Fiscal Years</u>	<u>Property Taxes</u>	<u>State Sources</u>	<u>Federal Sources</u>	<u>Investment Income</u>	<u>Tuition</u>	<u>Other</u>	<u>Total</u>
1991	\$ 8,961,416	\$ 2,243,045	\$ 129,554	\$ 295,195	\$ 4,576	\$ 139,808	\$ 11,773,594
1992	9,591,808	2,375,355	148,258	353,855	3,244	156,691	12,629,211
1993	11,159,882	2,638,177	142,866	358,393	9,975	227,416	14,536,709
1994	13,416,845	2,543,020	174,953	207,382	14,608	232,605	16,589,413
1995	17,054,672	3,016,506	212,490	959,656	22,611	307,088	21,573,023

MODIFIED ACCRUAL BASIS

1996	19,034,353	3,843,653	184,415	1,680,964	8,828	329,941	25,082,154
1997	21,726,869	3,863,858	279,712	1,085,128	20,063	463,884	27,439,514
1998	23,583,091	4,370,026	296,640	1,548,163	27,009	608,563	30,433,492
1999	29,566,893	5,245,586	368,751	784,125	40,082	540,114	36,545,551
2000	34,327,453	5,984,204	313,463	2,185,069	48,618	759,238	43,618,045

Note:

(1) Includes General, Special Revenue, Debt Service, and Capital Projects Funds. Prior to July 1, 1995, all statements were issued on a cash basis.

Source:

Office of the Treasurer, Olentangy Local School District

Table 3

**OLENTANGY LOCAL SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years**

Collection Year	Total Tax Levy	Current Tax Collections	% of Levy Collected	Delq. Tax Collections	Total Tax Collections	% of Tax Collection to Levy
1990	\$ 7,667,024	\$ 7,433,259	96.95%	\$ 234,230	\$ 7,667,489	100.01%
1991	8,205,138	7,943,802	96.81%	635,274	8,579,076	104.56%
1992	9,605,632	9,291,611	96.73%	386,675	9,678,286	100.76%
1993	10,849,124	10,587,559	97.59%	549,617	11,137,176	102.66%
1994	13,895,949	13,661,416	98.31%	815,096	14,476,512	104.18%
1995	16,757,529	16,552,769	98.78%	539,475	17,092,244	102.00%
1996	17,617,722	17,417,744	98.86%	487,661	17,905,405	101.63%
1997	23,427,593	22,936,246	97.90%	619,582	23,555,828	100.55%
1998	27,767,013	27,354,395	98.51%	734,422	28,088,817	101.16%
1999	30,032,686	29,478,681	98.16%	1,041,221	30,519,902	101.62%

Note:

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

Source:

Office of the County Auditor, Delaware County, Ohio

Table 4

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

Tax Collection Year	Real Estate			Tangible Personal			Public Utility			Total	
	%	Assessed Value	Estimated Actual Value	%	Assessed Value	Estimated Actual Value	%	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
1991	35%	\$ 284,477,196	\$ 812,791,989	28%	\$ 19,269,873	\$ 68,820,975	35%	\$43,593,960	\$ 124,554,171	\$ 347,341,029	\$ 1,006,167,135
1992	35%	315,904,020	902,582,914	27%	26,126,997	96,766,656	35%	48,781,130	139,374,657	390,812,147	1,138,724,227
1993	35%	340,923,260	974,066,457	26%	35,261,666	135,621,792	35%	50,475,100	144,214,571	426,660,026	1,253,902,820
1994	35%	435,949,840	1,245,570,971	25%	31,998,242	127,992,968	35%	53,317,830	152,336,657	521,265,912	1,525,900,596
1995	35%	493,947,630	1,411,278,943	25%	35,587,694	142,350,776	35%	54,670,520	156,201,486	584,205,844	1,709,831,205
1996	35%	553,234,670	1,580,670,486	25%	47,115,866	188,463,464	35%	51,607,800	147,450,857	651,958,336	1,916,584,807
1997	35%	699,615,650	1,998,901,857	25%	47,115,866	188,463,464	35%	51,861,030	148,174,371	798,592,546	2,335,539,692
1998	35%	770,133,530	2,200,381,514	25%	67,767,810	271,071,240	35%	53,958,310	154,166,600	891,859,650	2,625,619,354
1999	35%	883,942,390	2,525,549,686	25%	80,381,764	321,527,056	35%	56,209,140	160,597,543	1,020,533,294	3,007,674,285
2000 (1)	35%	1,119,499,810	3,198,570,886	25%	80,381,764	321,527,056	35%	58,289,990	166,542,829	1,258,171,564	3,686,640,771

Source: Office of Auditor, Delaware County, Ohio

(1) Tangible personal property taxes for 2000 were not available, therefore 1999 amounts were used.

OLENTANGY LOCAL SCHOOL DISTRICT

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

Tax Year/ Collection Year	Delaware County	Delaware JVS	Delaware Library	Westerville Corp.	Columbus Corp./Orange Township	Olentangy Local School District			Total
						-----Voted----- Gen. Fund	Bond	Unvoted	
1990/1991	6.62	2.65	0.46	0.00	0.00	23.50	3.50	5.00	32.00
1991/1992	6.62	2.62	0.47	0.00	0.00	23.50	5.88	5.00	34.38
1992/1993	6.62	2.55	0.46	0.00	0.00	23.50	5.38	5.00	33.88
1993/1994	6.62	2.57	0.40	0.00	0.00	31.40	4.40	5.00	40.80
1994/1995	7.12	2.50	0.40	0.00	6.60	31.40	7.45	5.00	43.85
1995/1996	7.12	2.50	0.37	13.89	0.00	31.40	6.85	5.00	43.25
1996/1997	6.12	4.40	0.29	14.17	0.00	31.40	4.61	5.00	41.01
1997/1998	6.12	3.40	0.31	14.14	0.00	31.40	6.44	5.00	42.84
1998/1999	6.12	3.40	0.29	14.10	6.10	31.40	5.17	5.00	41.57
1999/2000	6.72	3.40	0.24	14.02	6.10	38.60	6.17	5.00	49.77

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

OLENTANGY LOCAL SCHOOL DISTRICT

Table 5

Berkshire Township	Berlin Township	Concord Township	Delaware Township	Genoa Township	Powell Corp.	Liberty Township	Orange Township	Columbus Corp.	Delaware Corp.
3.50	4.80	7.90	6.80	9.90	1.20	5.90	7.30	0.00	0.00
3.50	4.80	7.90	7.30	10.70	1.20	5.90	7.30	0.00	0.00
3.50	6.80	13.40	7.30	10.70	1.20	5.90	7.30	0.60	0.00
3.50	6.80	13.40	7.30	10.70	1.20	6.30	7.30	0.60	0.00
3.50	6.80	13.40	6.80	10.70	2.54	6.30	7.30	2.10	2.70
3.50	6.60	13.40	6.80	10.70	2.04	6.30	6.80	2.10	2.10
3.50	6.60	13.40	7.30	11.20	2.12	6.30	6.80	2.10	2.10
3.50	4.80	13.40	7.30	11.20	3.09	6.80	6.80	2.10	2.10
3.50	4.80	13.40	7.30	11.20	2.93	6.80	6.80	2.10	2.10
3.50	4.80	12.00	7.30	10.80	3.09	7.63	6.80	2.10	2.10

Table 6

**OLENTANGY LOCAL SCHOOL DISTRICT
Principal Property Taxpayers
(1999 Collection Year)**

Real Property

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

Tangible Personal Property (1)

1) Banc One Services Corporation	12,019,510	1.19%
2) Banc One Corporation	7,055,220	0.70%
3) Meijer	2,653,430	0.26%
4) ATS Ohio, Inc.	2,558,490	0.25%
5) Micro Industries Corp.	2,473,380	0.25%
6) Abrasive Technology	2,115,880	0.21%
7) Rockwell International	1,700,280	0.17%
8) Sterigenics International	1,471,340	0.15%
9) IBM Credit Corp.	1,411,670	0.14%
10) Banc One Corporation Leasing Corp.	1,284,240	0.13%

Public Utility

1) Columbus Southern Power	59,537,230	5.91%
2) Ohio Edison Company	28,419,550	2.82%
3) Columbia Gas of Ohio	16,327,020	1.62%
4) GTE North Incorporated	12,403,480	1.23%
5) Ohio Bell Telephone Co.	8,780,350	0.87%

TOTAL PRINCIPAL TAXPAYERS	\$ 329,489,520	32.69%
ALL OTHERS	\$ 678,429,820	67.31%
TOTAL ASSESSED VALUATION	<u>\$ 1,007,919,340</u>	<u>100.00%</u>

Source: Office of the Auditor, Delaware County, Ohio

Table 7

**OLENTANGY LOCAL SCHOOL DISTRICT
Computation of Legal Debt Margin
June 30.2000**

Total Assessed Valuation (1) \$ 1,258,171,564

OVERALL DEBT LIMITATION

9 % of assessed valuation	113,235,441
Gross indebtedness	101,849,019
Less: Debt outside limitations	(135,000)
Debt subject to 9% limitations	101,714,019
Less: Debt service fund balance	(3,018,016)
Net debt subject to limitations	98,696,003
Legal debt margin within 9% limitation	\$ 14,539,438

UNVOTED DEBT LIMITATION

.1% of assessed valuation	\$ 1,258,172
Gross indebtedness	135,000
Less: Debt outside limitations	-
Debt subject to limitations	135,000
Legal debt margin within .1% limitation	\$ 1,123,172

Note: (1) Assessed valuation from table 4.

Source: Office of the Treasurer, Olentangy Local School District

Table 8

**OLENTANGY LOCAL SCHOOL DISTRICT
Ratio of Net General Debt
to Assessed Value and Debt per Capita (1)
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Estimated Population (1)</u>	<u>Assessed Value Real & Personal Property (2)</u>	<u>General Debt (3)</u>	<u>Ratio of General Debt to Assessed Value</u>	<u>General Debt Per Capita</u>
1991	14,581	\$ 347,341,029	\$ 14,360,000	\$ 0.0413	\$ 985
1992	15,310	390,812,147	25,936,000	0.0664	1,694
1993	16,459	426,660,026	25,929,000	0.0608	1,575
1994	17,693	521,265,912	24,942,000	0.0478	1,410
1995	19,462	584,205,844	50,906,750	0.0871	2,616
1996	21,409	651,958,336	48,966,750	0.0751	2,287
1997	23,550	798,592,546	64,181,750	0.0804	2,725
1998	24,514	891,859,650	62,921,750	0.0706	2,567
1999	27,634	1,007,919,340	87,931,019	0.0872	3,182
2000	32,182	1,258,171,564	101,849,019	0.0810	3,165

Notes:

- (1) Census for the Olentangy Local School District as such are not available. Information relating to the Village of Powell, Liberty, Berlin and Orange Townships, (each of which is located substantially within the School District) were used to calculate the estimate.
- (2) Assessed value from Table 4.
- (3) Office of the Treasurer, Olentangy Local School District

Source: Office of the Treasurer, Olentangy Local School District

Table 9

OLENTANGY LOCAL SCHOOL DISTRICT
Ratio of Annual General Obligation Bonded Debt Service Expenditures
to Total General Governmental Expenditures
Last Ten Years

<u>Fiscal Years</u>	<u>Total Debt Repayment (1)</u>	<u>Total General Governmental Expenditures (2)</u>	<u>Ratio of General Obligation Bond Debt Service to Total General Governmental Expenditures</u>
1991	\$ 1,541,615	\$ 14,161,548	0.1089
1992	2,971,823	15,867,992	0.1873
1993	3,053,053	21,983,322	0.1389
1994	2,782,146	18,894,233	0.1472
1995	13,310,005	29,984,118	0.4439
1996	4,645,184	40,974,477	0.1134
1997	4,671,284	33,342,745	0.1401
1998	21,660,198	62,532,553	0.3464
1999	5,423,373	40,192,273	0.1349
2000	6,085,726	50,064,723	0.1216

Note:

- (1) Bond Anticipation Notes (BANs) were issued against 1994, 1997 and 2000 bond issues. The notes were issued and repaid with bond proceeds during fiscal years 1995, 1998 and 2000.
- (2) General governmental expenditures include all governmental fund types' expenditures. Fiscal years 1991-95 reported on a cash basis; whereas, 1996-00 reported on a modified accrual basis.

Source: Office of the Treasurer, Olentangy Local School District

Table 10

OLENTANGY LOCAL SCHOOL DISTRICT
Computation of Direct and Overlapping Debt
6/30/00

<u>Overlapping Units</u>	Estimate Outstanding Debt	Percent Overlapping	Applicable to Olentangy Local School District
Delaware County	\$ 96,135,000	41.45%	\$ 39,847,958
Franklin County	147,635,000	0.00%	-
City of Columbus	925,737,008	1.02%	9,442,517
City of Westerville	15,904,000	0.19%	30,218
Village of Powell	5,910,000	100.00%	5,910,000
Liberty Township	6,299,984	99.75%	6,284,234
Central Ohio TA Miscellaneous	1,360,000	0.00%	-
Delaware Co. Library	2,249,517	55.96%	1,258,829
Olentangy Local School District	<u>98,187,154</u>	100.00%	<u>98,187,154</u>
Total	<u>\$ 1,299,417,663</u>		<u>\$ 160,960,910</u>

Source: Ohio Municipal Advisory Council June 30, 2000
Office of the Treasurer, Olentangy Local School District

Table 11

**Olentangy Local School District
Demographic Statistics
Enrollment Data
Last Ten Years**

Year	Elementary Schools Enrollment	Middle School Enrollment	High School Enrollment	Total School Enrollment
1991	1099	456	558	2113
1992	1173	507	613	2293
1993	1255	564	639	2458
1994	1426	648	690	2764
1995	1567	709	774	3050
1996	1797	799	864	3460
1997	1962	878	992	3832
1998	2260	986	1092	4338
1999	2678	1136	1157	4971
2000	3005	1200	1284	5489

Source: Olentangy Local School District

OLENTANGY LOCAL SCHOOL DISTRICT
New Construction, Bank Deposits and Real Property Values
Last Ten Years

Table 12

Collection Year	New Construction (1)			Bank Deposits (2)	Real Property Values (1)		
	Agricultural/ Residential	Commercial/ Industrial	Total		Agricultural/ Residential	Commercial/ Industrial	Public Utility
1990	\$ 45,190,140	\$ 2,348,220	\$ 47,538,360	\$ 195,466,000	\$ 636,372,720	\$ 118,760,750	\$ 473,440
1991	40,415,960	7,419,180	47,835,140	197,793,000	754,482,410	140,841,580	467,600
1992	47,346,560	10,425,710	57,772,270	207,149,000	815,623,370	150,841,760	439,080
1993	40,552,260	4,984,030	45,536,290	217,640,000	862,051,030	154,654,740	450,250
1994	59,298,440	8,603,330	67,901,770	229,752,000	1,077,547,670	192,574,140	482,780
1995	73,919,490	14,552,460	88,471,950	243,856,000	1,173,077,910	203,241,190	420,570
1996	93,017,130	10,420,320	103,437,450	279,091,000	1,291,884,120	207,388,500	454,630
1997	84,307,140	29,649,640	113,956,780	322,576,000	1,572,128,350	263,777,690	636,330
1998	102,210,220	14,498,990	116,709,210	n/a	1,697,250,260	280,073,940	568,730
1999	118,504,620	28,453,030	146,957,650	n/a	1,852,170,060	322,212,030	636,430

Sources: (1) Office of the County Auditor, Delaware County, Ohio.

(2) State of Ohio, Department of Commerce, Banks Division. Total deposits of all banks headquartered in Delaware County.

n/a Not available

Table 13

**OLENTANGY LOCAL SCHOOL DISTRICT
Miscellaneous Statistics**

Date of Incorporation	1952		
Enrollment - October, 1999	5,483		
Staff - October 1999			
Certified	352.5		
Classified	216		
Total	568.5		
Buildings:			
High School	1		
Middle School and Central Office	1		
Elementary School	4		
Bus Compound	1		
Maintenance Facility	1		
Cost Per Pupil - FY99(est.)	\$ 6,587		
Valuation Per Pupil	\$ 198,269		
Standardized Test Scores:	Olentangy	Ohio	Nation
1999-00 American College Test (ACT) Composite	22.4	21.4	21
1999-00 Scholastic Aptitude Test (SAT) Average			
Verbal	527	533	507
Math	530	539	504
1999-00 Ohio Proficiency Test (Percent Passing-Grade 9)			
Reading	97%	89%	
Math	89%	70%	
Citizenship	91%	81%	
Writing	98%	91%	
Science	92%	76%	
Graduates Enrolling in College or University			
Four-year		76%	
Two-year		14%	
Employment/Military/Other		10%	

OLENTANGY LOCAL SCHOOL DISTRICT

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OLENTANGY LOCAL SCHOOL DISTRICT

Reports Issued Pursuant to the
OMB Circular A-133

For the year ended June 30, 2000

OLENTANGY LOCAL SCHOOL DISTRICT

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**Independent Auditors' Report on Compliance and on Internal Control
Over Financial Reporting Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***

The Board of Education
Olentangy Local School District

and

The Honorable Jim Petro
Auditor of State

We have audited the financial statements of Olentangy Local School District (the District) as of and for the year ended June 30, 2000, and have issued our report thereon dated January 15, 2001. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted a certain immaterial instance of non-compliance that we have reported to the District's management in a separate letter dated January 15, 2001.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the District's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable conditions are described in the accompanying Schedule of Findings and Questioned Costs as items 00-1 and 00-2.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, of the reportable conditions described above, we consider item 00-2 to be a material weakness. We also noted other matters involving the internal control over financial reporting that we have reported to District's management in a separate letter dated January 15, 2001.

This report is intended solely for the information of the District's management, the Ohio Auditor of State, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

KPMG LLP

January 15, 2001



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**Independent Auditors' Report on Compliance With Requirements
Applicable to Each Major Program, Internal Control Over Compliance
in Accordance With OMB Circular A-133 and Schedule
of Receipts and Expenditures of Federal Awards**

The Board of Education
Olentangy Local School District

and

The Honorable Jim Petro
Auditor of State

Compliance

We have audited the compliance of Olentangy Local School District (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2000. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2000. However, the results of our auditing procedures disclosed one instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 00-3.

Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Schedule of Receipts and Expenditures of Federal Awards

We have audited the general purpose financial statements of the District as of and for the year ended June 30, 2000, and have issued our report thereon dated January 15, 2001. Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying schedule of receipts and expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

This report is intended solely for the information of the District's management, the Ohio Auditor of State, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

KPMG LLP

January 15, 2001

OLENTANGY LOCAL SCHOOL DISTRICT

Schedule of Receipts and Expenditures of Federal Awards

For the year ended June 30, 2000

<u>Federal grantor/Pass through grantor/Program title</u>	<u>Federal CFDA number</u>	<u>Agency or pass-through number</u>	<u>Federal receipts</u>	<u>Federal expendi- tures</u>
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
<i>Pass-through State Department of Education:</i>				
National School Lunch Program	10.555	—	\$ 103,920	103,920
<i>Other Federal Assistance—In kind—</i>				
Food Distribution	10.550	—	<u>72,720</u>	<u>72,720</u>
Subtotal—U.S. Department of Agriculture			<u>176,640</u>	<u>176,640</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
<i>Pass-through State Department of Education:</i>				
Special Education—Grants to States—Title VI-B	84.027	046763-6B-SF	166,342	201,074
Special Education—Preschool Grants	84.173	046763-PG-S1	<u>14,230</u>	<u>24,730</u>
Subtotal-Special Education Cluster			180,572	225,804
Title I Grants to Local Education Agencies	84.010	046763-C1-S1	58,361	96,440
Safe and Drug-Free Schools—State Grant	84.186	046763-DR-S1	22,932	4,535
Eisenhower Professional Development State Grants	84.281	046763-MS-S1	15,344	8,981
Innovative Education Program Strategy	84.298	046763-C2-S1	10,933	34,399
Title VIR—Class-Size Reduction Program			<u>9,649</u>	<u>—</u>
Subtotal—U.S. Department of Education			<u>297,791</u>	<u>370,159</u>
<u>CORPORATION FOR NATIONAL COMMUNITY SERVICE</u>				
<i>Pass-through State Department of Education:</i>				
Learn and Serve America	94.004	046763-SV-S2	<u>3,000</u>	<u>1,920</u>
Subtotal—Corporation for National Community Service			<u>3,000</u>	<u>1,920</u>
TOTAL FEDERAL ASSISTANCE			<u>\$ 477,431</u>	<u>548,719</u>

See accompanying notes to the Schedule of Receipts and Expenditures of Federal Awards.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to Schedule of Receipts and Expenditures of Federal Awards

June 30, 2000

Note A. General

The accompanying Schedule of Receipts and Expenditures of Federal Awards (Schedule) presents the activity of all federal financial assistance programs of the Olentangy Local School District (the District) as the primary government. The District's reporting entity is defined in Note 1 to the District's general purpose financial statements. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other governmental agencies are included on the Schedule.

Note B. Basis of Accounting

The accompanying Schedule of Receipts and Expenditures of Federal Awards is presented on a cash basis of accounting in which revenues are recognized when received and expenses are recognized when paid.

Note C. Noncash Programs

The District values its noncash programs (National School Lunch Program) on the basis of the value of the goods received during the fiscal year.

OLENTANGY LOCAL SCHOOL DISTRICT

Schedule of Findings and Questioned Costs

For the year ended June 30, 2000

(1) SUMMARY OF AUDITORS' RESULTS

(a) The type of report issued on the general purpose financial statements: **Unqualified opinion**

(b) Reportable conditions in internal control were disclosed by the audit of the financial statements: **Yes (see 00-1 and 00-2, below)**

Material weaknesses: **Yes (see 00-2, below)**

(c) Noncompliance which is material to the general purpose financial statements: **None**

(d) Reportable conditions in internal control over major program: **None reported**

Material weaknesses: **None**

(e) The type of report issued on compliance for major program: **Unqualified opinion**

(f) Any audit findings which are required to be reported under section .510(a) of OMB Circular A-133: **Yes (See 00-3, below)**

(g) Major program: **Special Education Cluster (CFDA #'s 84.027 and 84.173)**

(h) Dollar threshold used to distinguish between Type A and Type B programs: **\$300,000**

(i) Auditee qualified as a low-risk auditee under section .530 of OMB Circular A-133: **Yes**

(2) FINDINGS RELATING TO THE GENERAL PURPOSE FINANCIAL STATEMENTS REPORTED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*:

See findings 00-1 and 00-2

(3) FINDINGS AND QUESTIONED COSTS RELATING TO FEDERAL AWARDS:

See finding 00-3

Finding 00-1; Fixed Assets (Repeated finding 98-1 from June 30, 1998)

Criteria:

Entities are required to adequately and accurately track and report fixed assets.

Condition:

The District has procedures in place to ensure that fixed asset transactions such as purchases, disposals, or transfers among locations are properly accounted for and recorded on the District's records. However, in past years these procedures were not followed. In order to mitigate this lack of control, the District hired a third party to perform a physical inventory of fixed assets in 1999. This was the second time in three years that the District hired a third party to perform a physical inventory. The District has yet to reconcile their fixed asset reports to the results reported by the third party.

Effect:

The failure to thoroughly track fixed assets may result in loss of assets to the District through loss or theft.

Cause:

The District did not have the resources during fiscal year 2000 to perform a reconciliation of their fixed assets reports to the results reported by the third party.

Recommendation:

We recommend the District reconcile the third party's reports to the District's fixed assets reports as soon as possible and large variances should be investigated by the District.

District's Response:

The District was unable to reconcile the fixed asset reports to the third party's reports as the revised report from the third party was not received until June 2000. The District understands the importance of this task and will reconcile the District's fixed asset reports to the third party's revised reports during fiscal 2001. Large variances will be investigated by the District. Additionally, the District intends to perform an inventory of fixed assets during fiscal year 2001 and investigate discrepancies.

Finding 00-2; Bank Reconciliation (Repeated finding 99-2 from June 30, 1999)

Criteria:

Entities are required to adequately and accurately track cash and investment balances.

Condition:

During our audit we noted cash and investments were not reconciled properly to the bank balance. The District began to reconcile to the bank balance monthly; however, differences were not investigated promptly and thoroughly, to determine if they were appropriate reconciling items.

Effect:

Failure to timely and properly reconcile these accounts enhances the potential for error and or irregularities to occur.

Cause:

The District did not have the resources during fiscal year 2000 to investigate differences arising during the bank reconciliation process.

Recommendation:

Reconciliations between the bank statements and the general ledger should be performed monthly and all reconciling items should be fully investigated and resolved promptly. The Treasurer should review and approve the reconciliations and any adjusting journal entries and document this review and approval by initialing the reconciliation.

District's Response:

The District has made efforts to reconcile its accounts during the year. The District believes the problem has been isolated to the reporting of outstanding checks and the timing of transactions between the bank/other sources and the District's books. The District plans to continue to investigate its reconciling items and if not resolved by February 2001, the District will look at hiring a firm to complete this task.

Finding 00-3; Special Education Cluster, Department of Education

Criteria:

In accordance with OMB Circular A-87, the District is required to obtain documentation to support salaries and wages charged to Federal Awards. Where employees are expected to work solely on a single Federal award or cost objective, charges for their salaries and wages are to be supported by periodic certification. These certifications should be prepared at least semi-annually and signed by the employee or supervisory official having first hand knowledge of the work performed by the employee.

Condition:

Olentangy Local School District employs a Director of Pupil Services to work 100% on Special Education related tasks, however, only a portion of her time is charged to Title VIB. She is not required to complete monthly timesheets because she works solely on special education. Additionally, semi-annual certifications were not prepared.

Questioned Costs:

Although the District does not currently require the Director of Pupil Services to provide certification of her time, the District does have adequate controls in place to monitor the amount of payroll charged to Title VIB. Additionally, the District is fully aware of the fact that this employee spends 100% of her time on special education tasks. Consequently, it appears that payroll costs have been properly charged to Title VIB and therefore, the amount of questioned costs is \$0.

Context:

Based on the fact that the District has controls in place to monitor payroll costs such as review of actual expenditures to budgeted expenditures and review transaction history report (details all employees who charge payroll to Title VIB), it appears that the finding does not materially impact the financial position of the District, nor does it have a significant impact on the Special Education Program which is partially funded by Federal monies.

Effect:

The District is not properly complying with the requirements of OMB Circular A-87.

Cause:

The District was not aware of the fact that they must obtain proper certification from employees who spend 100% of their time on a single Federal award or cost objective.

Recommendation:

We recommend the District alert the federal grant employees of this requirement and obtain semi-annual certifications of their time.



STATE OF OHIO
OFFICE OF THE AUDITOR

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OLENTAGY 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
FEBRUARY 27, 2001**