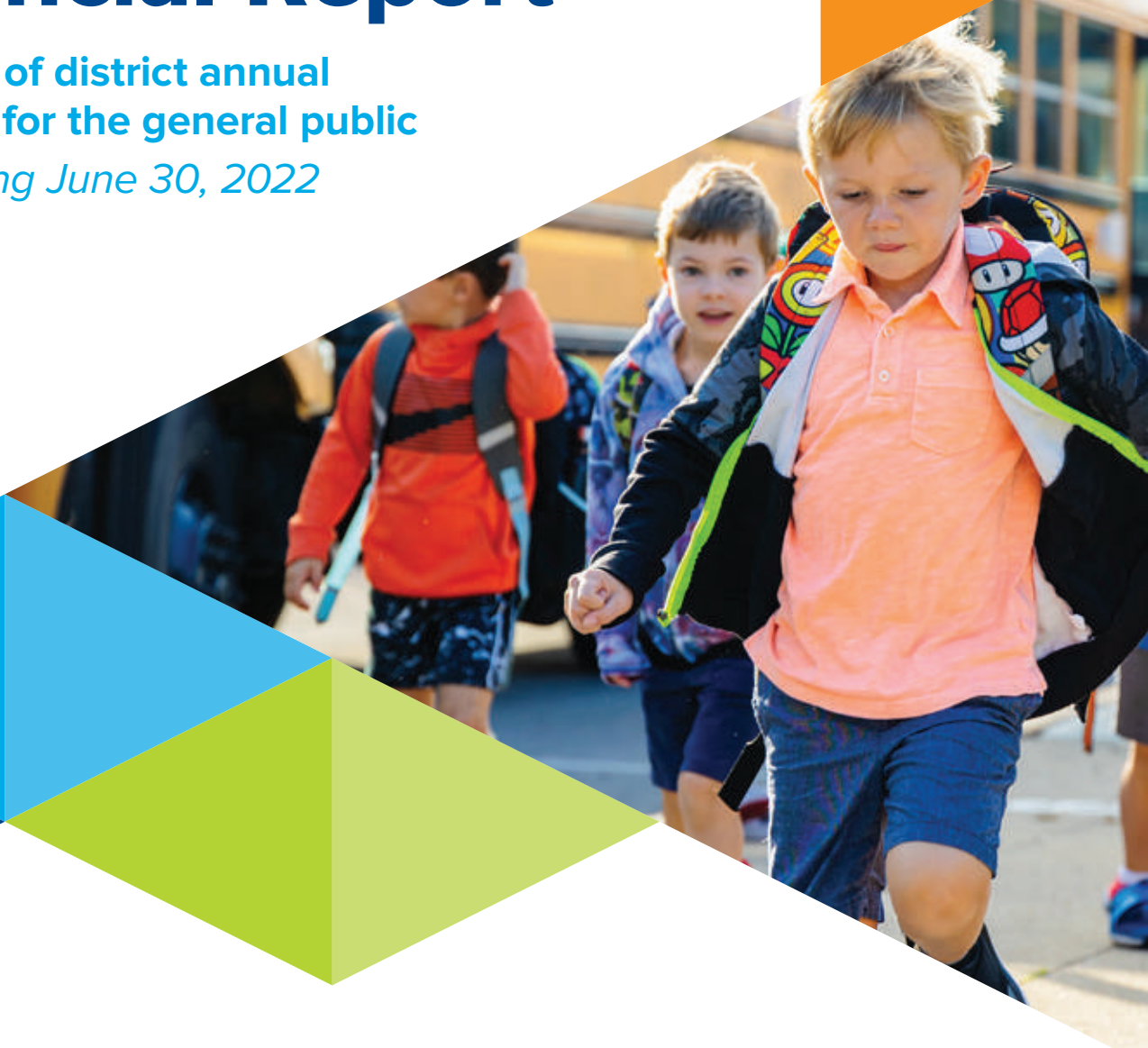




OLENTANGY SCHOOLSSM
Flourish Here.

Popular Annual Financial Report

Summary of district annual
financials for the general public
Year Ending June 30, 2022



7840 Graphics Way
Lewis Center, OH 43035

740.657.4050
olentangy.k12.oh.us

A NOTE FROM TREASURER RYAN JENKINS

DEAR OLENTANGY COMMUNITY MEMBERS,

As Treasurer of Olentangy Schools, I am pleased to present the 2022 Popular Annual Financial Report (PAFR) to our community. We have prepared this report to transparently and accountably provide our community with information about how Olentangy Schools has utilized its resources to achieve its mission to facilitate maximum learning for every student.

This PAFR provides a comprehensive overview of the District's General Fund revenues and expenditures, as well as other relevant financial trends, through an easy-to-read, user-friendly format. The purpose is to offer our valued stakeholders another means of gaining a better understanding of the Olentangy school district's financial operations and how the District performed financially during the 2021–2022 fiscal year.

This report is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and readers can refer to the District's Annual Comprehensive Financial Report (ACFR) for a more in-depth look at the District's finances in accordance with GAAP. The 2022 ACFR can be found on the Treasurer's department page of the Olentangy district website at olentangy.k12.oh.us.

Our community values a school system that offers students outstanding educational opportunities. It is through our One Olentangy community's support, paired with our commitment to fiscal responsibility and transparency, that we remain a financially healthy district offering an exceptional value in public education.

Sincerely,



Timothy Ryan Jenkins
Treasurer, Olentangy Schools

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MISSION

To facilitate maximum learning for every student.

VISION

Be the recognized leader for high performance
and efficiency in education.

VALUES

We respect and we care.

We make sound decisions.

We can always get better.

We partner at school and in the community.



Expenditures & Services Definitions

INSTRUCTION

Activities directly dealing with teaching students or interaction between teachers and students. This includes all aides and classroom assistants who assist in the instructional process. Technology used by students is also included here.

PUPIL SUPPORT

Activities that assess and improve students’ well-being and that supplement the teaching process. This includes guidance services, health services, psychological services, and support services for students with disabilities.

INSTRUCTIONAL STAFF SUPPORT

Activities associated with helping the instructional staff with the content and process of providing learning experiences for students.

BOARD/ADMINISTRATION/ FISCAL

Activities associated with establishing and administrating policy that operates the school district. This includes budgeting, receiving/ disbursing, financial accounting, payroll, inventory control, auditing, and fiscal services rendered by persons in the Treasurer’s Office.

PLANT OPERATION

Activities that keep the facilities open, comfortable, and safe for use and that keep the grounds, buildings, and equipment in an effective working condition and state of repair. This includes activities that maintain safety in buildings, on the grounds, and near the schools.

TRANSPORTATION

Activities concerned with getting students to and from school, as provided by state law. It also includes transportation to school activities.

CENTRAL SUPPORT

Activities, other than general administration, that assist in providing the other instructional and supporting services programs. This includes planning, research, development, evaluation, information, and statistical/ data processing services.

EXTRACURRICULAR

District-sponsored activities that give students opportunities to participate in athletics, musical groups, clubs, and other experiences on an individual basis at school events or public events under the guidance or supervision of qualified adults.

FACILITIES ACQUISITION AND CONSTRUCTION

Activities concerned with acquiring land and buildings, along with remodeling, constructing, or making additions to buildings. This includes initially installing or extending service systems and other built-up equipment, as well as improving sites.

NON-INSTRUCTIONAL SERVICES

Activities concerned with providing non-instructional services to students, staff, and the community. This includes providing certain services to other school districts.

CAPITAL OUTLAY

Expenditures to acquire or add to capital assets. This includes expenditures for land or existing buildings; improvement of grounds; construction, addition, or remodeling of buildings; and initial and additional equipment furnishings and vehicles.

DEBT SERVICE

Transactions primarily to discharge the district’s commitment for interest and principal on debt.

BUSINESS SERVICES

Those activities concerned with purchasing, receiving, transporting, exchanging and maintaining goods and services for the school district.

Assets over Liabilities and Deferred Inflows (Balance Sheet)

The Financial Position Statement, known as the balance sheet in accounting terms, reports **assets** available for the District to provide services over District **liabilities** (amounts the District is obligated to pay in the future) and **deferred inflows** (assets received that are not available to finance services in the current fiscal period). Assets less liabilities and deferred inflows provides the **net position**, or net worth, of the District.

The amounts reported below (shown in Thousands) represent only the District's General Fund.

Assets	FY22	FY21	FY20	FY19	FY18
Cash and Investments	\$160,043	\$109,144	\$97,379	\$93,868	\$89,998
Receivables	\$258,005	\$251,610	\$222,418	\$198,495	\$192,771
Other Assets	\$209	\$262	\$175	\$154	\$458
Total Assets*	\$418,257	\$361,016	\$319,972	\$292,517	\$283,227
Liabilities & Deferred Inflows	FY22	FY21	FY20	FY19	FY18
Amount Owed to Employees and Vendors	\$35,031	\$32,593	\$30,439	\$30,889	\$28,381
Deferred Inflows	\$179,447	\$173,744	\$202,198	\$134,689	\$135,899
Other Assets	\$209	\$262	\$175	\$154	\$458
Total Liabilities & Deferred Inflows*	\$214,478	\$206,337	\$232,637	\$165,578	\$164,280
Assets Over Liabilities & Deferred Inflows*	\$203,779	\$154,679	\$87,335	\$126,939	\$118,947

* Totals may differ due to rounding



Revenues & Resources Over Expenditures & Services

The Financial Activity Statement, known as the income statement in accounting terms, provides a summary of district **revenues** and **resources** received over **expenditures** and **services** provided by the District.

Revenues and resources less expenditures and services determine the increase or decrease in district assets. **The amounts reported below (shown in Thousands) represent only the District's General Fund.**

Revenues & Resources	FY22	FY21	FY20	FY19	FY18
Property Taxes	\$232,308	\$248,722	\$139,258	\$172,431	\$171,444
State Revenue	\$41,626	\$33,299	\$31,809	\$31,473	\$30,535
Federal Revenue	\$15,410	\$1,371	\$853	\$1,320	\$203
Investment Income	(\$1,628)	\$343	\$3,827	\$4,572	\$1,932
Tuition	\$2,644	\$2,193	\$2,064	\$2,408	\$2,525
Extracurricular	\$611	\$561	\$383	\$608	\$570
Miscellaneous	\$39,129	\$42,982	\$26,896	\$30,570	\$25,382
Total Revenues & Resources	\$330,100	\$329,471	\$205,090	\$243,382	\$232,591
Other Financing Sources		\$3	\$203	\$88	\$762

Expenditures & Services	FY22	FY21	FY20	FY19	FY18
Instruction*	\$199,392	\$185,629	\$170,325	\$162,766	\$153,193
Pupil Support**	\$9,046	\$8,528	\$8,161	\$7,949	\$7,193
Instructional Staff Support**	\$5,669	\$6,020	\$5,843	\$5,621	\$5,536
Board/Administration/Fiscal	\$20,446	\$17,722	\$17,102	\$16,253	\$14,633
Business Support	\$480	\$592	\$579	\$537	\$421
Plant Operation	\$19,711	\$17,726	\$17,411	\$18,503	\$16,205
Transportation	\$12,353	\$10,946	\$11,250	\$11,757	\$10,868
Central Support	\$6,370	\$6,699	\$6,161	\$5,589	\$5,197
Operation of Non-Instructional	\$454	\$318	\$479	\$481	\$514
Extracurricular	\$6,199	\$5,175	\$5,066	\$5,141	\$4,407
Facilities Acquisition & Construction	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$23	\$117	\$19	\$43	\$117
Debt Service	\$0	\$305	\$296	\$293	\$324
Total Expenditures & Services***	\$280,143	\$259,777	\$242,692	\$234,933	\$218,608
Other Financing Uses	\$854	\$2,354	\$2,354	\$545	\$64

Revenues & Resources Over (Under) Expenditures, Services & Financing Uses	\$49,103	\$67,343	(\$39,753)	\$7,992	\$14,681
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* Includes expenditures for teachers, teaching supplies, teaching equipment, and regular, special, and vocational instruction.

** Includes expenditures that help teachers.

*** General Fund expenditures increased from FY19 to FY22, due to staffing increases due to growth (from 2,304.59 FTE in FY19 to 2,585.01 in FY22); & due to negotiated staff raises of 2.50% (FY19), 2.50% (FY20), 2.50% (FY21) and 2.50% (FY22).



Property Taxes	70.03%
State Revenue	12.55%
Federal Revenue	4.65%
Tuition	0.80%
Extracurricular	0.18%
Miscellaneous	11.80%

**FY22 Revenues include (\$1,628,000) in investment income not showing in cumulative pie chart due to negative number*

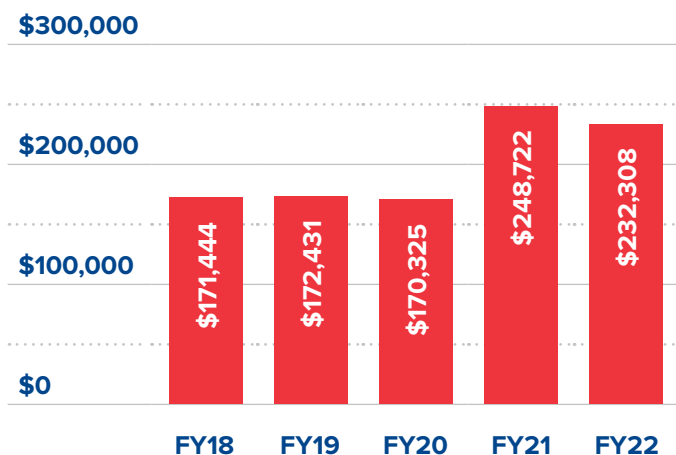


Instruction	71.18%
Board/Administration/Fiscal	7.30%
Transportation	7.04%
Pupil Support	3.23%
Extracurricular	2.21%
Instructional Staff Support	2.02%
Plant Operation	0.17%
Miscellaneous	6.85%

Property Taxes

Property taxes are the single largest source of **revenue** for the District (70%). The District receives **property taxes** from residents and business located almost entirely within **Delaware County** with a minimal amount from Franklin County.

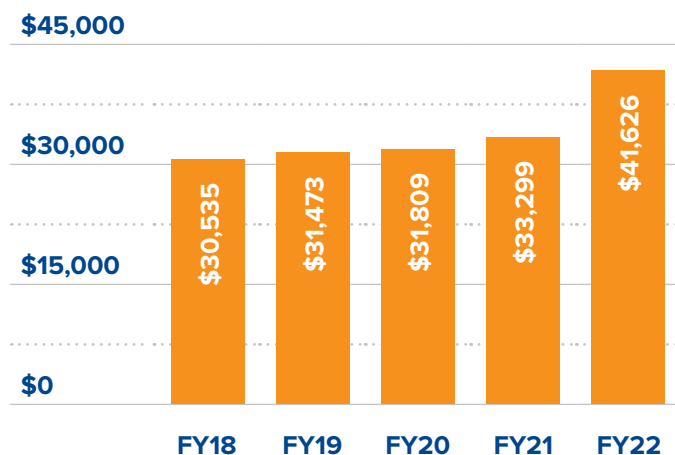
The chart below shows **property tax collections** over the last five years. The decrease shown for FY2022 is the timing of advances collected and available from Delaware County on the accrual basis. **Actual cash collections** for FY2022 are \$229,507,326 compared to \$199,267,763 for FY2021. The reason for such a large increase in cash collections is the **operating levy** approved in spring 2020 which saw first collections in the 2nd half of FY2021 and full collections in FY2022.



All amounts shown in Thousands.

State Funding

The graph below represents the amount of **state funding** the District has received over the last five fiscal years. The large increase in FY2022 is due to the implementation of the **Fair School Funding Plan** passed by the state legislators to fund public education in Ohio. The **primary funding components** of state funding are from 1) State Foundation funding which is a formula-based funding system for public school districts (currently referred to as the Fair School Funding Plan) and 2) state property tax allocations for homestead and rollback credits which represents a portion of the local property tax bill paid for by the state.



All amounts shown in Thousands.

Community Statistics

Race by Total Population

White	76,202
Black or African American	4,359
American Indian and Alaska Native	173
Asian	15,553
Native American and Other Races	35
Other Race	1,183
Two or More Races	5,498
Total	103,003

Nativity by Language Spoken at Home

Population 5 to 17 Years Old

English Only	26,311
Spanish	322
Indo-European	1,112
Asian & Pacific Islander	461
Other	0
Total	28,206

Community Statistics

Household Income

Past 12 Months, Inflated-Adjusted Dollars

Less than \$10,000	3.70%
\$10,000-\$14,999	0.10%
\$15,000-\$24,999	1.10%
\$25,000-\$34,999	3.90%
\$35,000-\$49,999	4.80%
\$50,000-\$74,999	9.10%
\$75,000-\$99,999	12.70%
\$100,000-\$149,999	22.10%
\$150,000-\$199,999	15.80%
\$200,000 or more	26.70%
Median Income	\$138,177
Mean Income	\$162,259

Median Home Value by Year Structure Built

Owner-Occupied

Built 2020 or Later	\$452,300
Built 2010 to 2019	\$473,700
Built 2000 to 2009	\$392,100
Built 1990 to 1999	\$417,900
Built 1980 to 1989	\$404,200
Built 1970 to 1979	\$317,500
Built 1960 to 1969	\$313,700
Built 1950 to 1959	\$233,200
Built 1940 to 1949	N/A
Built 1939 or Earlier	\$480,000
Total	\$415,400

\$138,177

Median Household Income Past
12 Mo. (Inflation Adjusted by Yr.)

\$59,198

Per Capita Income
(Inflation Adjusted by Yr.)

\$381,800

Median Home Value in 2021

Number of Owner-Occupied Housing Units

By Value

\$89,999 or Below	438
\$90,000-\$149,999	384
\$150,000-\$199,999	1,135
\$200,000-\$299,999	5,363
\$300,000-\$399,999	8,371
\$400,000-\$499,999	5,987
\$500,000-\$749,999	3,977
\$750,000-\$999,999	1,262
\$1,000,000-\$1,499,999	189
\$1,500,000-\$1,999,999	72
\$2,000,000 or Higher	67
Total	27,245

Employment Status

Ages 16 and Over

In Labor Force	59,671
Civilian Labor Force	59,575
Employed	56,497
Unemployed	3,078
Armed Forces	96
Not in Labor Force	19,791
Total	79,462

District Statistics



4th largest
district in
the state



Blue
Ribbon
Schools



159
Bus routes

95
Total district
square miles

Treasurer's Awards



**Excellence in Financial
Reporting by Government
Finance Officers Association**



**Auditor of State Highest
Achievement in Open and
Transparent Government**



**Standard & Poors Global Ratings
AAA/Stable (highest ranking)**

State Report Card

Achievement	★★★★★
Progress	★★★★★
Gap Closing	★★★★★
Graduation	★★★★★
Early Literacy	★★★★★

Only 12 out of 607 school districts in the state
received five stars in all categories

98%

4 Year
Graduation Rate

50.2%

High school juniors and seniors
enrolled in an AP course

23.4

Average ACT
score

71.9%

Teachers have
masters degrees

Current & Projected Enrollment

CURRENT ENROLLMENT FOR 2022-2023

7,260
Grades 9-12

5,350
Grades 6-8

10,650
Grades PS-5

23,260

PS-12 Total Enrollment

PROJECTED ENROLLMENT FOR 2032-2033

8,587
Grades 9-12

6,499
Grades 6-8

12,851
Grades PS-5

27,927

PS-12 Total Enrollment

Five Year Forecast

Ohio public school districts are required to complete a five-year forecast on a semi-annual basis which is a **cash based report** that projects out five years to demonstrate the **expected financial position** of the District. Below is a summary of the District's most recent five-year forecast which shows a **positive cash balance** for the **District General Fund** through the end of FY2027.

	FY23	FY24	FY25	FY26	FY27
Beginning Balance	\$156,805,659	\$172,826,982	\$170,884,844	\$148,797,754	\$113,029,566
Revenue	\$320,089,614	\$324,426,232	\$330,173,829	\$336,520,138	\$341,709,554
Expenditures	(\$304,068,291)	(\$326,368,370)	(\$352,260,919)	(\$372,288,326)	(\$395,188,039)
Revenue Surplus or (Deficit)	\$16,021,323	(\$1,942,138)	(\$22,087,090)	(\$35,768,188)	(\$53,478,485)
Ending Balance	\$172,826,982	\$170,884,844	\$148,797,754	\$113,029,566	\$59,551,081

Outstanding Debt

The chart below presents a summary of the District's outstanding debt obligations for FY2022. The District issues bonds for the **construction of new buildings** and the **financing of long term capital improvements** for our buildings. The District also recognizes their obligation for **potential absence payouts** along with the **calculated medical liabilities** for its medical insurance. For further information on each type of debt reported and further detail, please refer to the **Annual Comprehensive Financial Report (ACFR)**.

	FY22	FY21	FY20	FY19	FY18
Energy Conservation Notes	\$3,903	\$4,651	\$5,681	\$6,193	\$5,626
General Obligation Bonds & Accreted Interest and Amortized Bond Premiums	\$477,095	\$473,919	\$422,600	\$389,276	\$394,367
Compensated Absences	\$17,230	\$16,243	\$17,371	\$15,635	\$14,125
Claims Payable	\$6,281	\$5,984	\$5,028	\$5,263	\$4,705
Total Outstanding Debt	\$504,509	\$500,797	\$450,680	\$416,367	\$418,823

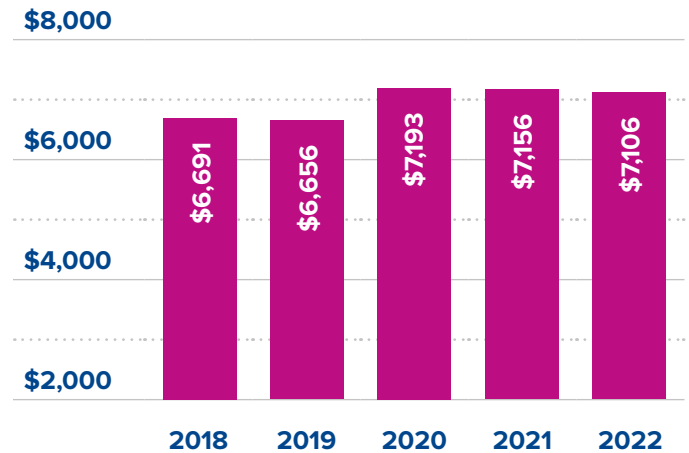
All amounts shown in Thousands.



Unbundling the Tax Rate

Tax rates for the District (except inside millage) are **reduced as valuations increase**. In accordance with **House Bill 920**, as property values increase during the triennial update and reappraisal periods, the voted millage is reduced. As a result, the District receives the same amount of voted tax revenue as it did when voters initially approved each levy. The District only receives additional tax revenue from **new construction** or when voters approve **new tax issues**. The chart below shows the difference between the gross rate and effective rates. The chart to the right shows the tax bill over the last five years for the District.

School District Taxes* on \$400,000 Home



*School District Taxes Include Non-Business (10%) and Owner-Occupied (2.50%) Credits on Applicable Levies

School District Tax Rates for Home Owners

Type	Gross Rate	Effective Rate	Length Approved
Inside Millage – Operating	5.00	5.00	Permanent
Voted Millage – Operating	78.20	42.45	Permanent
Bond Retirement	7.50	7.50	Various
Permanent Improvement	1.50	1.25	Permanent
Total Rates	92.20	56.20	

Assessed Value of Property: Aggregate District Valuation

Tax Year	Agricultural/Residential & Other Real Estate	Commercial/Industrial	Public Utility Personal Property	Total
2022	\$4,218,338,410	\$596,778,920	\$252,282,610	\$5,067,399,940
2021	\$4,082,290,940	\$549,687,440	\$232,041,460	\$4,864,019,840
2020	\$3,962,486,060	\$532,843,110	\$218,071,900	\$4,713,401,070
2019	\$3,537,657,200	\$514,216,990	\$181,618,880	\$4,233,493,070
2018	\$3,430,637,090	\$503,923,400	\$162,567,760	\$4,097,128,250
2017	\$3,327,071,960	\$505,134,730	\$148,868,700	\$3,981,075,390
2016	\$2,954,720,150	\$477,630,070	\$140,830,400	\$3,573,180,620



OLENTANGY SCHOOLS

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[Olentangy Local School District](https://www.linkedin.com/company/Olentangy%20Local%20School%20District)



[@OlentangySD](https://twitter.com/OlentangySD)