

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, 2001



STATE OF OHIO
OFFICE OF THE AUDITOR

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Board of Education
Olentangy Local School District
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We have reviewed the Independent Auditor's Report of Olentangy Local School District, Delaware County, prepared by Steen & Co. LLC, for the audit period July 1, 2000 to June 30, 2001. 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. Olentangy Local School District is responsible for compliance with these laws and regulations.

JIM PETRO
Auditor of State

December 20, 2001

Olentangy Local School District

Lewis Center, Ohio

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2001

**Issued by:
Office of the Treasurer**

**Joanne C. Little
*Treasurer***

OLENTANGY LOCAL SCHOOL DISTRICT

INTRODUCTORY SECTION

**OLENTANGY LOCAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 2001**

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**OLENTANGY LOCAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
for fiscal year ended June 30, 2001**

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

Adopted June 27, 2000

November 7, 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, 2001. 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 combining and individual fund and account group financial statements and schedules, 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 612 public school districts in the State of Ohio and four in the County of Delaware, provides education to approximately 6,750 students in grades K through 12 as of October 2001. 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	Concord Township
City of Powell	Delaware Township
City of Westerville	Genoa Township
Berkshire Township	Liberty Township
Berlin Township	Orange 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 (in FY 02 this position was split into Director of Facilities and Development and Director of Operations), Director of Curriculum, Director of Pupil Services, the School Principals, and various other positions.

Economic Outlook

The District is considered a high wealth district. The valuation per pupil for fiscal year 2001 was \$210,245 compared to the State average of \$107,778. A comparison of the median Ohio adjusted gross income shows that Olentangy (\$56,453) is higher than the state average (\$28,828). The District's preliminary 2000-01 expenditure per pupil (all funds) is \$7,375, compared to the state average of \$7,586.

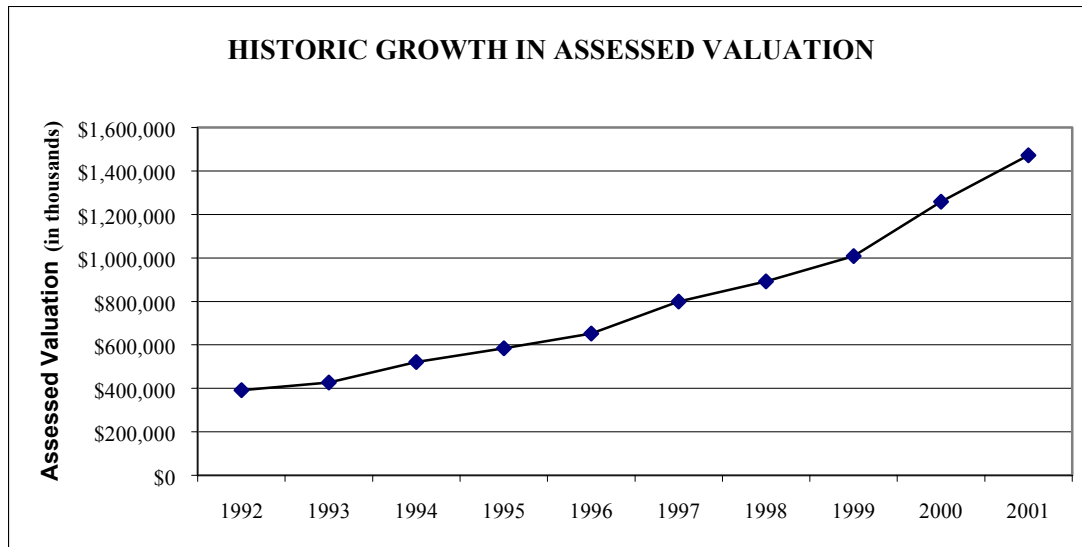
The District is located in a high growth area. The valuation increase for the 5-year period ended December 2001 was over 126%. Considerable new construction is underway or planned for the District. A notable project is the Polaris Centers of Commerce; a 1,078 acre commercial development located in the 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. A 64,000 square foot Kroger store that opened in December 1998 anchors the center. An additional 200,000 square feet of retail space was 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 constructed and opened a 1,500,000 square foot regional mall at the Polaris location. This fashion mall opened in October 2001. 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 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 with a market value of \$76 million. The final phase completion is expected by December 30, 2003 at a final market value of \$123 million.



Source: Delaware County Auditor (note: years of sexennial reappraisal 1994 & 2000; year of triennial appraisal 1997)

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 2000-01 school year was 6,023. During the last five years the District has experienced enrollment growth ranging from 10% 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 approximately 8,800 as compared to 6,023 in 2000-01 (*see additional detail in Building Facilities and Growing Enrollment*).

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 that 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 (*see additional detail in Building Facilities and Growing Enrollment*).

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 opened this fall. The District was again on the ballot March 7, 2000, which was successful, for an additional elementary school, which also opened this fall. The March ballot also contained funds to purchase land for future school facilities.

In May 2001, the Community approved a 3.1 mill bond issue that will raise approximately \$73 million for the District. This issue was for the construction of a second high school scheduled to open in the fall of 2003, a third middle school scheduled to open in the fall of 2004, a bus/maintenance compound, renovation of the west wing of Shanahan middle school and high school athletic fields. This bond issue was structured so there was no increase in annual debt payments for the citizens of the District, rather the citizens will pay the same amount longer. This issue was financed in a unique manner that is only possible for a small number of tremendously fast growing districts in Ohio that allows for future residents to pay their fair share.

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 and 345

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 \$1,137,870 each with \$1,503,626 and \$1,712,054 in actual expenditures respectively. Therefore, as actual expenditures exceed the required expenditures the District will not have to carry forward reserves to fiscal year 2002. Senate bill 345, passed in the Spring of 2001, and effective July 1, 2001 revised the calculations for the reserve set-asides. The new calculation is 3% of the formula amount (defined by ORC 3317.02 as the base cost per pupil) for the preceding fiscal year multiplied by the District’s student population for the preceding fiscal year. Senate Bill 345 gives the District the option in fiscal year 2002 to calculate reserves using the old formulas or the new formulas.

The set aside for the budget reserve fund was based on increases in certain revenue categories. However, Senate bill 345 eliminated the required budget stabilization set-aside effective April 10, 2001. All amounts, except rebates from the Bureau of Workers’ Compensation (BWC), were transferred to the general fund’s unreserved balance, as approved by the Board of Education. Rebates from BWC that are included in prior year’s budget reserve are restricted to the following purposes: 1) to offset a budget deficit; 2) school facility construction, renovation or repair; 3) textbooks or instructional materials; 4) purchase of school buses; or 5) professional development of teachers.

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, 2001, the District received approximately \$2,089,000 of school foundation support for its general fund.

Since the Supreme Court ruling, the State General Assembly has passed numerous pieces of legislation 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.

On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State’s school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including:

- A change in the school districts that are used as the basis for determining the base cost support amount. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2001, although a timeline for distribution is not specified.
- Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

The Supreme Court relinquished jurisdiction over the case based on anticipated compliance with its order.

In general, it is expected that the decision would result in an increase in State funding for most Ohio school districts. However, as of the date of this report, the Ohio General Assembly is still analyzing the impact this Supreme Court decision will have on funding for individual school districts. Further, the State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001.

On November 2, 2001, the Court granted this motion for reconsideration. The Court may re-examine and re-determine any issue upon such consideration.

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.

Building Facilities & Growing Enrollment

The District is fortunate in that we have been able to keep pace with the district's rapidly growing student enrollment. In the last twelve years, the District has grown from utilizing only the Shanahan building to a total of nine school buildings in the 2001-02 school year.

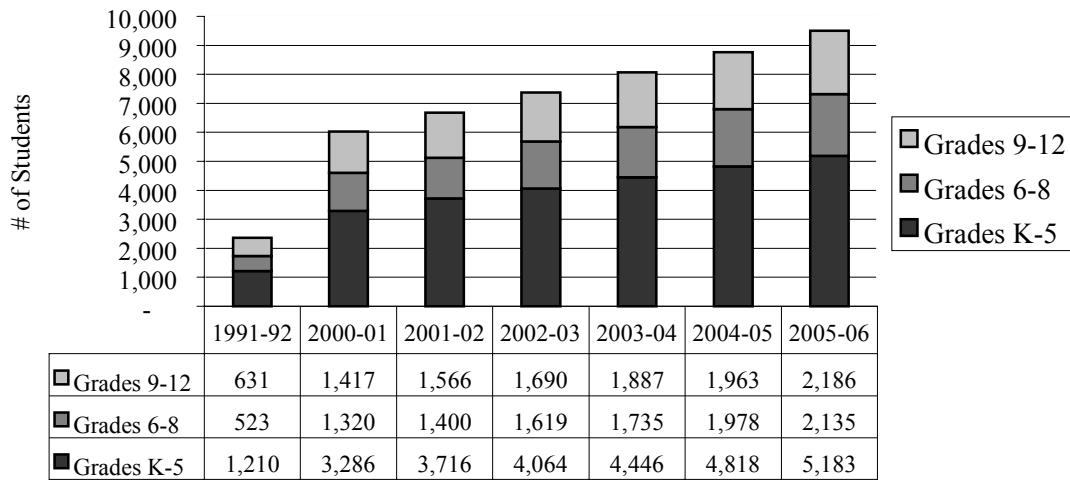
In the 2000-01 school year, the community welcomed Oak Creek Elementary to the district as our newest elementary school.

The construction of new facilities continued into the 2000-01 school year. Tyler Run Elementary School (the District's sixth elementary school) and Olentangy Liberty Middle School (the District's second middle school) took place. Both of these buildings opened at the start of the 2001-02 school year.

More projects are underway as the community continues to plan for growth. In fact, thanks to voters of our district, the district has been able to plan ahead for the next few years. In May 2001, voters approved a bond issue that will provide the District with:

- a second high school;
- a third middle school;
- a new bus/maintenance facility;
- HVAC, electrical, plumbing and other needed improvements at the Shanahan building; and,
- a new athletic facility at the existing high school.

OLENTANGY ENROLLMENT: ACTUAL AND PROJECTED



Source: the above 5-year projections came from the combined work of the Dejong & Associates and the District's Development Committee and are based upon 900 new home starts each year. The figures for 1991-92 and 2000-01 are actual enrollment figures.

Educational Program

As of May 2001, 6,345 students were enrolled in the District's five elementary schools, one middle school and one high school. The average pupil/teacher ratio for the 2000-01 academic year was approximately 18.33 to 1. The District's ten-year plan forecasts total enrollment for the 2001-02 year to increase by approximately 700 students.

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 Department. All teachers K-12 are involved in curriculum revisions and implementation process.

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.

Other elements of the Education's Program include:

- Elementary students have scheduled time, each week, in computer labs. All five elementary buildings are networked, and teachers and students have access to Internet.
- Instruction at the elementary level is individualized.
- Schools in the District received the Ohio Reads Grant from the State, recognizing local efforts to promote and encourage reading.
- 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 the national average.
- The District offers approximately 163 courses at the high school level.
- Athletic programs include a full range of both interscholastic and intramural sport programs.
- Latchkey programs are held at each elementary building servicing approximately 100 students.

Three of 316 students in the 2001 high school graduating class were named National Merit commended scholars (among the top 5%)

All but two seniors in 2001 graduating class passed the ninth grade proficiency test, as required by state law.

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

Per Pupil Expenditure 2000-01 (est.):	\$7,375
Starting Teacher Salary-BA (7/1/01):	\$27,853
Average Teacher Salary (2000-01):	\$43,459
Percentage of Teachers with over 10 years Experience:	39%

ACT Scores Composite 2000-01:

Olentangy	22.6
National	21.0
State	21.4

SAT Scores Average 2000-01:

	<u>Verbal</u>	<u>Math</u>
Olentangy	532	524
National	506	514
State	534	539

Major Initiatives in Education:

In 2000, the District developed a Continuous Improvement Plan (CIP). The Board adopted this plan for the school year beginning July 1, 2000. The CIP was developed with the following vision and beliefs:

Vision of the District in 5-10 years:

Through effective uses of our resources, the District will:

- District student achievement levels will rank among the best in state and nation on all measures of effectiveness;
- Provide a safe, effective and challenging learning environment for every student;
- Prepare graduates who will be lifelong learners, critical and creative thinkers and responsible and caring citizens who are prepared for diverse, globally competitive and technologically advanced workplace;
- Provide wide ranging opportunities so that graduates will maintain a healthy lifestyle, demonstrate appreciation for the arts and actively participated in service for their community;
- Provide continuous and focused professional development to insure a continuity of quality education K-12; and
- Insure that community and business will be actively involved in ongoing development.

Beliefs:

We belief that:

- All individuals can learn;
- Learning is a lifelong process;
- Quality education is a cooperative effort between students, staff, parents and community;
- Each individual is unique, has value and is worthy of respect;
- Moral and ethical standards contribute to the well being of the community;
- A safe and secure environment is essential for the quality of life;
- The family is the core of society;
- Free expression of ideas and beliefs has worth;
- Self-discipline and the acceptance of responsibility are essential life skills for an orderly society; and
- Communication is essential for success.

The staff and CIP Steering Committee developed goals to assist in making the vision above a reality. The District goals are presently divided into 3 categories: 1) academic achievement; 2) learning environment; and 3) community business involvement. Each goal has specific performance indicators to assist in evaluating the completion of the goal. The District is currently evaluating the progress of the 2000-01 goals and implementing/revising the 2001-02 goals.

The 2000-01 goals consisted of the following:

Academic Achievement

- Students will improve their reading comprehension skills in all areas of the curriculum;
- Students will improve mathematical skills and applications in all areas of the curriculum; and
- Students will improve the application of science knowledge through problem solving and critical thinking in all areas of the curriculum.

Learning Environment

- Students will develop increased respect for themselves, others and property; as well as take responsibility for their actions;
- Provide professional development opportunities designed to insure effective and creative delivery of instruction;
- Improve the amount, access, and analysis of student data to inform effective instructional decision making; and
- Increase student time on task.

Community/Business Involvement

- Improve community communication and participation in school activities and issues; and
- Increase business and civic involvement in ongoing school improvement projects.

The District is committed to following this plan and improving curriculum and instruction to meet these goals. The curriculum department is constantly monitoring the data and performance indicators in order to assist the District in achieving these goals and making the vision a reality.

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 June 27, 2000, 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 26, 2001. 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. The Auditor of State of Ohio Uniform School Accounting System User Manual defines this "level of expenditure detail". 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 that 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 \$51,541,574 in 2001, as compared to \$43,618,045 in 2000. The following table summarizes the composition of the 2001 and 2000 revenues by major source:

<u>Revenue by Source</u>	<u>2001</u>	<u>2000</u>	<u>% Increase (Decrease)</u>
Property Taxes	\$45,741,420	\$34,327,453	33.3%
Intergovernmental	7,984,339	6,297,667	26.8%
Investment Income	2,931,925	2,185,069	34.2%
Other	<u>883,890</u>	<u>807,856</u>	9.4%
Total	\$51,541,574	\$43,618,045	18.2%

The property tax increase was caused by ongoing construction, timing of payments received by the County and an entire year of collection related to the 7.2 mill levy approved in May 2000. Assessed valuation increased by approximately 25%. 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. Investment income increased as a result of more funds to invest throughout the year because of the April, 2000 Note Issue and the receipt of additional property taxes.

Expenditure Narrative

Expenditures for all governmental fund types totaled \$90,885,834 in 2001, as compared to \$50,064,723 in 2000. The following table summarizes the composition of the 2001 and 2000 expenditures by major function:

<u>Expenditure by Function</u>	<u>2001</u>	<u>2000</u>	<u>% Increase (Decrease)</u>
<i>Current:</i>			
Instructional Services	\$23,181,018	\$19,130,143	21.2%
Support Services	15,630,713	12,106,046	29.1%
Co-curricular student activities	880,653	819,914	7.4%
Community service	343,761	160,072	114.8%
<i>Capital outlay</i>	25,933,739	11,762,822	120.5%
<i>Debt Service:</i>			
Principal retirement	19,477,553	2,040,000	854.8%
Interest	<u>5,438,397</u>	<u>4,045,726</u>	34.4%
Total	\$90,885,834	\$50,064,723	80.2%

Increases in instructional and support services expenditures were largely caused by higher payroll expenses resulting from staff additions to handle the increase in student enrollment, including the staffing of an additional elementary school. The increase in capital outlay is due to the construction of a new elementary and a new middle school that opened in August 2001 and the purchase of land for the second high school. Debt service expenditures increased due to the repayment of approximately \$16 million of bond anticipation notes that were originally issued in April 2000 and the first principal payment of the August 2000 bond issue.

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, 2001, the District had \$98,329,377 in general obligation bonds outstanding. The bonds consist of six bond issues, including two refunding issues, all of which have been used for the acquisition, construction or improvement of equipment, facilities, and land. Additionally, on October 16, 2001, the District issued notes in the amount of \$30,000,000, which is a portion of the \$73,170,000 approved by voters on May 8, 2001. The notes were issued for the purpose of constructing, furnishing, and equipping a new high school, new middle school, a new bus/maintenance facility, athletic fields, and renovations of the west wing of the current middle school.

In 1997, the District advance refunded \$10,470,000 of previously issued bonds; and in June, 1999, the District advance refunded \$21,350,000. As of June 30, 2001, \$29,200,000 of the insubstance defeased debt remained outstanding with the escrow agent. The general obligation bonds 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 interim cash during the year was invested in demand deposits, obligations of the U.S. Treasury, State Treasury Asset Reserve of Ohio (STAR Ohio), commercial paper and repurchase agreements. The District earned approximately \$2,938,132 on all investments for the year ended June 30, 2001. The Treasurer, as custodian of all District money, is responsible for investing interim 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 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.

New Pronouncements

The District has implemented GASB Statement No. 33 “*Accounting and Financial Reporting for Non-exchange Transactions*” and GASB Statement No. 36 “*GASB Statement No. 36 “Recipient Reporting for Certain Shared Nonexchange Revenues—an amendment of GASB Statement No. 33” during the current year.* The implementation of these statements had no effect on the prior year fund balance.

Additionally, 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 (i.e. fiscal year 2003), 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.

Independent Auditors

The general purpose financial statements of the District for the year ended June 30, 2001, were audited by the independent public accounting firm of Steen & Co. LLC, 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.

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, 2001

BOARD OF EDUCATION MEMBERS

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

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, Oak Creek Elementary School	Katie Maxfield
Principal, Scioto Ridge Elementary School	Carolyn S. Beal
Principal, Wyandot Run Elementary School	Daniel J. Sipek

OLENTANGY LOCAL SCHOOL DISTRICT

ORGANIZATIONAL CHART

OLENTANGY LOCAL SCHOOL DISTRICT

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

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

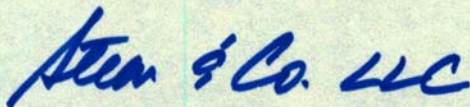
We have audited the accompanying general purpose financial statements of the Olentangy Local School District, Delaware County, Ohio (the District) as of and for the year ended June 30, 2001, as listed in the table of contents. These general purpose financial statements are the responsibility of the District's 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 and the standards generally accepted in the United States of America applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Olentangy Local School District, Delaware County, as of June 30, 2001, and the results of its operations and the cash flows of its proprietary fund types and non-expendable 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 a separate report dated November 1, 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 performed for the purpose of forming an opinion on the general purpose financial statements of the District, taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are 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. The statistical data listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and, accordingly, we express no opinion or any other form of assurance on it.



Steen & Co. LLC
November 1, 2001

Steen & Co.

383 NORTH FRONT STREET
COLUMBUS, OHIO 43215

OFFICE: (614) 848-7855

FAX: (614) 888-8634

WEBSITE: WWW.STEENANDCO.COM

OLENTANGY LOCAL SCHOOL DISTRICT

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**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINED BALANCE SHEET--
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2001**

	GOVERNMENTAL FUND TYPES			
	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
ASSETS AND OTHER DEBITS:				
Cash and investments (note 3)	\$ 9,049,623	777,737	2,116,531	14,550,072
Restricted cash and investments (notes 3 and 16)	118,089	-	-	-
Receivables (note 5)	39,223,792	-	8,963,933	13,133
Due from other:				
Governments	20,465	113,366	-	-
Funds (note 6)	34,722	-	-	-
Inventory	-	-	-	-
Prepaid assets	47,447	-	-	-
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	\$ 48,494,138	891,103	11,080,464	14,563,205
LIABILITIES:				
Accounts payable	\$ 355,621	217,243	-	2,534,896
Due to other:				
Governments	887,813	4,414	53,084	-
Funds (note 6)	-	-	-	898
Other	-	20,422	-	-
Deferred revenue	31,317,123	87,377	7,228,687	-
Accrued liabilities (notes 8)	3,978,561	24,767	-	-
Notes payable (note 8)	-	-	-	-
General obligation bonds payable (note 8)	-	-	-	-
TOTAL LIABILITIES	36,539,118	354,223	7,281,771	2,535,794
FUND EQUITY AND OTHER CREDITS:				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	-
Retained earnings	-	-	-	-
Fund balances:				
Reserved for encumbrances	1,090,784	72,183	-	3,948,659
Reserved for nonexpendable trust	-	-	-	-
Reserved for prepaid expenditures	47,447	-	-	-
Reserved for future appropriations	7,081,898	-	1,730,870	-
Reserved for budget stabilization (note 16)	118,089	-	-	-
Unreserved	3,616,802	464,697	2,067,823	8,078,752
TOTAL RETAINED EARNINGS/FUND BALANCES	11,955,020	536,880	3,798,693	12,027,411
TOTAL EQUITY AND OTHER CREDITS	11,955,020	536,880	3,798,693	12,027,411
Commitments and contingencies (notes 8 and 11)				
TOTAL LIABILITIES, FUND EQUITY, AND OTHER CREDITS	\$ 48,494,138	891,103	11,080,464	14,563,205

See accompanying notes to the general purpose financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT

PROPRIETARY FUND TYPES	FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)	
		GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	2001	2000
ENTERPRISE (note 13)	TRUST AND AGENCY				
375,301	207,633	-	-	27,076,897	43,307,105
-	-	-	-	118,089	620,095
7,320	645	-	-	48,208,823	43,126,136
19,871	-	-	-	153,702	32,872
-	-	-	-	34,722	9,915
40,606	-	-	-	40,606	31,895
-	-	-	-	47,447	19,774
1,595,279	-	120,468,613	-	122,063,892	97,817,283
-	-	-	3,798,693	3,798,693	3,018,016
-	-	-	97,320,807	97,320,807	101,360,040
<u>2,038,377</u>	<u>208,278</u>	<u>120,468,613</u>	<u>101,119,500</u>	<u>298,863,678</u>	<u>289,343,131</u>
3,417	1,025	-	-	3,112,202	1,704,026
6,534	-	-	278,152	1,229,997	933,386
33,824	-	-	-	34,722	9,915
-	168,511	-	-	188,933	291,183
45,113	-	-	-	38,678,300	36,566,004
112,513	-	-	2,511,971	6,627,812	4,946,982
-	-	-	-	-	16,093,000
-	-	-	98,329,377	98,329,377	85,756,019
<u>201,401</u>	<u>169,536</u>	<u>-</u>	<u>101,119,500</u>	<u>148,201,343</u>	<u>146,300,515</u>
-	-	120,468,613	-	120,468,613	96,826,003
1,599,857	-	-	-	1,599,857	990,896
237,119	-	-	-	237,119	43,968
-	226	-	-	5,111,852	14,852,829
-	23,521	-	-	23,521	24,045
-	-	-	-	47,447	19,774
-	-	-	-	8,812,768	5,856,955
-	-	-	-	118,089	620,095
-	14,995	-	-	14,243,069	23,808,051
<u>237,119</u>	<u>38,742</u>	<u>-</u>	<u>-</u>	<u>28,593,865</u>	<u>45,225,717</u>
1,836,976	38,742	120,468,613	-	150,662,335	143,042,616
<u>2,038,377</u>	<u>208,278</u>	<u>120,468,613</u>	<u>101,119,500</u>	<u>298,863,678</u>	<u>289,343,131</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, 2001

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
REVENUES:				
Property taxes (note 4)	\$ 37,450,557	-	8,290,863	-
Intergovernmental:				
Federal Restricted Grants-in-aid	-	705,011	-	-
State:				
Unrestricted Grants-in-aid	5,755,895	-	874,932	-
Restricted Grants-in-aid	73,673	543,916	-	30,912
Investment income	1,039,686	4,047	-	1,888,192
Co-curricular activities	-	324,723	-	-
Tuition fees	94,058	-	-	-
Other	355,098	108,376	1,635	-
TOTAL REVENUES	44,768,967	1,686,073	9,167,430	1,919,104
EXPENDITURES:				
Current:				
Instructional services:				
Regular	19,594,040	254,626	-	-
Special	2,601,487	141,253	-	-
Vocational	567,727	6,539	-	-
Continuing	14,568	778	-	-
TOTAL INSTRUCTIONAL SERVICES	22,777,822	403,196	-	-
Support services:				
Operation and maintenance of plant	3,748,820	-	-	-
School administration	2,493,604	208,146	-	-
Pupils	2,887,881	203,240	-	-
Business operations	1,289,083	-	131,227	7,500
Instructional staff	1,071,301	113,190	-	237,894
Student transportation	2,369,143	-	-	-
Central services	628,864	18,802	-	27,000
General administration	192,018	-	-	3,000
TOTAL SUPPORT SERVICES	14,680,714	543,378	131,227	275,394
Co-curricular student activities	768,924	111,729	-	-
Community services	1,362	342,399	-	-
Capital outlay	1,947,098	242,573	-	23,744,068
Debt service:				
Principal retirement	-	-	19,477,553	-
Interest	-	-	5,438,397	-
TOTAL EXPENDITURES	40,175,920	1,643,275	25,047,177	24,019,462
Excess (deficiency) of revenues over expenditures	4,593,047	42,798	(15,879,747)	(22,100,358)
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of assets	-	-	-	-
Proceeds from sale of long-term notes	-	-	-	-
Proceeds from sale of bonds	-	-	16,515,974	-
Transfers in	-	-	144,450	-
Transfers out	(147,788)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(147,788)	-	16,660,424	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	4,445,259	42,798	780,677	(22,100,358)
FUND BALANCES AT BEGINNING OF YEAR	7,509,761	494,082	3,018,016	34,127,769
FUND BALANCE AT END OF YEAR	\$ 11,955,020	536,880	3,798,693	12,027,411

See accompanying notes to the general purpose financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT

FIDUCIARY FUND TYPE EXPENDABLE TRUST	TOTALS (MEMORANDUM ONLY)	
	<u>2001</u>	<u>2000</u>
-	45,741,420	34,327,453
-	705,011	313,463
-	6,630,827	5,494,049
-	648,501	490,155
-	2,931,925	2,185,069
9,199	333,922	297,312
-	94,058	48,618
2,548	467,657	469,975
<u>11,747</u>	<u>57,553,321</u>	<u>43,626,094</u>
-	19,848,666	16,271,061
-	2,742,740	2,266,016
-	574,266	573,381
-	15,346	19,685
<u>-</u>	<u>23,181,018</u>	<u>19,130,143</u>
-	3,748,820	3,261,383
-	2,701,750	2,390,922
-	3,091,121	2,142,602
4,602	1,432,412	1,126,303
-	1,422,385	802,605
-	2,369,143	1,857,881
-	674,666	337,163
-	195,018	193,043
<u>4,602</u>	<u>15,635,315</u>	<u>12,111,902</u>
-	880,653	819,914
-	343,761	160,072
-	25,933,739	11,762,822
-	19,477,553	2,040,000
-	5,438,397	4,045,726
<u>4,602</u>	<u>90,890,436</u>	<u>50,070,579</u>
7,145	(33,337,115)	(6,444,485)
-	-	350
-	-	15,962,500
-	16,515,974	-
-	144,450	143,200
-	(147,788)	(143,274)
<u>-</u>	<u>16,512,636</u>	<u>15,962,776</u>
7,145	(16,824,479)	9,518,291
8,076	45,157,704	35,639,413
<u>15,221</u>	<u>28,333,225</u>	<u>45,157,704</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, 2001

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property taxes	\$ 34,506,867	34,506,867	-
Investment income	997,650	997,650	-
Tuition fees	73,788	73,788	-
Co-curricular	-	-	-
Miscellaneous	590,599	490,599	(100,000)
State sources	5,832,618	5,832,618	-
Federal sources	-	-	-
TOTAL REVENUES	42,001,522	41,901,522	(100,000)
EXPENDITURES:			
Instructional services:			
Regular	19,542,936	19,542,996	(60)
Special	2,602,814	2,602,814	-
Vocational	556,227	556,227	-
Continuing	14,568	14,568	-
TOTAL INSTRUCTIONAL SERVICES	22,716,545	22,716,605	(60)
Support services:			
Operation and maintenance of plant	4,252,525	4,252,525	-
School administration	2,530,620	2,530,620	-
Pupil Services	2,783,771	2,783,771	-
Instructional staff	1,148,224	1,148,224	-
Business operations	1,244,531	1,244,531	-
Student transportation	3,477,537	3,477,537	-
Central services	673,123	673,123	-
General administration	240,657	240,657	-
TOTAL SUPPORT SERVICES	16,350,988	16,350,988	-
Facilities acquisition and construction services	5,696	5,696	-
Co-curricular activities	768,621	768,621	-
Community services	-	-	-
Repayment of debt	-	-	-
TOTAL EXPENDITURES	39,841,850	39,841,910	(60)
Excess (deficiency) of revenues over expenditures	2,159,672	2,059,612	(100,060)
OTHER FINANCING SOURCES (USES):			
Refund of prior year expenditures	-	-	-
Refund of prior year receipts	(229,004)	(229,004)	-
Proceeds from borrowings	-	-	-
Sale of assets	-	-	-
Miscellaneous			
Transfers in	502,006	502,006	-
Transfers out	(646,456)	(646,456)	-
Advances in	-	-	-
Advances out	(17,543)	(17,543)	-
TOTAL OTHER FINANCING SOURCES (USES)	(390,997)	(390,997)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,768,675	1,668,615	(100,060)
Prior year encumbrances appropriated	1,320,657	1,320,657	-
FUND BALANCES AT BEGINNING OF YEAR	4,673,578	4,673,578	-
FUND BALANCES AT END OF YEAR	\$ 7,762,910	7,662,850	(100,060)

OLENTANGY LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
-	-	-
4,047	4,047	-
-	-	-
324,723	324,723	-
108,233	108,233	-
425,673	425,673	-
566,329	566,329	-
<u>1,429,275</u>	<u>1,429,275</u>	<u>-</u>

DEBT SERVICE FUND		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
7,671,880	7,671,880	-
-	-	-
-	-	-
-	-	-
874,932	874,932	-
1,635	1,635	-
<u>8,548,447</u>	<u>8,548,447</u>	<u>-</u>

219,692	219,692	-
140,759	140,759	-
7,693	7,693	-
778	778	-
<u>368,922</u>	<u>368,922</u>	<u>-</u>

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>

51,139	51,139	-
212,834	212,834	-
65,943	65,943	-
164,632	164,632	-
-	-	-
18,505	18,505	-
-	-	-
<u>513,053</u>	<u>513,053</u>	<u>-</u>

-	-	-
-	-	-
-	-	-
-	-	-
122,894	122,894	-
-	-	-
-	-	-
<u>122,894</u>	<u>122,894</u>	<u>-</u>

-	-	-
159,207	159,207	-
506,771	506,771	-
-	-	-
<u>1,547,953</u>	<u>1,547,953</u>	<u>-</u>
(118,678)	(118,678)	-

-	-	-
-	-	-
-	-	-
24,915,950	24,915,950	-
<u>25,038,844</u>	<u>25,038,844</u>	<u>-</u>
(16,490,397)	(16,490,397)	-

265	265	-
(1,536)	(1,536)	-
-	-	-
-	-	-
2,151	2,151	-
(1,840)	(1,840)	-
-	-	-
-	-	-
<u>(960)</u>	<u>(960)</u>	<u>-</u>

-	-	-
-	-	-
16,515,974	16,515,974	-
-	-	-
144,450	144,450	-
-	-	-
-	-	-
-	-	-
<u>16,660,424</u>	<u>16,660,424</u>	<u>-</u>

(119,638)	(119,638)	-
63,117	63,117	-
717,035	717,035	-
<u>660,514</u>	<u>660,514</u>	<u>-</u>

170,027	170,027	-
-	-	-
1,946,504	1,946,504	-
<u>2,116,531</u>	<u>2,116,531</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, 2001**

	CAPITAL PROJECTS FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property taxes	\$ -	-	-
Investment income	2,279,566	2,279,566	-
Tuition fees	-	-	-
Co-curricular	-	-	-
Miscellaneous	-	-	-
State sources	30,472	30,472	-
Federal sources	-	-	-
TOTAL REVENUES	<u>2,310,038</u>	<u>2,310,038</u>	<u>-</u>
EXPENDITURES:			
Instructional services:			
Regular	116,697	116,697	-
Special	-	-	-
Vocational	898	898	-
Continuing	-	-	-
TOTAL INSTRUCTIONAL SERVICES	<u>117,595</u>	<u>117,595</u>	<u>-</u>
Support services:			
Operation and maintenance of plant	996,642	996,642	-
School administration	-	-	-
Pupils	44,601	44,601	-
Instructional staff	462,984	462,984	-
Business operations	8,111	8,111	-
Student transportation	20,444	20,444	-
Central services	74,109	74,109	-
General administration	3,000	3,000	-
TOTAL SUPPORT SERVICES	<u>1,609,891</u>	<u>1,609,891</u>	<u>-</u>
Facilities acquisition and construction services	27,586,543	27,586,543	-
Co-curricular activities	87,289	87,289	-
Community services	-	-	-
Repayment of debt	-	-	-
TOTAL EXPENDITURES	<u>29,401,318</u>	<u>29,401,318</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(27,091,280)	(27,091,280)	-
OTHER FINANCING SOURCES (USES):			
Refund of prior year expenditures	-	-	-
Refund of prior year receipts	-	-	-
Proceeds from borrowings	-	-	-
Sale of assets	-	-	-
Miscellaneous	(46,583)	(46,583)	-
Transfers in	-	-	-
Transfers out	-	-	-
Advances in	898	898	-
Advances out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(45,685)</u>	<u>(45,685)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(27,136,965)	(27,136,965)	-
Prior year encumbrances appropriated	15,170,048	15,170,048	-
FUND BALANCES AT BEGINNING OF YEAR	<u>20,026,049</u>	<u>20,026,049</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 8,059,132</u>	<u>\$ 8,059,132</u>	<u>-</u>

See accompanying notes to the general purpose financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT

TOTALS (MEMORANDUM ONLY)		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
42,178,747	42,178,747	-
3,281,263	3,281,263	-
73,788	73,788	-
324,723	324,723	-
698,832	598,832	(100,000)
7,163,695	7,163,695	-
567,964	567,964	-
<u>54,289,282</u>	<u>54,189,282</u>	<u>(100,000)</u>
19,879,325	19,879,385	(60)
2,743,573	2,743,573	-
564,818	564,818	-
15,346	15,346	-
<u>23,203,062</u>	<u>23,203,122</u>	<u>(60)</u>
5,300,306	5,300,306	-
2,743,454	2,743,454	-
2,894,315	2,894,315	-
1,775,840	1,775,840	-
1,375,536	1,375,536	-
3,497,981	3,497,981	-
765,737	765,737	-
243,657	243,657	-
<u>18,596,826</u>	<u>18,596,826</u>	<u>-</u>
27,592,239	27,592,239	-
1,015,117	1,015,117	-
506,771	506,771	-
24,915,950	24,915,950	-
<u>95,829,965</u>	<u>95,830,025</u>	<u>(60)</u>
(41,540,683)	(41,640,743)	(100,060)
265	265	-
(230,540)	(230,540)	-
16,515,974	16,515,974	-
-	-	-
648,607	648,607	-
(648,296)	(648,296)	-
898	898	-
(17,543)	(17,543)	-
<u>16,269,365</u>	<u>16,269,365</u>	<u>-</u>
(25,271,318)	(25,371,378)	(100,060)
16,553,822	16,553,822	-
27,363,166	27,363,166	-
<u>18,645,670</u>	<u>18,545,610</u>	<u>(100,060)</u>

**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, 2001**

	PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE
	ENTERPRISE (note 13)	NONEXPENDABLE TRUST
OPERATING REVENUES:		
Food service sales	\$ 1,486,634	-
Charges for services	-	-
Class fees	257,655	-
Investment income	-	476
Other	93,556	-
TOTAL OPERATING REVENUES	1,837,845	476
OPERATING EXPENSES:		
Supplies and materials	1,062,318	-
Personal services	531,849	-
Employee benefits	232,161	-
Purchased services	51,971	1,000
Depreciation	112,065	-
Other	9,024	-
TOTAL OPERATING EXPENSES	1,999,388	1,000
OPERATING LOSS	(161,543)	(524)
NON-OPERATING REVENUES (EXPENSES):		
Federal sources	229,102	-
State sources	3,703	-
Other	5,717	-
Investment income	5,731	-
Loss on sale of assets	(4,962)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	239,291	-
INCOME (LOSS) BEFORE OPERATING TRANSFER	77,748	(524)
Transfers In	3,338	-
NET INCOME (LOSS)	81,086	(524)
ADD DEPRECIATION ON FIXED ASSETS ACQUIRED WITH CONTRIBUTED CAPITAL		
	112,065	-
INCREASE (DECREASE) IN RETAINED EARNINGS/FUND BALANCE	193,151	(524)
BEGINNING RETAINED EARNINGS/FUND BALANCE	43,968	24,045
ENDING RETAINED EARNINGS /FUND BALANCE	\$ 237,119	23,521

See accompanying notes to the general purpose financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT

TOTALS
(MEMORANDUM ONLY)

<u>2001</u>	<u>2000</u>
1,486,634	1,175,943
-	955
257,655	219,409
476	978
93,556	74,862
1,838,321	1,472,147
1,062,318	889,384
531,849	484,965
232,161	210,549
52,971	28,555
112,065	104,370
9,024	16,374
2,000,388	1,734,197
(162,067)	(262,050)
229,102	189,699
3,703	2,685
5,717	21,731
5,731	3,452
(4,962)	-
239,291	217,567
77,224	(44,483)
3,338	74
80,562	(44,409)
112,065	104,370
192,627	59,961
68,013	8,052
260,640	68,013

**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES AND
NONEXPENDABLE TRUST FUND
YEAR ENDED JUNE 30, 2001**

	PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE
	ENTERPRISE	NONEXPENDABLE
	(note 13)	TRUST
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating loss	\$ (161,543)	(524)
ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Depreciation	112,065	-
Interest	-	(476)
Donated commodities used	99,290	-
(Increase) Decrease in receivables	(1,668)	-
Increase in inventory	(8,711)	-
Increase (Decrease) in accounts payable	3,417	-
Increase (Decrease) in due to other governments	(4,719)	-
Increase in due to other funds	23,909	-
Increase in deferred revenue	15,772	-
Increase in accrued liabilities	30,120	-
NET ADJUSTMENTS	269,475	(476)
Net cash provided by (used in) operating activities	107,932	(1,000)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State sources	3,703	-
Federal sources	137,747	-
Operating transfers in	3,338	-
Other	5,717	-
Net cash provided by noncapital financing activities	150,505	-
CASH FLOWS FROM INVESTING ACTIVITIES-		
Interest	5,731	476
Net cash provided by investing activities	5,731	476
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	264,168	(524)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	111,133	24,045
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 375,301	23,521
<u>Supplemental Information</u>		
Noncash activities:		
Donated commodities	\$ 99,290	-
Contributed Capital	\$ 721,026	-
Loss on disposal of assets	\$ 4,962	-
Reconciliation to Combined Balance Sheet:		
Cash and investment -- Expendable Trust and Agency Funds		184,112
Cash and investment -- Nonexpendable Trust Fund		23,521
		\$ 207,633

See accompanying notes to the general purpose financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT

TOTALS	
(MEMORANDUM ONLY)	
<u>2001</u>	<u>2000</u>
(162,067)	(262,050)
112,065	104,370
(476)	(978)
99,290	72,901
(1,668)	1,101
(8,711)	(2,930)
3,417	(1,194)
(4,719)	1,913
23,909	-
15,772	10,681
<u>30,120</u>	<u>8,955</u>
<u>268,999</u>	<u>194,819</u>
106,932	(67,231)
3,703	3,172
137,747	125,651
3,338	74
5,717	-
<u>150,505</u>	<u>128,897</u>
<u>6,207</u>	<u>4,430</u>
<u>6,207</u>	<u>4,430</u>
263,644	66,096
<u>135,178</u>	<u>69,082</u>
<u>398,822</u>	<u>135,178</u>
<u>99,290</u>	<u>72,720</u>
<u>721,026</u>	<u>198,892</u>
<u>4,962</u>	<u>-</u>

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the 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 the 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 that 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 the General Purpose Financial Statements

Account Groups

General Fixed Assets Account Group—This account group 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 account group 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 the county auditor collects them by fiscal year-end. 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 2001 but collected in calendar year 2002 of approximately \$26,683,000 are recorded as receivables and deferred revenue as they are measurable.

The District reports deferred revenue on its combined balance sheet. Deferred revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenue also arises when the District receives resources 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.

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 incurred.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

(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 2001 is as follows:

1. Prior to January 15 of the preceding year, the 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 2001.
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.
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.
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.
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. The Board legally enacted all supplemental appropriations during fiscal 2001.
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. All funds at the object level completed the year within the amount of their legally authorized appropriation except the following:

General Fund – Regular Instruction – Supplies and Materials \$60

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

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 are pooled in a central bank account with individual fund balance integrity retained throughout. Investments are recorded at market value.

(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. 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 is 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 2001, there were no capitalized interest costs incurred in proprietary funds.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

(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 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 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.

(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, property tax revenue reserved by the Board for future year's appropriations and a statutory reserve (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.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

(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.

(q) *New Pronouncement*

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 (i.e. fiscal year 2003), 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*

At June 30, 2001 fair value exceeded the District's net cost for investments by \$65,825.

The provisions of the Ohio Revised Code (ORC) govern the investment and deposit of the District's monies. 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 that 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 that is the price the investment could be sold for on June 30, 2001.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

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.

(b) Deposits with financial institutions

At June 30, 2001 the District had deposits of \$5,297,102, including \$6,497,364 in non-negotiable certificates of deposit. The total bank balance was \$6,614,447 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 \$4,500.

(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.

	Category			Fair
	1	2	3	Value
U.S. Treasury and agency obligations	\$ -	1,996,117	-	1,996,117
Repurchase agreement	-	-	535,000	535,000
Subtotal	\$ -	1,996,117	535,000	2,531,117
STAROhio				19,362,267
Total investments				21,893,384
Deposits:				
Cash deposits including cash on hand of \$4,500				5,301,602
Total cash and investments				\$ 27,194,986

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

(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 that 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.

Public utility property taxes are assessed on tangible personal property as well as land and improvements. Real property is assessed at 35% of true value and personal property is assessed at 88% of true value (with few exceptions).

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 2001, upon which the 2000 levies were based, are disclosed for Delaware County only, as follows:

Agricultural/Residential Real Estate	\$ 1,016,059,360
Commercial/Industrial Real Estate	297,767,140
Public Utility Real Estate	213,680
Public Utility Tangible	57,814,390
General Tangible Property	100,711,129
Total	<u>\$ 1,472,565,699</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 that are measurable but not available as of June 30, 2001 and therefore are recorded as deferred revenue. However, monies available as an advance to the District as of June 30, 2001 are recognized as revenue as they are both measurable and available.

(5) Receivables

Receivables at June 30, 2001 consisted of taxes, interest and other (principally intergovernmental grants and entitlements). A summary of the principal items of receivables follows:

Fund	<u>Taxes</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
General	\$ 39,001,505	142,790	79,497	39,223,792
Debt service	8,963,933	-	-	8,963,933
Capital projects	-	13,133	-	13,133
Enterprise	-	-	7,320	7,320
Expendable Trust	-	-	645	645
	<u>\$ 47,965,438</u>	<u>155,923</u>	<u>87,462</u>	<u>48,208,823</u>

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

(6) Interfund Receivables and Payables

Interfund balances at June 30, 2001 consist of the following individual fund receivables and payables:

Fund	<u>Receivable</u>	<u>Payable</u>
General	\$ 34,722	-
Capital Projects–Vocational Education	-	898
Enterprise:		
Food Service	-	10,602
Uniform School Supplies	-	23,222
	<u>\$ 34,722</u>	<u>34,722</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, 2000</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance June 30, 2001</u>
Land	\$ 6,056,211	3,942,574	–	9,998,785
Building	75,012,069	549,183	–	75,561,252
Equipment and fixtures	10,031,033	1,231,633	4,068	11,258,598
Buses and vehicles	2,651,952	1,198,198	–	3,850,150
Construction in progress	3,074,738	16,725,090	–	19,799,828
	<u>\$ 96,826,003</u>	<u>23,646,678</u>	<u>4,068</u>	<u>120,468,613</u>

Construction in progress at June 30, 2001 is composed of the following:

Capital Projects	<u>Project Authorization</u>	<u>Expended to June 30, 2001</u>	<u>Committed</u>
Tyler Run Elementary School	\$ 8,700,000	7,163,899	1,536,101
Liberty Middle School	18,400,000	12,635,929	5,764,071
Total Capital Projects	<u>\$ 27,100,000</u>	<u>19,799,828</u>	<u>7,300,172</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, 2001 follows:

Furniture and equipment	\$ 2,167,872
Less accumulated depreciation	<u>(572,593)</u>
Net fixed assets	<u>\$ 1,595,279</u>

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the 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, 2001, the District had six general obligation bonds 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, 2001
Construction of high school	12/01/88	7.75%	12/01/11	\$ 10,000,000	6,945,000
Construction/Improvement of schools (2)	2/01/95	5.1-6.25%	12/01/15	27,036,865	3,171,645
Building improvements bonds	2/01/95	5.1-6.25%	12/01/11	2,719,885	1,870,553
Building improvements/refund bonds (1)	7/17/97	3.65-5.25%	12/01/17	27,470,000	22,854,666
Various purpose / refund bonds (3)	6/22/99	3.45-5.35%	12/01/27	48,449,603	47,529,603
Construction of schools (4)	8/08/01	5.57%	12/01/27	15,957,910	15,957,910
				<u>\$ 132,629,353</u>	<u>98,329,377</u>

- (1) These general obligation bonds consist of: \$17,000,000 for the purpose of constructing two 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) General bond obligations consist of: \$27,100,000 for the construction, furnishing and equipping an elementary and a middle school building and the remaining amount for the advanced refunding of general obligation bonds dated February 16, 1995.
- (4) These general obligation bonds are for the purpose of constructing, furnishing and equipping an elementary school; acquiring real estate for other district facilities; and providing security improvements to district facilities.

The following is a summary of the District's future annual debt service requirements to maturity for general obligation bonds:

Year ending June 30,	Interest rates	Principal	Interest
2002	3.65% – 7.75%	\$ 3,820,970	5,224,933
2003	3.65% – 7.75%	3,739,477	5,181,212
2004	3.65% – 7.75%	3,986,751	5,179,268
2005	3.65% – 7.75%	4,965,000	4,232,047
2006	3.65% – 7.75%	4,388,028	4,851,179
2007 and thereafter	3.65% – 7.75%	<u>77,429,151</u>	<u>42,736,706</u>
Total		<u>\$ 98,329,377</u>	<u>67,405,345</u>

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

Not included in the above amounts are \$21,060,000 of bonds that the District defeased in June, 1999, \$8,140,000 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, 2001 are a voted debt margin of \$34,201,536 and an unvoted debt margin of \$1,472,566. 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, 2000	Additions	Reductions	Balance June 30, 2001
Due to other government—				
Pension obligation	\$ 215,272	278,152	215,272	278,152
Accrued liabilities (accrued vacation and sick leave)	2,313,765	198,206	—	2,511,971
Bond anticipation notes payable	15,958,000		15,958,000	—
Energy conservation long term notes payable	135,000	—	135,000	—
General obligation bonds payable	85,756,019	15,957,910	3,384,552	98,329,377
	\$ 104,378,056	16,434,268	19,692,824	101,119,500

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 employee retirement systems.

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.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

- 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.

Legislation passed in April 2000 with a July 1999 effective date provided an adjustment for retirees whose benefits have not kept pace with the rate of inflation. The legislation also changed the formula for calculating the formula benefit. The formula benefit increased 2.2% from 2.1% per year for all years up to 30 years. For members with 35 or more years of earned Ohio service, the first 30 years will be calculated at 2.5% instead of 2.2%. For earned Ohio service over 30 years, the formula will remain as current law, which provides an escalating formula of 2.5% for the 31st year, 2.6% for the 32nd year, 2.7% for the 33rd year, etc; until 100% of the 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.

- 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.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

- D. Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2001, were 9.3% of covered payroll for members and 14% for employers. These were the same contribution rates for 1999 and 2000. Employer contributions for 2001, 2000, and 1999 were approximately \$3,642,000, \$3,630,000, and \$3,008,000, respectively, equal to 100% of the required contribution each year.
- E. STRS Ohio issues a stand-alone financial report. Copies of STRS 2001 Comprehensive Annual Financial Report, will be available after Jan. 1, 2002, 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, 2001, 2000, and 1999 were approximately \$740,000, \$616,000 and \$554,000, 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 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.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

- C. The STRS Retirement Board currently allocates employer contributions to the Health Care Reserve Fund from which health care benefits are paid. For fiscal year ended June 30, 2000, 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 \$3.419 billion at June 30, 2000. The Health Care Reserve Fund allocation for the year ended June 30, 2001, will 4.5% of covered payroll. For the District this amount approximated \$1,171,000 during fiscal year 2001.
- D. For the year ended June 30, 2000, the net health care costs paid by STRS were \$283,137,000. There were 99,011 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, 2000, the allocation rate was 8.45%. 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 2000, 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, 2000 were \$140.7 million and the target level was \$211.0 million. At June 30, 2000, SERS had net assets available for payment of health care benefits of \$252.3 million.
- D. The number of participants currently receiving health care benefits is approximately 50,000.
- E. Employer contributions in the amount of \$447,000 and a surcharge in the amount of \$58,000 were used to fund post-employment benefits for the year ended June 30, 2001.

(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.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

(c) *State School Funding Decision*

On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including:

- A change in the school districts that are used as the basis for determining the base cost support amount. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2001, although a timeline for distribution is not specified.
- Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

The Supreme Court relinquished jurisdiction over the case based on anticipated compliance with its order.

In general, it is expected that the decision would result in an increase in State funding for most Ohio school districts. However, as of the date of this report, the Ohio General Assembly is still analyzing the impact this Supreme Court decision will have on funding for individual school districts. Further, the State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001.

On November 2, 2001, the Court granted this motion for reconsideration. The Court may re-examine and re-determine any issue upon such consideration.

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.

(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 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.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

The Pool establishes funds that 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 is 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.

(13) Segments of Enterprise Activities

Selected segment information for the District's enterprise funds for the year ended June 30, 2001, is as follows:

	Food Service	Uniform School Supplies	High School Store	Adult Education	Total
Operating revenues	\$ 1,486,736	257,671	93,438	-	1,837,845
Operating expenses:					
Depreciation	112,065	-	-	-	112,065
Other	1,542,587	249,133	95,603	-	1,887,323
Total operating expenses	1,654,652	249,133	95,603	-	1,999,388
Operating income (loss)	(167,916)	8,538	(2,165)	-	(161,543)
Nonoperating revenues	238,536	-	5,717	-	224,523
Nonoperating expenses	4,962	-	-	-	4,962
Operating transfers in	-	-	-	3,338	3,338
Net income	<u>\$ 65,658</u>	<u>8,538</u>	<u>3,552</u>	<u>3,338</u>	<u>81,086</u>
Property, plant and equipment:					
Additions	<u>\$ 721,026</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>721,026</u>
Net working capital	<u>\$ 200,621</u>	<u>14,606</u>	<u>26,470</u>	<u>-</u>	<u>241,697</u>
Total assets	<u>\$ 1,970,838</u>	<u>39,886</u>	<u>27,653</u>	<u>-</u>	<u>2,038,377</u>
Total fund equity	<u>\$ 1,795,900</u>	<u>14,606</u>	<u>26,470</u>	<u>-</u>	<u>1,836,976</u>
Contributed capital:					
Beginning of year balance	\$ 990,896	-	-	-	990,896
Additions	721,026	-	-	-	721,026
Depreciation expense	(112,065)	-	-	-	(112,065)
End of year balance	<u>\$ 1,599,857</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,599,857</u>

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the 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	\$ 4,445,259	42,798	780,677	(22,100,358)
Increase (decrease):				
Due to revenues:				
Accrued at June 30, 2001, not yet received in cash	(39,317,887)	(113,366)	(8,963,933)	(13,133)
Received in cash during fiscal year 2001, but accrued at June 30, 2000	51,642,956	19,337	12,239,415	249,481
Due to encumbrances:				
Recognized as expenditures in budget	(1,446,404)	(117,229)	–	(6,483,555)
Due to expenditures:				
Paid in cash during fiscal 2001, accrued at June 30, 2000	(49,883,515)	(305,401)	(11,167,903)	(1,480,220)
Accrued at June 30, 2001	36,539,118	354,223	7,281,771	2,535,794
Unrealized gains on investments	4,280	–	–	155,026
Other items	(315,192)	–	–	–
Budget basis	\$ 1,668,615	(119,638)	170,027	(27,136,965)

(15) Change in Accounting Principle

The District has implemented GASB Statement No. 33 “*Accounting and Financial Reporting for Non-exchange Transactions*” and GASB Statement No. 36 “*GASB Statement No. 36 “Recipient Reporting for Certain Shared Nonexchange Revenues—an amendment of GASB Statement No. 33.”*” The implementation of these statements had no effect on the prior year fund balance.

(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, now called statutory reserve.

However, Senate Bill 345 eliminated the required budget stabilization set-aside effective April 10, 2001. All amounts, except rebates from the Bureau of Workers’ Compensation (BWC), were transferred to the general fund’s unreserved balance, as approved by the Board of Education. Rebates from BWC that are included in prior year’s budget reserve are restricted to the following purposes: 1) to offset a budget deficit; 2) school facility construction, renovation or repair; 3) textbooks or instructional materials; 4) purchase of school buses; or 5) professional development of teachers.

OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

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	Statutory Reserve
Balance, July 1, 2000	\$	–	–	620,095
Required Set-Aside		1,137,870	1,137,870	–
Offset Credits		–	–	–
Transfer to unreserved general fund		–	–	(502,006)
Qualifying Expenditures		(1,503,626)	(1,712,054)	–
Total		(365,756)	(574,184)	118,089
Balance June 30, 2001	\$	–	–	118,089

(17) Subsequent Events

On October 16, 2001, the District issued notes in the amount of \$30,000,000, which is a portion of the \$73,170,000 approved by voters on May 8, 2001. The notes were issued for the purpose of constructing, furnishing, and equipping a new high school, new middle school, a new bus/maintenance facility, athletic fields, and renovations of the west wing of the current middle school.

On October 29, 2001, the District purchased 43 acres of land for future site development.

OLENTANGY LOCAL SCHOOL DISTRICT

**COMBINING AND INDIVIDUAL FUND AND ACCOUNT
GROUP FINANCIAL STATEMENTS AND SCHEDULES**

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, Continued
YEAR ENDED JUNE 30, 2001**

GENERAL FUND			
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OPERATION AND MAINTENANCE OF PLANT:			
Salaries and wages	\$ 1,587,174	1,587,174	-
Employee benefits	525,654	525,654	-
Purchased services	1,487,933	1,487,933	-
Supplies and materials	224,482	224,482	-
Capital Outlay	425,735	425,735	-
Other	1,547	1,547	-
TOTAL OPERATION AND MAINTENANCE OF PLANT	4,252,525	4,252,525	-
SCHOOL ADMINISTRATION:			
Salaries and wages	1,779,998	1,779,998	-
Employee benefits	551,168	551,168	-
Purchased services	75,603	75,603	-
Supplies and materials	44,438	44,438	-
Capital Outlay	72,080	72,080	-
Other	7,333	7,333	-
TOTAL SCHOOL ADMINISTRATION	2,530,620	2,530,620	-
PUPIL SERVICES:			
Salaries and wages	1,213,561	1,213,561	-
Employee benefits	287,851	287,851	-
Purchased services	90,540	90,540	-
Supplies and materials	79,364	79,364	-
Capital Outlay	18,437	18,437	-
Other	1,094,018	1,094,018	-
TOTAL PUPIL SERVICES	2,783,771	2,783,771	-
INSTRUCTIONAL STAFF:			
Salaries and wages	613,639	613,639	-
Employee benefits	203,198	203,198	-
Purchased services	126,367	126,367	-
Supplies and materials	160,551	160,551	-
Capital Outlay	42,768	42,768	-
Other	1,701	1,701	-
TOTAL INSTRUCTIONAL STAFF	1,148,224	1,148,224	-
BUSINESS OPERATIONS:			
Salaries and wages	440,150	440,150	-
Employee benefits	125,830	125,830	-
Purchased services	63,182	63,182	-
Supplies and materials	11,191	11,191	-
Capital Outlay	315	315	-
Other	603,863	603,863	-
TOTAL BUSINESS OPERATIONS	1,244,531	1,244,531	-

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property taxes	\$ 34,506,867	34,506,867	-
Investment income	997,650	997,650	-
Tuition fees	73,788	73,788	-
Miscellaneous	590,599	490,599	(100,000)
State sources	5,832,618	5,832,618	-
TOTAL REVENUES	42,001,522	41,901,522	(100,000)
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salaries and wages	13,646,106	13,646,106	-
Employee benefits	3,728,044	3,728,044	-
Purchased services	231,444	231,444	-
Supplies and materials	1,620,202	1,620,262	(60)
Capital Outlay	314,570	314,570	-
Other	2,570	2,570	-
TOTAL REGULAR INSTRUCTION	19,542,936	19,542,996	(60)
SPECIAL INSTRUCTION:			
Salaries and wages	1,690,541	1,690,541	-
Employee benefits	448,463	448,463	-
Purchased services	390,488	390,488	-
Supplies and materials	68,812	68,812	-
Capital Outlay	4,510	4,510	-
TOTAL SPECIAL INSTRUCTION	2,602,814	2,602,814	-
VOCATIONAL INSTRUCTION:			
Salaries and wages	429,624	429,624	-
Employee benefits	106,419	106,419	-
Purchased services	1,871	1,871	-
Supplies and materials	15,256	15,256	-
Capital Outlay	3,057	3,057	-
TOTAL VOCATIONAL INSTRUCTION	556,227	556,227	-
CONTINUING INSTRUCTION			
Purchased services	14,568	14,568	-
TOTAL CONTINUING INSTRUCTION	14,568	14,568	-

(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, 2001**

GENERAL FUND				
		REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
STUDENT TRANSPORTATION:				
Salaries and wages	\$	1,208,425	1,208,425	-
Employee benefits		503,917	503,917	-
Purchased services		230,876	230,876	-
Supplies and materials		374,344	374,344	-
Capital Outlay		1,135,612	1,135,612	-
Other		24,363	24,363	-
TOTAL STUDENT TRANSPORTATION		3,477,537	3,477,537	-
CENTRAL SERVICES:				
Salaries and wages		310,481	310,481	-
Employee benefits		86,321	86,321	-
Purchased services		214,512	214,512	-
Supplies and materials		36,547	36,547	-
Capital Outlay		24,285	24,285	-
Other		977	977	-
TOTAL CENTRAL SERVICES		673,123	673,123	-
GENERAL ADMINISTRATION:				
Salaries and wages		10,480	10,480	-
Employee benefits		1,737	1,737	-
Purchased services		200,885	200,885	-
Supplies and materials		2,637	2,637	-
Other		24,918	24,918	-
TOTAL GENERAL ADMINISTRATION		240,657	240,657	-
CO-CURRICULAR ACTIVITIES:				
Salaries and wages		567,215	567,215	-
Employee benefits		105,243	105,243	-
Purchased services		80,873	80,873	-
Supplies and materials		15,000	15,000	-
Other		290	290	-
TOTAL CO-CURRICULAR ACTIVITIES		768,621	768,621	-
FACILITIES ACQUISITION				
Site acquisition		5,696	5,696	-
TOTAL FACILITIES ACQUISITION		5,696	5,696	-
TOTAL EXPENDITURES		39,841,850	39,841,910	(60)
Excess of revenues over expenditures		2,159,672	2,059,612	(100,060)

(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, 2001**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OTHER FINANCING SOURCES (USES):			
Refund of prior year receipts	\$ (229,004)	(229,004)	-
Transfers in	502,006	502,006	-
Transfers out	(646,456)	(646,456)	-
Advances out	(17,543)	(17,543)	-
TOTAL OTHER FINANCING SOURCES (USES)	(390,997)	(390,997)	-
 Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	 1,768,675	 1,668,615	 (100,060)
 Prior year encumbrances appropriated	 1,320,657	 1,320,657	 -
 FUND BALANCES AT BEGINNING OF YEAR	4,673,578	4,673,578	-
 FUND BALANCES AT END OF YEAR	\$ 7,762,910	7,662,850	(100,060)

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.

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.

OLENTANGY LOCAL SCHOOL DISTRICT

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.

Ohio Reads Grant – A fund intended to improve reading outcomes, especially for fourth grade reading proficiency test and for volunteer coordinators and costs associated with volunteer coordination.

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.

OLENTANGY LOCAL SCHOOL DISTRICT

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.

**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
JUNE 30, 2001**

	<u>MENTAL HEALTH</u>	<u>PUBLIC SCHOOL SUPPORT</u>	<u>GRANTS - LOCAL SOURCES</u>	<u>DISTRICT MANAGED STUDENT ACTIVITIES</u>
ASSETS:				
Cash and investments	\$ 15	204,902	205,993	25,813
Due from other governments	-	-	-	-
TOTAL ASSETS	<u>15</u>	<u>204,902</u>	<u>205,993</u>	<u>25,813</u>
LIABILITIES:				
Accounts payable	-	2,708	397	585
Due to other governments	-	-	-	-
Due to others	-	-	-	-
Deferred revenue	-	-	-	-
Accrued liabilities	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>2,708</u>	<u>397</u>	<u>585</u>
EQUITY AND OTHER CREDITS:				
Fund balance:				
Reserve for encumbrances	-	1,063	20,458	3,606
Unreserved	15	201,131	185,138	21,622
Total fund balance	<u>15</u>	<u>202,194</u>	<u>205,596</u>	<u>25,228</u>
TOTAL EQUITY AND OTHER CREDITS	15	202,194	205,596	25,228
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	<u>\$ 15</u>	<u>204,902</u>	<u>205,993</u>	<u>25,813</u>

OLENTANGY LOCAL SCHOOL DISTRICT

<u>AUXILIARY SERVICE</u>	<u>COMMUNITY EDUCATION GRANTS</u>	<u>TEACHER DEVELOPMENT GRANTS</u>	<u>EMIS GRANTS</u>	<u>SCHOOL NET PROFESSIONAL DEVELOPMENT</u>	<u>TEXTBOOK SUBSIDY</u>
61,351	336	22,908	5,657	6,573	665
-	-	-	-	-	-
<u>61,351</u>	<u>336</u>	<u>22,908</u>	<u>5,657</u>	<u>6,573</u>	<u>665</u>
40,929	-	344	-	-	-
-	-	-	48	-	-
20,422	-	-	-	-	-
-	-	-	-	-	-
-	-	-	297	-	-
<u>61,351</u>	<u>-</u>	<u>344</u>	<u>345</u>	<u>-</u>	<u>-</u>
17,814	-	500	-	-	665
(17,814)	336	22,064	5,312	6,573	-
<u>-</u>	<u>336</u>	<u>22,564</u>	<u>5,312</u>	<u>6,573</u>	<u>665</u>
-	336	22,564	5,312	6,573	665
<u>61,351</u>	<u>336</u>	<u>22,908</u>	<u>5,657</u>	<u>6,573</u>	<u>665</u>

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS
 JUNE 30, 2001**

	ENTRY YEAR PROGRAMS	OHIO READS GRANT	OTHER STATE GRANTS	FEDERAL EXCELLENCE GRANTS - TITLE II
ASSETS:				
Cash and investments	\$ 74	6,000	9,534	5,781
Due from other governments	-	-	-	-
TOTAL ASSETS	<u>74</u>	<u>6,000</u>	<u>9,534</u>	<u>5,781</u>
LIABILITIES:				
Accounts payable	-	-	-	106
Due to other governments	-	-	-	-
Due to others	-	-	-	-
Deferred revenue	-	-	-	5,675
Accrued liabilities	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,781</u>
EQUITY AND OTHER CREDITS:				
Fund balance:				
Reserve for encumbrances	-	-	1,946	410
Unreserved	74	6,000	7,588	(410)
Total fund balance	<u>74</u>	<u>6,000</u>	<u>9,534</u>	<u>-</u>
TOTAL EQUITY AND OTHER CREDITS	<u>74</u>	<u>6,000</u>	<u>9,534</u>	<u>-</u>
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	<u>\$ 74</u>	<u>6,000</u>	<u>9,534</u>	<u>5,781</u>

OLENTANGY LOCAL SCHOOL DISTRICT

<u>TITLE VIB GRANTS</u>	<u>TITLE I GRANTS</u>	<u>CHAPTER II GRANTS</u>	<u>DRUG-FREE GRANTS</u>	<u>EARLY CHILDHOOD DEVELOPMENT GRANT</u>	<u>EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS</u>
63,501	36,250	19,876	4,310	34	10,267
113,366	-	-	-	-	-
<u>176,867</u>	<u>36,250</u>	<u>19,876</u>	<u>4,310</u>	<u>34</u>	<u>10,267</u>
163,284	-	938	-	-	7,876
407	2,975	-	126	-	-
-	-	-	-	-	-
11,853	15,484	18,938	4,184	34	2,391
1,323	17,791	-	-	-	-
<u>176,867</u>	<u>36,250</u>	<u>19,876</u>	<u>4,310</u>	<u>34</u>	<u>10,267</u>
3,833	-	1,619	-	-	-
(3,833)	-	(1,619)	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>176,867</u>	<u>36,250</u>	<u>19,876</u>	<u>4,310</u>	<u>34</u>	<u>10,267</u>

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS
 JUNE 30, 2001**

	E-RATE GRANT	OTHER FEDERAL GRANTS	TOTAL
ASSETS:			
Cash and investments	\$ 52,789	35,108	777,737
Due from other governments	-	-	113,366
TOTAL ASSETS	<u>52,789</u>	<u>35,108</u>	<u>891,103</u>
LIABILITIES:			
Accounts payable	-	76	217,243
Due to other governments	-	858	4,414
Due to others	-	-	20,422
Deferred revenue	-	28,818	87,377
Accrued liabilities	-	5,356	24,767
TOTAL LIABILITIES	<u>-</u>	<u>35,108</u>	<u>354,223</u>
EQUITY AND OTHER CREDITS:			
Fund balance:			
Reserve for encumbrances	19,358	911	72,183
Unreserved	33,431	(911)	464,697
Total fund balance	<u>52,789</u>	<u>-</u>	<u>536,880</u>
TOTAL EQUITY AND OTHER CREDITS	<u>52,789</u>	<u>-</u>	<u>536,880</u>
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	<u>\$ 52,789</u>	<u>35,108</u>	<u>891,103</u>

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**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 ALL SPECIAL REVENUE FUNDS
 JUNE 30, 2001**

	MENTAL HEALTH	PUBLIC SCHOOL SUPPORT	GRANTS - LOCAL SOURCES	DISTRICT-MANAGED STUDENT ACTIVITIES
REVENUES:				
Intergovernmental:				
Federal restricted grants-in-aid	\$ -	-	-	-
State restricted grants-in-aid	-	-	-	-
Investment Income	-	-	-	-
Co-curricular activities	-	210,247	-	114,476
Other	-	83,747	16,072	8,557
TOTAL REVENUES	-	293,994	16,072	123,033
EXPENDITURES:				
Current:				
Instructional services:				
Regular	-	111,379	7,708	-
Special	-	-	-	-
Vocational	-	-	-	-
Continuing	-	-	-	-
Total Instructional Services	-	111,379	7,708	-
Support services:				
School administration	-	110,761	-	-
Pupils	-	-	14	-
Instructional Staff	-	-	2,417	-
Central services	-	-	-	-
Total Support Services	-	110,761	2,431	-
Co-curricular student activities	-	-	6,000	105,729
Community services	-	-	-	-
Capital outlay	-	22,476	9,826	2,521
TOTAL EXPENDITURES	-	244,616	25,965	108,250
Excess (deficiency) of revenues over expenditures	-	49,378	(9,893)	14,783
FUND BALANCE AT BEGINNING OF YEAR	15	152,816	215,489	10,445
FUND BALANCE AT END OF YEAR	\$ 15	202,194	205,596	25,228

OLENTANGY LOCAL SCHOOL DISTRICT

<u>AUXILIARY SERVICE</u>	<u>COMMUNITY EDUCATION GRANTS</u>	<u>TEACHER DEVELOPMENT GRANTS</u>	<u>EMIS GRANTS</u>	<u>SCHOOL NET PROFESSIONAL DEVELOPMENT</u>	<u>TEXTBOOK SUBSIDY</u>
-	-	-	-	-	-
472,566	-	25,733	23,410	5,000	-
4,047	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>476,613</u>	<u>-</u>	<u>25,733</u>	<u>23,410</u>	<u>5,000</u>	<u>-</u>
-	-	-	-	-	55,554
-	-	-	48	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>48</u>	<u>-</u>	<u>55,554</u>
-	-	-	3,686	-	-
-	-	-	-	2,427	-
-	-	42,706	-	-	-
-	-	-	18,802	-	-
<u>-</u>	<u>-</u>	<u>42,706</u>	<u>22,488</u>	<u>2,427</u>	<u>-</u>
-	-	-	-	-	-
335,770	-	3,383	-	-	-
140,843	-	-	-	-	-
<u>476,613</u>	<u>-</u>	<u>46,089</u>	<u>22,536</u>	<u>2,427</u>	<u>55,554</u>
-	-	(20,356)	874	2,573	(55,554)
-	336	42,920	4,438	4,000	56,219
<u>-</u>	<u>336</u>	<u>22,564</u>	<u>5,312</u>	<u>6,573</u>	<u>665</u>

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
ALL SPECIAL REVENUE FUNDS
JUNE 30, 2001**

	ENTRY YEAR PROGRAMS	OHIO READS GRANT	OTHER STATE GRANTS	FEDERAL EXCELLENCE GRANTS - TITLE II
REVENUES:				
Intergovernmental:				
Federal restricted grants-in-aid	\$ -	-	-	31,971
State restricted grants-in-aid	-	10,000	7,207	-
Investment Income	-	-	-	-
Co-curricular activities	-	-	-	-
Other	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>10,000</u>	<u>7,207</u>	<u>31,971</u>
EXPENDITURES:				
Current:				
Instructional services:				
Regular	-	4,000	1,006	-
Special	-	-	-	-
Vocational	-	-	-	-
Continuing	-	-	-	-
Total Instructional Services	<u>-</u>	<u>4,000</u>	<u>1,006</u>	<u>-</u>
Support services:				
School administration	-	-	-	-
Pupils	-	-	-	-
Instructional Staff	3,632	-	-	31,743
Central services	-	-	-	-
Total Support Services	<u>3,632</u>	<u>-</u>	<u>-</u>	<u>31,743</u>
Co-curricular student activities	-	-	-	-
Community services	-	-	-	228
Capital outlay	-	-	365	-
TOTAL EXPENDITURES	<u>3,632</u>	<u>4,000</u>	<u>1,371</u>	<u>31,971</u>
Excess (deficiency) of revenues over expenditures	(3,632)	6,000	5,836	-
FUND BALANCE AT BEGINNING OF YEAR	3,706	-	3,698	-
FUND BALANCE AT END OF YEAR	<u>\$ 74</u>	<u>6,000</u>	<u>9,534</u>	<u>-</u>

OLENTANGY LOCAL SCHOOL DISTRICT

<u>TITLE VIB GRANTS</u>	<u>TITLE I GRANTS</u>	<u>CHAPTER II GRANTS</u>	<u>DRUG-FREE GRANTS</u>	<u>EARLY CHILDHOOD DEVELOPMENT GRANT</u>	<u>EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS</u>
330,872	130,627	27,506	43,254	-	14,153
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>330,872</u>	<u>130,627</u>	<u>27,506</u>	<u>43,254</u>	<u>-</u>	<u>14,153</u>
-	-	18,004	22,477	-	-
9,358	130,627	-	-	-	1,220
-	-	-	-	-	-
-	-	-	-	-	-
<u>9,358</u>	<u>130,627</u>	<u>18,004</u>	<u>22,477</u>	<u>-</u>	<u>1,220</u>
93,699	-	-	-	-	-
178,965	-	-	20,777	-	1,057
14,332	-	6,484	-	-	11,876
-	-	-	-	-	-
<u>286,996</u>	<u>-</u>	<u>6,484</u>	<u>20,777</u>	<u>-</u>	<u>12,933</u>
-	-	-	-	-	-
-	-	3,018	-	-	-
34,518	-	-	-	-	-
<u>330,872</u>	<u>130,627</u>	<u>27,506</u>	<u>43,254</u>	<u>-</u>	<u>14,153</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
 JUNE 30, 2001**

	E-RATE GRANT	OTHER FEDERAL GRANTS	TOTAL
REVENUES:			
Intergovernmental:			
Federal restricted grants-in-aid	\$ 84,570	42,058	705,011
State restricted grants-in-aid	-	-	543,916
Investment Income	-	-	4,047
Co-curricular activities	-	-	324,723
Other	-	-	108,376
TOTAL REVENUES	84,570	42,058	1,686,073
EXPENDITURES:			
Current:			
Instructional services:			
Regular	-	34,498	254,626
Special	-	-	141,253
Vocational	-	6,539	6,539
Continuing	-	778	778
Total Instructional Services	-	41,815	403,196
Support services:			
School administration	-	-	208,146
Pupils	-	-	203,240
Instructional Staff	-	-	113,190
Central services	-	-	18,802
Total Support Services	-	-	543,378
Co-curricular student activities	-	-	111,729
Community services	-	-	342,399
Capital outlay	31,781	243	242,573
TOTAL EXPENDITURES	31,781	42,058	1,643,275
Excess (deficiency) of revenues over expenditures	52,789	-	42,798
FUND BALANCE AT BEGINNING OF YEAR	-	-	494,082
FUND BALANCE AT END OF YEAR	\$ 52,789	-	536,880

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**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, 2001**

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

**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, 2001**

	PUBLIC SCHOOL SUPPORT		
	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Co-curricular	\$ 210,247	210,247	-
Fees	270	270	-
Miscellaneous	83,467	83,467	-
TOTAL REVENUES	<u>293,984</u>	<u>293,984</u>	-
EXPENDITURES:			
REGULAR INSTRUCTION:			
Purchased services	39,781	39,781	-
Supplies and materials	70,809	70,809	-
Capital Outlay	23,085	23,085	-
Miscellaneous	1,428	1,428	-
TOTAL REGULAR INSTRUCTION	<u>135,103</u>	<u>135,103</u>	-
SCHOOL ADMINISTRATION:			
Purchased services	15,338	15,338	-
Supplies and materials	95,653	95,653	-
Miscellaneous	64	64	-
TOTAL SCHOOL ADMINISTRATION	<u>111,055</u>	<u>111,055</u>	-
TOTAL EXPENDITURES	<u>246,158</u>	<u>246,158</u>	-
Excess of revenues over expenditures	47,826	47,826	-
OTHER FINANCING SOURCES (USES):			
Transfers in	311	311	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>311</u>	<u>311</u>	-
Excess of revenues and other financing sources over expenditures and other financing uses	48,137	48,137	-
Prior year encumbrances appropriated	3,002	3,002	-
FUND BALANCES AT BEGINNING OF YEAR	<u>149,993</u>	<u>149,993</u>	-
FUND BALANCES AT END OF YEAR	<u>\$ 201,132</u>	<u>201,132</u>	-

**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, 2001**

	GRANTS-LOCAL SOURCES		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous	\$ 16,072	16,072	-
TOTAL REVENUES	<u>16,072</u>	<u>16,072</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION:			
Supplies and materials	6,610	6,610	-
Miscellaneous	1,684	1,684	-
TOTAL REGULAR INSTRUCTION	<u>8,294</u>	<u>8,294</u>	<u>-</u>
PUPIL SERVICES:			
Supplies and materials	14	14	-
TOTAL PUPIL SERVICES	<u>14</u>	<u>14</u>	<u>-</u>
INSTRUCTIONAL STAFF			
Purchased services	1,930	1,930	-
Supplies and materials	487	487	-
TOTAL INSTRUCTIONAL STAFF	<u>2,417</u>	<u>2,417</u>	<u>-</u>
CO-CURRICULAR ACTIVITIES			
Purchased services	6,000	6,000	-
Capital outlay	29,699	29,699	-
TOTAL CO-CURRICULAR ACTIVITIES	<u>35,699</u>	<u>35,699</u>	<u>-</u>
TOTAL EXPENDITURES	<u>46,424</u>	<u>46,424</u>	<u>-</u>
Deficiency of revenues over expenditures	(30,352)	(30,352)	-
OTHER FINANCING SOURCES (USES):			
Transfers in	1,840	1,840	-
Transfers out	(1,840)	(1,840)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
Deficiency of revenues and other financing sources over expenditures and other financing uses	(30,352)	(30,352)	-
Prior year encumbrances appropriated	8,390	8,390	-
FUND BALANCES AT BEGINNING OF YEAR	<u>207,097</u>	<u>207,097</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 185,135</u>	<u>185,135</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, 2001**

	<u>DISTRICT-MANAGED STUDENT ACTIVITIES</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Extracurricular	\$ 114,476	114,476	-
Miscellaneous	8,694	8,694	-
TOTAL REVENUES	<u>123,170</u>	<u>123,170</u>	<u>-</u>
EXPENDITURES:			
EXTRACURRICULAR ACTIVITIES:			
Salaries and wages	3,806	3,806	-
Employee benefits	734	734	-
Purchased services	54,194	54,194	-
Supplies and materials	45,532	45,532	-
Capital outlay	2,521	2,521	-
Other	16,721	16,721	-
TOTAL EXPENDITURES	<u>123,508</u>	<u>123,508</u>	<u>-</u>
Deficiency of revenues over expenditures	(338)	(338)	-
OTHER FINANCING SOURCES (USES):			
Refund of prior year expenditures	108	108	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>108</u>	<u>108</u>	<u>-</u>
Excess of revenues and other financing sources over expenditures and other financing uses	(230)	(230)	-
Prior year encumbrances appropriated	200	200	-
FUND BALANCES AT BEGINNING OF YEAR	<u>21,652</u>	<u>21,652</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 21,622</u>	<u>21,622</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, 2001**

	AUXILIARY SERVICE FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Investment Income	\$ 4,047	4,047	
State sources	354,323	354,323	-
TOTAL REVENUES	358,370	358,370	-
EXPENDITURES:			
COMMUNITY SERVICES:			
Purchased services	74,159	74,159	-
Supplies	239,101	239,101	-
Capital Outlay	160,323	160,323	-
Other	25,920	25,920	-
TOTAL EXPENDITURES	499,503	499,503	-
Excess (deficiency) of revenues over expenditures	(141,133)	(141,133)	-
OTHER FINANCING SOURCES (USES)			
Refund of prior year expenditures	157	157	-
TOTAL OTHER FINANCING SOURCES (USES)	157	157	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(140,976)	(140,976)	-
Prior year encumbrances appropriated	30,786	30,786	-
FUND BALANCES AT BEGINNING OF YEAR	112,797	112,797	-
FUND BALANCES AT END OF YEAR	\$ 2,607	2,607	-

**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, 2001**

	<u>COMMUNITY EDUCATION GRANTS</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:			
REGULAR INSTRUCTION:			
Purchased services	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	<u>336</u>	<u>336</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 336</u>	<u>336</u>	<u>-</u>

**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, 2001**

	<u>TEACHER DEVELOPMENT GRANTS</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
State Sources	\$ 25,733	25,733	-
TOTAL REVENUES	<u>25,733</u>	<u>25,733</u>	<u>-</u>
EXPENDITURES			
INSTRUCTIONAL STAFF			
Salaries and wages	15,746	15,746	-
Employee Benefits	2,237	2,237	-
Purchased services	13,022	13,022	-
Supplies and materials	12,020	12,020	-
TOTAL INSTRUCTIONAL STAFF	<u>43,025</u>	<u>43,025</u>	<u>-</u>
COMMUNITY SERVICES			
Purchased service	3,327	3,327	-
Supplies and materials	400	400	-
TOTAL COMMUNITY SERVICES	<u>3,727</u>	<u>3,727</u>	<u>-</u>
TOTAL EXPENDITURES	<u>46,752</u>	<u>46,752</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(21,019)	(21,019)	-
Prior year encumbrances appropriated	10,712	10,712	-
FUND BALANCES AT BEGINNING OF YEAR	32,373	32,373	-
FUND BALANCES AT END OF YEAR	<u>\$ 22,066</u>	<u>22,066</u>	<u>-</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, 2001**

	EMIS GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
State sources	\$ 23,410	23,410	-
TOTAL REVENUES	<u>23,410</u>	<u>23,410</u>	<u>-</u>
EXPENDITURES:			
SCHOOL ADMINISTRATION			
Salaries - wages	3,256	3,256	-
Employee benefits	430	430	-
TOTAL SCHOOL ADMINISTRATION	<u>3,686</u>	<u>3,686</u>	<u>-</u>
CENTRAL SERVICES:			
Salaries - wages	13,747	13,747	
Employee benefits	4,758	4,758	-
TOTAL CENTRAL SERVICES	<u>18,505</u>	<u>18,505</u>	<u>-</u>
TOTAL EXPENDITURES	<u>22,191</u>	<u>22,191</u>	<u>-</u>
Excess (deficiency) of revenues over expenses	1,219	1,219	-
Prior year encumbrances appropriated	346	346	-
FUND BALANCES AT BEGINNING OF YEAR	4,092	4,092	-
FUND BALANCE AT END OF YEAR	<u>\$ 5,657</u>	<u>5,657</u>	<u>-</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES--BUDGET AND ACTUAL--
 SCHOOL NET PROFESSIONAL DEVELOPMENT--BUDGET BASIS
 YEAR ENDED JUNE 30, 2001**

	<u>SCHOOL NET PROFESSIONAL DEVELOPMENT</u>		
	<u>REVISED</u>		<u>VARIANCE</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES:			
State sources	\$ 5,000	5,000	-
TOTAL REVENUES	<u>5,000</u>	<u>5,000</u>	<u>-</u>
EXPENDITURES:			
INSTRUCTIONAL STAFF			
Salaries - wages	2,106	2,106	-
Employee benefits	321	321	-
TOTAL EXPENDITURES	<u>2,427</u>	<u>2,427</u>	<u>-</u>
Excess (deficiency) of revenues over expenses	2,573	2,573	-
FUND BALANCES AT BEGINNING OF YEAR	4,000	4,000	-
FUND BALANCES AT END OF YEAR	<u>\$ 6,573</u>	<u>6,573</u>	<u>-</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES--BUDGET AND ACTUAL--
 TEXTBOOK SUBSIDY--BUDGET BASIS
 YEAR ENDED JUNE 30, 2001**

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

**OLENTANGY LOCAL SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES--BUDGET AND ACTUAL--
 ENTRY YEAR PROGRAMS--BUDGET BASIS
 YEAR ENDED JUNE 30, 2001**

	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	3,276	3,276	-
Employee Benefits	356	356	-
TOTAL EXPENDITURES	<u>3,632</u>	<u>3,632</u>	<u>-</u>
Deficiency of revenues over expenses	(3,632)	(3,632)	-
FUND BALANCES AT BEGINNING OF YEAR	<u>3,706</u>	<u>3,706</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 74</u>	<u>74</u>	<u>-</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
OHIO READS GRANT--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	OHIO READS GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
State sources	\$ 10,000	10,000	-
TOTAL REVENUES	<u>10,000</u>	<u>10,000</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION			
Purchased services	4,000	4,000	-
TOTAL EXPENDITURES	<u>4,000</u>	<u>4,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenses	6,000	6,000	-
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 6,000</u>	<u>6,000</u>	<u>-</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
OTHER STATE GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	OTHER STATE GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
State sources	\$ 7,207	7,207	-
TOTAL REVENUES	<u>7,207</u>	<u>7,207</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION			
Supplies and materials	2,159	2,159	-
Capital outlay	957	957	-
Other	200	200	-
TOTAL EXPENDITURES	<u>3,316</u>	<u>3,316</u>	<u>-</u>
Excess (deficiency) of revenues over expenses	3,891	3,891	-
FUND BALANCES AT BEGINNING OF YEAR	3,698	3,698	-
FUND BALANCES AT END OF YEAR	<u>\$ 7,589</u>	<u>7,589</u>	<u>-</u>

**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, 2001**

	FEDERAL EXCELLENCE GRANTS - TITLE II		
	REVISED	ACTUAL	VARIANCE
	BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ 23,692	23,692	-
TOTAL REVENUES	23,692	23,692	-
EXPENDITURES:			
INSTRUCTIONAL STAFF			
Salaries and wages	9,965	9,965	-
Employee benefits	1,506	1,506	-
Purchased services	4,656	4,656	-
Supplies and materials	15,920	15,920	-
TOTAL INSTRUCTIONAL STAFF	32,047	32,047	-
COMMUNITY SERVICES			
Purchased services	228	228	-
TOTAL COMMUNITY SERVICES	228	228	-
TOTAL EXPENDITURES	32,275	32,275	-
Deficiency of revenues over expenditures	(8,583)	(8,583)	-
Prior year encumbrances appropriated	5,684	5,684	-
FUND BALANCES AT BEGINNING OF YEAR	8,271	8,271	-
FUND BALANCES AT END OF YEAR	\$ 5,372	5,372	-

**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, 2001**

	TITLE VIB GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ 218,472	218,472	-
TOTAL REVENUES	<u>218,472</u>	<u>218,472</u>	<u>-</u>
EXPENDITURES:			
SPECIAL INSTRUCTION:			
Salaries and wages	200	200	-
Purchased services	31	31	-
Supplies and materials	8,915	8,915	-
Capital outlay	6,244	6,244	-
TOTAL SPECIAL INSTRUCTION	<u>15,390</u>	<u>15,390</u>	<u>-</u>
PUPIL SERVICES:			
Purchased services	20,928	20,928	-
Capital outlay	23,167	23,167	-
TOTAL PUPIL SERVICES	<u>44,095</u>	<u>44,095</u>	<u>-</u>
INSTRUCTIONAL STAFF:			
Purchased services	5,323	5,323	-
Supplies and materials	9,010	9,010	-
TOTAL INSTRUCTIONAL STAFF	<u>14,333</u>	<u>14,333</u>	<u>-</u>
SCHOOL ADMINISTRATION:			
Salary and wages	64,075	64,075	-
Benefits	22,596	22,596	-
Purchased services	5,676	5,676	-
Supplies and materials	559	559	-
Capital Outlay	5,187	5,187	-
TOTAL SCHOOL ADMINISTRATION	<u>98,093</u>	<u>98,093</u>	<u>-</u>
TOTAL EXPENDITURES	<u>171,911</u>	<u>171,911</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	46,561	46,561	-
OTHER FINANCING SOURCES(USES)			
Refund of prior year receipt	(548)	(548)	-
TOTAL OTHER FINANCING SOURCES(USES)	<u>(548)</u>	<u>(548)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	46,013	46,013	-
Prior year encumbrances appropriated	3,972	3,972	-
FUND BALANCES AT BEGINNING OF YEAR	<u>9,684</u>	<u>9,684</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 59,669</u>	<u>59,669</u>	<u>-</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, 2001**

	TITLE I GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ 151,177	151,177	-
TOTAL REVENUES	<u>151,177</u>	<u>151,177</u>	<u>-</u>
EXPENDITURES:			
SPECIAL INSTRUCTION:			
Salaries and wages	94,278	94,278	-
Employee benefits	17,875	17,875	-
Purchased services	9,690	9,690	-
Supplies and materials	2,305	2,305	-
TOTAL EXPENDITURES	<u>124,148</u>	<u>124,148</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	27,029	27,029	-
Prior year encumbrances appropriated	25	25	-
FUND BALANCES AT BEGINNING OF YEAR	<u>9,196</u>	<u>9,196</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 36,250</u>	<u>36,250</u>	<u>-</u>

**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, 2001**

	CHAPTER II GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ 41,882	41,882	-
TOTAL REVENUES	<u>41,882</u>	<u>41,882</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salaries and wages	3,164	3,164	-
Employee benefits	489	489	-
Purchased services	5,491	5,491	-
Supplies and materials	9,199	9,199	-
TOTAL REGULAR INSTRUCTION	<u>18,343</u>	<u>18,343</u>	<u>-</u>
INSTRUCTIONAL STAFF			
Supplies and materials	6,532	6,532	-
TOTAL INSTRUCTIONAL STAFF	<u>6,532</u>	<u>6,532</u>	<u>-</u>
COMMUNITY SERVICES:			
Purchased services	2,580	2,580	-
Supplies and materials	733	733	-
TOTAL COMMUNITY SERVICES	<u>3,313</u>	<u>3,313</u>	<u>-</u>
TOTAL EXPENDITURES	<u>28,188</u>	<u>28,188</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	13,694	13,694	-
OTHER FINANCING SOURCES(USES)			
Refund of prior year receipt	(645)	(645)	-
TOTAL OTHER FINANCING SOURCES(USES)	<u>(645)</u>	<u>(645)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	13,049	13,049	-
FUND BALANCES AT BEGINNING OF YEAR	5,206	5,206	-
FUND BALANCES AT END OF YEAR	<u>\$ 18,255</u>	<u>18,255</u>	<u>-</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, 2001**

	DRUG-FREE GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ 24,506	24,506	-
TOTAL REVENUES	<u>24,506</u>	<u>24,506</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION			
Salaries and wages	<u>22,351</u>	<u>22,351</u>	<u>-</u>
PUPIL INSTRUCTION			
Salaries and wages	<u>20,777</u>	<u>20,777</u>	<u>-</u>
TOTAL EXPENDITURES	<u>43,128</u>	<u>43,128</u>	<u>-</u>
Deficiency of revenues over expenditures	(18,622)	(18,622)	-
OTHER FINANCING SOURCES(USES)			
Refund of prior year receipts	<u>(167)</u>	<u>(167)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES(USES)	<u>(167)</u>	<u>(167)</u>	<u>-</u>
Deficiency of revenues and other financing sources over expenditures and other financing uses	(18,789)	(18,789)	-
FUND BALANCES AT BEGINNING OF YEAR	<u>23,099</u>	<u>23,099</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 4,310</u>	<u>4,310</u>	<u>-</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, 2001**

	EARLY CHILDHOOD DEVELOPMENT GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ -	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES:			
COMMUNITY SERVICES:			
Supplies and materials		-	-
TOTAL EXPENDITURES	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
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, 2001**

	EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ 14,880	14,880	-
TOTAL REVENUES	<u>14,880</u>	<u>14,880</u>	<u>-</u>
EXPENDITURES:			
SPECIAL INSTRUCTION:			
Supplies	1,221	1,221	-
TOTAL SPECIAL INSTRUCTION	<u>1,221</u>	<u>1,221</u>	<u>-</u>
PUPIL SERVICES			
Purchased Services	1,057	1,057	-
TOTAL PUPIL SERVICES	<u>1,057</u>	<u>1,057</u>	<u>-</u>
INSTRUCTIONAL STAFF			
Purchased Services	4,000	4,000	-
TOTAL INSTRUCTIONAL STAFF	<u>4,000</u>	<u>4,000</u>	<u>-</u>
TOTAL EXPENDITURES	<u>6,278</u>	<u>6,278</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	8,602	8,602	-
OTHER FINANCING SOURCES (USES)			
Refund of prior year receipt	(176)	(176)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(176)</u>	<u>(176)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	8,426	8,426	-
FUND BALANCES AT BEGINNING OF YEAR	1,841	1,841	-
FUND BALANCES AT END OF YEAR	<u>\$ 10,267</u>	<u>10,267</u>	<u>-</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
E-RATE--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	E-RATE		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ 31,573	31,573	-
TOTAL REVENUES	31,573	31,573	-
EXPENDITURES:			
OPERATION AND MAINTENANCE			
Capital outlay	51,139	51,139	-
TOTAL EXPENDITURES	51,139	51,139	-
Deficiency of revenues over expenses	(19,566)	(19,566)	-
FUND BALANCES AT BEGINNING OF YEAR	52,997	52,997	-
FUND BALANCES AT END OF YEAR	\$ 33,431	33,431	-

**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, 2001**

	OTHER FEDERAL GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal sources	\$ 60,147	60,147	-
TOTAL REVENUES	<u>60,147</u>	<u>60,147</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION			
Salaries and wages	22,497	22,497	-
Employee benefits	5,788	5,788	-
TOTAL REGULAR INSTRUCTION	<u>28,285</u>	<u>28,285</u>	<u>-</u>
VOCATIONAL EDUCATION			
Purchased services	993	993	-
Supplies and materials	6,457	6,457	-
Capital outlay	243	243	-
TOTAL VOCATIONAL EDUCATION	<u>7,693</u>	<u>7,693</u>	<u>-</u>
CONTINUING INSTRUCTION			
Purchased services	<u>778</u>	<u>778</u>	<u>-</u>
TOTAL EXPENDITURES	<u>36,756</u>	<u>36,756</u>	<u>-</u>
Excess (deficiency) of revenues over expenses	23,391	23,391	-
FUND BALANCES AT BEGINNING OF YEAR	<u>10,729</u>	<u>10,729</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 34,120</u>	<u>34,120</u>	<u>-</u>

OLENTANGY LOCAL SCHOOL DISTRICT

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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.

Vocational Educational Equipment Fund - A fund provided to account for receipts and expenditures involved in the replacement or updating of equipment essential for the instruction of students in job skills.

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, 2001**

	PERMANENT IMPROVEMENTS FUND	BUILDING FUND	VOCATIONAL EQUIPMENT FUND
	<u> </u>	<u> </u>	<u> </u>
ASSETS:			
Cash and investments	\$ 2,360,853	12,185,307	-
Receivables	11,471	1,662	-
TOTAL ASSETS	<u>\$ 2,372,324</u>	<u>12,186,969</u>	<u>-</u>
LIABILITIES:			
Accounts payable	\$ 6,079	2,528,817	-
Due to other funds	<u>-</u>	<u>-</u>	898
TOTAL LIABILITIES	<u>6,079</u>	<u>2,528,817</u>	<u>898</u>
EQUITY AND OTHER CREDITS:			
Fund balances (deficit):			
Reserve for encumbrances	43,827	3,904,832	-
Unreserved	<u>2,322,418</u>	<u>5,753,320</u>	<u>(898)</u>
TOTAL FUND BALANCES (DEFICIT)	<u>2,366,245</u>	<u>9,658,152</u>	<u>(898)</u>
TOTAL EQUITY AND OTHER CREDITS	2,366,245	9,658,152	(898)
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	<u>\$ 2,372,324</u>	<u>12,186,969</u>	<u>-</u>

OLENTANGY LOCAL SCHOOL DISTRICT

SCHOOLNET FUND	TOTAL
3,912	14,550,072
-	13,133
<u>3,912</u>	<u>14,563,205</u>
-	2,534,896
-	898
<u>-</u>	<u>2,535,794</u>
-	3,948,659
<u>3,912</u>	<u>8,078,752</u>
3,912	12,027,411
3,912	12,027,411
<u>3,912</u>	<u>14,563,205</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 ALL CAPITAL PROJECTS FUNDS
 YEAR ENDED JUNE 30, 2001**

	PERMANENT IMPROVEMENTS FUND	BUILDING FUND	VOCATIONAL EQUIPMENT FUND
REVENUES:			
Restricted grants-in aid	\$ -	-	-
Investment income	1,072,230	815,962	-
TOTAL REVENUES	<u>1,072,230</u>	<u>815,962</u>	<u>-</u>
EXPENDITURES:			
Business operations	7,500	-	-
Instructional staff	180,884	57,010	-
Central services	-	-	-
General administration	-	3,000	-
Capital outlay	165,856	23,577,314	898
TOTAL EXPENDITURES	<u>354,240</u>	<u>23,637,324</u>	<u>898</u>
Excess (deficiency) of revenue over expenditures	717,990	(22,821,362)	(898)
FUND BALANCES AT BEGINNING OF YEAR	1,648,255	32,479,514	-
FUND BALANCES (DEFICIT) AT END OF YEAR	<u>\$ 2,366,245</u>	<u>9,658,152</u>	<u>(898)</u>

OLENTANGY LOCAL SCHOOL DISTRICT

SCHOOLNET FUND	TOTAL
30,912	30,912
-	1,888,192
30,912	1,919,104
-	7,500
-	237,894
27,000	27,000
-	3,000
-	23,744,068
27,000	24,019,462
3,912	(22,100,358)
-	34,127,769
3,912	12,027,411

**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, 2001**

	PERMANENT IMPROVEMENTS FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Investment Income	\$ 1,256,783	1,256,783	-
TOTAL REVENUES	<u>1,256,783</u>	<u>1,256,783</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION			
Capital Outlay	<u>111,767</u>	<u>111,767</u>	<u>-</u>
INSTRUCTIONAL STAFF			
Supplies and Materials	<u>188,099</u>	<u>188,099</u>	<u>-</u>
BUSINESS OPERATIONS			
Purchased Services	<u>7,500</u>	<u>7,500</u>	<u>-</u>
OPERATION AND MAINTENANCE			
Capital Outlay	<u>15,500</u>	<u>15,500</u>	<u>-</u>
STUDENT TRANSPORTATION			
Capital Outlay	<u>20,444</u>	<u>20,444</u>	<u>-</u>
FACILITIES ACQUISITION & CONSTRUCTION:			
Purchased Services	515	515	-
Capital Outlay	<u>187,725</u>	<u>187,725</u>	<u>-</u>
TOTAL FACILITIES ACQUISITION & CONSTRUCTION	<u>188,240</u>	<u>188,240</u>	<u>-</u>
TOTAL EXPENDITURES	<u>531,550</u>	<u>531,550</u>	<u>-</u>
Excess of revenues over expenditures	725,233	725,233	-
Prior year encumbrances appropriated	217,434	217,434	-
FUND BALANCES AT BEGINNING OF YEAR	<u>1,360,896</u>	<u>1,360,896</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 2,303,563</u>	<u>2,303,563</u>	<u>-</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, 2001**

	BUILDING FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Investment income	\$ 1,022,783	1,022,783	-
TOTAL REVENUES	<u>1,022,783</u>	<u>1,022,783</u>	-
EXPENDITURES:			
REGULAR INSTRUCTION			
Capital outlay	<u>4,930</u>	<u>4,930</u>	-
INSTRUCTIONAL STAFF			
Supplies and materials	<u>274,885</u>	<u>274,885</u>	-
GENERAL ADMINISTRATION			
Purchased services	<u>3,000</u>	<u>3,000</u>	-
BUSINESS OPERATIONS			
Capital outlay	<u>611</u>	<u>611</u>	-
OPERATION & MAINTENANCE			
Capital outlay	<u>981,142</u>	<u>981,142</u>	-
CENTRAL SERVICES			
Capital outlay	<u>47,109</u>	<u>47,109</u>	-
CO-CURRICULAR ACTIVITIES			
Capital outlay	<u>87,289</u>	<u>87,289</u>	-
FACILITIES ACQUISITION & CONSTRUCTION:			
Purchased services	516,508	516,508	-
Capital outlay	26,879,304	26,879,304	-
Miscellaneous	2,491	2,491	-
TOTAL FACILITIES ACQUISITION & CONSTRUCTION	<u>27,398,303</u>	<u>27,398,303</u>	-
TOTAL EXPENDITURES	<u>28,797,269</u>	<u>28,797,269</u>	-
Deficiency of revenues over expenditures	(27,774,486)	(27,774,486)	-

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
BUILDING FUND--BUDGET BASIS, Continued
YEAR ENDED JUNE 30, 2001**

	BUILDING FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OTHER FINANCING SOURCES (USES):			
Miscellaneous	(46,583)	(46,583)	-
TOTAL OTHER FINANCING SOURCES (USES)	(46,583)	(46,583)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(27,821,069)	(27,821,069)	-
Prior year encumbrances appropriated	14,907,573	14,907,573	-
FUND BALANCES AT BEGINNING OF YEAR	18,665,153	18,665,153	-
FUND BALANCES AT END OF YEAR	\$ 5,751,657	5,751,657	-

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
VOCATIONAL SUPPLEMENTAL EQUIPMENT--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	<u>VOCATIONAL SUPPLEMENTAL EQUIPMENT</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:			
VOCATIONAL INSTRUCTION			
Capital outlay	898	898	-
TOTAL EXPENDITURES	<u>898</u>	<u>898</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(898)	(898)	-
OTHER FINANCING SOURCES (USES):			
Advances in	898	898	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>898</u>	<u>898</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	-
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--
SCHOOLNET GRANT--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	SCHOOLNET GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
State sources	\$ 30,472	30,472	-
TOTAL REVENUES	<u>30,472</u>	<u>30,472</u>	<u>-</u>
EXPENDITURES:			
PUPIL SERVICES			
Capital outlay	44,601	44,601	-
TOTAL PUPIL SERVICES	<u>44,601</u>	<u>44,601</u>	<u>-</u>
CENTRAL SERVICES			
Capital outlay	27,000	27,000	-
TOTAL CENTRAL SERVICES	<u>27,000</u>	<u>27,000</u>	<u>-</u>
TOTAL EXPENDITURES	<u>71,601</u>	<u>71,601</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(41,129)	(41,129)	-
Prior year encumbrances appropriated	45,041	45,041	
FUND BALANCES AT BEGINNING OF YEAR	-	-	-
FUND BALANCES AT END OF YEAR	<u>\$ 3,912</u>	<u>3,912</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 (no budget provided).

**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
JUNE 30, 2001**

	<u>FOOD SERVICE</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>SPECIAL ROTARY</u>
ASSETS			
Cash and investments	\$ 309,622	38,681	26,998
Receivables, net	5,460	1,205	655
Due from other governments	19,871	-	-
Inventory	40,606	-	-
Property, plant and equipment (net)	1,595,279	-	-
TOTAL ASSETS	<u>\$ 1,970,838</u>	<u>39,886</u>	<u>27,653</u>
LIABILITIES			
Accounts payable	\$ 176	2,058	1,183
Due to other governments	6,534	-	-
Due to other funds	10,602	23,222	-
Deferred revenue	45,113	-	-
Accrued liabilities	112,513	-	-
TOTAL LIABILITIES	<u>174,938</u>	<u>25,280</u>	<u>1,183</u>
EQUITY AND OTHER CREDITS			
Contributed capital	1,599,857	-	-
Retained earnings	196,043	14,606	26,470
TOTAL EQUITY AND OTHER CREDITS	<u>1,795,900</u>	<u>14,606</u>	<u>26,470</u>
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	<u>\$ 1,970,838</u>	<u>39,886</u>	<u>27,653</u>

OLENTANGY LOCAL SCHOOL DISTRICT

<u>ADULT EDUCATION</u>	<u>TOTAL</u>
-	375,301
-	7,320
-	19,871
-	40,606
-	1,595,279
-	<u>2,038,377</u>
-	3,417
-	6,534
-	33,824
-	45,113
-	112,513
-	<u>201,401</u>
-	1,599,857
-	237,119
-	<u>1,836,976</u>
-	<u>2,038,377</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS
 ALL ENTERPRISE FUNDS
 YEAR ENDED JUNE 30, 2001**

	<u>FOOD SERVICE</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>SPECIAL ROTARY</u>
OPERATING REVENUES:			
Food service sales	\$ 1,486,634	-	-
Class fees	-	257,655	-
Other	102	16	93,438
TOTAL OPERATING REVENUES	<u>1,486,736</u>	<u>257,671</u>	<u>93,438</u>
OPERATING EXPENSES:			
Supplies and materials	743,544	249,133	69,641
Personal services	531,849	-	-
Employee benefits	232,161	-	-
Purchased services	33,618	-	18,353
Depreciation	112,065	-	-
Other	1,415	-	7,609
TOTAL OPERATING EXPENSES	<u>1,654,652</u>	<u>249,133</u>	<u>95,603</u>
Operating income (loss)	(167,916)	8,538	(2,165)
NONOPERATING REVENUES (EXPENSES):			
Federal sources	229,102	-	-
State sources	3,703	-	-
Other	-	-	5,717
Investment income	5,731	-	-
Loss on sale of assets	(4,962)	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>233,574</u>	<u>-</u>	<u>5,717</u>
Income before operating transfers	65,658	8,538	3,552
Transfers In	-	-	-
Net income	65,658	8,538	3,552
ADD: Depreciation on fixed assets acquired with contributed capital	112,065	-	-
Increase in retained earnings	177,723	8,538	3,552
RETAINED EARNINGS (DEFICIT) AT BEGINNING OF YEAR	<u>18,320</u>	<u>6,068</u>	<u>22,918</u>
RETAINED EARNINGS AT END OF YEAR	<u>\$ 196,043</u>	<u>14,606</u>	<u>26,470</u>

OLENTANGY LOCAL SCHOOL DISTRICT

ADULT EDUCATION	TOTAL
-	1,486,634
-	257,655
-	93,556
-	<u>1,837,845</u>
-	1,062,318
-	531,849
-	232,161
-	51,971
-	112,065
-	9,024
-	<u>1,999,388</u>
-	(161,543)
-	229,102
-	3,703
-	5,717
-	5,731
-	(4,962)
-	<u>239,291</u>
-	77,748
<u>3,338</u>	<u>3,338</u>
3,338	81,086
-	112,065
<u>3,338</u>	<u>193,151</u>
<u>(3,338)</u>	<u>43,968</u>
<u>-</u>	<u>237,119</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2001**

	FOOD SERVICE	UNIFORM SCHOOL SUPPLIES	SPECIAL ROTARY
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income (loss)	\$ (167,916)	8,538	(2,165)
ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Depreciation	112,065	-	-
Donated commodities used	99,290	-	-
(Increase) decrease in receivables	(4,505)	3,416	(579)
Increase in inventory	(8,711)	-	-
Increase in accounts payable	176	2,058	1,183
Decrease in due to other government	(4,719)	-	-
Increase (decrease) in due to other funds	10,602	16,645	-
Increase in deferred revenue	15,772	-	-
Increase in accrued liabilities	30,120	-	-
NET ADJUSTMENTS	250,090	22,119	604
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	82,174	30,657	(1,561)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
State sources	3,703	-	-
Federal sources	137,747	-	-
Operating transfers in	-	-	-
Other	-	-	5,717
NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	141,450	-	5,717
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest	5,731	-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	5,731	-	-
INCREASE IN CASH AND CASH EQUIVALENTS	229,355	30,657	4,156
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	80,267	8,024	22,842
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 309,622	38,681	26,998
Supplemental Information			
Noncash activities:			
Donated commodities	\$ 99,290	-	-
Contributed Capital	\$ 721,026	-	-
Loss on disposal of assets	\$ 4,962	-	-

OLENTANGY LOCAL SCHOOL DISTRICT

ADULT EDUCATION	TOTALS
-	(161,543)
-	112,065
-	99,290
-	(1,668)
-	(8,711)
-	3,417
-	(4,719)
(3,338)	23,909
-	15,772
-	30,120
(3,338)	269,475
(3,338)	107,932
-	3,703
-	137,747
3,338	3,338
-	5,717
3,338	150,505
-	5,731
-	5,731
-	264,168
-	111,133
-	375,301
-	99,290
-	721,026
-	4,962

**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, 2001**

	FOOD SERVICE FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Food service sales	\$ 1,489,583	1,489,583	-
TOTAL REVENUES	1,489,583	1,489,583	-
EXPENSES:			
Salaries and wages	514,301	514,301	-
Employee benefits	213,706	213,706	-
Purchased services	33,813	33,813	-
Supplies and materials	644,645	644,645	-
Capital outlay	1,415	1,415	-
TOTAL EXPENSES	1,407,880	1,407,880	-
Operating income	81,703	81,703	-
NONOPERATING REVENUE:			
State sources	3,703	3,703	-
Federal sources	137,747	137,747	-
Investment income	5,731	5,731	-
TOTAL NONOPERATING REVENUE	147,181	147,181	-
Net income	228,884	228,884	-
Prior year encumbrances appropriated	1,563	1,563	-
RETAINED EARNINGS AT BEGINNING OF YEAR	78,703	78,703	-
RETAINED EARNINGS AT END OF YEAR	\$ 309,150	309,150	-

**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, 2001**

	<u>UNIFORM SCHOOL SUPPLIES FUND</u>		
	<u>REVISED</u>		<u>VARIANCE</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES:			
Class fees	\$ 261,071	261,071	-
TOTAL REVENUES	<u>261,071</u>	<u>261,071</u>	<u>-</u>
EXPENSES:			
Supplies and materials	285,714	285,714	-
TOTAL EXPENSES	<u>285,714</u>	<u>285,714</u>	<u>-</u>
Operating loss	(24,643)	(24,643)	-
NONOPERATING REVENUE:			
Other	16	16	-
Advance in	16,645	16,645	-
TOTAL NONOPERATING REVENUE	<u>16,661</u>	<u>16,661</u>	<u>-</u>
Net loss	(7,982)	(7,982)	-
Prior year encumbrances appropriated	1,222	1,222	-
RETAINED EARNINGS AT BEGINNING OF YEAR	6,802	6,802	-
RETAINED EARNINGS AT END OF YEAR	<u>\$ 42</u>	<u>42</u>	<u>-</u>

**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, 2001**

	<u>SPECIAL ROTARY FUNDS</u>		
	<u>REVISED</u>		<u>VARIANCE</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES:			
Co-curricular	\$ 92,859	92,859	-
Other	5,717	5,717	-
TOTAL REVENUES	<u>98,576</u>	<u>98,576</u>	<u>-</u>
EXPENSES:			
Purchased services	18,353	18,353	-
Supplies and materials	69,823	69,823	-
Other	6,426	6,426	-
TOTAL EXPENSES	<u>94,602</u>	<u>94,602</u>	<u>-</u>
Net income	3,974	3,974	-
Prior year encumbrances appropriated	2,630	2,630	-
RETAINED EARNINGS AT BEGINNING OF YEAR	20,213	20,213	-
RETAINED EARNINGS AT END OF YEAR	<u>\$ 26,817</u>	<u>26,817</u>	<u>-</u>

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, 2001**

	EXPENDABLE TRUST FUND	NONEXPENDABLE TRUST FUND	DISTRICT AGENCY FUND
ASSETS			
Cash and investments	\$ 14,723	23,521	1,909
Receivables	645	-	-
TOTAL ASSETS	\$ 15,368	23,521	1,909
LIABILITIES			
Accounts payable	147	-	-
Due to others	-	-	1,909
TOTAL LIABILITIES	147	-	1,909
EQUITY			
Reserve for encumbrances	226	-	-
Reserve for nonexpendable trust	-	23,521	-
Fund balance - Unreserved	14,995	-	-
TOTAL EQUITY	15,221	23,521	-
TOTAL LIABILITIES AND EQUITY	\$ 15,368	23,521	1,909

OLENTANGY LOCAL SCHOOL DISTRICT

STUDENT ACTIVITY FUND	TOTAL
167,480	207,633
-	645
167,480	208,278
878	1,025
166,602	168,511
167,480	169,536
-	226
-	23,521
-	14,995
-	38,742
167,480	208,278

OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
YEAR ENDED JUNE 30, 2001

	<u>District Agency Fund</u>			
	Balance	<u>Additions</u>	<u>Deductions</u>	Balance
	<u>June 30, 2000</u>			<u>June 30, 2001</u>
ASSETS				
Cash and investments	\$ 3,272	26,000	27,363	1,909
TOTAL ASSETS	<u>3,272</u>	<u>26,000</u>	<u>27,363</u>	<u>1,909</u>
LIABILITIES				
Due to other	3,272	1,909	3,272	1,909
TOTAL LIABILITIES	<u>\$ 3,272</u>	<u>1,909</u>	<u>3,272</u>	<u>1,909</u>

	<u>Student Activity Fund</u>			
	Balance	<u>Additions</u>	<u>Deductions</u>	Balance
	<u>June 30, 2000</u>			<u>June 30, 2001</u>
ASSETS				
Cash and investments	\$ 149,246	497,019	478,785	167,480
TOTAL ASSETS	<u>149,246</u>	<u>497,019</u>	<u>478,785</u>	<u>167,480</u>
LIABILITIES				
Accounts payable	-	878	-	878
Due to others	149,246	166,602	149,246	166,602
TOTAL LIABILITIES	<u>\$ 149,246</u>	<u>167,480</u>	<u>149,246</u>	<u>167,480</u>

	<u>Total Agency Funds</u>			
	Balance	<u>Additions</u>	<u>Deductions</u>	Balance
	<u>June 30, 2000</u>			<u>June 30, 2001</u>
ASSETS				
Cash and investments	\$ 152,518	523,019	506,148	169,389
TOTAL ASSETS	<u>152,518</u>	<u>523,019</u>	<u>506,148</u>	<u>169,389</u>
LIABILITIES				
Accounts payable	-	878	-	878
Due to others	152,518	168,511	152,518	168,511
TOTAL LIABILITIES	<u>\$ 152,518</u>	<u>169,389</u>	<u>152,518</u>	<u>169,389</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, 2001**

	EXPENDABLE TRUST FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Co-curricular	\$ 8,970	8,970	-
Miscellaneous	2,548	2,548	-
TOTAL REVENUES	<u>11,518</u>	<u>11,518</u>	<u>-</u>
EXPENDITURES			
COMMUNITY SERVICES:			
Purchased services	362	362	-
Supplies	4,273	4,273	-
Other	46	46	-
TOTAL EXPENDITURES	<u>4,681</u>	<u>4,681</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	6,837	6,837	-
Prior year encumbrances appropriated	815	815	-
FUND BALANCES AT BEGINNING OF YEAR	6,843	6,843	-
FUND BALANCES AT END OF YEAR	<u>\$ 14,495</u>	<u>14,495</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, 2001**

	NONEXPENDABLE TRUST FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Investment income	\$ 476	476	-
TOTAL REVENUES	476	476	-
EXPENSES			
COMMUNITY SERVICES:			
Purchased services	1,000	1,000	-
TOTAL EXPENSES	1,000	1,000	-
Net loss	(524)	(524)	-
RETAINED EARNINGS AT BEGINNING OF YEAR	24,045	24,045	-
RETAINED EARNINGS AT END OF YEAR	\$ 23,521	23,521	-

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, 2001**

General Fixed Assets

Land/improvements	\$ 9,998,785
Building	75,561,252
Equipment and fixtures	11,258,598
Vehicles and buses	3,850,150
Construction in progress	19,799,828
Total	\$ <u><u>120,468,613</u></u>

Investment in General Fixed Assets by Source

General Fund	\$ 70,815,411
Special Revenue Fund	781,852
Capital Projects Fund	48,868,422
Trust Fund	2,928
Total Investment	\$ <u><u>120,468,613</u></u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
JUNE 30, 2001**

<u>Expenditures</u>	<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>
Instructional services:						
Regular	\$6,056,211	52,982,895	2,657,720	-	-	61,696,826
Special	-		71,492	-	-	71,492
Other	-		108,481	-	-	108,481
Total Instructional	<u>6,056,211</u>	<u>52,982,895</u>	<u>2,837,693</u>	<u>-</u>	<u>-</u>	<u>61,876,799</u>
Support services:						
Pupils	-	-	249,794	-	-	249,794
Staff	-	-	997,153	-	-	997,153
Administration	-	-	839,329	-	-	839,329
Business Operations	-	-	67,905	-	-	67,905
Operation and Maintenance	-	-	769,441	606,116	-	1,375,557
Student Transportation	-	-	1,719,186	3,197,643	-	4,916,829
Central Services	-	7,771	9,894	42,041	-	59,706
Total Support Services	<u>-</u>	<u>7,771</u>	<u>4,652,702</u>	<u>3,845,800</u>	<u>-</u>	<u>8,506,273</u>
Food Services	-	-	985,355	-	-	985,355
Extracurricular Activities	-	-	333,128	4,350	-	337,478
Community Services	-	-	280,561	-	-	280,561
Capital Outlay	3,942,574	22,570,586	2,169,159	-	19,799,828	48,482,147
Total	<u>\$9,998,785</u>	<u>75,561,252</u>	<u>11,258,598</u>	<u>3,850,150</u>	<u>19,799,828</u>	<u>120,468,613</u>

**OLENTANGY LOCAL SCHOOL DISTRICT
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
FOR YEAR ENDED JUNE 30, 2001**

	<u>June 30, 2000</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30, 2001</u>
Instructional services:				
Regular	\$ 61,467,506	229,320	-	61,696,826
Special	68,991	2,501	-	71,492
Other	106,982	1,499	-	108,481
Total Instructional	<u>61,643,479</u>	<u>233,320</u>	<u>-</u>	<u>61,876,799</u>
Support services:				
Pupils	173,136	76,658	-	249,794
Staff	975,533	21,620	-	997,153
Administration	786,429	52,900	-	839,329
Business Operations	64,742	3,163	-	67,905
Operation and Maintenance	1,086,047	293,578	4,068	1,375,557
Student Transportation	3,760,672	1,156,157	-	4,916,829
Central Services	9,225	50,481	-	59,706
Total Support Services	<u>6,855,784</u>	<u>1,654,557</u>	<u>4,068</u>	<u>8,506,273</u>
Food Services	985,355	-	-	985,355
Extracurricular Activities	327,672	9,806	-	337,478
Community Services	189,281	91,280	-	280,561
Capital Outlay	26,824,432	21,657,715	-	48,482,147
Total	<u>\$ 96,826,003</u>	<u>23,646,678</u>	<u>4,068</u>	<u>120,468,613</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>
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
2001	23,181,018	15,630,713	880,653	343,761	25,933,739	24,915,950	90,885,834

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

Fiscal Years	Property Taxes	State Sources	Federal Sources	Investment Income	Tuition	Other	Total
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
2001	45,741,420	7,279,328	705,011	2,931,925	94,058	789,832	57,541,574

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
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%
2000	43,991,457	43,420,766	98.70%	810,788	44,231,554	100.55%

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
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	35%	1,119,499,810	3,198,570,886	25%	100,711,129	402,844,516	35%	58,289,990	166,542,829	1,278,500,929	3,767,958,231
2001 (1)	35%	1,314,040,180	3,754,400,514	25%	100,711,129	402,844,516	35%	57,814,390	165,183,971	1,472,565,699	4,322,429,001

Source: Office of Auditor, Delaware County, Ohio

(1) Tangible personal property taxes for 2001 were not available, therefore 2000 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	
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
2000/2001	5.92	3.40	0.19	13.99	6.10	38.60	6.20	5.00	49.80

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	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
3.50	4.80	12.00	7.30	12.80	5.22	7.12	12.45	2.10	2.10

Table 6

**OLENTANGY LOCAL SCHOOL DISTRICT
Principal Property Taxpayers
(2000 Collection Year)**

Real Property

<u>Name</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
1 Banc One Corp.	\$ 26,625,600	1.81%
2 Polaris Amphitheater	18,840,000	1.28%
3 Planned Communities, Inc.	18,211,040	1.24%
4 Polaris Center LLC	17,952,800	1.22%
5 Fairfield Green	17,824,900	1.21%
6 Offices at Polaris	15,860,800	1.08%
7 Nationwide Mutual Ins. Co.	14,217,300	0.97%
8 Rennob Inc.	14,033,970	0.95%
9 Meijer Properties Inc.	13,750,300	0.93%
10 M/I Schottenstein Homes	11,961,740	0.81%

Tangible Personal Property

1) Banc One Corporation	28,012,000	1.90%
2) ATS Ohio, Inc.	2,557,270	0.17%
3) Micro Industries Corp.	2,327,310	0.16%
4) Abrasive Technology	2,057,400	0.14%
5) Rockwell International	1,911,760	0.13%
6) IBM Credit Corp.	1,876,220	0.13%
7) Dispatch Printing Company	1,847,120	0.13%
8) McGraw Hill Companies, Inc.	1,754,050	0.12%
9) Trucco Construction	1,653,430	0.11%
10) Mettler Toledo, Inc.	1,597,670	0.11%

Public Utility

1) Columbus Southern Power	59,537,230	4.04%
2) Ohio Edison Company	28,419,550	1.93%
3) Columbia Gas of Ohio	16,327,020	1.11%
4) GTE North Incorporated	12,403,480	0.84%
5) Ohio Bell Telephone Co.	8,780,350	0.60%

TOTAL PRINCIPAL TAXPAYERS	\$ 340,340,310	23.11%
ALL OTHERS	\$ 1,132,225,389	76.89%
TOTAL ASSESSED VALUATION	<u>\$ 1,472,565,699</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, 2001

Total Assessed Valuation (1)	\$ 1,472,565,699
------------------------------	------------------

OVERALL DEBT LIMITATION

9 % of assessed valuation	<u>132,530,913</u>
Gross indebtedness	98,329,377
Less: Debt outside limitations	<u>-</u>
Debt subject to 9% limitations	98,329,377
Less: Debt service fund balance	<u>-</u>
Net debt subject to limitations	<u>98,329,377</u>
Legal debt margin within 9% limitation	<u><u>\$ 34,201,536</u></u>

UNVOTED DEBT LIMITATION

.1% of assessed valuation	<u>\$ 1,472,566</u>
Gross indebtedness	-
Less: Debt outside limitations	<u>-</u>
Debt subject to limitations	<u>-</u>
Legal debt margin within .1% limitation	<u><u>\$ 1,472,566</u></u>

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>
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	1,278,500,929	101,849,019	0.0797	3,165
2001	38,773	1,472,565,699	98,329,377	0.0668	2,536

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. Obtained from Delaware County Regional Planning Project.
- (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>
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
2001	24,915,950	90,885,834	0.2741

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 2001.
- (2) General governmental expenditures include all governmental fund types' expenditures. Fiscal years 1992-95 reported on a cash basis; whereas, 1996-2001 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
June 30, 2001

<u>Overlapping Units</u>	Estimate Outstanding <u>Debt</u>	Percent <u>Overlapping</u>	Applicable to Olentangy Local <u>School District</u>
Delaware County	\$ 92,605,000	43.67%	\$ 40,440,604
Franklin County	141,900,000	0.00%	-
City of Columbus	978,135,000	1.69%	16,530,482
City of Westerville	37,100,000	0.65%	241,150
Village of Powell	5,525,000	100.00%	5,525,000
Liberty Township	6,299,984	99.79%	6,286,754
Delaware Co. Library	1,809,517	58.54%	1,059,291
Olentangy Local School District	<u>98,329,377</u>	100.00%	<u>98,329,377</u>
Total	<u>\$ 1,361,703,878</u>		<u>\$ 168,412,657</u>

Source: Ohio Municipal Advisory Council June 30, 2001
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
1992	1,173	507	613	2,293
1993	1,255	564	639	2,458
1994	1,426	648	690	2,764
1995	1,567	709	774	3,050
1996	1,797	799	864	3,460
1997	1,962	878	992	3,832
1998	2,260	986	1,092	4,338
1999	2,678	1,136	1,157	4,971
2000	3,005	1,200	1,284	5,489
2001	3,497	1,387	1,461	6,345

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
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	1,851,792,270	322,212,030	600,800
2000	150,767,430	36,121,110	186,888,540	n/a	2,294,190,810	413,775,480	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, 2000 (ADM)	6,023		
Staff - October 2000			
Certified	412		
Classified	<u>228</u>		
Total	<u><u>640</u></u>		
Buildings:			
High School	1		
Middle School and Central Office	1		
Elementary School	5		
Bus Compound	1		
Maintenance Facility	1		
Cost Per Pupil - FY01(est.)	\$ 6,764		
Valuation Per Pupil	\$210,245		
Standardized Test Scores:	<u>Olentangy</u>	<u>Ohio</u>	<u>Nation</u>
2000-01 American College Test (ACT) Composite	22.6	21.4	21
2000-01 Scholastic Aptitude Test (SAT) Average			
Verbal	532	534	506
Math	524	539	514
2000-01 Ohio Proficiency Test (Percent Passing-Grade 9)			
Reading	98%	90%	
Math	88%	72%	
Citizenship	92%	82%	
Writing	97%	91%	
Science	94%	78%	
Graduates Enrolling in College or University (estimate)			
Four-year	75%		
Two-year	15%		
Employment/Military/Other	3%		

OLENTANGY LOCAL SCHOOL DISTRICT

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SINGLE AUDIT

OLENTANGY LOCAL SCHOOL DISTRICT

Reports Issued Pursuant to the
OMB Circular A-133

For the year ended June 30, 2001

**OLENTANGY LOCAL SCHOOL DISTRICT
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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT
AUDITING STANDARDS**

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

We have audited the general purpose financial statements of the Olentangy Local School District, Delaware County, Ohio, (the District) as of and for the year ended June 30, 2001, and have issued our report thereon dated November 1, 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*.

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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting 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 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the officials authorized to receive this report under Section 117.26, of the Ohio Revised Code, and is not intended to be and should not be used by anyone other than those specified parties.


Steen & Co. LLC
November 1, 2001

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL
PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB
CIRCULAR A-133**

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

Compliance

We have audited the compliance of Olentangy Local School District, Delaware County, Ohio (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, 2001. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings. 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 auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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 occurred with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program. 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, 2001.

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 Expenditures of Federal Awards

We have audited the general purpose financial statements of the District as of and for the year ended June 30, 2001, and have issued our report thereon dated November 1, 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 Expenditures of Federal Awards is presented for the purposes of additional analysis as required by *OMB Circular A-133* and is not a required part of the general purpose financial statements of the District. 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 for the information and use of officials authorized to receive this report under Section 117.26 of the Ohio Revised Code and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



Steen & Co. LLC
November 1, 2001

OLENTANGY LOCAL SCHOOL DISTRICT

Schedule of Receipts and Expenditures of Federal Awards

For the year ended June 30, 2001

<u>Federal grantor/Pass through grantor/Program title</u>	<u>Federal CFDA Number</u>	<u>Agency or pass through number</u>	<u>Receipts</u>	<u>Non-Cash Receipts</u>	<u>Expenditures</u>	<u>Non-Cash Expenditures</u>
<u>U.S. DEPARTMENT OF AGRICULTURE</u>						
<i>Pass-through State Department of Education:</i>						
Nutrition Cluster:						
Food Distribution	10.550		\$	106,561		99,290
National School Lunch Program	10.555	046763 LL-P1/P4	137,747	-	137,747	-
Total U.S. Department of Agriculture - Nutrition Cluster			<u>137,747</u>	<u>106,561</u>	<u>137,747</u>	<u>99,290</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>						
<i>Pass-through Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education--Grants to States--Title VI-B	84.027	046763 6B-6F	217,924	-	167,808	-
Special Education--Preschool Grants	84.173	046763 PG-S1	14,704	-	6,277	-
Total - Special Education Cluster			<u>232,628</u>	<u>-</u>	<u>174,085</u>	<u>-</u>
Title I Grants to Local Education Agencies	84.010	046763 C1-S1	151,177	-	124,147	-
Safe and Drug Free Schools -- State Grant	84.186	046763 DR-S1	24,506	-	43,295	-
Eisenhower Professional Development State Grants	84.281	046763 MS-S1	23,692	-	31,865	-
Innovative Education Program Strategy	84.298	046763 C2-S1	41,238	-	26,569	-
Title VI-R--Class-size Reduction Program	84.340	046763 CR-S1	45,147	-	28,269	-
Total U.S. Department of Education			<u>518,388</u>	<u>-</u>	<u>428,230</u>	<u>-</u>
<u>CORP. FOR NATIONAL AND COMMUNITY SERVICE</u>						
<i>Pass-through Ohio Department of Education:</i>						
Learn and Serve America	94.004		15,000		7,484	
Total Corp. for National and Community Service			<u>15,000</u>	<u>-</u>	<u>7,484</u>	<u>-</u>
Total Receipts and Expenditures of Federal Awards			\$ <u>671,135</u>	<u>106,561</u>	<u>573,461</u>	<u>99,290</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, 2001

(1) 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 (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 is included on the Schedule.

(2) Basis of Accounting

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

(3) 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.

(4) Revenue

The revenue balances are reported net of refunds to the governmental agency.

OLENTANGY LOCAL SCHOOL DISTRICT

Schedule of Findings and Questioned Costs

June 30, 2001

(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 in the financial statements: **None reported**
Material weaknesses: **None**
- 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:
No
- g) Major program: **Nutrition Cluster (CFDA #'s 10.550 and 10.555)**
- 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 RELATED TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
REPORTED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS:**

None

3) FINDINGS AND QUESTIONED COSTS RELATED TO FEDERAL AWARDS:

None

OLENTANGY LOCAL SCHOOL DISTRICT
Summary Schedule of Prior Audit Findings
June 30, 2001

Findings	Criteria	Status	Contact
00-1	The District is required to obtain documentation to support salaries and wages charged to Federal Awards (ie. Title VI-B) when working solely on a single Federal Award or cost objective. This periodic certification should be prepared at least semi-annually.	Corrected	Joanne C. Little Treasurer 740-657-4050



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140
Telephone 614-466-4514
800-282-0370
Facsimile 614-466-4490

OLENTANGY LOCAL SCHOOL DISTRICT

DELAWARE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 3, 2002**