

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

Reports Issued Pursuant to
Government Auditing Standards
and
OMB Circular A-133

For the year ended June 30, 2007



Mary Taylor, CPA
Auditor of State

Board of Education
Gahanna Jefferson City School District
160 South Hamilton Road
Gahanna, Ohio 43230

We have reviewed the *Independent Auditor's Report* of the Gahanna Jefferson City School District, Franklin County, prepared by Kennedy Cottrell Richards LLC, for the audit period July 1, 2006 through June 30, 2007. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

January 4, 2008

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**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

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

Gahanna-Jefferson District School District
Franklin County
160 South Hamilton Road
Gahanna, Ohio 43230

To the Board of Education:

We have audited the accompanying basic financial statements of the Gahanna-Jefferson District School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2007, and have issued our report thereon dated December 18, 2007. 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.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a deficiency in internal control over financial reporting that we consider to be significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2007-1 to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, we believe the significant deficiency described above is a material weakness.

Compliance and Other Matters

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 grant agreements, 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 an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2007-2.

We noted certain matters that we reported to management of the District in a separate letter dated December 18, 2007.

The District's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the District's response and accordingly, we express no opinion on it.

This report is intended for the information and use of management, the Board of Education, 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.

KENNEDY COTTRELL RICHARDS LLC

A handwritten signature in cursive script that reads "Kennedy Cottrell Richards LLC".

December 18, 2007

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO MAJOR
FEDERAL PROGRAMS AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB
CIRCULAR A-133**

Gahanna-Jefferson City School District
Franklin County
160 South Hamilton Road
Gahanna, Ohio 43230

To the Board of Education

Compliance

We have audited the compliance of Gahanna-Jefferson City School District, Franklin 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 programs for the year ended June 30, 2007. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs 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 with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2007.

Internal Control over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with the 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 the 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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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

Federal Awards Receipts and Expenditures Schedule

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Gahanna-Jefferson City School District, Franklin County, Ohio, as of and for the year ended June 30, 2007, and have issued our report thereon dated December 18, 2007. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended for the information and use of management, the Board of Education, 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.



Kennedy Cottrell Richards LLC
December 18, 2007

**GAHANNA JEFFERSON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2007**

FEDERAL GRANTOR <i>Pass Through Grantor</i>	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
Program Title						
U.S. DEPARTMENT OF AGRICULTURE						
<i>Passed Through Ohio Department of Education</i>						
Nutrition Cluster:						
School Breakfast Program	046961-05PU-2006/2007	10.553	54,020	-	54,020	-
National School Lunch Program	046961-LLP4-2006/2007	10.555	361,793	-	361,793	-
Special Milk Program for Children	046961-02PU-2006/2007	10.556	4,863	-	4,863	-
Total Nutrition Cluster			<u>420,676</u>	<u>-</u>	<u>420,676</u>	<u>-</u>
<i>Passed Through Ohio Department of Education</i>						
Food Donation	N/A	10.550	-	77,338	-	71,716
Total U.S. Department of Agriculture			<u>420,676</u>	<u>77,338</u>	<u>420,676</u>	<u>71,716</u>
U.S. DEPARTMENT OF EDUCATION						
<i>Passed Through Ohio Department of Education</i>						
Special Education Cluster:						
Special Education Grants to States	046961-6BSF-2006/2007	84.027	1,726,643	-	1,590,172	-
Title I Grants to Local Educational Agencies	046961-C1S1-2006/2007	84.010	457,155	-	398,585	-
Safe & Drug Free School Communities State Program	046961-DRS1-2006/2007	84.186	20,009	-	24,713	-
State Grants for Innovative Programs	046961-C2S1-2006/2007	84.298	25,948	-	20,610	-
Education Technology State Grants	046961-TJS1-2006/2007	84.318	5,386	-	4,769	-
Title III	046961-T3S1-2006/2007	84.365	15,921	-	12,581	-
Improving Teacher Quality State Grants	046961-TRS1-2006/2007	84.367	140,868	-	126,847	-
Total U.S. Department of Education			<u>2,391,930</u>	<u>-</u>	<u>2,178,277</u>	<u>-</u>
Total			<u>2,812,606</u>	<u>77,338</u>	<u>2,598,953</u>	<u>71,716</u>

The accompanying notes are an integral part of this schedule.

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS

June 30, 2007

(1) General

The accompanying Schedule of Receipts and Expenditures of Federal Awards (Schedule) presents the activity of all federal financial assistance programs of the Gahanna-Jefferson City School District (the District) as the primary government. The District's reporting entity is defined in Note 1 to the District's basic 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.

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

JUNE 30, 2007

1. SUMMARY OF AUDITOR'S RESULTS
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(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material internal control weaknesses reported at the financial statement level (GAGAS)?	Yes
(d)(1)(ii)	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	Yes
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510(a) of Circular A-133?	No
(d)(1)(vii)	Major Programs (list):	Special Education Grants to States CFDA # 84.027
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: All others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

2007-1 Material Weakness – Financial Reporting

The compilation and presentation of materially correct financial statements and the related footnotes is the responsibility of management of the District. Independent auditors are not part of an entity's internal control structure and should not be relied upon by management to detect misstatements in the financial statements.

Thus, it is important that management develop control procedures related to drafting financial statements and footnotes that enable management to prevent and detect potential misstatements in the financial statements and footnotes prior to audit.

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

JUNE 30, 2007

As a result of our audit, we identified material misstatements in the District's financial statements, as well as other misstatements that were not necessarily material, but were more than inconsequential. We provided adjusting entries to the Treasurer that were posted and subsequently corrected the misstatements. The misstatements are an indicator the District needs to improve or strengthen their existing control procedures related to financial reporting.

We recommend the District consider modifying the existing control procedures over the financial reporting process to include an independent review of the financial statements and the related journal entries. The review should be conducted by an individual that is knowledgeable of generally accepted accounting principles and the review should take place prior to the start of the audit.

Official's Response

As part of the District's modification of internal controls over the financial reporting procedures, we will review, before closing the fiscal year, the District's financial reports and related journal entries with a consultant to make sure any misstatements are corrected.

2007-2 Noncompliance – Transfers

Ohio Revised Code § 5705.14, § 5705.15 and § 5705.16 provide that no transfer can be made from one fund of a subdivision to any other fund, except as follows:

- a. The unexpended balance in a bond fund that is no longer needed for the purpose for which such fund was created shall be transferred to the sinking fund or bond retirement fund from which such bonds are payable.
- b. The unexpended balance in any specific permanent improvement fund, other than a bond fund, after the payment of all obligations incurred in the acquisition of such improvement, shall be transferred to the sinking fund or bond retirement fund of the subdivision; provided that if such money is not required to meet the obligations payable from such funds, it may be transferred to a special fund for the acquisition of permanent improvements, or, with the approval of the court of common pleas of the county in which such subdivision is located, to the general fund of the subdivision.
- c. The unexpended balance in the sinking fund or bond retirement fund of a subdivision, after all indebtedness, interest, and other obligations for the payment of which such fund exists have been paid and retired, shall be transferred, in the case of the sinking fund, to the bond retirement fund, and in the case of the bond retirement fund, to the sinking fund; provided that if such transfer is impossible by reason of the nonexistence of the fund to receive the transfer, such unexpended balance may be transferred to any other fund of the subdivision with the approval of the court of common pleas of the county in which such division is located.
- d. The unexpended balance in any special fund, other than an improvement fund, existing in accordance with division (D), (F), or (G) of section 5705.09 or section 5705.12 of the Revised Code, may be transferred to the general fund or to the sinking fund or bond retirement fund after the termination of the activity, service, or other undertaking for which such special fund existed, but only after the payment of all obligations incurred and payable from such special fund.
- e. Money may be transferred from the general fund to any other fund of the subdivision.

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

JUNE 30, 2007

Except in the case of transfers from the general fund, transfers can be made only by resolution of the taxing authority passed with the affirmative vote of two thirds of the members. Transfers from the general fund require a resolution passed by a simple majority of the board members (i.e., a two thirds vote is not required for general fund transfers though a resolution is required).

In addition to the transfers listed above, which are authorized in Ohio Revised Code Section 5705.14, the taxing authority of any political subdivision, with the approval of the Tax Commissioner and of the Court of Common Pleas, may transfer from one fund to another any public funds under its supervision, except the proceeds or balances of:

- loans,
- bond issues,
- special levies for the payment of loans or bond issues,
- the proceeds or balances of funds derived from any excise tax levied by law for a specified purpose, and the proceeds or balances of any license fees imposed by law for a specified purpose.

During fiscal year 2007, the District transferred \$430,303 from the debt service fund to the building fund for the repayment of notes payable. The funds that were transferred were from the accumulated balance of a special levy for the payment of bonds that have been retired. Although this transfer was not made in accordance with the technical requirements noted above, a court order was not obtained, the moneys transferred were used for the intended purpose of the transferor fund.

Unauthorized transfers could result in the expenditure of public funds not for their specified purpose. We recommend the District transfer all public funds according to the provisions set forth in Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

Official's Response

Future transfers will be made in accordance with the provisions set forth in the Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

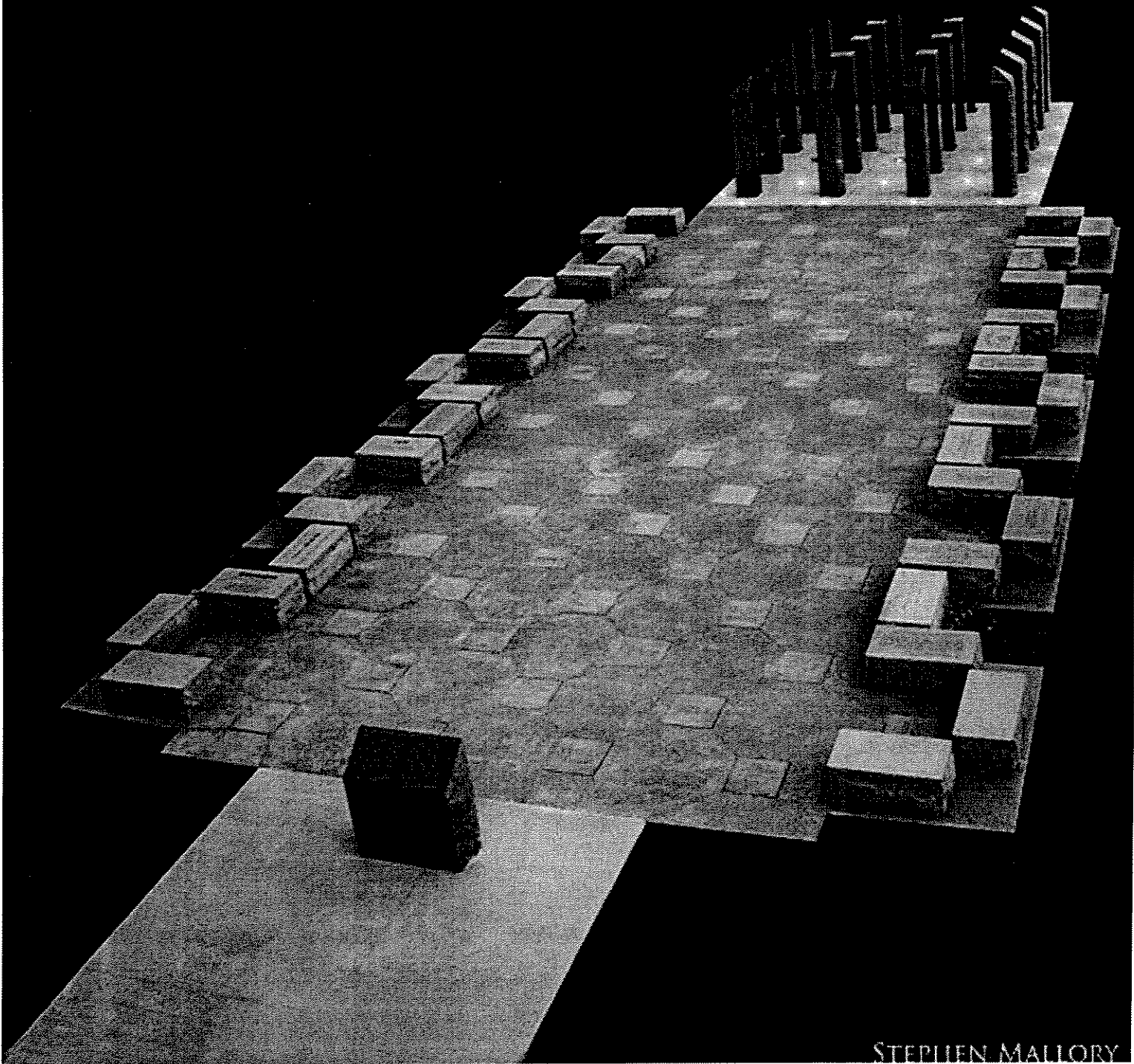
3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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None.

COMPREHENSIVE ANNUAL FINANCIAL REPORT GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

BOARD OF EDUCATION
OF
GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
GAHANNA, OHIO

FOR FISCAL YEAR ENDED JUNE 30, 2007



STEPHEN MALLORY

**Comprehensive
Annual Financial Report**

of the

**Gahanna-Jefferson City School District
Gahanna, Ohio**

For Fiscal Year Ended June 30, 2007

Issued by:
Office of the Treasurer

Julio C. Valladares, MBA
Treasurer/CFO

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INTRODUCTORY SECTION



GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2007

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GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Gahanna-Jefferson City School District
Elected Officials and Administrative Staff
as of June 30, 2007

BOARD OF EDUCATION MEMBERS

President	Mrs. Claire Yoder
Vice President	Mrs. Windy McKenna
Member	Mrs. Marlene Eader
Member	Mrs. Ted Carr
Member	Mr. Jeffery Carson

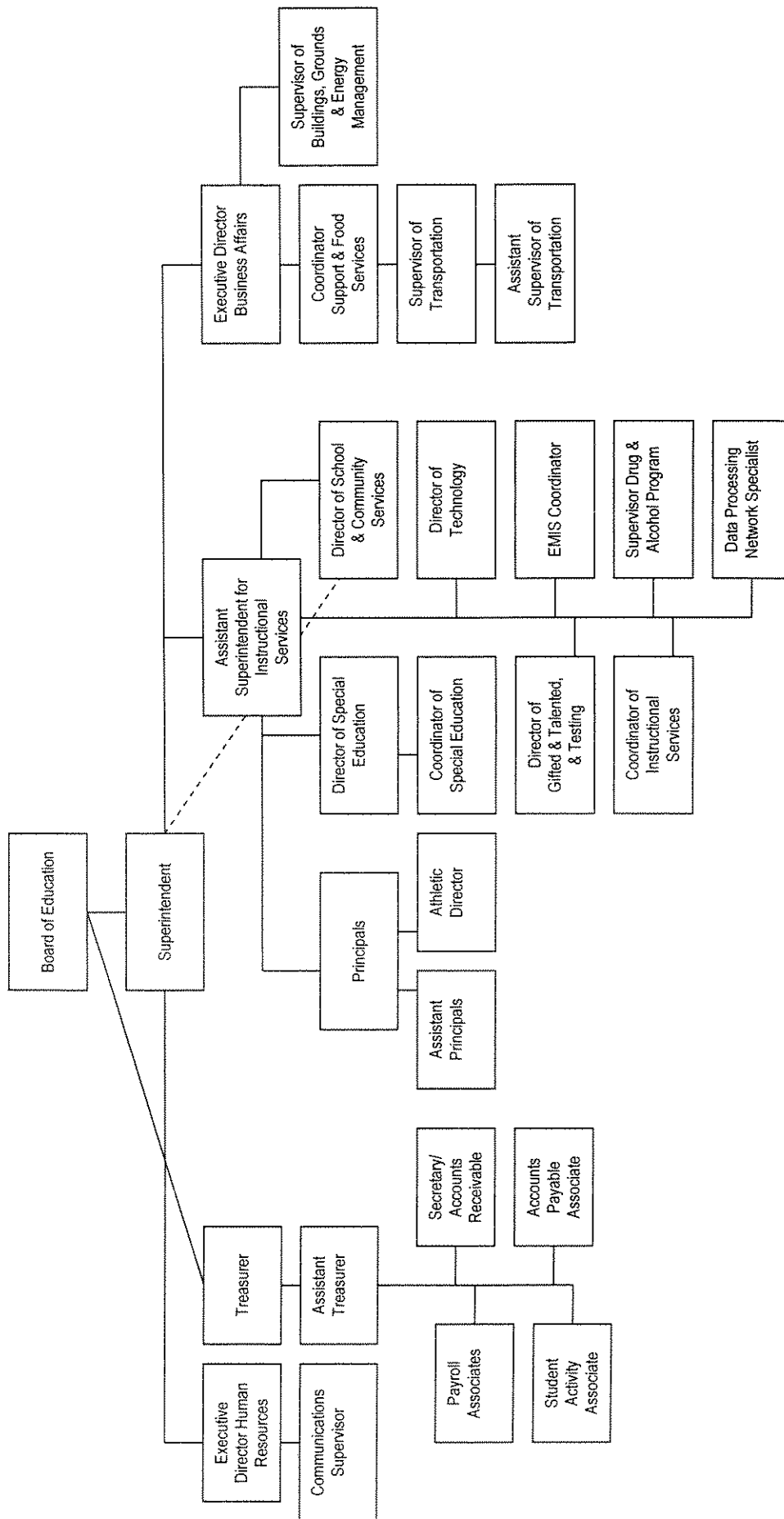
APPOINTED OFFICIALS

Superintendent	Mr. Gregg E. Morris
Treasurer	Mr. Julio Valladares

ADMINISTRATIVE STAFF

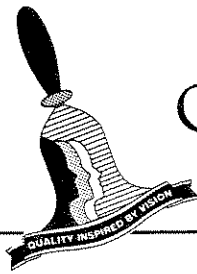
Asst. Superintendent - Instructional Services	Dr. Shirley Hamilton
Executive Director - Human Resources	Mr. Matt Cygnor
Executive Director of Business Affairs	Mr. Daniel Rotella
Director of Special Education Services	Mr. Mark Semer
Gifted and Talented Coordinator	Mrs. Louise Baehr
Principal, Lincoln High School	Mr. Mark White
Principal, Middle School West	Mr. James Bailey
Principal, Middle School East	Mr. Dwight Carter
Principal, Middle School South	Ms. Angie Adrean
Principal, Blacklick Elementary School	Mrs. Robin Schmidt
Principal, Chapelfield Elementary School	Mrs. Barbara Murdock
Principal, Goshen Elementary School	Mr. Chad Reynolds
Principal, High Point Elementary School	Mrs. Kathleen Erhard
Principal, Jefferson Elementary School	Mrs. Roben Frentzel
Principal, Lincoln Elementary School	Mrs. Kristen Groves
Principal, Royal Manor Elementary School	Mr. Rick Oxley

Gahanna-Jefferson Public Schools Organization Chart



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Gahanna - Jefferson Public Schools

160 South Hamilton Road • Gahanna, OH 43230
(614) 471-7065 • Fax (614) 478-5568

December 18, 2007

TO THE BOARD OF EDUCATION AND CITIZENS OF THE GAHANNA-JEFFERSON CITY SCHOOL DISTRICT:

As Treasurer and Superintendent of the Gahanna-Jefferson City School District (the District), we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) issued by the District. This CAFR for the year ended June 30, 2007 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 the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

This CAFR is presented in 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 management's discussion and analysis, the basic financial statements, notes to the basic financial statements, and supplemental data, as well as the Independent Accountants' Report on the financial statements. The statistical section provides pertinent financial, economic and demographic information, generally presented on a multi-year basis.

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

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations.

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 are necessary to enable the reader to acquire the maximum understanding of the District's financial activity.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

The District is a public school system and is a fiscally independent political subdivision of the State of Ohio. The District operates one high school, three middle schools and seven elementary schools. The District is located east of Columbus, Ohio in Franklin County and encompasses all of the City of Gahanna, a major portion of Jefferson Township, and smaller portions of the City of Columbus and Mifflin Township. The District and municipal boundaries are not coterminous.

This report includes all funds of the District. The District provides a full range of traditional and nontraditional educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory and vocational levels; a broad range of co-curricular and extracurricular activities; adult and community education offerings; and special education programs and facilities.

In addition to providing these general activities, the District has administrative responsibility for state funds distributed to private schools located within the District boundaries; therefore, in accordance with GASB Statement 24, this responsibility is included in the reporting entity in a special revenue fund. The private schools served are Gahanna Christian Academy, Columbus Academy, St. Matthew School and Shepherd Christian School. While these organizations share operational and services similar with the District, all are separate and distinct entities. Because of their independent nature, none of these organization's financial statements are included in this report.

Economic Condition and Outlook

Approximately 85% of the District's enrolled students reside in the City of Gahanna. Gahanna is a suburban community that has experienced little residential and commercial growth during the past few years. Approximately 95% of the City is developed. Jefferson Township, which until recently had been primarily rural, is now experiencing residential developments. Tax valuation has increased 12% in the last five years as a result of commercial and residential growth, with student population increasing at a three years average of 112 students.

The District, along with many other public school systems in the state, still faces some difficult situations in the future since the primary funding source is property tax revenues. Ohio law, specifically House Bill 920, limits growth in real estate tax revenues by reducing millage as assessed values increase. This law keeps revenues from each levy relatively constant. Additionally, House Bill 95 which includes tax reductions for school districts will ultimately lead to a pronounced shifting of tax burden to residential and agricultural property tax payers.

Historically, the community has been supportive of education. This has been demonstrated by the passage of an \$8,250,000 bond issue in May 1994, and, a combined 6.3 mill permanent operating levy and a \$28.5 million bond issue in November 1998. The District issued those bonds during fiscal year 1999. In addition a 6.5 mill permanent operating levy was passed in November 1995 and most recently a 7.9 mill operating levy passed in May of 2006. Management believes that by maintaining continued sound financial management practices, continued quality of program offerings, and the solid working relationship with the community, it is likely that community support will remain strong in the future.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

The District and Its Facilities

The District serves an area of 32 square miles in and around the City of Gahanna. It is located in Franklin County, approximately 10 miles east of downtown Columbus, the state capital. The Gahanna-Jefferson City School District is a suburban district experiencing little or no growth in the last 10 years. Gahanna's population in 1997 was approximately 36,500 residents. By 2006, according to the City of Gahanna, population has decreased to 35,000.

Over the last ten years, the District has experienced growth in enrollment as well as decreases. However over the last three fiscal years, the District has experienced a little growth of about 39 students per year.

The District's facilities include seven elementary schools (Grades K-5), three middle schools (Grades 6 to 8), one high school (Grades 9-12), a maintenance building, a bus garage, an alternative school, the central office and several athletic fields.

Major Initiatives

Comprehensive Improvement Planning

Comprehensive Improvement Plans at both the District and building levels hold the Gahanna-Jefferson school system accountable and provide a guide to accomplishing measurable improvements in the schools and District's performance. These improvement plans build on our accomplishments and ease us into the current, data-driven Improvement Plans, which serve as viable school improvement documents for our future.

The District Comprehensive Improvement Plan models the kinds of data collection, analysis, and intervention strategies expected in the individual buildings Comprehensive Improvement Plans. The District sets the goal umbrella from which the buildings select the goals that best match their unique needs. Building goals address proficiency scores, standardized test scores, reading, math, technology standards, professional development, and parent, business, and community involvement.

Integral to the whole process of school improvement is the use of quality tools and concepts. This approach uses data to help students, teachers and parents be proactive in meeting individual student needs as well as involving all stakeholders and evaluating results. This systematic data-driven process includes examining student test scores to determine intervention strategies that will help students increase academic achievements.

We are enthusiastic that the District and buildings Comprehensive Improvement Plans through sustained effort will provide positive results in meeting individual student needs and improved academic performance.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Business Advisory Council

The mission of the District's School Business Advisory Council (SBAC) is to facilitate the creation of partnerships and establish lines of communication between businesses and professionals with staff and students across the District. Included in ongoing and interactive programs and projects are mock interviews, shadowing experiences, career awareness and exploration activities, advisory boards, and numerous incentive support programs promoting both academic excellence and service learning. The SBAC was also instrumental in the creation of the Gahanna-Jefferson Education Foundation. Many of the collaborative activities with our business partners are detailed in the annual SBAC newsletter, which is distributed to over 16,000 homes each fall thanks to the support of our business partners. Without question, the SBAC is a highly valued partner with the District.

Intergovernmental Planning

In 1993, dialogue began between the City of Gahanna (the City) and the District regarding a joint fueling and vehicle maintenance complex. It was the desire of the District and City to save the community tax dollars and run a more efficient operation. That dialogue became a reality in 1998, when the transportation complex was completed. On approximately ten acres of land, a joint fueling station fuels the District and City vehicles. Volume buying of fuel enables the District to save tax dollars. Also on the site is a bus driver/coordinator building which houses the District's transportation department. In addition, this site houses a joint vehicle maintenance building where the District and City have combined equipment, expertise and manpower to service the vehicles.

In August 1999, the City and the District adopted a tax abatement compensation agreement, which resulted in the City providing compensation to the District as payments in lieu of taxes for those properties affected by a Tax Increment Financing (TIF) ordinance.

Departmental Focus

Technology

- The Gahanna-Jefferson City School District continues to be a leader in the commitment to educational technology. The following is evidence of that commitment:
- The Gahanna-Jefferson City School District is progressing with the implementation of the eTech Ohio certified Gahanna Jefferson Public Schools' long range technology plan. The aggressive plan spans the time period from June 30, 2006 – June 30, 2009. Some of the accomplishments of that implementation are listed in the accompanying bullets.
- The District continues to refine its network infrastructure; we have established a 100 MB link directly to our Internet Service Provider, or ISP via fiber optics. By October 2007, we will establish a 10 MB fiber optic link from each of our buildings back to Lincoln High School which in turn connects to our ISP. Through this on-going process, we have

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

increased both internal network speed and external bandwidth. Connection to the Third Frontier Network will enable us to take advantage of new state-wide resources and databases.

- The District continues to utilize the services of an engineering firm to help maintain the district's sophisticated networks. Value added services that the engineering firm has provided during the 2006-2007 school year include:
 - Upgrading the computer imaging process to automate much of it, resulting in tremendous time savings for district support staff.
 - Began the upgrading and installing new file servers throughout the district.
 - Integration of additional automated school lunch systems at Royal Manor and Middle School West.
 - Fine tuning of our SAN, Storage Attached Network. The SAN is the major component of our "disaster recovery system".
 - Assist in the web integration of the District's HVAC system.
 - Assist in the integration of printing and copying services via the District's network.
- Upgraded the District's email system to the latest version.
- Upgraded the District's online work request system to the latest version.
- Began the upgrade process for the District's website.
- The Gahanna-Jefferson City School District in conjunction with Instructional Technologies of Central Ohio, technology related workshops to all staff members. Staff members all eligible for college credit upon successful completion of the series.
- Approximately 20% of all Elementary, Middle School, and High School classroom computers were upgraded to the latest model during the 2006-2007 school year.
- New desktop workstations were installed for administrative and support staff throughout the district.
- Additional computer systems were installed in various Special Education classrooms throughout the district.
- Additional "Presentation Stations", computer carts with a PC, VCR/DVD, LCD projector, and an "ELMO" projector were provided for each school building during the 2006-2007 school year.
- Gahanna-Jefferson City School District continues to utilize the Gahanna "TechCenter", a technology training center for staff, students, and community. One major focus for the 2006-2007 school year was district-wide staff development on the topic of UbD,

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Understanding by Design. Every certified staff member had the opportunity to participate in this training.

- During the summer and early fall of 2007, every classroom desktop computer will be re-imaged with the latest software updates.
- During the 2006-2007 school year, "Moodle", an online course management system that allows online delivery of instruction became very popular. There are currently 42 "classes" available or in development via this online system.
- The District began the implementation of a new SIS, or Student Information System. This implementation involves transferring existing student data from the old system to the new, inputting new data, training administrative staff on administrative tasks and training teaching staff on attendance and grade book functionalities.
- These items represent only a handful of the School District's technology initiatives. Future visions include student access to educational materials from home, and collaborative projects with parents and business leaders to strengthen, enhance, and empower our entire learning community.

Financial Information

The District's accounting system is organized on a "fund" basis. Each fund is a separate self-balancing accounting entity. All District funds, except Proprietary Funds and Fiduciary are reported on the modified accrual basis of accounting, whereby revenues are recognized when measurable and available, and expenditures are recognized when the related liability is incurred, except for principal and interest on long-term debt which is recorded when due. Proprietary and Fiduciary funds are accounted for on the full accrual basis of accounting. Both basis of accounting are in accordance with GAAP as applied to governmental units and consistent with GASB Code. Sec. 1600; "Basis of Accounting".

Internal Controls

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from their implementation; and (2) the valuation of costs and benefits requires estimates and judgments by management.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Budgetary Controls

The District maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education. Activities of all funds are included in the annual appropriated budget. The level of budgetary control, the level at which expenditures cannot legally exceed the appropriated amount is established at the fund level of expenditure. Additionally, the District maintains an encumbrance 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. In June 2007, the Board approved the fiscal year 2007 final amended appropriation measure for the District.

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

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 insurance. All employees are bonded and medical coverage for employees is provided through a self-insured medical program offered by the District.

Independent Auditors

The basic financial statements of the District for the year ending June 30, 2007, were audited by Kennedy Cottrell Richards' CPA firm, whose opinion thereon is included at the beginning of the Financial Section of this report.

Certificate of Achievement Program

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Education of the Gahanna-Jefferson City School District, Ohio for its comprehensive annual financial report (CAFR) for the fiscal year ending June 30, 2006. The Certificate of Achievement is a prestigious award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

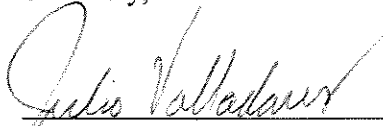
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements and we are submitting it to the GFOA.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

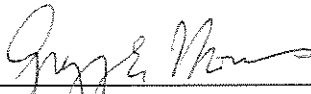
Acknowledgments

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the conscientious efforts of the treasurer's office staff and assistance of other central office administrators and staff. The assistance of the Franklin County Auditor's office in providing information is appreciated. Without the leadership and support of the Board of Education of the District, preparation of this report would not have been possible. Most importantly, we would like to thank the Citizens of the District for the opportunity to continue to improve the professionalism in financial reporting that they expect and deserve.

Sincerely,



Julio C. Valladares, Treasurer



Gregg E. Morris, Superintendent

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Gahanna-Jefferson
Public School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

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



President

Executive Director

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Gahanna-Jefferson City School District
Franklin County
160 South Hamilton Road
Gahanna, Ohio 43230

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Gahanna-Jefferson City School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2007, and the respective changes in financial position and, where applicable, cash flows, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2007, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. 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.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining non-major fund statements and schedules, and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining non-major fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in black ink that reads "Kennedy Cottrell Richards LLC". The signature is written in a cursive, flowing style.

Kennedy Cottrell Richards
December 18, 2007

Gahanna–Jefferson City School District
Management’s Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

Our discussion and analysis of the District’s financial performance provides an overview of the District’s financial activities for the fiscal year ended June 30, 2007.

Financial Highlights

The District’s net assets increased by over \$7.6 million or 21%. Program revenues accounted for \$9.4 million or 11% of total revenues, and general revenues accounted for \$76.3 million or 89% of total revenues.

The general fund reported a positive fund balance in excess of \$31 million.

Using this Comprehensive Annual Financial Report

This comprehensive annual financial report consists of a series of basic financial statements and notes to those statements. The statements are organized so the reader can understand the District as a whole, and then proceed to provide an increasingly detailed look at specific financial activities.

Reporting the District as a Whole

The Statement of Net Assets and Statement of Activities

One of the most important questions asked about the District’s finances is, “Is the District better or worse off as a result of the year’s activities?” The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps to answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year’s revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District’s net assets and changes in them. The change in net assets provides the reader a tool to assist in determining whether the District’s financial health is improving or deteriorating. The reader will need to consider other nonfinancial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

Gahanna–Jefferson City School District
Management’s Discussion & Analysis
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Reporting the District’s Most Significant Funds

Fund Financial Statements

Our analysis of the District’s major funds begins on page 10. The fund financial statements begin on page 16 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and for compliance with various grant provisions. The District’s three types of funds, governmental, proprietary and fiduciary, use different accounting approaches as further described in the notes to the basic financial statements.

Governmental Funds

Most of the District’s activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District’s general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or less financial resources available to spend in the near future to finance the District’s programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

Proprietary Funds

Proprietary funds use the accrual basis of accounting; the same as on the government-wide statements, therefore the statements will essentially match the business-type activities portion of the government -wide statements.

Fiduciary Funds

The District is the trustee, or fiduciary, for its scholarship program. The District also has a student managed activities fund. All of the District’s fiduciary activities are reported in the Statement of Fiduciary Net Assets and the Statement of Changes in Fiduciary Net Assets on page 24. We exclude these activities from the District’s other financial statements because the assets cannot be utilized by the District to finance its operations.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government’s financial position. In the case of the District, assets exceeded liabilities by \$43.9 million at the close of the most recent fiscal year.

Gahanna-Jefferson City School District
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The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the District's net assets (17.1%) reflects its investment in capital assets less any related debt used to acquire those assets that are still outstanding.

An additional portion of the District's net assets (8.8%) represents resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the District's ongoing activities.

The District is able to report a positive balance in the areas of net assets for both the government as a whole, as well as for its separate governmental activities.

Net Assets
(Amounts expressed in thousands)

	Governmental Activities		Business Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Current Assets	\$ 116,269	\$ 101,858	\$ 323	\$ 419	\$ 116,592	102,277
Capital Assets	<u>29,979</u>	<u>30,816</u>	<u>108</u>	<u>133</u>	<u>30,087</u>	<u>30,949</u>
Total Assets	146,248	132,674	431	552	146,679	133,226
Current Liabilities	74,171	66,650	231	267	74,402	66,917
Long Term Liabilities	<u>28,305</u>	<u>29,910</u>	<u>115</u>	<u>98</u>	<u>28,420</u>	<u>30,008</u>
Total Liabilities	102,476	96,560	346	365	102,822	96,925

Net Assets:

Invested in Capital

Assets, net of debt	7,375	9,197	108	133	7,483	9,330
Restricted	3,880	5,087	0	0	3,880	5,087
Unrestricted	<u>32,517</u>	<u>21,830</u>	<u>-23</u>	<u>54</u>	<u>32,494</u>	<u>21,884</u>
Total Net Assets	\$ <u>43,772</u>	\$ <u>36,114</u>	<u>85</u>	\$ <u>187</u>	\$ <u>43,857</u>	<u>36,301</u>

Current assets increased \$14.3 million as a result of increases in taxes receivables. Capital assets decreased \$862 thousands as a result of depreciation net of additions. Current liabilities increased \$7.5 million as a result of increases in accrued wages, due to other governments, and unearned revenue. Long term liabilities decreased \$1.6 million as a result of debt payments netted by an increased in compensated absences.

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	Changes in Net Assets (Amounts expressed in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues						
Program Revenues						
Charges for Services	\$3,203	\$1,230	\$1,652	\$1,640	\$4,855	\$2,870
Operating Grants	<u>4,098</u>	<u>3,716</u>	<u>449</u>	<u>458</u>	<u>4,547</u>	<u>4,174</u>
Total Program Revenues	<u>7,301</u>	<u>4,946</u>	<u>2,101</u>	<u>2,098</u>	<u>9,402</u>	<u>7,044</u>
General Revenues						
Property Taxes	55,643	40,850			55,643	40,850
Grants and Entitlements	17,344	16,103			17,344	16,103
Payment in Lieu of taxes	1,695	1,689			1,695	1,689
Investment Earnings	1,592	1,331	4	4	1,596	1,335
Miscellaneous	<u>0</u>	<u>58</u>			<u>0</u>	<u>58</u>
Total General Revenues	<u>76,274</u>	<u>60,031</u>	<u>4</u>	<u>4</u>	<u>76,278</u>	<u>60,035</u>
Total Revenues	<u>83,575</u>	<u>64,977</u>	<u>2,105</u>	<u>2,102</u>	<u>85,680</u>	<u>67,079</u>
Expenses						
Program Expenses						
Instruction						
Regular	36,392	36,372			36,392	36,372
Special	9,324	8,800			9,324	8,800
Vocational	953	938			953	938
Support Services					0	0
Pupil	3,202	3,364			3,202	3,364
Instructional Staff	4,319	3,278			4,319	3,278
General Administration	363	30			363	30
School Administration	6,438	5,936			6,438	5,936
Fiscal	1,200	938			1,200	938
Business	34	27			34	27
Maintenance	6,423	5,357			6,423	5,357
Pupil Transportation	2,238	2,274			2,238	2,274
Central	362	371			362	371
Community Services	1,748	1,440			1,748	1,440
Extracurricular Activities	1,396	1,285			1,396	1,285
Miscellaneous	29	43			29	43
Interest and Fiscal Charges	1,496	1,059			1,496	1,059
Food Service			1,967	1,950	1,967	1,950
Special Rotary			153	139	153	139
Community Recreation			<u>87</u>	<u>51</u>	<u>87</u>	<u>51</u>
Total Expenses	<u>75,917</u>	<u>71,512</u>	<u>2,207</u>	<u>2,140</u>	<u>78,124</u>	<u>73,652</u>
Change in Net Assets	<u>\$ 7,658</u>	<u>\$ (6,535)</u>	<u>\$ (102)</u>	<u>\$ (38)</u>	<u>\$ 7,556</u>	<u>\$ (6,573)</u>

Gahanna–Jefferson City School District
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Unaudited

Governmental Activities

Net assets of the District's governmental activities increased by \$7.7 million and unrestricted net assets reflect a healthy positive balance of \$32.5 million. The increase in net assets is primarily the result of revenues from personal property tax collection.

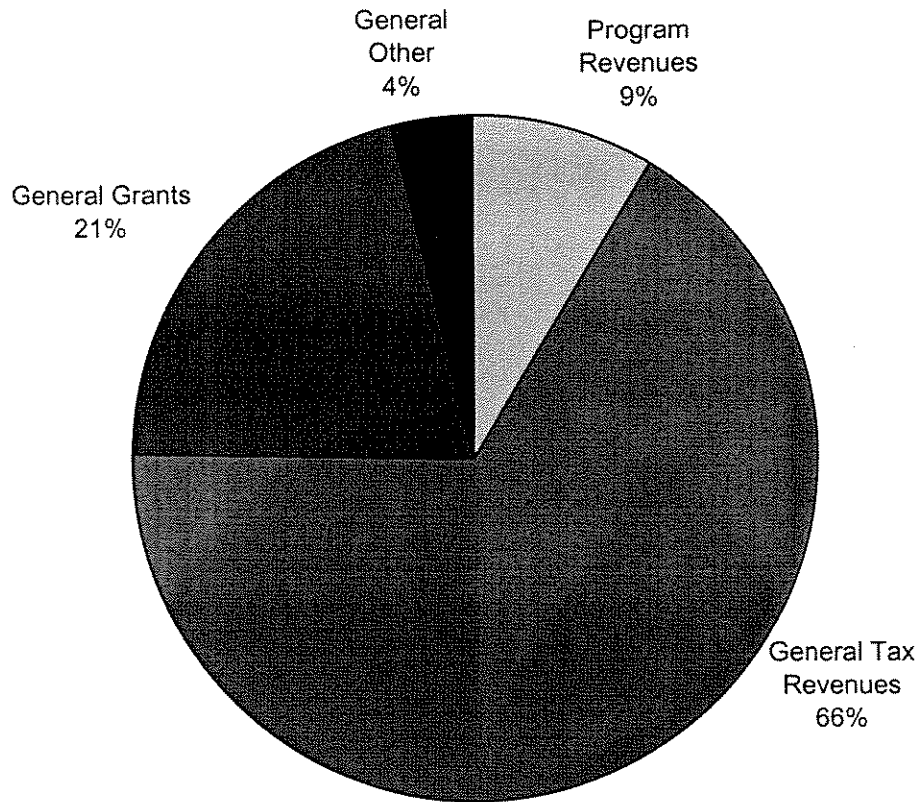
The property tax laws in Ohio create the need to periodically seek voter approval for additional operating funds. Tax revenues generated from a levy do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the affect of providing the District the same amount of tax dollars as originally approved. Therefore school districts such as ours that are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs. Since the District must rely heavily on voter approval of operating tax issues management of the resources is of paramount concern to District administration and the voting public. The District utilizes a five-year cash financial forecast to estimate revenues and control expenditures to assure tax levy revenues can maintain operations for a significant period of time. The current forecast does not reflect a need for additional operating resources until fiscal year 2011.

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Management’s Discussion & Analysis
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The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities (amounts expressed in thousands). General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services.

	Total Cost of Services 2007	Net Cost of Services 2007	Total Cost of Services 2006	Net Cost of Services 2006
Program Expenses				
Instruction				
Regular	\$36,392	\$36,073	\$36,372	\$35,953
Special	9,324	8,018	8,800	7,963
Vocational	953	903	938	755
Support Services				
Pupil	3,202	3,106	3,364	3,074
Instructional Staff	4,319	3,265	3,278	2,584
General Administration	363	266	30	(57)
School Administration	6,438	6,438	5,936	5,773
Fiscal	1,200	1,200	938	938
Business	34	34	27	27
Maintenance	6,423	3,761	5,357	5,140
Pupil Transportation	2,238	2,213	2,274	2,234
Central	362	306	371	315
Community Services	1,748	111	1,440	(58)
Extracurricular Activities	1,396	1,396	1,285	823
Miscellaneous	29	29	43	43
Interest and Fiscal Charges	<u>1496</u>	<u>1496</u>	<u>1059</u>	<u>1059</u>
Total Expenses	\$75,917	\$68,615	\$71,512	\$66,566

Gahanna-Jefferson City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited



The District's reliance upon tax revenues is demonstrated by the graph above that indicates 66% of total revenues for governmental activities come from local taxes. The reliance on general revenues to support governmental activities is indicated by the net services column reflecting the need for \$68.5 million dollars of support as well as the graph indicating general revenues comprise 91% of total revenues.

Business-Type Activities

Business-type activities include Food Service, Special Rotary and Community Recreation. These programs had a decrease in net assets of \$102,004 for the fiscal year. The decrease was due to increases in expenses as a result of additional operating costs.

Gahanna–Jefferson City School District
Management’s Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

The District’s Funds

The District’s governmental funds (as presented on the balance sheet on page 16) reported a combined fund balance of \$37 million, which is an increase from last year’s total of \$30 million. The schedule below indicates the fund balance and the total change in fund balance by fund as of June 30 for year 2007 and 2006.

	<u>Fund Balance</u> <u>June 30,2007</u>	<u>Fund Balance</u> <u>June 30,2006</u>	<u>Increase</u> <u>(Decrease)</u>
General	\$ 31,754,099	\$ 25,609,683	\$ 6,144,416
Debt Service	4,990,157	4,501,569	488,588
Other Governmental	<u>554,448</u>	<u>97,030</u>	<u>457,418</u>
Total	<u>\$ 37,298,704</u>	<u>\$ 30,208,282</u>	<u>\$ 7,090,422</u>

General Fund

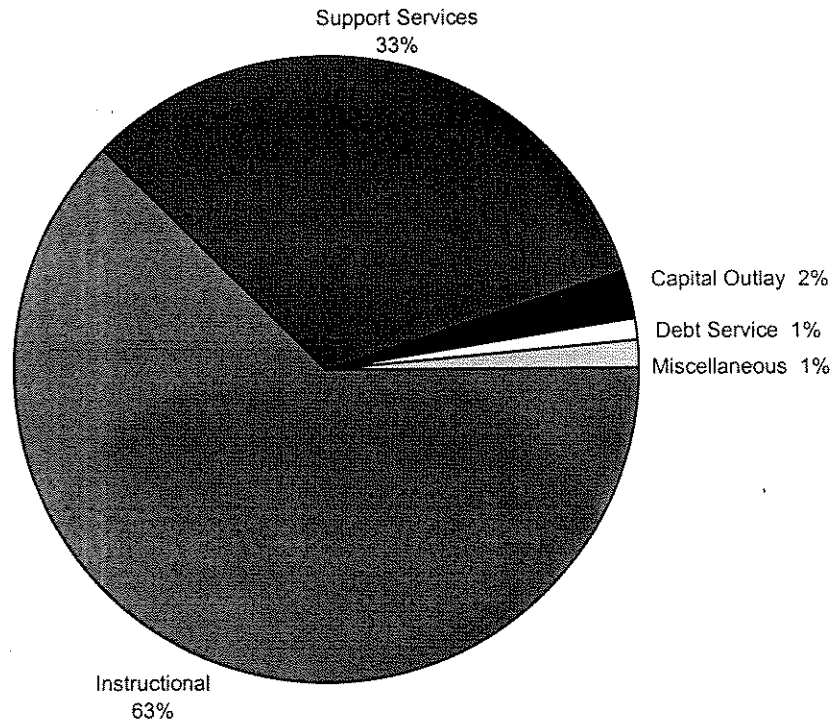
The District’s general fund balance increase is due to many factors. The tables and graphs that follow assist in illustrating the financial activities and balance of the general fund.

	<u>2007</u> <u>Amount</u>	<u>2006</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
Revenues			
Taxes	\$ 51,938,482	\$ 37,716,804	37.71%
Interest Earnings	1,570,210	1,353,460	16.01%
Intergovernmental	17,131,281	15,907,142	7.70%
Other Revenue	<u>4,218,564</u>	<u>2,351,943</u>	79.37%
Total	<u>\$ 74,858,537</u>	<u>\$ 57,329,349</u>	

The property tax revenue increase is due to increases in real estate property taxes. Interest earnings are up 16.0% due to the modest incline in interest rates. Intergovernmental revenue is up 7.7% for the fiscal year because of legislative changes in the state aid formula and State reimbursements. However, the latest State budget may result in zero increases in funding for the District in fiscal year 2008 due to legislative changes as well. The increase in the other revenue category of 79% is due to more revenue from the tax sharing agreements through the City of Columbus and the City of Gahanna and from liability insurance revenues.

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 Management’s Discussion & Analysis
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 Unaudited

As the graph below illustrates, the largest portions of general fund expenditures are related to instructional and support services. The District is a service entity and as such is labor intensive.



Expenditures by Function	2007 Amount	2006 Amount	Percent Change
Intructional	\$ 43,133,086	\$ 42,094,537	2.47%
Support Services	22,557,886	19,588,091	15.16%
Capital Outlay	1,732,647	1,235,821	40.20%
Debt Service	363,709	365,723	(0.55%)
Miscellaneous	926,793	761,411	21.72%
Total	\$ 68,714,121	\$ 64,045,583	

Expenditures increased \$4.7 million or 7% over the prior year mostly due to increases associated with staffing costs and capital outlay. The decrease in debt service expenditures is a result of the termination of previous debt agreements. Revenues exceeded expenditures during the fiscal year resulting in an increase in fund balance. The increase in revenues is due to increases in real estate property tax revenues.

Gahanna–Jefferson City School District
Management’s Discussion & Analysis
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Debt Service Fund

The District’s debt service fund balance increased by \$488,588 due to an increase in principal and interest payments associated with tax anticipated notes, debt refunding and expenses related to county auditor and treasurer fees.

Other Funds

Other governmental funds consist of special revenue funds and a capital projects fund. The increase in fund balance is primarily due to insurance claims revenues and local resources available.

General Fund Budget Information

The District’s budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

The District amended its revenue estimates to reflect additional intergovernmental tax and interest revenue. The final budget for expenditures increased \$5,559,015 over the original budget primarily due to increased salary/fringe benefits and purchase services. Other appropriations required changes in functional categories due to spending patterns.

The District utilizes the five-year forecast as the original document from which to form the operating budget. After updating of the forecast for changes in revenue and expenditure assumptions, the operating budget begins at the school level. Each school in the District receives a per pupil allocation augmented with resources for special education students in the specific buildings. The departments then receive the remainder of funds to bring the budget into balance with the five-year forecast. The site and department budgets are reviewed periodically to ensure management becomes aware of any significant variations during the year.

Capital Assets

The District has \$30.1million in capital assets net of depreciation, with \$29.9 million attributed to governmental activities. Acquisitions for governmental activities totaled \$1.6 million and depreciation was \$2.4 million. The majority of the acquisitions were for furniture, buses, educational media, and computer equipment replacement throughout the District. Detailed information regarding capital asset activity is included in the notes to the basic financial statements (Note 7).

Gahanna–Jefferson City School District
Management’s Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

Debt

As of June 30, 2007, the District had \$22.6 million in outstanding bonds, loans, and notes payable. The District paid \$2,496,009 in principal on bonds outstanding, \$27,605 in loans, and \$280,000 in notes payable during the fiscal year. The District also advance refunded a portion of the 1999 bonds during the fiscal year. For more detailed information on debt see notes 8, 9 and 10.

Under current state statutes, the District’s general obligation bonded debt issues are subject to a legal limitation based on 9% of the total value of real and personal property. As of June 30, 2007, the District’s general obligation debt was below the legal limit.

Restrictions and Other Limitations

With the passage of the May 2006 and the November 1998 operating levies, the District is in a great financial position. The two operating levies combined with the 1998 bond issue provide the necessary funds for the District to manage current growth patterns while maintaining the educational program and the facilities. However, the future financial stability of the District is not without challenges.

The first challenge is for management to ensure resources can be preserved as long as possible. The five-year forecast of the general fund and the five-year capital plans are utilized by management as a tool to manage resources effectively.

The second challenge facing the District is based on the local economy. The District has experienced little or no growth over the last 10 years. If the growth patterns in student population change and more students enter the District than currently anticipated, adjustments will have to be made to the financial models upon which assumptions have been made. Also, an economic slowdown could result in revenue forecasts having to be revised downward. Either of these scenarios could cause the District to scale down the educational program offerings or seek additional resources.

Gahanna-Jefferson City School District, Ohio
Statement of Net Assets
as of June 30, 2007

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Assets			
Cash and Investments	\$27,810,030	\$296,031	\$28,106,061
Cash and cash equivalents, Restricted	\$1,000,303	-	\$1,000,303
Receivables			
Taxes - Current	82,742,831	-	82,742,831
Taxes - Delinquent	3,272,055	-	3,272,055
Accounts	1,066,484	6,854	1,073,338
Accrued Interest	347,230	739	347,969
Internal Balances	392	-	392
Materials & Supplies Inventory	-	19,599	19,599
Prepaid Assets	29,708	-	29,708
Nondepreciable Capital Assets	2,252,059	-	2,252,059
Depreciable Capital Assets, Net	27,727,170	107,882	27,835,052
Total Assets	<u>146,248,262</u>	<u>431,105</u>	<u>146,679,367</u>
Liabilities			
Accounts Payable	851,814	6,736	858,550
Claims payable	390,103	-	390,103
Accrued Wages and Benefits	6,581,100	67,367	6,648,467
Interfund loans payable	-	392	392
Interest payable	92,918	-	92,918
Due to Other Governments	1,961,019	120,998	2,082,017
Compensated Absences Payable	-	-	-
Matured Leave Benefits Payable	-	-	-
Unearned Revenue	64,293,474	36,177	64,329,651
Notes Payable	-	-	-
Long-Term Liabilities			
Due within One Year	2,626,818	8,681	2,635,499
Due in More Than One Year	25,678,625	106,064	25,784,689
Total Liabilities	<u>102,475,871</u>	<u>346,415</u>	<u>102,822,286</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	7,375,906	107,882	7,483,788
Restricted for:			
Debt Service	3,581,152	-	3,581,152
Special Revenue Funds	272,874	-	272,874
Other	25,711	-	25,711
Unrestricted	32,516,748	(23,192)	32,493,556
Total Net Assets	<u>\$43,772,391</u>	<u>\$84,690</u>	<u>\$43,857,081</u>

The notes to the financial statements are an integral part of this statement.

Gahanna-Jefferson City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2007

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities						
Instruction						
Regular	\$36,391,717	\$189,732	\$129,330	(\$36,072,655)	\$ -	(\$36,072,655)
Special	\$9,324,084	352,127	\$954,322	(8,017,635)	-	(8,017,635)
Vocational	\$952,998	-	\$50,194	(902,804)	-	(902,804)
Support Services						
Pupils	\$3,202,037	-	\$95,538	(3,106,499)	-	(3,106,499)
Instructional Staff	\$4,318,925	-	\$1,053,504	(3,265,421)	-	(3,265,421)
General Administration	\$363,011	-	\$97,102	(265,909)	-	(265,909)
School Administration	\$6,437,690	-	-	(6,437,690)	-	(6,437,690)
Fiscal Services	\$1,200,155	-	-	(1,200,155)	-	(1,200,155)
Business	\$33,553	-	-	(33,553)	-	(33,553)
Maintenance	\$6,423,038	2,661,408	-	(3,761,630)	-	(3,761,630)
Pupil Transportation	\$2,238,298	-	\$25,033	(2,213,265)	-	(2,213,265)
Central	\$362,329	-	\$56,427	(305,902)	-	(305,902)
Community Services	\$1,748,237	-	\$1,636,792	(111,445)	-	(111,445)
Extra Curricular Activities	\$1,396,326	-	-	(1,396,326)	-	(1,396,326)
Miscellaneous	\$28,705	-	-	(28,705)	-	(28,705)
Interest and Fiscal Charges	\$1,496,189	-	-	(1,496,189)	-	(1,496,189)
Total Governmental Activities	<u>\$75,917,292</u>	<u>3,203,267</u>	<u>4,098,242</u>	<u>(68,615,783)</u>	<u>-</u>	<u>(68,615,783)</u>
Business-Type Activities						
Food Service	1,967,248	1,406,671	448,913	-	(111,664)	(111,664)
Special Rotary	152,540	174,504	-	-	21,964	21,964
Community Recreation	86,845	70,912	-	-	(15,933)	(15,933)
Total Business-Type Activities	<u>2,206,633</u>	<u>1,652,087</u>	<u>448,913</u>	<u>-</u>	<u>(105,633)</u>	<u>(105,633)</u>
Totals	<u>\$78,123,925</u>	<u>\$4,855,354</u>	<u>\$4,547,155</u>	<u>(68,615,783)</u>	<u>(105,633)</u>	<u>(68,721,416)</u>
General Revenues						
Property Taxes Levied for:						
General Purposes				52,219,679	-	52,219,679
Debt Service				3,422,994	-	3,422,994
Grants & Entitlements not Restricted to Specific Progr				17,343,777	-	17,343,777
Payment in Lieu of Taxes				1,695,120	-	1,695,120
Investment Earnings				1,592,381	3,629	1,596,010
Total General Revenues				<u>76,273,951</u>	<u>3,629</u>	<u>76,277,580</u>
Change in Net Assets				7,658,168	(102,004)	7,556,164
Net Assets Beginning of Year				36,114,223	186,694	36,300,917
Net Assets End of Year				<u>\$43,772,391</u>	<u>\$84,690</u>	<u>\$43,857,081</u>

The notes to the financial statements are an integral part of this statement.

Gahanna-Jefferson City School District, Ohio
 Balance Sheet
 Governmental Funds
 as of June 30, 2007

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Cash and Investments	\$ 21,328,443	\$ 3,581,152	\$ 1,211,916	\$ 26,121,511
Cash and cash equivalents, restricted	1,000,303	-	-	1,000,303
Receivables (net of allowances for uncollectibles)				
Taxes - Current	76,423,635	6,319,196	-	82,742,831
Taxes - Delinquent	3,022,163	249,892	-	3,272,055
Accounts	1,065,860	-	624	1,066,484
Accrued Interest	344,197	-	2,382	346,579
Interfund loans receivable	47,745	-	-	47,745
Prepaid Assets	29,588	-	120	29,708
Total assets	103,261,934	10,150,240	1,215,042	114,627,216
Liabilities:				
Accounts Payable	505,421	-	346,393	851,814
Accrued Wages and Benefits	6,397,160	-	183,940	6,581,100
Interfund loans payable	-	-	47,353	47,353
Due to Other Governments	1,878,111	-	82,908	1,961,019
Matured Leave Benefits Payable	241,139	-	-	241,139
Deferred Revenue	62,486,004	5,160,083	-	67,646,087
Total Liabilities	71,507,835	5,160,083	660,594	77,328,512
Fund Balances				
Reserved				
Encumbrances	3,294,058	-	631,622	3,925,680
Prepaid Assets	29,588	-	120	29,708
For future years appropriations	17,040,352	1,409,005	-	18,449,357
Budget stabilization	1,000,303	-	-	1,000,303
Unreserved, Reported in:				
General fund	10,389,798	-	-	10,389,798
Special Revenue funds	-	-	(103,005)	(103,005)
Debt Service fund	-	3,581,152	-	3,581,152
Capital Projects fund	-	-	25,711	25,711
Total fund balances	31,754,099	4,990,157	554,448	37,298,704
Total liabilities and fund balances	\$ 103,261,934	\$ 10,150,240	\$ 1,215,042	\$ 114,627,216

The notes to the financial statements are an integral part of this statement.

Gahanna-Jefferson City School District, Ohio
 Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2007

Total Governmental Fund Balances	\$37,298,704
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	29,979,229
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.	3,352,613
An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.	1,299,067
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
Interest Payable	(92,918)
Compensated Absences	(5,460,981)
General Obligation Debt	(22,603,323)
	<u>(28,157,222)</u>
Net Assets of Governmental Activities	<u><u>\$43,772,391</u></u>

The notes to the financial statements are an integral part of this statement.

Gahanna-Jefferson City School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2007

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
From local sources				
Taxes	\$ 51,938,482	\$ 3,422,994	\$ -	\$ 55,361,476
Tuition	352,127	-	-	352,127
Other local	3,866,437	-	679,823	4,546,260
Intergovernmental - State	17,131,281	287,723	1,706,497	19,125,501
Intergovernmental - Federal	-	-	2,316,518	2,316,518
Investment Income	1,570,210	-	(42)	1,570,168
Total Revenues	<u>74,858,537</u>	<u>3,710,717</u>	<u>4,702,796</u>	<u>83,272,050</u>
Expenditures:				
Current:				
Instruction				
Regular	33,683,199	-	189,262	33,872,461
Special	8,521,228	-	622,237	9,143,465
Vocational	928,659	-	-	928,659
Support Services				
Pupils	2,951,074	-	210,303	3,161,377
Instructional Staff	3,246,304	-	1,031,490	4,277,794
General Administration	346,900	-	-	346,900
School Administration	6,119,946	-	223,765	6,343,711
Fiscal Services	1,179,632	14,836	-	1,194,468
Business	-	-	14,193	14,193
Maintenance	6,305,866	-	-	6,305,866
Pupil Transportation	2,121,376	-	-	2,121,376
Central	286,788	-	20,642	307,430
Community Services	-	-	1,632,598	1,632,598
Extra Curricular Activities	898,088	-	406,468	1,304,556
Miscellaneous	28,705	-	-	28,705
Capital Outlay	1,732,647	-	305,762	2,038,409
Debt Service:				
Principal Retirement	334,605	2,030,000	-	2,364,605
Interest and Fiscal Charges	29,104	746,990	18,961	795,055
Total Expenditures	<u>68,714,121</u>	<u>2,791,826</u>	<u>4,675,681</u>	<u>76,181,628</u>
Excess (deficiency) of revenue over (under) expenditures	6,144,416	918,891	27,115	7,090,422
Other Financing (Sources) Uses				
Transfers in	-	-	430,303	430,303
Transfers (out)	-	(430,303)	-	(430,303)
Total other financing sources (uses)	<u>-</u>	<u>(430,303)</u>	<u>430,303</u>	<u>-</u>
Net Change in Fund balances	6,144,416	488,588	457,418	7,090,422
Fund balances, July 1	25,609,683	4,501,569	97,030	30,208,282
Fund balances, June 30	<u>\$ 31,754,099</u>	<u>\$ 4,990,157</u>	<u>\$ 554,448</u>	<u>\$ 37,298,704</u>

The notes to the financial statements are an integral part of this statement.

Gahanna-Jefferson City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2007

Net Change in Fund Balances - Total Governmental Funds **\$7,090,422**

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period. (837,213)

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

Taxes	281,197
Interest	12,451

Repayment of long term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and does not result in an expense in the statement of activities. 2,364,605

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 8,021

In the statement of activities, accretion on capital appreciation bonds is expensed, whereas in governmental funds it will be an expenditure when due. (599,518)

In the statement of activities, amortization of issuance costs, premium on bonds payable and accountings gain/loss is expensed over the life of the bonds. (109,637)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	(213,074)
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The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities. (339,086)

Change in Net Assets of Governmental Activities \$7,658,168

The notes to the financial statements are an integral part of this statement.

Gahanna-Jefferson City School District, Ohio
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended
June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
General Fund				
Revenues:				
Taxes	\$37,833,988	\$44,214,252	\$44,214,252	\$0
Intergovernmental - State	15,617,961	17,142,980	17,131,281	(11,699)
Intergovernmental - Federal	20,000	0	0	0
Interest on Investments	900,000	1,703,116	1,703,116	0
Tuition and Fees	611,300	566,081	541,856	(24,225)
Other Local Sources	1,595,500	3,836,168	3,794,805	(41,363)
Miscellaneous	16,000	15,000	11,172	(3,828)
Total Revenues	<u>56,594,749</u>	<u>67,477,597</u>	<u>67,396,482</u>	<u>(81,115)</u>
Expenditures:				
Current:				
Salaries and wages	44,927,328	45,276,087	44,351,313	924,774
Fringe benefits	11,885,920	12,300,510	11,665,649	634,861
Purchased Services	6,482,721	8,717,451	8,111,240	606,211
Supplies	1,916,520	2,657,959	2,401,800	256,159
Miscellaneous expenses	1,775,145	1,998,984	1,719,414	279,570
Capital Equipment	1,173,230	2,768,888	2,620,570	148,318
Total Expenditures	<u>68,160,864</u>	<u>73,719,879</u>	<u>70,869,986</u>	<u>2,849,893</u>
Excess of Revenues over(under) Expenditures	<u>(11,566,115)</u>	<u>(6,242,282)</u>	<u>(3,473,504)</u>	<u>2,768,778</u>
Other Financing Sources (Uses)				
Transfers (out)	(633,645)	(333,645)	(333,645)	0
Advances in	300,000	183,349	183,318	(31)
Advances (out)	0	(300,000)	(55,816)	244,184
Total Other Financing Sources (Uses)	<u>(333,645)</u>	<u>(450,296)</u>	<u>(206,143)</u>	<u>244,153</u>
Net Change in Fund Balance	<u>(11,899,760)</u>	<u>(6,692,578)</u>	<u>(3,679,647)</u>	<u>3,012,931</u>
Fund Balance, July 1	20,651,268	20,651,268	20,651,268	\$0
Prior Year Encumbrances Appropriated	<u>1,771,705</u>	<u>1,771,705</u>	<u>1,771,705</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$10,523,213</u></u>	<u><u>\$15,730,395</u></u>	<u><u>\$18,743,326</u></u>	<u><u>\$3,012,931</u></u>

The notes to the financial statements are an integral part of this statement

Gahanna-Jefferson City School District, Ohio
Statement of Net Assets
Proprietary Funds
as of June 30, 2007

	Business - Type Activities NonMajor <u>Enterprise Funds</u>	Governmental Activities - Internal Service <u>Fund</u>
Assets:		
Cash and Cash Equivalents	\$ 296,031	\$ 1,688,519
Receivables (net of allowances for uncollectibles)		
Accounts	6,854	-
Interest	739	651
Intergovernmental - Federal	-	-
Materials and Supplies Inventory	19,599	-
Total Current Assets	<u>323,223</u>	<u>1,689,170</u>
Capital Assets, Net	<u>107,882</u>	-
Total Assets	<u>431,105</u>	<u>1,689,170</u>
Liabilities:		
Accounts Payable	6,736	-
Claims Payable	-	390,103
Accrued Wages and Benefits	67,367	-
Interfund Payable	392	-
Due to Other Governments	120,998	-
Compensated Absences Payable	8,681	-
Unearned Revenue	36,177	-
Total Current Liabilities	<u>240,351</u>	<u>390,103</u>
Long-Term Liabilities		
Compensated Absences Payable	<u>106,064</u>	-
Total Liabilities	<u>346,415</u>	<u>390,103</u>
Net Assets		
Invested in Capital Assets	107,882	-
Unrestricted	(23,192)	1,299,067
Total Net Assets	<u>\$ 84,690</u>	<u>\$ 1,299,067</u>

The notes to the financial statements are an integral part of this statement.

Gahanna-Jefferson City School District, Ohio
Statement of Revenues, Expenses and
Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2007

	Business - Type Activities NonMajor <u>Enterprise Funds</u>	Governmental Activities Internal Service <u>Fund</u>
Operating Revenues		
Tuition and Fees	\$ 206,127	\$ -
Sales	1,422,603	-
Charges for Services	-	5,870,220
Other Operating Revenue	<u>23,357</u>	<u>-</u>
Total Operating Revenues	<u>1,652,087</u>	<u>5,870,220</u>
Operating Expenses		
Salaries & Wages	956,149	-
Fringe Benefits	300,630	-
Purchased Services	40,475	6,219,068
Material & Supplies	858,930	-
Depreciation	25,361	-
Other Operating Expenses	<u>25,088</u>	<u>-</u>
Total Operating Expenses	<u>2,206,633</u>	<u>6,219,068</u>
Operating Loss	(554,546)	(348,848)
Non-Operating Revenues		
Operating grants	448,913	-
Interest	<u>3,629</u>	<u>9,762</u>
Total Non-Operating Revenues	452,542	9,762
Change in Net Assets	(102,004)	(339,086)
Net Assets Beginning of Year	186,694	1,638,153
Net Assets End of Year	<u>\$ 84,690</u>	<u>\$ 1,299,067</u>

The notes to the financial statements are an integral part of this statement.

Gahanna-Jefferson City School District, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2007

	Business - Type Activities NonMajor <u>Enterprise Funds</u>	Governmental Activities - Internal Service <u>Fund</u>
Cash flows from operating activities :		
Cash received from tuition and fees	\$ 199,514	\$ -
Cash received from sales	1,422,603	-
Cash received from charges for services	-	5,870,220
Other cash receipts	22,603	-
Cash payments for personal services	(1,275,234)	-
Cash payments for contract services	(39,515)	(6,262,097)
Cash payments for supplies and materials	(783,531)	-
Cash payments for other expenses	(25,088)	-
Net cash used for operating activities	<u>(478,648)</u>	<u>(391,877)</u>
Cash flows from noncapital financing activities :		
Advances in (out)	392	-
Cash from operating grants	434,500	-
Net cash from noncapital financing activities	<u>434,892</u>	<u>-</u>
Cash flows from investing activities:		
Interest on Investments	3,729	9,111
Net cash from investing activities	<u>3,729</u>	<u>9,111</u>
Net increase (decrease) in cash and cash equivalents :	(40,027)	(382,766)
Cash and cash equivalents at beginning of year	<u>336,058</u>	<u>2,071,285</u>
Cash and cash equivalents at end of year	<u><u>296,031</u></u>	<u><u>1,688,519</u></u>
Reconciliation of operating loss to net cash Used for operating activities:		
Operating loss	(554,546)	(348,848)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	25,361	-
Commodities expense related to noncash grant	71,716	-
Changes in assets and liabilities:		
Accounts receivable	(3,162)	-
Supplies inventory	1,485	-
Claims payable	-	(43,029)
Accounts payable	3,158	-
Accrued wages and benefits	(44,330)	-
Due to other governments	9,872	-
Compensated absences	16,003	-
Unearned revenue	(4,205)	-
Net cash provided (used) by operating activities	<u>\$ (478,648)</u>	<u>\$ (391,877)</u>

Schedule of Noncash Financing Activities

The Food Service Fund received \$71,716 of donated commodities.

The notes to the financial statements are an integral part of this statement.

Gahanna-Jefferson City School District, Ohio
Statement of Fiduciary Net Assets
as of June 30, 2007

	<u>Private-Purpose Trust</u>	<u>Agency</u>
Assets:		
Cash and Cash Equivalents	\$ 108,901	\$ 148,435
Receivables (net of allowances for uncollectibles)		
Accounts	-	9,393
Interest	71	-
Materials and Supplies Inventory	-	43,940
Total assets	<u>108,972</u>	<u>201,768</u>
Liabilities:		
Accounts Payable	88	4,309
Due to Other Governments	-	10
Due to Students	-	197,449
Total Liabilities	<u>88</u>	<u>\$ 201,768</u>
Net Assets	<u>\$ 108,884</u>	

Gahanna-Jefferson City School District, Ohio
Statement of Changes in Fiduciary Net Assets
For the Fiscal Year Ended June 30, 2007

	<u>Private-Purpose Trust</u>
Additions	
Gifts and Contributions	\$ 45,705
Interest	659
Total	<u>\$ 46,364</u>
Deductions	
Scholarships Awarded	<u>42,512</u>
Change in Net Assets	3,852
Net Assets Beginning of Year	105,032
Net Assets End of Year	<u>\$ 108,884</u>

The notes to the financial statements are an integral part of this statement.

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

(1) **Description of the District and Reporting Entity**

The District is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District's thirteen instructional/support facilities staffed by 242 non-certificated employees, 524 certificated full time-teaching personnel and 33 administrative employees to provide services to approximately 6,997 students and other community members.

Reporting Entity

The District's Comprehensive Annual Financial Report (CAFR) includes all funds, agencies and boards for which the District is financially accountable. Government Accounting Standards Board (GASB) Statement No. 14 states the primary basis of determining whether outside agencies and organizations should be considered component units of the District and included in the District's financial statements is financial accountability. Financial accountability has been defined as follows: A primary government has substantive authority to appoint a voting majority of the component unit's board; the primary government is either able to impose its will on a component unit or there is a potential for the component unit to provide specific financial burdens on the primary government; and the component unit is fiscally dependent on the primary government. The District has no component units.

(2) **Summary of Significant Accounting Policies**

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to generally accepted accounting principles (GAAP) as applied to governmental units prescribed in the statements issued by the (GASB) and other recognized authoritative sources. The District has elected, under GASB Statement No. 20, to apply Financial Accounting Standards Board Statements and Interpretations issued on or before November 30, 1989, except those that conflict with a GASB pronouncement to its proprietary funds, governmental activities and business-type activities.

A. Fund Accounting

The District's accounts are maintained on the basis of funds, each of which is considered a separate accounting entity. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to specific District functions or activities. The operation of each fund is accounted for within a separate set of self-balancing accounts.

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

Major Governmental Funds:

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.

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.

Other Governmental Funds:

Special Revenue Funds – The Special Revenue funds are used to account for the proceeds of specific revenue sources, other than major capital projects, that are legally restricted to expenditures for specified purposes.

Capital Project Fund – The Capital Project 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 enterprise funds)

NonMajor Enterprise Funds:

Food Service Fund – The Food Service Fund is used to account for all financial transactions related to the food service operation.

Special Rotary Fund – The Special Rotary Fund is used to account for the transactions made in connection with supplemental education classes and the job-training program.

Community Recreation – The Community Recreation fund is used to account for the financial transactions regarding community summer camp activities.

Other Fund Types:

Internal Service Fund – The Internal Service Fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District on a cost-reimbursement basis.

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 private-purpose trust and agency funds. Private-purpose trust funds account for resources, including both principal and earnings, which must be expended according to the provision of a trust

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

agreement, and are accounted for in essentially the same manner as proprietary funds. Agency funds are purely custodial and thus do not involve measurement of results of operations.

B. Basis of Presentation

Government-wide Financial Statements

The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal Service fund operating activity is eliminated to avoid overstatement of revenues and expenses. The statements distinguish between governmental and business-type activities of the District.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities, and for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

Fund Financial Statements

Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column. The Internal Service fund is presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

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

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds and private-purpose trust funds 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. Fund equity (i.e., net total assets) is segregated into amounts invested in capital assets and unrestricted components. Proprietary fund's operating statements present increases (e.g., revenues) and decreases (expenses) in net total assets.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Food Service, the Special Rotary and the Community Recreation enterprise funds, and of the District's internal service funds are charges for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. The Fund financial statements are prepared using either modified accrual for governmental funds or accrual basis for proprietary and fiduciary funds.

Revenues, Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recognized in the accounting period when they become both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period of the District is sixty days after year end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 5). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, investment earnings, tuition, grants and student fees.

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2007, but which were levied to finance fiscal year 2008 operations, have been recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Expenditures/Expenses

On the accrual basis of accounting, expenses are recorded at the time they are incurred. The measurement focus of governmental fund accounting is on flow of current financial resources. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred except for (1) principal and interest on general long-term debt, which is recorded when due, and (2) the costs of accumulated unpaid vacation and sick leave are reported as fund liabilities to the extent they are due for payment in the current year.

D. Cash and Investments

The District maintains a cash and investment pool used by funds. The cash and investment pool has the same characteristics as demand deposits. Each fund type's portion of this pool is displayed in the financial statements as cash and cash equivalents. The monies are either maintained in a central bank account or used to purchase legal investments. The District has a segregated bank account for the self insurance internal service fund held separate from the District's central bank account.

It is the policy of the District to value investment contracts and money market investments with a maturity of one year or less at the time of purchase at cost or amortized cost. Investment contracts and money market investments that had a remaining maturity of greater than one year at the time of purchase are reported at fair value.

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio). STAROhio is an investment pool managed by the State Treasurer's office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on the last day of the fiscal year.

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; banker's acceptances; commercial paper notes rated prime and issued by United States corporations; and STAROhio. It is management's policy to invest in all of the above types of investments. Under existing Ohio statutes, all investment earnings accrue to the general and food service funds except certain trust funds and those funds individually authorized by Board resolution. Interest earnings are allocated to these funds based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$1,703,116, which includes \$333,335 assigned from other District funds. The auxiliary services fund, building fund, food service fund and the self-funded insurance fund also received interest revenue of \$25,650, \$45 and \$10,357 respectively.

E. Inventory

On government-wide financial statements, inventories are presented at the lower of cost or market using the first in, first out (FIFO) method and are expensed when used.

For all funds, cost is determined using the FIFO method, and are determined by physical count. Inventories of proprietary funds consist of donated and purchased food.

F. Capital Assets and Depreciation

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets are reported in the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by proprietary funds are reported on both statement types.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$1,000 and a useful life of less than 1 year. The District does not possess any infrastructure.

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

All reported capital assets, with the exception of land, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Useful Life</u>
Land Improvements	20
Buildings & Improvements	20 - 50
Furniture and Equipment	5 - 15
Buses and Vehicles	8
Books-Educational Media	6

G. Interfund Activity

Transfers between governmental and business-type activities on the entity-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net assets, except for amounts due between governmental and business-type activities, which are presented as internal balances.

H. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and state laws.

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, the amount of accumulated vacation and sick leave of employees has been recorded as a current liability to the extent that they are due for payment in the current year. The balance of the liability is not recorded. For proprietary funds, the entire amount of compensated absences is recorded as an expense and liability of the fund.

I. Accrued Liabilities and Long-term Debt

All accrued liabilities and long-term debt are reported in the government-wide financial statements as well as the proprietary fund financial statements.

For governmental fund financial statements, the accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims and judgments and compensated absences paid from governmental funds (typically the General fund) are reported as a liability in the fund financial statements to the extent that they are due for payment in the current year. Long-term debts paid from governmental funds are not recognized as a liability in the fund financial statements until due.

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 not available for appropriation. Unreserved fund balance indicates the portion of fund equity which is available for appropriation in future periods. Fund equity reserves are established for encumbrances and prepaids.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

(3) **Deposits and Investments**

State statutes require the classification of monies held by the District into three categories.

Active Monies - Those monies required to be kept in a "cash" or "near-cash" status for immediate use by the District. Such monies must be maintained either as cash in the District Treasury, in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

Inactive Monies - Those monies not required for use within the current five year period of designation of depositories. Inactive monies may be deposited or invested as certificates of deposit maturing not later than the end of the current period of designation of depositories, or as savings or deposit accounts including, but not limited to, passbook accounts.

Interim Monies - Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested in legal securities (see Note 2D).

Protection of District cash and deposits is provided by the federal deposit insurance corporation as well as qualified securities pledged by the institution holding the assets.

Deposits

Custodial credit risk is the risk that in the event of bank failure, the government's deposits may not be returned to it. Protection of District cash and deposits is provided by the federal deposit insurance corporation as well as qualified securities pledged by the institution holding the assets. By law, financial institutions must collateralize all public deposits. The face value of the pooled collateral must equal at least 105% of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions. The District does not have a policy for custodial credit risk of deposits beyond the requirements of state law.

At year end, the carrying amount of the District's deposits was \$4,511,456 and the bank balance was \$4,836,543. Of the bank balance, \$288,168 is cover by the federal depository insurance, resulting in an uninsured balance of \$4,548,375. The federal depository insurance and the uninsured balance are exposed to custodial risk as discussed above.

Investments

Investments are reported at fair value, except those with a maturity for less than one year when purchased which are reported at cost or amortized cost. As of June 30, 2007, the District had the following investments.

	Fair Value	Weighted Average Maturity (Years)
FHLB	\$ 3,500,007	1.31 *
FNMA	6,395,925	1.34 *
FHLMC	5,388,208	1.25 *
Money Market	1,825,285	
STAR Ohio	<u>7,742,819</u>	
Total Fair Value	<u>\$ 24,852,244</u>	
Portfolio Weighted Average Maturity		0.83

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

*- The securities have various call dates. The District believes no securities will be called.

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the District's investment policy limits investment portfolios to maturities of five years or less, unless matched to a specific obligation or debt of the District.

Credit Risk

The District does not have a formal investment policy limiting credit risk. The District's investments at June 30, 2007 in FHLB, FNMA and FHLMC are rated AAA by Standard & Poor's. Its investments in Money Market Fund and Star Ohio are rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer. More than 5% of the District's investments are in FHLB, FNMA and FHLMC. These investments are 14.0%, 25.8% and 21.8% respectively of the District's total investments for the amounts listed below. Additionally, investments in the Money Market account with Huntington Bank and Star Ohio were 7.3% and 31.1% of the total amount respectively.

Custodial Credit Risk of Investments

Federal agency securities in the amount of \$15,284,140 are at risk because the investments are in the custody of the broker dealer. The District does not have a policy for custodial credit risk of investments beyond the requirements of state law.

(4) **Interfund Transactions**

Interfund balances on the fund statements as of June 30, 2007 consist of the following receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General	\$ 47,745	
Other Governmental Funds		\$47,353
Non-Major Enterprise Funds		<u>\$ 392</u>
Total	<u>\$ 47,745</u>	<u>\$ 47,745</u>

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

For the year ended June 30, 2007, transfers consisted of the following:

	Total Transfers Out	Transfers In
Debt Service Fund:		Other Governmental Fund
Nonreciprocal inter-fund transfer to fund short term payment	(\$430,303)	\$430,303

Advances were done to eliminate deficits in various funds at the end of fiscal year 2007.

(5) **Property Taxes**

Property taxes are levied and assessed on a calendar year basis. Distributions from the second half occur in a new fiscal year and are intended to finance the operations of that year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located in the District. Taxpayers remit payment to Franklin County, which then distributes funds to the District on settlement dates that vary each year. The District, through board resolution, may request that the county advance 90% of amounts collected on a weekly basis through the collection period.

Real property taxes and public utility taxes are levied in April on the assessed value listed as of the prior January 1, the lien date. Assessed values for real property taxes are established by State law at 35% of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due January 20 with the remainder payable by June 20. Settlement dates for real property taxes generally occur during the months of February and August but on occasion run into the following month. Amounts certified by the county auditor prior to June 30 are available to the District as an advance and should therefore be recognized as revenue in the current fiscal year.

Public utility property taxes are assessed on tangible personal property at 25% of true value (with certain exceptions) and on real property at 35% of true value. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Tangible personal property tax revenue received in calendar 2007 (other than public utility property tax) represents the collection of calendar year 2007 taxes. Tangible personal property taxes received in calendar 2007 were levied after April 1, 2006, on the value as of December 31, 2006. In prior years, tangible personal property was assessed at twenty-five percent of true value for capital assets and twenty-three percent of true value for inventory. The tangible personal property tax is being phased out – the assessed percentage for all property including inventory for 2006 was 18.75 percent. This will be reduced to 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009. Payment by multi-county taxpayers is due September 20. Single county taxpayers may pay annually or semiannually. If paid

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

annually, payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

The assessed values upon which fiscal year 2007 taxes were collected are:

	<u>2006 Second Half Collections</u>	<u>2007 First Half Collections</u>
Real Estate		
Residential/ Agricultural	\$ 856,261,990	\$ 1,101,228,070
Commercial	235,299,330	258,952,610
General	112,361,057	49,265,857
Public Utility	<u>33,788,250</u>	<u>32,900,560</u>
Total	<u>\$ 1,237,710,627</u>	<u>\$ 1,442,347,097</u>

Accrued delinquent property taxes receivable represent taxes outstanding for real property, personal property and public utility taxes, and are offset by a credit to deferred revenue. Amounts from the August settlement are not intended to finance current fiscal year operations and, therefore have been recorded as a receivable offset by deferred revenue to the extent these amounts were not available as advances at June 30, 2007.

(6) **Receivables**

Receivables as of June 30, 2007 consisted of taxes, accounts (rent and student fees), interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds.

A summary of the principal items of receivables follows:

	<u>Amount</u>
Governmental Activities	
Taxes - Current & Delinquent	\$ 86,014,886
Accounts	1,066,484
Accrued Interest	347,230
Business-Type Activities	
Accounts	6,854
Accrued Interest	739
Intergovernmental - Federal	<u>19,599</u>
Total Receivables	<u>\$ 87,455,792</u>

Of the governmental activities taxes receivables total, \$30,282,719 is not expected to be collected in fiscal year 2008.

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

(7) **Capital Assets**

A summary of capital asset activity during the fiscal year follows:

	Balance <u>06/30/06</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>06/30/07</u>
Capital Assets used in:				
<i>Governmental Activities</i>				
Nondepreciable Capital Assets				
Land	\$ 2,252,059	\$ 0	\$ 0	\$ 2,252,059
Total Nondepreciable Capital Assets	<u>2,252,059</u>	<u>0</u>	<u>0</u>	<u>2,252,059</u>
Depreciable Capital Assets:				
Land improvements	\$ 5,815,361	\$ 11,251	\$ 0	\$ 5,826,612
Building and Improvements	55,876,404	566,707	7,939,151	48,503,960
Equipment & Fixtures	5,917,506	558,188	483,737	5,991,957
Buses and Vehicles	2,643,890	323,400	156,942	2,810,348
Books-Educational Media	<u>2,772,950</u>	<u>206,854</u>	<u>0</u>	<u>2,979,804</u>
Total Depreciable Capital Assets	<u>\$ 73,026,111</u>	<u>\$ 1,666,400</u>	<u>\$ 8,579,830</u>	<u>\$ 66,112,681</u>
Less Accumulated Depreciation:				
Land improvements	\$ 3,994,440	\$ 215,494	\$ 0	\$ 4,209,934
Building and Improvements	32,490,457	1,325,814	7,809,963	26,006,308
Equipment & Fixtures	3,635,380	529,341	476,825	3,687,896
Buses and Vehicles	2,177,820	127,068	156,942	2,147,946
Books-Educational Media	<u>2,163,634</u>	<u>169,794</u>	<u>0</u>	<u>2,333,428</u>
Total Accumulated Depreciation	<u>\$ 44,461,731</u>	<u>\$ 2,367,511</u>	<u>\$ 8,443,730</u>	<u>\$ 38,385,512</u>
Depreciable Capital Assets, Net	<u>\$ 28,564,380</u>	<u>\$ (701,111)</u>	<u>\$ 136,100</u>	<u>\$ 27,727,169</u>
Total Capital Assets	<u>\$ 30,816,439</u>	<u>\$ (701,111)</u>	<u>\$ 136,100</u>	<u>\$ 29,979,228</u>
	Balance			Balance
<i>Business Type-Activities</i>	<u>06/30/06</u>	<u>Additions</u>	<u>Disposals</u>	<u>06/30/07</u>
Equipment & Fixtures	\$ 533,307	\$ 0	\$ 1,578	\$ 531,729
Less; Accumulated Depreciation	<u>400,064</u>	<u>23,783</u>	<u>0</u>	<u>423,847</u>
Capital Assets, Net	<u>\$ 133,243</u>	<u>\$ (23,783)</u>	<u>\$ 1,578</u>	<u>\$ 107,882</u>

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

* Depreciation Expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,881,925
Special	27,134
Vocational	9,597
Support Services:	
Pupil	2,808
Instructional Staff	32,067
School Administration	15,503
Fiscal Services	2,110
Business	13,623
Operations & Maintenance	55,637
Pupil Transportation	121,678
Central	22,239
Community Services	93,999
Extracurricular Activities	<u>89,191</u>
 Total Depreciation Expense	 <u>\$2,367,511</u>

(8) **Long-Term Debt**

A. General Obligation Bonds

The following is a description of the District's bonds outstanding as of June 30, 2007:

Issue	Interest Rates	Issue Date	Maturity Date	Original Amount	Accretion In 2007	Retired 6/30/2007	Bonds Outstanding
1	6.40%	3/15/1993	12/1/2013	\$ 13,790,160	\$ 294,025	\$ 1,015,000	\$ 4,648,565
2	5.00%	3/10/1999	12/1/2021	28,547,797		1,005,000	8,455,000
3	5.38%	6/25/1997	4/15/2007	222,000		27,000	
4	4.15%	10/4/2005	12/1/2021	9,119,993	38,991	10,000	9,175,773
					<u>\$ 333,016</u>	<u>\$ 2,057,000</u>	<u>\$ 22,279,338</u>

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

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

Year Ending June 30	Principal	Interest	Total
2008	\$ 2,027,370	\$ 1,002,600	\$ 3,029,970
2009	1,961,890	921,986	2,883,876
2010	1,888,399	839,428	2,727,827
2011	1,836,828	755,081	2,591,909
2012-2016	7,059,850	2,549,532	9,609,382
2017-2021	6,225,000	866,640	7,091,640
2022	1,280,001	25,600	1,305,600
Total	\$ <u>22,279,338</u>	\$ <u>6,960,867</u>	\$ <u>29,240,204</u>

B. Long-Term Liabilities

The following changes occurred in long-term liabilities during the year.

	Balance <u>July 1, 2006</u>	Increase	Decrease	Balance <u>June 30, 2007</u>	Amounts Due <u>In One Year</u>
Governmental Activities					
General Obligation Debt	\$ 24,003,322	\$ 333,016	\$ 2,057,000	\$ 22,279,338	\$ 2,027,370
Premium on 2005 Bonds	439,009		439,009	0	0
Accounting Loss on Bonds	(411,904)	411,904	0	0	0
Installment Loan – Buses	56,591		27,605	28,986	28,986
HB 264 Notes Payable	575,000		280,000	295,000	295,000
Compensated Absences	<u>5,247,907</u>	<u>454,213</u>	<u>0</u>	<u>5,702,120</u>	<u>275,462</u>
Total Governmental Activities	<u>\$ 29,909,925</u>	<u>\$ 1,199,133</u>	<u>\$ 2,803,614</u>	<u>\$ 28,305,444</u>	<u>\$ 2,626,818</u>
Business-Type Activities					
Compensated Absences	<u>\$ 98,742</u>	<u>\$ 16,002</u>	<u>\$ 0</u>	<u>\$ 114,744</u>	<u>\$ 8,681</u>

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

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

C. Legal Debt Margin

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

The effects of these debt limitations as of June 30, 2007 are a voted debt margin of \$107,207,915 and an unvoted debt margin of \$1,442,347.

D. Defeasance

During fiscal year 2006, the District issued general obligations refunding bonds (issue #4) to advance refund a portion of general obligation issues from 1999 series building Issue #2. The advance refunding reduced cash flows required for debt services by \$512,286 over the next 14 years. The amount of defeased debt outstanding at June 30, 2007 is \$9,120,000

(9) **Bond Anticipation Notes Payable**

The District issued a bond anticipation note (BAN) to fund land acquisition for a future school site. The BAN was issued on August 16, 2005 in the amount of \$411,932 with an interest rate of 3.75% and maturity date of August 10, 2006.

	<u>Balance</u>		<u>Increase</u>		<u>Decrease</u>		<u>Balance</u>
	<u>7/1/2006</u>						<u>6/30/2007</u>
Land BAND	\$ 411,932	\$	-	\$	411,932	\$	-

(10) **Notes Payable & Installment Loan**

The District issued notes for a House Bill 264 energy conservation project on June 25, 1998 with an interest rate of 4.25%. The notes outstanding as of June 30, 2007, are \$295,000 and have a final maturity of June 1, 2008.

The District entered into an installment loan to purchase school buses on May 26, 1998 with an interest rate of 4.94%. The balance on the loan at June 30, 2007 is \$28,986 with periodic payments until final maturity on May 27, 2008.

A summary of the debt schedules for these debt instruments follows:

<u>Year ending June 30</u>	<u>HB 264 Note</u>		<u>Installment Loan</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2008	<u>295,000</u>	<u>12,980</u>	<u>28,986</u>	<u>1,078</u>
Total	\$ <u>295,000</u>	\$ <u>12,980</u>	\$ <u>28,986</u>	\$ <u>1,078</u>

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

(11) **Risk Management**

The District is exposed to various risks of loss related to torts, theft, or damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2007, the District contracted with Indiana Insurance Co. for general liability insurance with a \$4,000,000 single occurrence limit and a \$6,000,000 aggregate. Vehicles are also covered by Indiana Insurance Co. and have a \$500 deductible for comprehensive and \$500 for collision. Automobile liability has a \$4,000,000 combined single limit of liability. Property is protected with a \$5,000 deductible which is an increase of \$4,000 during the fiscal year. Settled claims have not exceeded this coverage in any of the past three years.

The District maintains an internal service “self-insurance” Health Insurance fund in connection with formalized risk management programs in an effort to minimize risk exposure and control claims and premium costs. The District, effective July 1, 2000, contracted with United HealthCare to be the third party administrator for the District’s health insurance program. The District pays 80% of the monthly premiums for a family plan and 90% for a single plan. The District provides dental insurance to employees through Delta Dental. The Board pays 100% of the monthly premium for dental insurance.

A claims liability of approximately \$390,103 as of June 30, 2007 in the Self Insurance Internal Service Fund reflects an estimate of incurred but unpaid claims liability. This liability was estimated by a third party based on claims experience. The District has purchased stop loss coverage for individual employee claim amounts exceeding \$100,000. Unpaid claims at year-end are recorded as claims payable. A summary of the changes in the self-insurance claims liability for the years ended June 30 as follows:

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Claims liability at July 1	\$ 433,132	\$ 433,629	\$ 563,935
Incurred claims	4,444,413	4,468,581	4,433,755
Claims paid	<u>(4,487,442)</u>	<u>(4,469,078)</u>	<u>(4,564,061)</u>
Claims liability at June 30	\$ 390,103	\$ 433,132	\$ 433,629

Post employment health care is provided to plan participants or their beneficiaries through their respective retirement systems discussed in Note 13. As such, no funding provisions are required by the District.

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

(12) **Defined Benefit Pension Plans**

A. School Employees Retirement System

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing, multiple-employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746, by calling 800-88-5853, or by visiting the SERS website at www.ohsers.org

Plan members are required to contribute ten percent 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. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2007, 10.68% of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by SERS' Retirement Board. The District's contributions to SERS for the years ending June 30, 2007, 2006, and 2005 were \$1,101,096, \$1,081,836, and \$974,604 respectively, equal to the required contributions for each year.

B. State Teachers Retirement System

The District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members, and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3371 or by calling (614) 227-4090, or by visiting the STRS of Ohio web site at www.strsoho.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by members. A member is eligible to receive a

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

For the fiscal year ended June 30, 2007, members were required to contribute 10% of their annual covered salary and the District was required to contribute 14%; Thirteen percent was the portion used to fund pension obligations. For fiscal year 2006, the portion used to fund pension obligations was also 13%. Contribution rates are established by STRS Ohio upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions for pension obligations for the fiscal years ended June 30, 2007, 2006, and 2005 were \$5,522,772, \$5,126,292, and \$4,940,964 respectively, equal to the required contributions for each year.

C. Social Security System

Effective July 1, 1991 all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System.

(13) **Post-Employment Benefits**

The District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System of Ohio (STRS Ohio), and to retired non-certificated employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physician's fees,

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

prescription drugs, and partial reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are on a pay as you go basis.

All STRS Ohio benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Most benefits recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14% of covered payroll. For the fiscal year ended June 30, 2007, the STRS Ohio Board allocated employer contributions equal to 1% of covered payroll to the Health Care Stabilization Fund. For the School District, this amount equaled \$338,621 during fiscal year 2007.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2006, (The latest information available) the balance in the fund was \$3.5 billion. For the fiscal year ended June 30, 2006, net health care costs paid by STRS Ohio were \$282,743,000 and STRS Ohio had 119,184 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their health care premium. The portion is based on years of service, Medicare eligibility, and retirement status.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2007, employer contributions to fund health care benefits were 3.32 percent of covered payroll, compared to 3.42 percent of covered payroll for fiscal year 2006. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2006, the minimum pay was established at \$35,800. However, the surcharge is capped at two percent of each employer's SERS salaries. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2007 fiscal year equaled \$390,984.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the projected claims less premium contributions for the next fiscal year. Expenses for health care for the fiscal year ended June 30, 2006 (the latest information available) were \$158,751,207. At June 30, 2006, SERS had net assets available for payment of health care benefits of \$295.6 million. SERS has 59,492 participants eligible to received health care benefits.

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

(14) **Budgetary Basis of Accounting**

While the District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The adjustments necessary to reconcile between the budget basis and GAAP basis are as follows:

**Net Change in Fund Balance
General Fund**

Budget Basis	\$	(3,679,647)
Adjustments (net):		
Revenue Accruals		7,462,055
Expenditure Accruals		(1,138,193)
Encumbrances		3,294,058
Interfund Transactions		<u>206,143</u>
GAAP Basis	\$	<u>\$6,144,416</u>

(15) **Individual Fund Deficits**

As of June 30, 2007, the following funds had GAAP basis deficit fund balances:

Other Governmental Funds:		
Entry Year Program	\$	(107)
Poverty Based Assistance		(403)
Ohio Reads		(73)
Alternative Schools		(6,075)
Other State Grants		(1,754)
IDEA-B		(16,248)
Drug Free Schools		(1,953)
Title II-A		(34,820)
Other Non-Major Enterprise Funds:		
Food Service		(155,833)

The deficit balances are the result of the application of GAAP. The general fund provides transfers/advances to cover individual fund deficit balances; however this is done when cash is needed rather than when accruals occur.

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

(16) **Set-asides and Fund Reserves**

Senate Bill 345 established set aside requirements for textbooks and capital acquisition. The base used for calculation consists of the State Foundation per pupil formula amount multiplied by the District's student population. The textbooks and capital acquisition set aside requirements for fiscal year 2007 were set at 3%. The District is required, for the textbook and capital set asides, to spend an amount greater than or equal to the required amount or reserve fund balance for any unspent amount. The amount for textbook and capital set asides for fiscal year 2007 was calculated to be \$1,036,323. The District had qualifying expenditures in excess of the requirements for capital acquisition and for textbook and materials; therefore a fund balance reservation was not required.

Although Senate Bill 345 eliminated the required budget stabilization set-aside effective April 10, 2001 the School District has opted to maintain their designate of \$1,000,303 to offset any budget the District may experience in future fiscal years.

(17) **Contingencies**

A. Grants

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits should become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2007.

B. Litigation

There are currently a few matters in litigation with the District as defendant. It is the opinion of management that the potential claims against the District not covered by insurance would not materially affect the financial statements.

(18) **Jointly Governed Organizations and Joint Operation**

A. Jointly Governed Organizations

Metropolitan Educational Council (MEC) – The District is a participant in the MEC. MEC is an association of public school districts within the boundaries of Franklin, Delaware, Union, Pickaway, Madison and Fairfield counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. The governing board of MEC consists of one representative from each of the member school districts. Financial information can be obtained from Sue Ward, who serves as fiscal officer, at 2100 Citygate Drive, Columbus, Ohio 43219. Payments during the 2007 fiscal year amounted to \$145,325.

Gahanna-Jefferson City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

The Eastland Joint Vocational School is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating district's elected boards, which possesses its own budgeting and taxing authority. The District is a member of this organization. Financial information can be obtained from Dawn Lemley, who serves as Treasurer, at 4300 Amalgamated Place, Groveport, Ohio 43125. Payments during the 2007 fiscal year amounted to \$15,000.

B. Joint Operation

On February 21, 1996, a contract was entered into between the District's Board of Education (District) and the City of Gahanna (City), a separate legal entity, to construct and operate a vehicle maintenance facility and fueling station. Based on the terms of the agreement, the entities equally bore the cost related to the construction of the maintenance facility. In addition, the City received a credit, in 2000, of \$187,960 on the construction of this facility, representing the fair value of the 4.699 acres of land that the City deeded to the District for this Capital Project. The District's total cost for construction in 2000 was \$1,234,694, which is included in the District's governmental activities as Building. In addition, the land deeded to the District was also recorded in governmental activities. Payments during the 2007 fiscal year amounted to \$23,353.

(19) **Insurance Purchasing Pool**

For fiscal year 2007, the District participated in the Ohio Association of School Business Officials Workers' Compensation Program (Program). The intent of the Program is to achieve the benefit of a reduced premium for the District by virtue of its grouping with other participants in the Program. The workers' compensation experience of the District is still used to calculate an individual premium rate, but a discount is given to the District for being part of the group. The firm of Sheakley Group provides administrative services to the Program.

(20) **Subsequent Event**

On December 6, 2006 the District issued \$1,200,000 of bonds for the purposed of acquiring school buses. The maturity date for the bonds is December 01, 2017 with a net interest cost of 3.65%.

(21) **Compliance**

The District made a transfer in the amount of \$430,303 from the debt service fund to the building fund without obtaining the legal approval of the Court of Common Pleas as required in Ohio Revised Code Section 5705.14, 5705.15 and 5705.16. Although this transfer was not made in accordance with the technical requirements noted above, a court was not obtained; the moneys transferred were used to the intended purpose of the transferor fund.

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



Gahanna-Jefferson City School District
Combining Statements and Individual Fund Schedules

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.

Gahanna-Jefferson City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
General Fund				
Total Revenues and Other Sources	\$56,894,749	\$67,660,946	\$67,579,800	(\$81,146)
Total Expenditures and Other Uses	68,794,509	74,353,524	71,259,447	3,094,077
Net Change in Fund Balance	(11,899,760)	(6,692,578)	(3,679,647)	3,012,931
Fund Balance, July 1	20,651,268	20,651,268	20,651,268	0
Prior Year Encumbrances Appropriated	1,771,705	1,771,705	1,771,705	0
Fund Balance, June 30	<u>\$10,523,213</u>	<u>\$15,730,395</u>	<u>\$18,743,326</u>	<u>\$3,012,931</u>

Gahanna-Jefferson City School District
Combining Statements and Individual Fund Schedules

Debt Service

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

Gahanna-Jefferson City School District, Ohio
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 (Non-GAAP Budgetary Basis)
 For the fiscal year ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Debt Service Fund				
Total Revenues and Other Sources	\$4,016,645	\$3,579,424	\$3,405,674	(\$173,750)
Total Expenditures and Other Uses	<u>4,440,940</u>	<u>3,590,940</u>	<u>3,555,774</u>	<u>35,166</u>
Net Change in Fund Balance	(424,295)	(11,516)	(150,100)	(138,584)
Fund Balance, July 1	3,751,252	3,751,252	3,751,252	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$3,326,957</u></u>	<u><u>\$3,739,736</u></u>	<u><u>\$3,601,152</u></u>	<u><u>(\$138,584)</u></u>

Gahanna-Jefferson City School District
Combining Statements and Individual Fund Schedules

The District's non-major funds consist of special revenue funds and a capital project fund, therefore the combining statements for non-major funds are titled "Non-major Governmental Funds". A brief description of each fund is below.

Non-major Governmental Funds

Non-major Governmental Funds are established to account for revenues from specific sources, which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's Non-major Governmental Funds follows:

Public School Support – A fund provided to account for specific local revenue sources, other than taxes (i.e., profits from vending machines) that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

Other Local Grants – A fund held by the District in a trustee capacity to be used as requested by the donating individual/agency.

Library Automation – A computer network fund for the purpose of automating the library.

District Managed 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 includes the athletic programs, the drama program, etc.

Auxiliary Services – A special revenue fund used to account for monies, which provide services and materials to pupils attending non-public schools within the District.

Management Information Systems – A fund provided to account for research and demonstration projects and other projects as established by the State of Ohio, Department of Education.

Entry Year Program – A fund used for beginning teachers via mentors to achieve higher standards, and intensify professional development.

Poverty Based Assistance – A fund used to account for revenues and expenditures related to monies provided by the State of Ohio, Department of Education for disadvantaged pupil impact aid.

Data Communication – A fund used to account for monies received in order for the School District to obtain access to the Ohio Educational Computer Network.

SchoolNet Professional Development – A fund provided to account for a limited number of professional development subsidy grants. This fund was budgeted as a capital projects fund.

Ohio Reads – A fund intended to 1) improve reading outcomes, especially on the fourth grade reading proficiency test and 2) for volunteer coordinators in public school buildings, for educational service centers for costs associated with volunteer coordination and for operating expenses associated with administering the program.

Alternative Schools – A fund used to account for alternative educational programs existing and new at-risk and delinquent youth.

Other State Grants – A fund used to account for the revenues and expenditures related to grants received from miscellaneous state organizations.

IDEA-B – A fund which accounts for Federal funds used 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 III – A fund which accounts for limited English proficiency.

Title I – A fund which accounts for Federal funds used to meet the special needs of educationally deprived children.

Title V – A fund which accounts for innovative programs as part of the Elementary and Secondary Education Act (ESEA) reauthorization.

Drug Free Schools – 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.

Title II-A – A fund using state grants for improving teacher quality (formerly known as Eisenhower Math Science and Class Size Reduction).

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.

Building – A Capital Project Fund used to account for the revenues 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.

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Gahanna-Jefferson City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2007

	Public School Support	Other Local Grants	Library Automation	District Managed Activities	Auxiliary Services
Assets:					
Cash and investments	\$ 112,173	\$58,192	\$ 13,252	\$ 213,165	\$ 484,042
Receivables (net of allowances for uncollectibles)					
Accounts	-	-	-	624	-
Interest	-	-	-	-	2,382
Intergovernmental - State	-	-	-	-	-
Intergovernmental - Federal	-	-	-	-	-
Prepaid Assets	-	-	-	-	120
Total assets	<u>112,173</u>	<u>58,192</u>	<u>13,252</u>	<u>213,789</u>	<u>486,544</u>
Liabilities:					
Accounts Payable	2,060	4,459	-	5,979	209,168
Accrued wages and benefits	-	10,408	-	-	76,078
Interfund Loans	-	-	-	-	-
Due to other governments	61	556	-	587	31,002
Notes Payable	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Total Liabilities	<u>2,121</u>	<u>15,423</u>	<u>-</u>	<u>6,566</u>	<u>316,248</u>
Fund Balances:					
Reserved for encumbrances	9,242	11,180	-	30,054	358,690
Reserved for prepaid assets	-	-	-	-	120
Unreserved, Undesignated	100,810	31,589	13,252	177,169	(188,514)
Total fund balances	<u>110,052</u>	<u>42,769</u>	<u>13,252</u>	<u>207,223</u>	<u>170,296</u>
Total liabilities and fund balances	<u>\$ 112,173</u>	<u>\$58,192</u>	<u>\$ 13,252</u>	<u>\$ 213,789</u>	<u>\$ 486,544</u>

<u>Management Information Systems</u>	<u>Entry Year Program</u>	<u>Poverty Based Assistance</u>	<u>Data Communication</u>	<u>SchoolNet Professional Development</u>
\$ 5,604	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>5,604</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,372	-	-	-	-
-	-	-	-	-
-	107	403	-	-
-	-	-	-	-
-	-	-	-	-
<u>3,372</u>	<u>107</u>	<u>403</u>	<u>-</u>	<u>-</u>
5,604	-	-	-	-
-	-	-	-	-
<u>(3,372)</u>	<u>(107)</u>	<u>(403)</u>	<u>-</u>	<u>-</u>
<u>2,232</u>	<u>(107)</u>	<u>(403)</u>	<u>-</u>	<u>-</u>
<u>\$ 5,604</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

continued

Gahanna-Jefferson City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds (continued)
June 30, 2007

	<u>Ohio Reads</u>	<u>Alternative Schools</u>	<u>Other State Grants</u>	<u>IDEA - B</u>
Assets:				
Cash and investments	\$ -	\$ -	\$ 2,748	\$ 188,364
Receivables (net of allowances for uncollectibles)				
Accounts	-	-	-	-
Interest	-	-	-	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	-	-	-	-
Prepaid Assets	-	-	-	-
Total assets	<u>-</u>	<u>-</u>	<u>2,748</u>	<u>188,364</u>
Liabilities:				
Accounts Payable	-	-	694	79,487
Accrued wages and benefits	-	-	-	91,257
Interfund Loans	-	5,456	-	-
Due to other governments	73	616	3,808	33,868
Notes Payable	-	-	-	-
Deferred Revenue	-	-	-	-
Total Liabilities	<u>73</u>	<u>6,072</u>	<u>4,502</u>	<u>204,612</u>
Fund Balances:				
Reserved for encumbrances	-	-	704	154,074
Reserved for prepaid assets	-	-	-	-
Unreserved, Undesignated	(73)	(6,072)	(2,458)	(170,322)
Total fund balances	<u>(73)</u>	<u>(6,072)</u>	<u>(1,754)</u>	<u>(16,248)</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,748</u>	<u>\$ 188,364</u>

<u>Title III</u>	<u>Title I</u>	<u>Title V</u>	<u>Drug Free Schools</u>
\$ 3,425	\$ 48,101	\$ 6,544	\$ 725
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>3,425</u>	<u>48,101</u>	<u>6,544</u>	<u>725</u>
320	493	-	325
-	-	-	-
-	-	5,098	2,353
15	8,227	484	-
-	-	-	-
-	-	-	-
<u>335</u>	<u>8,720</u>	<u>5,582</u>	<u>2,678</u>
987	4,290	6,544	383
-	-	-	-
<u>2,103</u>	<u>35,091</u>	<u>(5,582)</u>	<u>(2,336)</u>
<u>3,090</u>	<u>39,381</u>	<u>962</u>	<u>(1,953)</u>
<u>\$ 3,425</u>	<u>\$ 48,101</u>	<u>\$ 6,544</u>	<u>\$ 725</u>

continued

Gahanna-Jefferson City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds (continued)
June 30, 2007

	<u>Title II-A</u>	<u>Other Federal Grants</u>	<u>Building</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:				
Cash and investments	\$ 47,906	\$ 1,964	\$ 25,711	\$ 1,211,916
Receivables (net of allowances for uncollectibles)				
Accounts	-	-	-	624
Interest	-	-	-	2,382
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	-	-	-	-
Prepaid Assets	-	-	-	120
Total assets	<u>47,906</u>	<u>1,964</u>	<u>25,711</u>	<u>1,215,042</u>
Liabilities:				
Accounts Payable	39,833	203	-	346,393
Accrued wages and benefits	6,197	-	-	183,940
Interfund Loans	33,635	811	-	47,353
Due to other governments	3,061	40	-	82,908
Notes Payable	-	-	-	-
Deferred Revenue	-	-	-	-
Total Liabilities	<u>82,726</u>	<u>1,054</u>	<u>-</u>	<u>660,594</u>
Fund Balances:				
Reserved for encumbrances	47,906	1,964	-	631,622
Reserved for prepaid assets	-	-	-	120
Unreserved, Undesignated	<u>(82,726)</u>	<u>(1,054)</u>	<u>25,711</u>	<u>(77,294)</u>
Total fund balances	<u>(34,820)</u>	<u>910</u>	<u>25,711</u>	<u>554,448</u>
Total liabilities and fund balances	<u>\$ 47,906</u>	<u>\$ 1,964</u>	<u>\$ 25,711</u>	<u>\$ 1,215,042</u>

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Gahanna-Jefferson City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2007

	Public School <u>Support</u>	Other Local <u>Grants</u>	Library <u>Automation</u>	District Managed <u>Activities</u>	Auxiliary <u>Services</u>
Revenues:					
From local sources					
Other local	\$ 139,281	92,607	\$ -	\$ 447,935	\$ -
Intergovernmental - State	-	-	-	-	1,365,574
Intergovernmental - Federal	-	-	-	-	-
Investment Income	-	-	-	-	(61)
Total Revenues	<u>139,281</u>	<u>92,607</u>	<u>-</u>	<u>447,935</u>	<u>1,365,513</u>
Expenditures:					
Current:					
Instruction					
Regular	-	41,987	-	-	-
Special	-	-	-	-	-
Support Services					
Pupils	205	1,710	-	-	-
Instructional Staff	-	32,213	-	-	-
School Administration	127,314	-	-	-	-
Business	-	-	-	14,193	-
Maintenance	-	-	-	-	-
Central	-	-	-	-	-
Community Services	-	-	-	-	1,387,453
Extra Curricular Activities	-	-	-	405,468	-
Miscellaneous	-	-	-	-	-
Capital Outlay	6,115	1,809	-	7,480	88,601
Total Expenditures	<u>133,634</u>	<u>77,719</u>	<u>-</u>	<u>427,141</u>	<u>1,476,054</u>
Net Change in Fund Balance	5,647	14,888	-	20,794	(110,541)
Fund balance, July 1	104,405	27,881	13,252	186,429	280,837
Fund balance, June 30	<u>\$ 110,052</u>	<u>\$ 42,769</u>	<u>\$ 13,252</u>	<u>\$ 207,223</u>	<u>\$ 170,296</u>

<u>Management Information Systems</u>	<u>Entry Year Program</u>	<u>Poverty Based Assistance</u>	<u>Data Communication</u>	<u>SchoolNet Professional Development</u>
\$ -	\$ -	\$ -	\$ -	\$ -
23,427	19,200	71,592	33,000	3,300
-	-	-	-	-
-	-	-	-	-
<u>23,427</u>	<u>19,200</u>	<u>71,592</u>	<u>33,000</u>	<u>3,300</u>
-	-	-	-	3,925
-	-	70,853	-	-
-	-	-	-	-
-	19,258	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
20,642	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
553	-	-	33,000	-
<u>21,195</u>	<u>19,258</u>	<u>70,853</u>	<u>33,000</u>	<u>3,925</u>
2,232	(58)	739	-	(625)
-	(49)	(1,142)	-	625
<u>\$ 2,232</u>	<u>\$ (107)</u>	<u>\$ (403)</u>	<u>\$ -</u>	<u>\$ -</u>

continued

Gahanna-Jefferson City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds (continued)
For the Fiscal Year Ended June 30, 2007

	<u>Ohio Reads</u>	<u>Alternative Schools</u>	<u>Other State Grants</u>	<u>IDEA-B</u>
Revenues:				
From local sources				
Other local	\$ -	\$ -	\$ -	\$ -
Intergovernmental - State	12,000	49,116	129,288	-
Intergovernmental - Federal	-	-	-	1,726,643
Investment Income	-	-	-	-
Total Revenues	<u>12,000</u>	<u>49,116</u>	<u>129,288</u>	<u>1,726,643</u>
Expenditures:				
Current:				
Instruction				
Regular	-	35,550	25,763	-
Special	-	-	-	186,019
Support Services				
Pupils	-	18,971	78,795	77,830
Instructional Staff	12,928	-	24,102	861,814
School Administration	-	-	-	96,451
Business	-	-	-	-
Maintenance	-	-	-	-
Central	-	-	-	-
Community Services	-	-	-	217,217
Extra Curricular Activities	-	1,000	-	-
Miscellaneous	-	-	-	-
Capital Outlay	-	-	-	168,204
Total Expenditures	<u>12,928</u>	<u>55,521</u>	<u>128,660</u>	<u>1,607,535</u>
Net Change in Fund Balance	(928)	(6,405)	628	119,108
Fund balance, July 1	855	333	(2,382)	(135,356)
Fund balance, June 30	<u>\$ (73)</u>	<u>\$ (6,072)</u>	<u>\$ (1,754)</u>	<u>\$ (16,248)</u>

<u>Title III</u>	<u>Title I</u>	<u>Title V</u>	<u>Drug Free Schools</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
15,921	406,729	25,949	20,009
-	-	-	-
<u>15,921</u>	<u>406,729</u>	<u>25,949</u>	<u>20,009</u>
-	-	13,618	-
-	365,365	-	-
12,552	-	-	20,240
320	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	3,326	3,464
-	-	-	-
-	-	-	-
-	-	-	-
<u>12,872</u>	<u>365,365</u>	<u>16,944</u>	<u>23,704</u>
3,049	41,364	9,005	(3,695)
41	(1,983)	(8,043)	1,742
<u>\$ 3,090</u>	<u>\$ 39,381</u>	<u>\$ 962</u>	<u>\$ (1,953)</u>

continued

Gahanna-Jefferson City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds (continued)
For the Fiscal Year Ended June 30, 2007

	<u>Title II-A</u>	<u>Other Federal Grants</u>	<u>Building</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:				
From local sources				
Other local	\$ -	\$ -	\$ -	\$ 679,823
Intergovernmental - State	-	-	-	1,706,497
Intergovernmental - Federal	116,825	4,442	-	2,316,518
Investment Income	-	-	19	(42)
Total Revenues	<u>116,825</u>	<u>4,442</u>	<u>19</u>	<u>4,702,796</u>
Expenditures:				
Current:				
Instruction				
Regular	68,500	(81)	-	189,262
Special	-	-	-	622,237
Support Services				
Pupils	-	-	-	210,303
Instructional Staff	76,246	4,609	-	1,031,490
School Administration	-	-	-	223,765
Business	-	-	-	14,193
Maintenance	-	-	-	-
Central	-	-	-	20,642
Community Services	20,935	203	-	1,632,598
Extra Curricular Activities	-	-	-	406,468
Miscellaneous	-	-	-	-
Capital Outlay	-	-	-	305,762
Debt Service:				
Interest and Fiscal Charges	-	-	18,961	18,961
Total Expenditures	<u>165,681</u>	<u>4,731</u>	<u>18,961</u>	<u>4,675,681</u>
Excess (deficiency) of revenue over (under) expenditures	(48,856)	(289)	(18,942)	27,115
Other Financing (Sources) Uses				
Operating transfers in	-	-	430,303	430,303
Operating transfers (out)	-	-	-	-
Bond Anticipation Notes Issued	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>430,303</u>	<u>430,303</u>
Net Change in Fund Balance	(48,856)	(289)	411,361	457,418
Fund balance, July 1	14,036	1,199	(385,650)	97,030
Fund balance, June 30	<u>\$ (34,820)</u>	<u>\$ 910</u>	<u>\$ 25,711</u>	<u>\$ 554,448</u>

Gahanna-Jefferson City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Public School Support				
Total Revenues and Other Sources	\$125,995	\$143,304	\$139,631	(\$3,673)
Total Expenditures and Other Uses	<u>140,262</u>	<u>145,540</u>	<u>140,795</u>	<u>4,745</u>
Net Change in Fund Balance	(14,267)	(2,236)	(1,164)	1,072
Fund Balance, July 1	100,549	100,549	100,549	0
Prior Year Encumbrances Appropriated	<u>3,546</u>	<u>3,546</u>	<u>3,546</u>	<u>0</u>
Fund Balance, June 30	<u>\$89,828</u>	<u>\$101,859</u>	<u>\$102,931</u>	<u>\$1,072</u>
Other Local Grants				
Total Revenues and Other Sources	\$0	\$92,607	\$92,607	\$0
Total Expenditures and Other Uses	<u>27,883</u>	<u>119,673</u>	<u>73,478</u>	<u>46,195</u>
Net Change in Fund Balance	(27,883)	(27,066)	19,129	46,195
Fund Balance, July 1	27,679	27,679	27,679	0
Prior Year Encumbrances Appropriated	<u>204</u>	<u>204</u>	<u>204</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$817</u>	<u>\$47,012</u>	<u>\$46,195</u>
Library Automation				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>13,252</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(13,252)	0	0	0
Fund Balance, July 1	13,252	13,252	13,252	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$13,252</u>	<u>\$13,252</u>	<u>\$0</u>

Gahanna-Jefferson City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
District Managed Activities				
Total Revenues and Other Sources	\$435,440	\$456,197	\$447,668	(\$8,529)
Total Expenditures and Other Uses	<u>476,097</u>	<u>463,962</u>	<u>451,917</u>	<u>12,045</u>
Net Change in Fund Balance	(40,657)	(7,765)	(4,249)	3,516
Fund Balance, July 1	177,043	177,043	177,043	0
Prior Year Encumbrances Appropriated	<u>10,317</u>	<u>10,317</u>	<u>10,317</u>	<u>0</u>
Fund Balance, June 30	<u>\$146,703</u>	<u>\$179,595</u>	<u>\$183,111</u>	<u>\$3,516</u>
Auxiliary Services				
Total Revenues and Other Sources	\$1,324,829	\$1,365,573	\$1,365,573	\$0
Total Expenditures and Other Uses	<u>1,751,480</u>	<u>1,792,224</u>	<u>1,666,871</u>	<u>125,353</u>
Net Change in Fund Balance	(426,651)	(426,651)	(301,298)	125,353
Fund Balance, July 1	357,270	357,270	357,270	0
Prior Year Encumbrances Appropriated	<u>69,378</u>	<u>69,378</u>	<u>69,378</u>	<u>0</u>
Fund Balance, June 30	<u>(\$3)</u>	<u>(\$3)</u>	<u>\$125,350</u>	<u>\$125,353</u>
Management Information Systems				
Total Revenues and Other Sources	\$23,000	\$23,428	\$23,427	(\$1)
Total Expenditures and Other Uses	<u>23,000</u>	<u>23,428</u>	<u>23,427</u>	<u>1</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Gahanna-Jefferson City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Entry Year Programs				
Total Revenues and Other Sources	\$0	\$27,270	\$27,270	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>27,270</u>	<u>27,270</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Poverty Based Assistance				
Total Revenues and Other Sources	\$71,592	\$71,592	\$71,592	\$0
Total Expenditures and Other Uses	<u>71,592</u>	<u>71,592</u>	<u>71,592</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Data Communications				
Total Revenues and Other Sources	\$33,000	\$33,000	\$33,000	\$0
Total Expenditures and Other Uses	<u>33,000</u>	<u>33,000</u>	<u>33,000</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Gahanna-Jefferson City School District, Ohio
 Statements of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 (Non-GAAP Budgetary Basis)
 For the fiscal year ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
SchoolNet Professional Development				
Total Revenues and Other Sources	\$0	\$3,300	\$3,300	\$0
Total Expenditures and Other Uses	<u>625</u>	<u>3,925</u>	<u>3,925</u>	<u>0</u>
Net Change in Fund Balance	(625)	(625)	(625)	0
Fund Balance, July 1	625	625	625	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Ohio Reads				
Total Revenues and Other Sources	\$0	\$12,000	\$12,000	\$0
Total Expenditures and Other Uses	<u>1,000</u>	<u>13,000</u>	<u>13,000</u>	<u>0</u>
Net Change in Fund Balance	(1,000)	(1,000)	(1,000)	0
Fund Balance, July 1	1,000	1,000	1,000	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Alternative Schools				
Total Revenues and Other Sources	\$59,560	\$59,990	\$59,990	\$0
Total Expenditures and Other Uses	<u>60,327</u>	<u>60,757</u>	<u>60,757</u>	<u>0</u>
Net Change in Fund Balance	(767)	(767)	(767)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>767</u>	<u>767</u>	<u>767</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Gahanna-Jefferson City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Other State Grants				
Total Revenues and Other Sources	\$0	\$129,288	\$129,288	\$0
Total Expenditures and Other Uses	65	129,353	127,306	2,047
Net Change in Fund Balance	(65)	(65)	1,982	2,047
Fund Balance, July 1	66	66	66	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$1</u>	<u>\$1</u>	<u>\$2,048</u>	<u>\$2,047</u>
IDEA B				
Total Revenues and Other Sources	\$2,669,198	\$1,726,643	\$1,726,643	\$0
Total Expenditures and Other Uses	2,856,458	1,913,903	1,879,609	34,294
Net Change in Fund Balance	(187,260)	(187,260)	(152,966)	34,294
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	187,260	187,260	187,260	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$34,294</u>	<u>\$34,294</u>
Title III				
Total Revenues and Other Sources	\$13,029	\$15,921	\$15,921	\$0
Total Expenditures and Other Uses	14,813	17,705	15,266	2,439
Net Change in Fund Balance	(1,784)	(1,784)	655	2,439
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	1,784	1,784	1,784	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$2,439</u>	<u>\$2,439</u>

Gahanna-Jefferson City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Title I				
Total Revenues and Other Sources	\$551,331	\$457,155	\$457,155	\$0
Total Expenditures and Other Uses	<u>553,341</u>	<u>459,165</u>	<u>415,356</u>	<u>43,809</u>
Net Change in Fund Balance	(2,010)	(2,010)	41,799	43,809
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>2,010</u>	<u>2,010</u>	<u>2,010</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$43,809</u>	<u>\$43,809</u>
Title V				
Total Revenues and Other Sources	\$32,347	\$31,045	\$31,045	\$0
Total Expenditures and Other Uses	<u>37,283</u>	<u>35,981</u>	<u>35,981</u>	<u>0</u>
Net Change in Fund Balance	(4,936)	(4,936)	(4,936)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>4,936</u>	<u>4,936</u>	<u>4,936</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Drug Free Schools				
Total Revenues and Other Sources	\$22,362	\$22,362	\$22,362	\$0
Total Expenditures and Other Uses	<u>25,437</u>	<u>25,437</u>	<u>25,096</u>	<u>341</u>
Net Change in Fund Balance	(3,075)	(3,075)	(2,734)	341
Fund Balance, July 1	1,084	1,084	1,084	0
Prior Year Encumbrances Appropriated	<u>1,991</u>	<u>1,991</u>	<u>1,991</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$341</u>	<u>\$341</u>

Gahanna-Jefferson City School District, Ohio
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balances - Budget and Actual
 (Non-GAAP Budgetary Basis)
 For the fiscal year ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Title II-A				
Total Revenues and Other Sources	\$184,150	\$174,503	\$174,503	\$0
Total Expenditures and Other Uses	195,867	186,220	186,220	0
Net Change in Fund Balance	(11,717)	(11,717)	(11,717)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	11,717	11,717	11,717	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Other Federal Grants				
Total Revenues and Other Sources	\$6,346	\$6,197	\$6,197	\$0
Total Expenditures and Other Uses	6,885	6,736	6,736	0
Net Change in Fund Balance	(539)	(539)	(539)	0
Fund Balance, July 1	539	539	539	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Capital Projects - Building				
Total Revenues and Other Sources	\$411,617	\$47	\$45	(\$2)
Total Expenditures and Other Uses	411,949	0	0	0
Net Change in Fund Balance	(332)	47	45	(2)
Fund Balance, July 1	5,667	5,667	5,667	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$5,335</u>	<u>\$5,714</u>	<u>\$5,712</u>	<u>(\$2)</u>

Gahanna-Jefferson City School District
Combining Statements and Individual Fund Schedules

Enterprise Funds

Enterprise funds maybe used to account for any activity for which a fee is charged to external users of goods or services.

Food Service Fund – A fund used to record financial transactions related to the District’s food service operation.

Community Recreation – A rotary fund to account for monies received and expended in connection with the community Parks and Recreation summer camp program, which is intended to be self-sustaining.

Special Rotary Fund – A rotary fund provided to account for the transactions made in connection with supplemental education classes and the job-training program. Receipts include, but are not limited to, tuition from patrons and students and income from outside clients for production work. Expenditures include supplies and salaries.

Gahanna-Jefferson City School District, Ohio
Statement of Net Assets
Enterprise Funds
as of June 30, 2007

	<u>Food Service</u>	<u>Special Rotary</u>	<u>Community Recreation</u>	<u>Total</u>
Assets:				
Cash and cash equivalents	\$ 22,069	\$ 233,240	\$ 40,722	\$ 296,031
Receivables (net of allowances for uncollectibles)				
Accounts	-	6,754	100	6,854
Interest	739	-	-	739
Intergovernmental - Federal	-	-	-	-
Materials and Supplies Inventory	19,599	-	-	19,599
Total Current Assets	<u>42,407</u>	<u>239,994</u>	<u>40,822</u>	<u>323,223</u>
Capital Assets, Net	<u>105,430</u>	<u>-</u>	<u>2,452</u>	<u>107,882</u>
Total Assets	<u>147,837</u>	<u>239,994</u>	<u>43,274</u>	<u>431,105</u>
Liabilities:				
Accounts Payable	1,467	2,185	3,084	6,736
Accrued Wages and Benefits	67,367	-	-	67,367
Interfund payable	-	392	-	392
Due to other governments	120,091	901	6	120,998
Compensated Absences Payable	8,681	-	-	8,681
Unearned Revenue	-	36,177	-	36,177
Total Current Liabilities	<u>197,606</u>	<u>39,655</u>	<u>3,090</u>	<u>240,351</u>
Long-Term Liabilities				
Compensated Absences Payable	<u>106,064</u>	<u>-</u>	<u>-</u>	<u>106,064</u>
Total Liabilities	<u>303,670</u>	<u>39,655</u>	<u>3,090</u>	<u>346,415</u>
Net Assets				
Invested in Capital Assets	105,430	-	2,452	107,882
Unrestricted	(261,263)	200,339	37,732	(23,192)
Total Net Assets	<u>\$ (155,833)</u>	<u>\$ 200,339</u>	<u>\$ 40,184</u>	<u>\$ 84,690</u>

Gahanna-Jefferson City School District, Ohio
Statement of Revenues, Expenses and
Changes in Fund Net Assets
Enterprise Funds
For the Fiscal Year Ended June 30, 2007

	<u>Food Service</u>	<u>Special Rotary</u>	<u>Community Recreation</u>	<u>Total</u>
Operating Revenues				
Tuition and Fees	\$ -	\$ 169,213	\$ 36,914	\$ 206,127
Sales	1,404,616	-	17,987	1,422,603
Charges for Services	-	-	-	-
Other Operating Revenue	2,055	5,291	16,011	23,357
Total Operating Revenues	<u>1,406,671</u>	<u>174,504</u>	<u>70,912</u>	<u>1,652,087</u>
Operating Expenses				
Salaries & Wages	834,937	120,194	1,018	956,149
Fringe Benefits	276,335	24,133	162	300,630
Purchased Services	11,180	4,382	24,913	40,475
Material & Supplies	817,945	2,306	38,679	858,930
Depreciation	24,951	-	410	25,361
Other Operating Expenses	1,900	1,525	21,663	25,088
Total Operating Expenses	<u>1,967,248</u>	<u>152,540</u>	<u>86,845</u>	<u>2,206,633</u>
Operating Income (Loss)	(560,577)	21,964	(15,933)	(554,546)
Non-Operating Revenues				
Operating grants	448,913	-	-	448,913
Interest	3,629	-	-	3,629
Total Non-Operating Revenues	<u>452,542</u>	<u>-</u>	<u>-</u>	<u>452,542</u>
Change in Net Assets	(108,035)	21,964	(15,933)	(102,004)
Net Assets Beginning of Year	(47,798)	178,375	56,117	186,694
Net Assets End of Year	<u>\$ (155,833)</u>	<u>\$ 200,339</u>	<u>\$ 40,184</u>	<u>\$ 84,690</u>

Gahanna-Jefferson City School District, Ohio
Statement of Cash Flows
Enterprise Funds
For the Fiscal Year Ended June 30, 2007

	<u>Food Service</u>	<u>Special Rotary</u>	<u>Community Recreation</u>	<u>Total</u>
Cash flows from operating activities:				
Cash received from tuition and fees	-	\$ 162,600	\$ 36,914	\$ 199,514
Cash received from sales	1,404,616	-	17,987	1,422,603
Other cash receipts	2,055	4,637	15,911	22,603
Cash payments for personal services	(1,129,663)	(144,359)	(1,212)	(1,275,234)
Cash payments for contract services	(11,180)	(3,422)	(24,913)	(39,515)
Cash payments for supplies and materials	(743,839)	(1,476)	(38,216)	(783,531)
Cash payments for other expenses	(1,900)	(1,525)	(21,663)	(25,088)
Net cash provided (used) by operating activities	<u>(479,911)</u>	<u>16,455</u>	<u>(15,192)</u>	<u>(478,648)</u>
Cash flows from noncapital financing activities:				
Advances in (out)	-	392	-	392
Cash from operating grants	434,500	-	-	434,500
Net cash from noncapital financing activities	<u>434,500</u>	<u>392</u>	<u>-</u>	<u>434,892</u>
Cash flows from investing activities:				
Interest on Investments	3,729	-	-	3,729
Net cash from investing activities	<u>3,729</u>	<u>-</u>	<u>-</u>	<u>3,729</u>
Net increase (decrease) in cash and cash equivalents:	(41,682)	16,847	(15,192)	(40,027)
Cash and cash equivalents at beginning of year	63,751	216,393	55,914	336,058
Cash and cash equivalents at end of year	<u>22,069</u>	<u>233,240</u>	<u>40,722</u>	<u>296,031</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating Income (loss)	(560,577)	21,964	(15,933)	(554,546)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	24,951	-	410	25,361
Commodities expense related to noncash grant	71,716	-	-	71,716
Changes in assets and liabilities:				
Accounts receivable	-	(3,062)	(100)	(3,162)
Supplies inventory	1,485	-	-	1,485
Accounts payable	905	1,790	463	3,158
Accrued wages and benefits	(44,330)	-	-	(44,330)
Due to other governments	9,936	(32)	(32)	9,872
Compensated absences	16,003	-	-	16,003
Unearned revenue	-	(4,205)	-	(4,205)
Net cash provided (used) by operating activities	<u>\$ (479,911)</u>	<u>\$ 16,455</u>	<u>\$ (15,192)</u>	<u>\$ (478,648)</u>

Schedule of Noncash Financing Activities

The Food Service Fund received \$ 71,716 of donated commodities.

Gahanna-Jefferson City School District, Ohio
Schedule of Revenues, Expenses, and
Changes in Fund Net Assets - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Food Service				
Total Revenues and Other Sources	\$1,984,125	\$1,884,124	\$1,844,900	(\$39,224)
Total Expenditures and Other Uses	<u>1,934,283</u>	<u>1,915,110</u>	<u>1,906,508</u>	<u>8,602</u>
Net Income (loss)	49,842	(30,986)	(61,608)	(30,622)
Net Assets, July 1	44,580	44,580	44,580	0
Prior Year Encumbrances Appropriated	<u>19,173</u>	<u>19,173</u>	<u>19,173</u>	<u>0</u>
Net Assets, June 30	<u><u>\$113,595</u></u>	<u><u>\$32,767</u></u>	<u><u>\$2,145</u></u>	<u><u>(\$30,622)</u></u>
Special Rotary				
Total Revenues and Other Sources	\$157,000	\$167,787	\$167,629	(\$158)
Total Expenditures and Other Uses	<u>204,819</u>	<u>196,664</u>	<u>153,820</u>	<u>42,844</u>
Net Income (loss)	(47,819)	(28,877)	13,809	42,686
Net Assets, July 1	214,952	214,952	214,952	0
Prior Year Encumbrances Appropriated	<u>1,441</u>	<u>1,441</u>	<u>1,441</u>	<u>0</u>
Net Assets, June 30	<u><u>\$168,574</u></u>	<u><u>\$187,516</u></u>	<u><u>\$230,202</u></u>	<u><u>\$42,686</u></u>
Community Recreation				
Total Revenues and Other Sources	\$56,500	\$71,537	\$70,812	(\$725)
Total Expenditures and Other Uses	<u>65,801</u>	<u>98,241</u>	<u>96,001</u>	<u>2,240</u>
Net Income (loss)	(9,301)	(26,704)	(25,189)	1,515
Net Assets, July 1	47,566	47,566	47,566	0
Prior Year Encumbrances Appropriated	<u>8,349</u>	<u>8,349</u>	<u>8,349</u>	<u>0</u>
Net Assets, June 30	<u><u>\$46,614</u></u>	<u><u>\$29,211</u></u>	<u><u>\$30,726</u></u>	<u><u>\$1,515</u></u>

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Gahanna-Jefferson City School District
Combining Statements and Individual Fund Schedules

Internal Service Fund

Internal Service Funds are used to account for the financing of services provided by one department or agency to another department or agency on a cost reimbursement basis.

Self-Insurance Fund – A fund provided to account for money received from other funds as payment for providing medical, hospitalization, life and dental insurance. Payments are made to a third party administrator for claims payments, claims administration and stop-loss coverage.

Gahanna-Jefferson City School District, Ohio
 Schedule of Revenues, Expenses, and
 Changes in Fund Net Assets - Budget and Actual
 (Non-GAAP Budgetary Basis)
 For the fiscal year ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Self-funded Insurance				
Total Revenues and Other Sources	\$5,815,000	\$5,886,077	\$5,880,577	(\$5,500)
Total Expenditures and Other Uses	<u>6,551,161</u>	<u>6,495,651</u>	<u>6,265,160</u>	<u>230,491</u>
Net Income (loss)	(736,161)	(609,574)	(384,583)	224,991
Net Assets, July 1	2,068,168	2,068,168	2,068,168	0
Prior Year Encumbrances Appropriated	<u>1,871</u>	<u>1,871</u>	<u>1,871</u>	<u>0</u>
Net Assets, June 30	<u>\$1,333,878</u>	<u>\$1,460,465</u>	<u>\$1,685,456</u>	<u>\$224,991</u>

Gahanna-Jefferson City School District
Combining Statements and Individual Fund Schedules

Fiduciary Fund Type

Private Purpose Trust and Agency Funds

The Private Purpose Trust Funds are used to account for assets held by a government in a trustee capacity. 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.

Private Purpose Trust Fund – A trust fund used to account for assets held by school system in a trustee capacity for individuals, private organizations, other governmental and/or other funds.

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.

Gahanna-Jefferson City School District, Ohio
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balances - Budget and Actual
 (Non-GAAP Budgetary Basis)
 For the fiscal year ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Private Purpose Trust				
Total Revenues and Other Sources	\$38,850	\$47,001	\$46,354	(\$647)
Total Expenditures and Other Uses	<u>43,200</u>	<u>51,986</u>	<u>50,533</u>	<u>1,453</u>
Net Change in Fund Balance	(4,350)	(4,985)	(4,179)	806
Fund Balance, July 1	95,594	95,594	95,594	0
Prior Year Encumbrances Appropriated	<u>10,512</u>	<u>10,512</u>	<u>10,512</u>	<u>0</u>
Fund Balance, June 30	<u>\$101,756</u>	<u>\$101,121</u>	<u>\$101,927</u>	<u>\$806</u>

Gahanna-Jefferson City School District, Ohio
Statement of Changes in Assets and Liabilities
Agency Fund
For the year ended June 30, 2007

	<u>Balance</u> <u>June 30, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2007</u>
Assets:				
Cash and Cash Equivalents	\$ 178,980	\$ -	\$ 30,545	\$ 148,435
Receivables (net of allowances for uncollectibles)				
Accounts	7,396	1,997	-	\$ 9,393
Materials and Supplies Inventory	38,152	5,788	-	\$ 43,940
Total assets	<u>224,528</u>	<u>7,785</u>	<u>30,545</u>	<u>201,768</u>
Liabilities:				
Accounts Payable	4,513	-	204	\$ 4,309
Due to Other Governments	4	6	-	\$ 10
Due to Students	220,011	-	22,562	\$ 197,449
Total Liabilities	<u>224,528</u>	<u>6</u>	<u>22,766</u>	<u>\$ 201,768</u>

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	87
Revenue Cap These schedules contain information to help the readers assess the government's most significant local revenue source, the property tax.	94
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	101
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	105
Operating Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	107

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

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
 LAST TEN FISCAL YEARS

FISCAL YEARS	INSTRUCTIONAL SERVICES	SUPPORT SERVICES	COMMUNITY SERVICES	EXTRA-CURRICULAR	MISCELLANEOUS	CAPITAL OUTLAY	DEBT SERVICE	TOTAL
1998	25,325,621	13,149,900	700,473	826,249		182,947	3,531,468	43,716,658
1999	25,727,447	13,367,314	802,651	834,049		3,116,281	10,974,758	54,822,500
2000	29,451,800	14,833,175	895,746	842,499		10,823,416	5,140,761	61,987,397
2001	31,039,899	16,295,840	1,261,539	983,164		9,339,022	5,002,788	63,922,252
2002	33,686,585	17,975,898	1,068,259	1,016,412		1,548,913	5,040,083	60,336,150
2003	33,879,633	18,093,029	1,110,985	1,069,679		1,504,941	5,156,843	60,815,110
2004	37,546,398	19,735,060	1,185,029	1,011,401		1,441,251	5,389,639	66,308,778
2005	40,208,291	20,802,773	1,483,300	1,171,856		1,403,145	5,376,883	70,446,248
2006	42,858,430	20,938,272	1,314,358	1,190,475	42,792	1,957,782	4,065,728	72,367,837
2007	43,944,585	24,073,115	1,632,598	1,304,556	28,705	2,038,409	3,159,660	76,181,628

Notes:

(1) Includes General, Debt Service, and Other Governmental Funds.

Source: Office of the Treasurer, Gahanna-Jefferson City School District

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
 LAST TEN FISCAL YEARS

FISCAL YEARS	PROPERTY TAXES	STATE SOURCES	FEDERAL SOURCES	INVESTMENT INCOME	TUITION	OTHER	TOTAL
1998	32,200,976	13,134,022	632,853	639,770	49,687	1,967,922	48,625,230
1999	34,370,047	13,858,016	743,239	1,288,237	91,828	979,149	51,330,516
2000	35,455,260	16,096,599	797,743	2,653,249	444,767	1,064,287	56,511,905
2001	44,439,676	13,424,945	1,221,767	1,841,132	370,679	2,638,750	63,936,949
2002	42,260,286	18,300,508	1,267,186	1,253,277	383,963	3,091,244	66,556,464
2003	44,475,146	14,169,688	1,329,342	721,447	212,768	2,757,489	63,665,880
2004	46,985,556	17,038,048	1,557,421	404,064	423,739	2,466,065	68,874,893
2005	41,978,299	18,217,969	1,807,255	856,315	405,098	2,428,207	65,693,143
2006	40,696,200	17,909,113	1,643,414	1,372,968	190,516	2,786,215	64,598,426
2007	55,361,476	19,125,501	2,316,518	1,570,168	352,127	4,546,260	83,272,050

Notes:

(1) Includes General, Debt Service, and Other Governmental Funds.

Source: Office of the Treasurer, Gahanna-Jefferson City School District

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Net Assets by Component, Last Five Fiscal Years
(Accrual Basis of Accounting)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities					
Invested in capital assets, net of related debt	\$ (601)	\$ 1,668	\$ 6,714	\$ 9,197	\$ 7,376
Restricted	6,131	5,129	4,716	5,087	3,504
Unrestricted	<u>35,987</u>	<u>37,866</u>	<u>31,219</u>	<u>21,830</u>	<u>32,893</u>
Total government activities net assets	<u>41,517</u>	<u>44,663</u>	<u>42,649</u>	<u>36,114</u>	<u>43,773</u>
Business-type activities					
Invested in capital assets, net of related debt	213	222	159	133	108
Restricted					
Unrestricted	<u>(52)</u>	<u>20</u>	<u>66</u>	<u>54</u>	<u>58</u>
Total business-type activities net assets	161	242	225	187	166
Primary government					
Invested in capital assets, net of related debt	(388)	1,890	6,873	9,330	7,484
Restricted	6,131	5,129	4,716	5,087	3,504
Unrestricted	<u>35,935</u>	<u>37,886</u>	<u>31,285</u>	<u>21,884</u>	<u>32,951</u>
Total primary government net assets	<u>\$ 41,678</u>	<u>\$ 44,905</u>	<u>\$ 42,874</u>	<u>\$ 36,301</u>	<u>\$ 43,939</u>

Note: The District implemented GASB Statement 34 for the year ended June 30, 2003.
Schedules presenting government-wide information include information beginning that year.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Change in Net Assets, Last Five Fiscal Years
(Accrual Basis of Accounting)

	2003	2004	2005	2006	2007
Expenses					
Governmental Activities					
Instruction					
Regular	\$ 29,450,997	\$ 31,457,676	\$ 33,832,369	\$ 36,371,451	\$ 36,391,717
Special	5,777,795	6,850,693	7,871,474	8,800,208	9,324,084
Vocational	775,576	811,482	798,656	938,003	952,998
Support Services					
Pupils	2,396,788	2,650,532	3,231,648	3,364,165	3,202,037
Instructional Staff	2,753,588	2,863,314	3,062,130	3,277,989	4,318,925
General Administration	407,947	638,050	443,366	29,741	363,011
School Administration	4,785,813	5,351,523	5,133,972	5,936,160	6,437,690
Fiscal Services	1,214,960	994,712	1,614,463	938,004	1,200,155
Business	0	30,224	58,898	27,402	33,553
Maintenance	4,476,808	5,092,560	5,026,804	5,357,488	6,423,038
Pupil Transportation	1,820,203	1,998,152	1,997,835	2,274,066	2,238,298
Central	408,529	356,418	331,263	370,746	362,329
Community Services	1,066,540	1,189,183	1,403,803	1,440,164	1,748,237
Extra Curricular Activities	1,153,582	1,112,651	1,271,923	1,285,184	1,396,326
Construction Services	36,955	0	0	0	0
Miscellaneous	331,202	118,397	8,601	42,792	28,705
Interest and Fiscal Charges	1,736,910	1,750,191	1,422,787	1,058,443	1,496,189
Total governmental activities expenses	<u>\$ 58,594,193</u>	<u>\$ 63,265,758</u>	<u>\$ 67,509,992</u>	<u>\$ 71,512,006</u>	<u>\$ 75,917,292</u>
Business type activities					
Food Service	1,833,720	1,712,604	1,893,506	1,949,954	1,967,248
Special Rotary	158,317	86,878	122,470	138,392	152,540
Community Recreation	74,505	72,787	84,397	51,303	86,845
Total Business-Type Activities	<u>2,066,542</u>	<u>1,872,269</u>	<u>2,100,373</u>	<u>2,139,649</u>	<u>2,206,633</u>
Total primary government expenses	<u>\$ 60,660,735</u>	<u>\$ 65,138,027</u>	<u>\$ 69,610,365</u>	<u>\$ 73,651,655</u>	<u>\$ 78,123,925</u>
Program Revenue					
Governmental Activities					
Charges for services					
Instruction					
Regular	\$ 186,671	\$ 195,399	\$ 190,981	\$ 196,672	\$ 189,732
Special	212,768	423,739	405,098	190,516	352,127
Support Services					
School Administration	142,679	158,342	137,391	162,888	0
Maintenance	108,126	241,248	245,501	217,751	2,661,408
Extra Curricular Activities	429,558	395,777	470,913	461,900	0
Operating Grants and Contributions	3,058,675	3,275,844	3,766,308	3,716,244	4,098,242
Total governmental activities program revenue	<u>4,138,477</u>	<u>4,690,349</u>	<u>5,216,192</u>	<u>4,945,971</u>	<u>7,301,509</u>
Business type activities					
Charges for services					
Food Service	1,312,091	1,333,088	1,430,009	1,425,505	1,406,671
Special Rotary	89,237	156,001	142,587	157,443	174,504
Community Recreation	75,395	82,884	79,386	57,152	70,912
Operating Grants and Contributions	319,740	380,544	400,666	457,763	448,913
Total Business-Type Activities	<u>1,796,463</u>	<u>1,952,517</u>	<u>2,052,648</u>	<u>2,097,863</u>	<u>2,101,000</u>
Total primary government program revenue	<u>\$ 5,934,940</u>	<u>\$ 6,642,866</u>	<u>\$ 7,268,840</u>	<u>\$ 7,043,834</u>	<u>\$ 9,402,509</u>

Note: The District implemented GASB Statement 34 for the year ended June 30, 2003.
Schedules presenting government-wide information include information beginning that year.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Change in Net Assets, Last Five Fiscal Years (Continued)
(Accrual Basis of Accounting)

	2003	2004	2005	2006	2007
Net (Expense)/Revenue					
Governmental Activities	\$ (54,455,716)	\$ (58,575,409)	\$ (62,293,800)	\$ (66,566,035)	\$ (68,615,783)
Business type activities	(270,079)	80,248	(47,725)	(41,786)	(105,633)
Total primary government net expense	<u>\$ (54,725,795)</u>	<u>\$ (58,495,161)</u>	<u>\$ (62,341,525)</u>	<u>\$ (66,607,821)</u>	<u>\$ (68,721,416)</u>
General Revenues and Other Changes in Net Assets					
Governmental Activities:					
Property taxes	\$ 47,250,351	\$ 44,494,481	\$ 41,736,228	\$ 40,850,429	\$ 55,642,673
Payment in Lieu of Taxes	1,726,121	1,424,148	1,357,693	1,688,835	1,695,120
Grants and entitlements not restricted to specific program	12,440,355	15,319,625	16,329,286	16,102,786	17,343,777
Investment Earnings	717,438	431,410	858,264	1,331,365	1,592,381
Miscellaneous	164,334	52,151	25,728	58,169	0
Transfer		(500)	(27,599)		
Total governmental activities general revenues and other changes	<u>62,298,599</u>	<u>61,721,315</u>	<u>60,279,600</u>	<u>60,031,584</u>	<u>76,273,951</u>
Business type activities					
Investment Earnings	2,323	1,061	2,387	3,868	3,629
Transfer		500	27,599		0
Total governmental activities general revenues and other changes	<u>2,323</u>	<u>1,561</u>	<u>29,986</u>	<u>3,868</u>	<u>3,629</u>
Total primary general government revenues and other changes	<u>\$ 62,300,922</u>	<u>\$ 61,722,876</u>	<u>\$ 60,309,586</u>	<u>\$ 60,035,452</u>	<u>\$ 76,277,580</u>
Change in Net Assets					
Governmental Activities	\$ 7,842,883	\$ 3,145,906	\$ (2,014,200)	\$ (6,534,451)	\$ 7,658,168
Business type activities	(267,756)	81,809	(17,739)	(37,918)	(102,004)
Total primary government	<u>\$ 7,575,127</u>	<u>\$ 3,227,715</u>	<u>\$ (2,031,939)</u>	<u>\$ (6,572,369)</u>	<u>\$ 7,556,164</u>

Note: The District implemented GASB Statement 34 for the year ended June 30, 2003.
Schedules presenting government-wide information include information beginning that year.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Fund Balances, Governmental Funds, Last Five Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Fund					
Reserved	\$ 1,753,711	\$ 8,276,311	\$ 11,340,908	\$ 12,117,718	\$ 21,364,301
Unreserved	<u>32,688,198</u>	<u>28,120,188</u>	<u>20,985,009</u>	<u>13,491,965</u>	<u>10,389,798</u>
Total General Fund	<u>\$ 34,441,909</u>	<u>\$ 36,396,499</u>	<u>\$ 32,325,917</u>	<u>\$ 25,609,683</u>	<u>\$ 31,754,099</u>
All Other Governmental Funds					
Reserved	\$ 811,807	\$ 158,600	\$ 489,351	\$ 1,064,339	\$ 2,040,747
Unreserved, reported in:					
Special Revenue Funds	287,361	564,245	239,827	188,658	(103,005)
Debt Service Fund	4,633,806	5,587,121	4,883,635	3,731,252	3,581,152
Capital Projects Fund	<u>18,492</u>	<u>51,932</u>	<u>38,963</u>	<u>(385,650)</u>	<u>25,711</u>
Total All Other Governmental Funds	<u>\$ 5,751,466</u>	<u>\$ 6,361,898</u>	<u>\$ 5,651,776</u>	<u>\$ 4,598,599</u>	<u>\$ 5,544,605</u>

Note: The District implemented GASB Statement 34 for the year ended June 30, 2003.
Schedules presenting government-wide information include information beginning that year.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Change in Fund Balances, Governmental Funds
Last Five Fiscal Years
(Modified Accrual Basis of Accounting)

	2003	2004	2005	2006	2007
Revenues:					
From local sources					
Taxes	\$ 44,475,146	\$ 46,985,556	\$ 41,978,299	\$ 40,696,200	\$ 55,361,476
Tuition	212,768	423,739	405,098	190,516	352,127
Other local	2,593,155	2,421,764	2,428,204	2,728,046	4,546,260
Intergovernmental - State	14,169,688	17,038,048	18,217,969	17,909,113	19,125,501
Intergovernmental - Federal	1,329,342	1,557,421	1,807,255	1,643,414	2,316,518
Investment Income	721,447	404,064	856,315	1,372,968	1,570,168
Other revenue	164,334	44,301	3	58,169	-
Total Revenues	63,665,880	68,874,893	65,693,143	64,598,426	83,272,050
Expenditures:					
Current:					
Instruction					
Regular	27,162,685	29,735,300	31,628,929	33,447,171	33,872,461
Special	5,897,549	6,829,362	7,738,105	8,541,106	9,143,465
Vocational	749,335	863,339	832,576	870,153	928,659
Support Services					
Pupils	2,434,057	2,796,432	3,164,865	3,280,871	3,161,377
Instructional Staff	2,703,471	2,847,403	3,007,642	3,232,645	4,277,794
General Administration	409,168	584,050	443,095	29,470	346,900
School Administration	5,002,246	5,424,111	5,341,518	5,777,700	6,343,711
Fiscal Services	1,218,549	995,464	1,621,204	932,190	1,194,468
Business	-	8,754	7,306	15,369	14,193
Maintenance	4,486,777	4,988,351	5,085,044	5,217,133	6,305,866
Pupil Transportation	1,573,010	1,835,277	1,884,823	2,122,912	2,121,376
Central	265,751	255,218	247,276	329,982	307,430
Community Services	1,110,985	1,185,029	1,483,300	1,314,358	1,632,598
Extra Curricular Activities	1,069,679	1,011,401	1,171,856	1,190,475	1,304,556
Construction Services	1,475	4,500	-	-	-
Miscellaneous	68,589	118,397	8,601	42,792	28,705
Capital Outlay	1,504,941	1,436,751	1,403,145	1,957,782	2,038,409
Debt Service:					
Principal Retirement	3,969,335	4,322,705	4,386,976	3,357,290	2,364,605
Interest and Fiscal Charges	1,187,508	1,066,934	989,907	708,438	795,055
Total Expenditures	60,815,110	66,308,778	70,446,168	72,367,837	76,181,628
Excess (deficiency) of revenue over (under) expenditures	2,850,770	2,566,115	4,753,105	(7,769,411)	7,090,422
Other Financing (Sources) Uses					
Transfers in	10,350	3,946	6,110	-	430,303
Transfers (out)	(10,350)	(3,446)	(33,709)	-	(430,303)
Refunding issuance cost	-	-	-	(143,470)	-
Refunding bond issued	-	-	-	9,119,993	-
Payment refund bond escrow	-	-	-	(9,437,123)	-
Premium on refund bond escrow	-	-	-	460,600	-
Total other financing sources (uses)	-	500	(27,599)	-	-
Net Change in Fund balances	\$ 2,850,770	\$ 2,566,615	\$ 4,725,506	\$ (7,769,411)	\$ 7,090,422
Debt Service as a percentage of non capital expenditures	8.7%	8.3%	7.8%	5.8%	4.3%

Note: The District implemented GASB Statement 34 for the year ended June 30, 2003. Schedules presenting government-wide information include information beginning that year.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN CALENDAR YEARS (1)

YEAR	REAL PROPERTY		PERSONAL PROPERTY		PUBLIC UTILITIES		TOTAL		RATIO OF TOTAL ASSESSED TO TOTAL ESTIMATED ACTUAL VALUE
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	
1997	688,454	1,967,011	162,673	650,692	30,600	87,429	881,727	2,705,132	32.59%
1998	735,763	2,102,180	144,013	576,052	31,185	89,100	910,961	2,767,332	32.92%
1999	859,011	2,454,317	160,182	640,728	31,641	90,403	1,050,834	3,185,448	32.99%
2000	898,531	2,567,231	181,223	724,892	29,848	86,280	1,109,602	3,378,403	32.84%
2001	929,286	2,655,103	169,184	676,736	25,183	71,949	1,123,653	3,403,788	33.01%
2002	1,057,601	3,021,717	195,431	814,296	30,504	87,154	1,283,536	3,923,167	32.72%
2003	1,091,561	3,118,746	112,361	488,526	33,788	96,537	1,237,710	3,703,809	33.42%
2004	1,127,088	3,220,251	90,329	376,363	30,915	88,329	1,248,332	3,684,943	33.88%
2005	1,327,022	3,791,493	76,267	100,072	35,025	305,068	1,438,314	4,196,633	34.27%
2006	1,360,220	3,886,343	49,266	262,752	32,861	93,889	1,442,347	4,242,984	33.99%

Note: (1) In thousands except ratios

Source: Office of the County Auditor, Franklin County, Ohio

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
CITY OF GAHANNA
LAST TEN FISCAL YEARS
(PER \$1,000 OF ASSESSED VALUATION) (1)

FISCAL YEAR	TOTAL RATE	-----SCHOOL DISTRICT-----					FRANKLIN COUNTY	EASTLAND JVS	COLUMBUS LIBRARY	MIFFLIN TOWNSHIP
		GENERAL FUND	BOND RETIREMENT FUND	TOTAL SCHOOL	GAHANNA CITY	FRANKLIN COUNTY				
1997 for 1998	84.41	50.70	3.99	54.69	2.40	15.22	1.20	2.20	8.70	
1998 for 1999	94.93	57.00	5.09	62.09	2.40	17.54	2.00	2.20	8.70	
1999 for 2000	94.29	57.00	4.35	61.35	2.40	17.64	2.00	2.20	8.70	
2000 for 2001	95.15	57.00	4.21	61.21	2.40	17.64	2.00	2.20	9.70	
2001 for 2002	95.18	57.00	4.24	61.24	2.40	17.64	2.00	2.20	9.70	
2002 for 2003	94.84	57.00	3.90	60.90	2.40	17.64	2.00	2.20	9.70	
2003 for 2004	95.13	57.00	4.19	61.19	2.40	17.64	2.00	2.20	9.70	
2004 for 2005	95.88	57.00	3.14	60.14	2.40	18.44	2.00	2.20	10.70	
2005 for 2006	94.98	57.00	2.24	59.24	2.40	18.44	2.00	2.20	10.70	
2006 for 2007	102.69	66.95	2.40	69.35	2.40	18.44	2.00	2.20	10.70	

(1) The Gahanna-Jefferson City School District consists of four taxing Districts:

- Table 5a - City of Gahanna - Gahanna-Jefferson City School District
- Table 5b - Jefferson Township - Gahanna-Jefferson City School District
- Table 5c - Mifflin Township - Gahanna-Jefferson City School District
- Table 5d - City of Columbus - Gahanna-Jefferson City School District

Source: Office of the County Auditor, Franklin County, Ohio

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
JEFFERSON TOWNSHIP
LAST TEN FISCAL YEARS
(PER \$1,000 OF ASSESSED VALUATION) (1)

FISCAL YEAR	TOTAL RATE	SCHOOL DISTRICT							JEFFERSON TOWNSHIP
		GENERAL FUND	BOND RETIREMENT FUND	TOTAL SCHOOL	FRANKLIN COUNTY	EASTLAND JVS	COLUMBUS LIBRARY	JEFFERSON TOWNSHIP	
1997 for 1998	83.16	50.70	3.99	54.69	15.22	1.20	2.20	9.85	
1998 for 1999	94.65	57.00	5.09	62.09	17.54	2.00	2.20	10.82	
1999 for 2000	93.78	57.00	4.35	61.35	17.64	2.00	2.20	10.59	
2000 for 2001	93.58	57.00	4.21	61.21	17.64	2.00	2.20	10.53	
2001 for 2002	93.58	57.00	4.24	61.24	17.64	2.00	2.20	10.50	
2002 for 2003	93.11	57.00	3.90	60.90	17.64	2.00	2.20	10.37	
2003 for 2004	93.40	57.00	4.19	61.19	17.64	2.00	2.20	10.37	
2004 for 2005	93.43	57.00	3.14	60.14	18.44	2.00	2.20	10.65	
2005 for 2006	92.46	57.00	2.24	59.24	18.44	2.00	2.20	10.58	
2006 for 2007	99.68	66.95	2.05	69.00	18.44	2.00	2.20	10.09	

(1) The Gahanna-Jefferson City School District consists of four taxing Districts:

- Table 5a - City of Gahanna - Gahanna-Jefferson City School District
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- Table 5c - Mifflin Township - Gahanna-Jefferson City School District
- Table 5d - City of Columbus - Gahanna-Jefferson City School District

Source: Office of the County Auditor, Franklin County, Ohio

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
MIFFLIN TOWNSHIP
LAST TEN FISCAL YEARS
(PER \$1,000 OF ASSESSED VALUATION) (1)

FISCAL YEAR	TOTAL RATE	SCHOOL DISTRICT					TOTAL SCHOOL	FRANKLIN COUNTY	EASTLAND JVS	COLUMBUS LIBRARY	MIFFLIN TOWNSHIP
		GENERAL FUND	BOND RETIREMENT FUND								
1997 for 1998	94.01	50.70	3.99	54.69	15.12	1.20	2.20	20.80			
1998 for 1999	101.51	57.00	5.09	62.09	15.22	1.20	2.20	20.80			
1999 for 2000	103.89	57.00	4.35	61.35	17.54	2.00	2.20	20.80			
2000 for 2001	103.85	57.00	4.21	61.21	17.64	2.00	2.20	20.80			
2001 for 2002	104.88	57.00	4.24	61.24	17.64	2.00	2.20	21.80			
2002 for 2003	104.54	57.00	3.90	60.90	17.64	2.00	2.20	21.80			
2003 for 2004	104.86	57.00	4.19	61.19	17.64	2.00	2.20	21.80			
2004 for 2005	105.58	57.00	3.14	60.14	18.44	2.00	2.20	22.80			
2005 for 2006	104.68	57.00	2.24	59.24	18.44	2.00	2.20	22.80			
2006 for 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.80			

Table 5a - City of Gahanna - Gahanna-Jefferson City School District
Table 5b - Jefferson Township - Gahanna-Jefferson City School District
Table 5c - Mifflin Township - Gahanna-Jefferson City School District
Table 5d - City of Columbus - Gahanna-Jefferson City School District

Source: Office of the County Auditor, Franklin County, Ohio

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
CITY OF COLUMBUS
LAST TEN FISCAL YEARS
(PER \$1,000 OF ASSESSED VALUATION) (1)

FISCAL YEAR	TOTAL RATE	SCHOOL DISTRICT				TOTAL SCHOOL	COLUMBUS CITY	FRANKLIN COUNTY	EASTLAND JVS	COLUMBUS LIBRARY
		GENERAL FUND	RETIREMENT FUND	BOND						
1996 for 1997	76.51	50.70	4.15		54.85	3.14	15.12	1.20	2.20	
1997 for 1998	76.45	50.70	3.99		54.69	3.14	15.22	1.20	2.20	
1998 for 1999	86.97	57.00	5.09		62.09	3.14	17.54	2.00	2.20	
1999 for 2000	86.33	57.00	4.35		61.35	3.14	17.64	2.00	2.20	
2000 for 2001	86.19	57.00	4.21		61.21	3.14	17.64	2.00	2.20	
2002 for 2003	85.88	57.00	3.90		60.90	3.14	17.64	2.00	2.20	
2003 for 2004	86.17	57.00	4.19		61.19	3.14	17.64	2.00	2.20	
2004 for 2005	85.92	57.00	3.14		60.14	3.14	18.44	2.00	2.20	
2005 for 2006	85.02	57.00	2.24		59.24	3.14	18.44	2.00	2.20	
2006 for 2007	92.73	66.95	2.05		69.00	3.14	18.44	2.00	2.20	

(1) The Gahanna-Jefferson City School District consists of four taxing Districts:

- Table 5a - City of Gahanna - Gahanna-Jefferson City School District
- Table 5b - Jefferson Township - Gahanna-Jefferson City School District
- Table 5c - Mifflin Township - Gahanna-Jefferson City School District
- Table 5d - City of Columbus - Gahanna-Jefferson City School District

Source: Office of the County Auditor, Franklin County, Ohio

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
TOP PRINCIPAL PROPERTY TAXPAYERS
DECEMBER 31, 2006

<u>PUBLIC UTILITIES</u>	<u>ASSESSED VALUATION</u>	<u>% OF TOTAL ASSESSED VALUATION</u>
1. Columbus Southern Power Co.	\$20,921,430	1.45%
2. XO Communications	\$4,154,580	0.29%
3. Ohio Bell Telephone Co.	\$3,878,870	0.27%
4. Columbia Gas of Ohio Inc.	2,169,240	0.15%
 <u>REAL ESTATE</u>		
1. Distribution Land Corp	38,727,540	2.69%
2. Abbot Laboratories	12,561,160	0.87%
3. Morse & Hamilton LP	10,390,070	0.72%
4. M/I Homes of Central Ohio	8,970,890	0.62%
5. Vista at Rocky Fork LP	7,470,930	0.52%
6. IPOFA Columbus Works LLC	5,979,260	0.41%
7. AERC Christopher Wren, Inc.	4,620,000	0.32%
8. Casto Reynoldsburg New	3,724,000	0.26%
9. Continental/Eagle IV LLC	3,288,400	0.23%
10. Gahanna Realty LLC	3,283,000	0.23%
 <u>TANGIBLE PERSONAL PROPERTY</u>		
1. Lucent Technologies Inc.	11,832,100	0.82%
2. Limited Technology Services Inc	5,595,559	0.39%
3. McGraw Hill Companies Inc	3,981,763	0.28%
4. Limited Logistics Services Inc	2,933,702	0.20%
5. Abbott Laboratories	2,792,480	0.19%
6. Amerigraph LLC	1,184,426	0.08%
7. Tamarkin Company	759,599	0.05%
8. ADS Alliance Data Systems Inc	743,995	0.05%
9. Express LLC	690,194	0.05%
10. Medtronic USA Inc	667,447	0.05%
ALL OTHERS	1,281,026,462	88.82%
TOTAL ASSESSED VALUATION	<u>\$1,442,347,097</u>	<u>100.00%</u>

SOURCE: Office of the County Auditor, Franklin County, Ohio

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN CALENDAR YEARS

COLLECTION YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAX COLLECTIONS	TOTAL TAX COLLECTIONS	PERCENT OF TOTAL TAX COLLECTIONS TO TAX LEVY	OUTSTANDING DELINQUENT TAXES	PERCENT OF DELINQUENT TAXES TO TAX LEVY
1997	33,636,587	33,237,765	98.8%	683,604	33,921,369	100.8%	1,877,909	5.6%
1998	33,459,116	32,983,344	98.6%	1,064,680	34,048,024	101.8%	1,786,368	5.3%
1999	42,779,058	42,004,646	98.2%	841,342	42,845,988	100.2%	2,271,930	5.3%
2000	46,166,623	44,351,171	96.1%	1,742,309	46,093,480	99.8%	1,956,032	4.2%
2001	45,636,107	44,706,135	98.0%	1,478,902	46,185,037	101.2%	2,794,570	6.1%
2002	48,048,726	45,588,643	94.9%	1,376,675	46,965,318	97.7%	5,569,776	11.6%
2003	45,271,640	43,916,722	97.0%	4,002,243	47,918,965	105.8%	3,078,699	6.8%
2004	45,537,966	43,215,528	94.9%	1,474,894	44,690,422	98.1%	2,856,629	6.3%
2005	46,001,432	43,224,876	94.0%	1,104,077	44,328,953	96.4%	2,990,858	6.5%
2006	45,625,340	43,746,208	95.9%	1,224,642	44,970,850	98.6%	3,272,055	7.2%

Source: Office of the County Auditor, Franklin County, Ohio

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMPUTATION OF LEGAL DEBT MARGIN
 June 30, 2007

Total Assessed Valuation	\$1,442,347,097
Overall Debt Limitation:	
9% of assessed valuation	129,811,239
Gross Indebtedness	22,603,324
Less: Debt outside limitations	0
Net debt within limitations	22,603,324
Legal debt margin within 9% limitation	107,207,915
Unvoted Debt Limitation:	
.1% of assessed valuation	1,442,347
Gross Indebtedness	0.00
Less: Debt outside limitations	0.00
Net debt within limitations	0.00
Legal debt margin within .1% limitation	\$1,442,347

Note: (1) Assessed valuation from Table 6

Source: Office of the Treasurer, Gahanna-Jefferson City School District

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
RATIO OF NET GENERAL BONDED DEBT
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA (1)

CALENDAR YEAR	ESTIMATED POPULATION (1)	ASSESSED VALUE REAL & PERSONAL PROPERTY (2)	GENERAL BONDED DEBT (3)	RATIO BONDED DEBT TO ASSESSED VALUE	NET BONDED DEBT PER CAPITA
1997	36,500	881,726,701	21,607,931	0.0245	592.00
1998	33,950	910,960,914	39,474,867	0.0433	1,162.74
1999	30,050	1,050,834,000	41,951,184	0.0399	1,396.05
2000	32,636	1,109,602,142	38,480,867	0.0347	1,179.09
2001	33,605	1,123,653,993	35,200,867	0.0313	1,047.49
2002	33,552	1,283,536,556	31,678,867	0.0247	944.17
2003	33,194	1,237,710,627	31,565,330	0.0255	950.93
2004	34,469	1,248,329,774	23,003,103	0.0184	667.36
2005	34,469	1,438,314,691	24,662,018	0.0171	715.48
2006	35,000	1,442,347,097	22,603,323	0.0157	645.81

- Notes:
- (1) City of Gahanna
 - (2) Assessed value from Table 4
 - (3) Office of the Treasurer, Gahanna-Jefferson City School District

Source: Office of the Treasurer, Gahanna-Jefferson City School District

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
RATIO OF
ANNUAL GENERAL OBLIGATION BONDED DEBT SERVICE EXPENDITURES
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS

GENERAL OBLIGATION BOND DEBT SERVICE

FISCAL YEARS	PRINCIPAL	INTEREST	TOTAL	TOTAL GENERAL GOVERNMENTAL EXPENDITURES (1)	RATIO OF GENERAL OBLIGATION BOND DEBT SERVICE TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
1998	2,209,000	1,151,939	3,360,939	45,716,658	0.0735
(2) 1999	9,623,000	1,223,454	10,846,454	54,822,500	0.1978
2000	3,254,000	1,609,885	4,863,885	61,987,397	0.0785
2001	3,280,000	1,435,012	4,715,012	63,922,252	0.0738
2002	3,522,000	1,278,725	4,800,725	60,336,150	0.0796
2003	3,237,989	1,654,146	4,892,135	60,815,110	0.0804
2004	3,859,000	1,067,648	4,926,648	66,308,778	0.0743
2005	4,050,000	925,162	4,975,162	70,446,248	0.0706
2006	3,061,000	667,895	3,728,895	72,367,837	0.0515
2007	2,030,000	746,990	2,776,990	76,074,551	0.0365

Notes: (1) Includes General, Debt Service, and Other Governmental Funds.

(2) Includes \$7,285,000 of principal payments on bond anticipation notes.

Source: Office of the Treasurer, Gahanna-Jefferson City School District

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
DECEMBER 31, 2006

	Assessed Valuation	General Bonded Debt	Percent Overlapping	Applicable To Gahanna-Jefferson City School District
Direct:				
Gahanna-Jefferson City School District	\$1,442,347,097	\$20,474,970	100.00%	\$20,474,970
Overlapping:				
Franklin County	28,303,349,205	149,431,221	5.11%	\$7,635,935
City of Columbus	15,953,577,501	1,625,178,946	1.07%	17,389,415
City of Gahanna	939,381,709	15,706,321	99.47%	15,623,077
Jefferson Township	442,914,420	1,605,000	73.66%	1,182,243
Mifflin Township	984,945,378	<u>0</u>	96.06%	<u>-</u>
Total overlapping		<u>1,791,921,488</u>		<u>41,830,671</u>
Total direct and overlapping debt		<u>\$1,812,396,458</u>		<u>\$62,305,641</u>

Source: Office of the County Auditor, Franklin County, Ohio

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

PROPERTY VALUE AND CONSTRUCTION
LAST TEN YEARS

CALENDAR YEAR	RESIDENTIAL		Commercial & Industrial		TOTAL # OF PERMITS	VALUE
	# OF PERMITS	VALUE	# OF PERMITS	VALUE		
1997	180	32,198,743	77	26,790,790	257	58,989,533
1998	162	33,561,865	84	40,693,578	246	74,255,443
1999	122	26,417,684	69	22,154,503	191	48,572,187
2000	124	25,238,275	68	26,927,015	192	52,165,290
2001	90	15,438,697	56	9,737,630	146	25,176,327
2002	81	17,830,399	58	11,206,427	139	29,036,826
2003	287	15,371,775	55	27,647,819	342	43,019,594
2004	96	20,260,456	50	27,013,025	146	47,273,481
2005	45	10,155,440	48	17,386,340	93	27,541,780
2006	35	10,224,098	65	32,387,770	100	42,611,868

Source: City of Gahanna.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

DEMOGRAPHICS AND OTHER MISCELLANEOUS STATISTICS

Enrollment - June, 2007 6,997

Staff - October, 2006	
Certificated	524
Administrator	33
Classified	242
Total Staff	799

Buildings	
High School	one
Middle Schools	three
Elementary Schools	seven
Central Office	one
Transportation/Maintenance	one

Classroom Teachers' Average Salary 2006-07 \$63,235

Cost per pupil - Fiscal year (all funds) 2006-07 \$10,454

Classroom Teachers Ratio 2006-07 23:1

Valuation per pupil (2007) \$209,756

Standardized Test Scores (2006-07):

	Gahanna-Jefferson	Ohio	Nation
American College Test (ACT)			
Reading.....	22.4	22.0	21.5
English.....	21.7	21.8	20.7
Mathematics.....	22.0	21.3	21.0
Science.....	21.9	21.6	21.0
Composite.....	22.1	21.6	21.2
Scholastic Aptitude Test (SAT)			
Verbal.....	532.0	536.0	502.0
Mathematics.....	556.0	542.0	515.0
Writing.....	515.0	522.0	494.0

Certiificated Degree Count FY2007

<u>Degree</u>	<u>Count</u>	<u>Degree</u>	<u>Count</u>	<u>Count</u>	<u>Percent</u>
BA.....	36	MA.....	114	Total BA.....	163
BA+12.....	14	MA+12.....	120		31%
BA+150....	113	MA+30.....	58	Total MA.....	361
		MA+45.....	69		69%

Source: Gahanna-Jefferson City School District & ODE Emis Website

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

FREE AND REDUCED MEALS STATISTICS

Building	# of Students	ADM	Building Percentage	District Percentage
Blacklick Elementary	47	482	0.10	0.01
Chapelfield Elementary	77	363	0.21	0.01
Goshen Lane Elementary	190	373	0.51	0.03
High Point Elementary	12	475	0.03	0.00
Jefferson Elementary	69	446	0.15	0.01
Lincoln Elementary	77	425	0.18	0.01
Royal Manor Elementary	121	334	0.36	0.02
Middle School East	24	534	0.04	0.00
Middle School South	100	603	0.17	0.01
Middle School West	199	628	0.32	0.03
Lincoln High School	215	2,334	0.09	0.03
TOTAL	1131	6,997	0.16	0.16

Source: School District Records

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

STAFF DATA

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Professional Staff				
Teaching Staff:				
Elementary	201.3	201.4	198.8	197.0
Middle	134.2	129.2	129.9	131.0
High	138.4	138.0	136.2	134.7
Administrators	33.0	33.0	30.0	36.0
Support Positions:				
Psychologists	6.0	6.0	6.0	6.0
Nurses	3.0	3.0	3.0	3.0
Speech*	5.2	5.6	5.6	5.4
Occupational Therapists **	4.0	2.0	2.0	0.0
Instructional Coaches	8.5	0.5	0.5	0.5
Case Managers	1.5	1.5	1.5	1.5
Counselors	13.5	13.5	13.5	13.5
Media Specialists	12.0	12.0	12.0	12.0
Mental Health Specialist **	1.0			
Secretarial	44.0	43.5	43.5	44.5
Aides	22.5	21.5	21.5	21.0
Substitute Caller	1.5	1.0	1.0	1.0
Hall Monitor/Security	2.0	2.0	2.0	2.0
Technical	4.0	4.0	4.0	4.0
Cooks/Kitchen Aides	52.0	51.0	51.0	51.0
Custodial	37.5	44.0	44.0	42.0
Maintenance	12.0	12.0	12.0	12.0
Grounds	1.0	1.0	1.0	1.0
Bus Drivers	44.0	45.0	44.0	43.0
Mechanics	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>
Total	785.1	773.7	766.1	765.1

Note: *-Includes .44 FTE Auxiliary staff

**-Hired Through Franklin County Educational Services

School District Records

Note: The District implemented GASB Statement 34 for the year ended June 30, 2003.

Schedules presenting government-wide information include information beginning that year.

Source:

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

School District Facilities Statistics

Name of Building	Building Total Sq. Feet	Grades	Enrollment FY2007	Capacity	No. of Classroom Teachers	Pupil/ Teacher Ratio*	Year Building Completed	Date of Additions
Blacklick Elementary	53,000	K-5	482	500	23	20:1	1994	None
Chapelfield Elementary	46,940	K-5	363	500	18	20:1	1968	1991
Goshen Lane Elementary	50,115	K-5	373	500	22	18:1	1966	1990
Jefferson Elementary	60,054	K-5	475	500	23	21:1	1950	1953-99
High Point Elementary	55,000	K-5	446	500	29	15:1	1988	1992
Lincoln Elementary	45,020	K-5	425	500	21	22:1	1957	1931-68-91
Royal Manor Elementary	60,565	K-5	334	500	17	20:1	1965	1990
Middle School East	77,250	6-8	534	700	30	17:1	1975	1999
Middle School South	80,000	6-8	603	700	32	18:1	1992	None
Middle School West	88,200	6-8	628	700	37	17:1	1966	1969
Lincoln High School	432,200	9-12	2,334	2400	127	18:1	A Bldg. 106: 1968-81-95 B Bldg. 1927: 1949-87-95 C Bldg. 1954: 1956-68-99	
Total			6,997	8,000	379			

Source: School District Records

HISTORICAL ENROLLMENTS BY GRADE

GRADE	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
K	470	502	442	457	388	368	410	400	457	416
1	541	501	523	484	506	432	429	469	439	512
2	566	537	505	523	498	533	455	441	482	477
3	554	584	521	504	516	493	519	491	443	482
4	537	546	573	552	508	532	521	532	522	464
5	545	537	539	566	536	528	556	534	556	547
6	559	555	561	564	588	557	565	581	563	569
7	582	547	541	570	566	618	559	586	590	594
8	573	576	563	566	556	583	640	557	580	602
9	549	593	632	627	592	572	607	694	555	622
10	453	492	494	530	562	547	530	580	648	516
11	439	375	395	432	449	469	474	475	523	576
12	394	450	406	436	438	471	464	479	508	542
CAREER CENTER	90	77	101	92	119	104	107	74	60	78
TOTALS	6,852	6,872	6,796	6,903	6,822	6,807	6,836	6,893	6,926	6,997

Source: Office of the Treasurer, Gahanna-Jefferson City School District (Final June Enrollment Count, Superintendent's Office)



Mary Taylor, CPA
Auditor of State

GAHANNA JEFFERSON CITY SCHOOL DISTRICT

FRANKLIN 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 17, 2008**