

**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, 2009



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, 2008 through June 30, 2009. 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

February 23, 2010

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

TABLE OF CONTENTS

June 30, 2009

	<u>Page</u>
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 <i>Government Auditing Standards</i>	1
Independent Auditors' Report on Compliance With Requirements Applicable to Major Federal Programs and Internal Control Over Compliance in Accordance With OMB Circular A-133 and Schedule of Receipts and Expenditures of Federal Awards.....	3
Schedule of Receipts and Expenditures of Federal Awards for the year ended June 30, 2009.....	5
Notes to the Schedule of Receipts and Expenditures of Federal Awards.....	6
Schedule of Findings	7
Summary Schedule of Prior Audit Findings.....	9
Independent Auditors' Report on Applying Agreed Upon Procedures	10

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 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, the discretely presented component unit (for the period August 27, 2008 through June 30, 2009), 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, 2009, and have issued our report thereon dated December 29, 2009. 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 opinions 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 as item 2009-1 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 as item 2009-1 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 no instances of noncompliance or other matters that is required to be reported under *Government Auditing Standards*.

We did note certain noncompliance or other matters that we reported to management of the District in a separate letter dated December 29, 2009.

The District's response to the finding identified in our audit is described in the accompanying schedule of findings. 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
December 29, 2009

**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, 2009. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal 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.

The Gahanna-Jefferson City School District's basic financial statements include the operations of the Gahanna Alternative Community School, a component unit of Gahanna-Jefferson City School District. The Gahanna Alternative Community School received \$155,367 and expended \$155,367 in federal awards during the period August 27, 2008 through June 30, 2009 that are not included in the Schedule of Receipts and Expenditures of Federal Awards for Gahanna-Jefferson City School District for the fiscal year ended June 30, 2009. Our audit of the federal awards, described below, did not include the operations of Gahanna Alternative Community School. The Gahanna Alternative Community School expended less than \$500,000 for the period August 27, 2008 through June 30, 2009 and thus was not required to have an audit of its Federal Award Program in accordance with OMB Circular A-133.

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 programs for the year ended June 30, 2009.

In a separate letter to the District's management dated December 29, 2009, we reported other matters related to federal noncompliance not requiring inclusion in this report.

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, the discretely presented component unit (for the period August 27, 2008 through June 30, 2009), 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, 2009, and have issued our report thereon dated December 29, 2009. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of federal awards receipts and expenditures 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 29, 2009

**GAHANNA JEFFERSON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2009**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	Grant Year(s)	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE						
<i>Passed Through Ohio Department of Education</i>						
Nutrition Cluster:						
School Breakfast Program	2008/2009	10.553	60,063	-	60,063	-
National School Lunch Program	2008/2009	10.555	372,992	98,827	372,992	98,827
Special Milk Program for Children	2008/2209	10.556	4,758	-	4,758	-
Total Nutrition Cluster			<u>437,813</u>	<u>98,827</u>	<u>437,813</u>	<u>98,827</u>
Fresh Fruit and Vegetable Program	2008/2009	10.582	20,948	-	20,948	-
Total U.S. Department of Agriculture			<u>458,761</u>	<u>98,827</u>	<u>458,761</u>	<u>98,827</u>
U.S. DEPARTMENT OF EDUCATION						
<i>Passed Through Ohio Department of Education</i>						
Title I Grants to Local Educational Agencies	2008/2009	84.010	605,337	-	520,458	-
Special Education Grants to States	2008/2009	84.027	2,400,109	-	2,252,925	-
Safe & Drug Free School Communities State Program	2008/2009	84.186	16,783	-	18,687	-
Foreign Language Assistance	2008/2009	84.293	33,638	-	32,635	-
State Grants for Innovative Programs	2008/2009	84.298	15,327	-	10,825	-
Education Technology State Grants	2008/2009	84.318	5,751	-	6,030	-
Title III	2008/2009	84.365	26,449	-	24,444	-
Improving Teacher Quality State Grants	2008/2009	84.367	128,361	-	128,143	-
Total U.S. Department of Education			<u>3,231,755</u>	<u>-</u>	<u>2,994,147</u>	<u>-</u>
U.S. DEPARTMENT OF HOMELAND SECURITY						
<i>Passed through Ohio Emergency Management Agency:</i>						
Disaster Grants - Public Assistance	2008/2009	97.036	5,263	-	5,263	-
Total U.S. Department of Homeland Security			<u>5,263</u>	<u>-</u>	<u>5,263</u>	<u>-</u>
Total			<u>3,695,779</u>	<u>98,827</u>	<u>3,458,171</u>	<u>98,827</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, 2009

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) summarizes activity of the District's federal award programs. This schedule includes federal receipts and expenditures of the District but does not include the federal receipts and disbursements of the discretely presented component unit. The schedule has been prepared on the cash basis of accounting.

NOTE B - MATCHING REQUIREMENTS

Certain Federal programs require that the District contribute non-Federal funds (matching funds) to support the federally-funded programs. The District has complied with the matching requirements. The expenditure of non-Federal matching funds is not included on the Schedule.

NOTE C - CHILD NUTRITION CLUSTER

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

NOTE D – FOOD DONATION PROGRAM

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance (expenditures) is reported in the Schedule at the fair value of the commodities received.

NOTE E – TRANSFERS

The District generally must spend Federal assistance within 15 months of receipt (funds must be obligated by June 30th and spent by September 30th). However, with ODE's approval, a District can transfer unspent Federal assistance to the succeeding year, thus allowing the School District a total of 27 months to spend the assistance. During fiscal year 2009, the Ohio Department of Education (ODE) authorized a transfer in the amount of \$2,081 from fiscal year 2008 to fiscal year 2009 for Title IV, CFDA No. 84.186.

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

SCHEDULE OF FINDINGS

JUNE 30, 2009

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)?	No
(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):	Title I, CFDA # 84.0010, Special Education Cluster #84.027, and Nutrition Cluster, CFDA #s 10.553, 10.555, 10.556
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: All others
(d)(1)(ix)	Low Risk Auditee?	No

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

SCHEDULE OF FINDINGS

JUNE 30, 2009

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

2009-1 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.

As a result of our audit, we identified material misstatements in the District's financial statements and the related footnotes. In addition, other financial statements adjustments, although not material, were necessary to present the financial statements in conformity with accounting principles generally accepted in the United States of America.

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 assist in detecting and correcting any misstatements.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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None.

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

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

JUNE 30, 2009

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2008-1	Controls over the preparation of materially correct financial statements need to be improved.	No	Not corrected. Repeated as Finding 2009-1.

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

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

To the Board of Education:

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedures enumerated below, which were agreed to by the Board, solely to assist the Board in evaluating whether the Gahanna-Jefferson City School District, Franklin County, Ohio (the District), has adopted an anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Board. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board adopted an anti-harassment policy at its meeting on September 11, 2003.
2. We read the policy, noting it included requirements 1 – 9 below but did not include item 10 from Ohio Rev. Code Section 3313.666(B):
 - (1) A statement prohibiting harassment, intimidation, or bullying of any student on school property or at school-sponsored events;
 - (2) A definition of harassment, intimidation, or bullying that includes the definition in division (A) of Ohio Rev. Code Section 3313.666;
 - (3) A procedure for reporting prohibited incidents;
 - (4) A requirement that school personnel report prohibited incidents of which they are aware to the school principal or other administrator designated by the principal;
 - (5) A requirement that parents or guardians of any student involved in a prohibited incident be notified and, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended, have access to any written reports pertaining to the prohibited incident;
 - (6) A procedure for documenting any prohibited incident that is reported;
 - (7) A procedure for responding to and investigating any reported incident;
 - (8) A strategy for protecting a victim from additional harassment, intimidation, or bullying, and from retaliation following a report;

- (9) A disciplinary procedure for any student guilty of harassment, intimidation, or bullying, which shall not infringe on any student's rights under the first amendment to the Constitution of the United States;
- (10) A requirement that the school administration semiannually provide the president of the school board a written summary of all reported incidents and post the summary on its web site, if the school has a web site, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board and is not intended to be and should not be used by anyone other than these specified parties.



Kennedy Cottrell Richards LLC

December 29, 2009

GAHANNA—JEFFERSON PUBLIC SCHOOLS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR 2009



INTRODUCTORY SECTION

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

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2009**

TABLE OF CONTENTS

I. INTRODUCTORY SECTION	<u>Page</u>
Table of Contents	i - iv
Elected Officials and Administration Staff	v
Organization Chart	vi
Transmittal Letter	vii - xiv
GFOA Certificate of Achievement	xv
 II. FINANCIAL SECTION	
Independent Accountants' Report	1
Management's Discussion and Analysis	3 - 13
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Assets	14
Statement of Activities	15
Fund Financial Statements	
Balance Sheet – Governmental Funds	16
Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities	17
Statement of Revenues, Expenditures and Changes in fund Balances – Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) – General Fund	20
Statements of Net Assets – Proprietary Funds	21

Statements of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds	22
Statement of Cash Flows – Proprietary Funds	23
Statement of Fiduciary Net Assets and	24
Statement of Changes in Fiduciary Net Assets	25
Notes to the Basic Financial Statements	26 - 55

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES:

General Fund	
Description of Fund	57
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Basis)	58
Debt Service Fund	
Description of Fund	59
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Basis)	60
Nonmajor Governmental Funds	
Description of Funds	61-62
Public School Support	
Other Local Grants	
Library Automation	
District Managed Activities	
Auxiliary Services	
Management Information Systems	
Entry Year Program	
Poverty Based Assistance	
Data Communication	
SchoolNet Professional Development	
Ohio Reads	
Alternative Schools	
Other State Grants	
Idea-B	
Title III	
Title I	
Title V	
Drug Free Schools	
Title II-A	
Other Federal Grants	
Capital Project-Building	

Combining Balance Sheet – Nonmajor Governmental Fund	63-66
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds	67-78
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis)	71-77
 Proprietary Funds	
Enterprise Funds	
Description of Funds	78
Food Service Fund Community Recreation Special Rotary Fund	
Statement of Net Assets - Enterprise Funds	79
Statement of Revenues, Expenses and Changes in Fund Net Assets - Enterprise Funds	80
Statement of Cash Flows - Enterprise Funds	81
Schedule of Revenues, Expenses, and Changes in Fund Net Assets – Budget and Actual (Non-GAAP Budgetary Basis)	82
Internal Service Fund	
Description of Fund	83
Self-Insurance Fund	
Schedule of Revenues, Expenses, and Changes in Fund Net Assets – Budget and Actual (Non-GAAP Budgetary Basis)	84
Fiduciary Funds	
Description of Funds	85
Private Purpose Trust Student Activity Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)	86
Statement of Changes in Assets and Liabilities – Agency Fund	87

III. STATISTICAL SECTION

General Governmental Expenditures by Function, Last Ten Fiscal Years	89
General Governmental Revenues by Source, Last Ten Fiscal Years	90
Net Assets by Component, Last Seven Fiscal Years	91
Change in Net Assets, Last Seven Fiscal Years	92
Change in Net Assets, Last Seven Fiscal Years (Continued)	93
Fund Balances, Governmental Funds, Last Seven Fiscal Years	94
Change in Fund Balances, Governmental Funds, Last Seven Fiscal Years	95
Assessed and Estimated Actual Value of Taxable Property	96
Property Tax Rates – Direct and Overlapping Governments City of Gahanna Last Ten Fiscal Years	97
Property Tax Rates – Direct and Overlapping Governments Jefferson Township Last Ten Fiscal Years	98
Property Tax Rates – Direct and Overlapping Governments Mifflin Township Last Ten Fiscal Years	99
Property Tax Rates – Direct and Overlapping Governments City of Columbus Last Ten Fiscal Years	100
Top Principal Property Taxpayers	101
Property Tax Levies and Collections	102
Computation of Legal Debt Margin	103
Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita	104
Annual General Obligation Bonded Debt Service Expenditures to Total General Governmental Expenditures Last Ten Fiscal Years	105
Computation of Direct and Overlapping Debt	106
Property Value and Construction Last Ten Years	107
Demographics and Other Miscellaneous Statistics	108
Free and Reduced Meals Statistics	109
Staff Data	110
School District Facilities Statistics	111
Historical Enrollments by Grade	112

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Gahanna-Jefferson City School District
Elected Officials and Administrative Staff
as of June 30, 2009

BOARD OF EDUCATION MEMBERS

President	Mr. Charles Wise
Vice President	Mrs. Windy McKenna
Member	Mrs. Marlene Eader
Member	Mrs. Claire Yoder
Member	Mr. Jeffery Carson

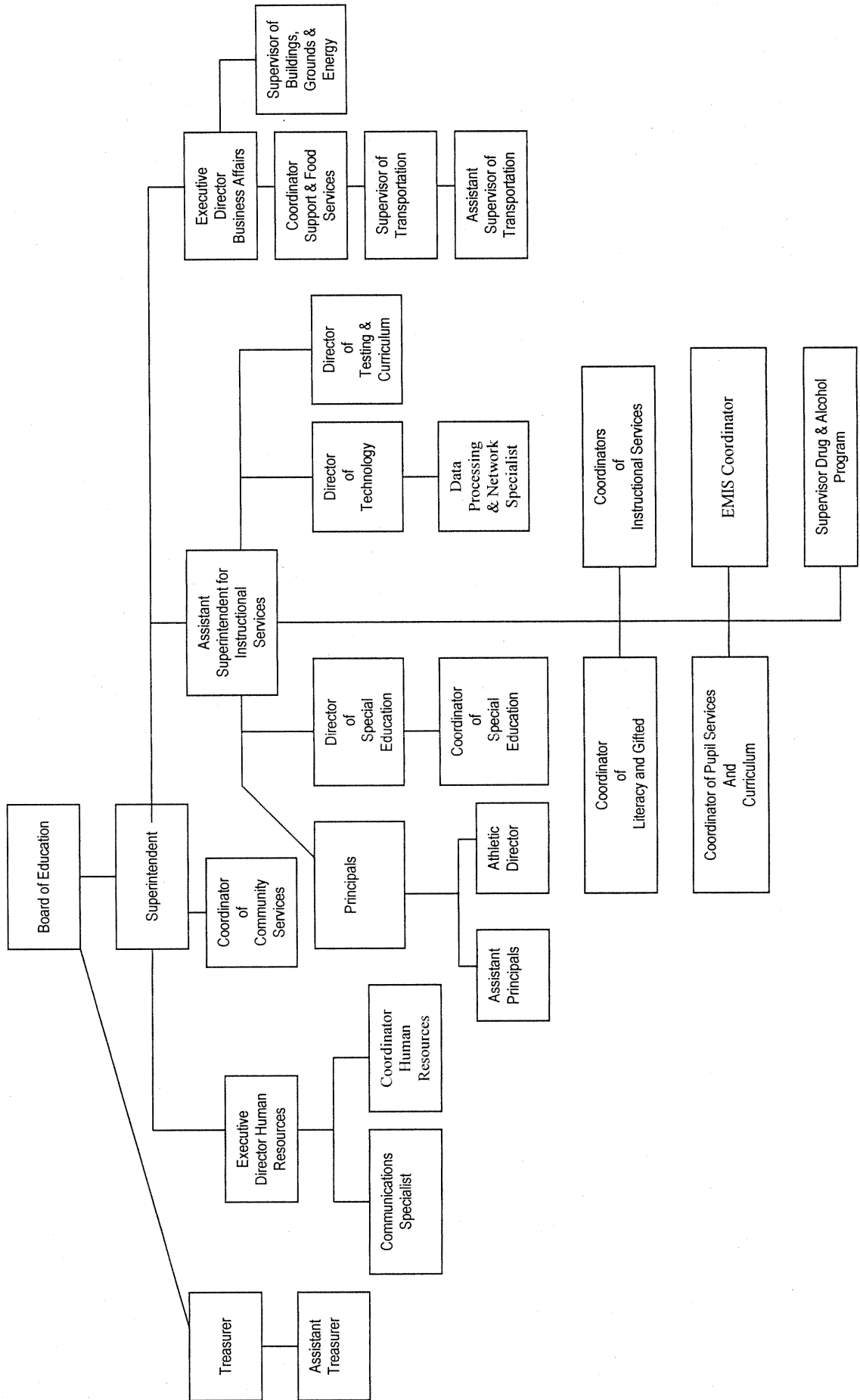
APPOINTED OFFICIALS

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

ADMINISTRATIVE STAFF

Asst. Superintendent - Instructional Services	Mr. Mark White
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. Beth Spieth
Principal, Lincoln High School	Mr. Dwight Carter
Principal, Middle School West	Mr. Brett Harmon
Principal, Middle School East	Mr. Brad Barboza
Principal, Middle School South	Ms. Angie Adrean
Principal, Blacklick Elementary School	Mrs. Robin Schmidt
Principal, Chapelfield Elementary School	Mr. Scott Schmidt
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





Gahanna - Jefferson Public Schools

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

December 1, 2009

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, 2009 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.

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 14% in the last five years as a result of commercial and residential growth.

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. Also, 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 and House Bill 66 is another form of tax shifting because it eliminated taxes on corporation's personal property. However, the latest budget bill, House Bill 1, retained the state reimbursement of this revenue through 2013 but, there still no permanent plan to replace this lost revenue stream.

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

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 1999 was approximately 30,050 residents. By 2008, according to the City of Gahanna, population has increased to 34,355.

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 48 students per year.

The District's facilities include seven elementary schools (Grades K-5) with 2,969 students, three middle schools (Grades 6 to 8) with 1,772 students, one high school (Grades 9-12) with 2,406 students, for a total of 7,147 students within the District. Other facilities within the District include 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.

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

During the 2008 – 2009 academic year, the district created a new three year strategic technology plan that is being used to focus technology projects on the areas identified as being the most beneficial for our students and staff. Throughout the year, our Technology Plan Development Committee (TPDC), comprised of teachers, administrators, and other staff from each of our academic buildings and the District Offices, met monthly to identify opportunity areas for technology and barriers that are keeping us from fully realizing the potential of the technologies available.

Network / Internet Speed and Reliability

As the result of these meetings, two key critical areas were identified as being of the highest priority to our students and staff: network/Internet reliability and network/Internet speed. Using these as our primary targets, we developed a three-year plan to first address these twin concerns so that our staff will be comfortable depending on existing and additional technologies. Year One goals included:

- Migrate from a Novell NetWare network to a Microsoft Server 2008 network. As many of the reliability issues noted in the TPDC review stemmed from the district's

older NetWare environment, a move from NetWare to the most current Microsoft network environment was recommended. During the summer of 2009, all of the district's 30+ NetWare servers became new Microsoft 2008 servers.

- Change from the BorderManager software firewall to a SonicWall hardware firewall. The increasing reliance on the Internet as a learning delivery and research tool led to great deal of frustration for many students and staff due to reliability problems from our BorderManager firewall solution. We researched options, and ultimately selected a SonicWall hardware firewall solution that has proven to be much more manageable by the technology department network team and vastly more dependable than our previous solution.
- Move from the Novell GroupWise e-mail solution to the Microsoft Exchange / Outlook e-mail option. Although the migration provided some challenges, the district technology team was able to preserve all staff e-mail, calendar events, and contact lists. Since Outlook Express is the standard e-mail solution for Internet Explorer users, district staff were able to convert to the new system with little or no training.
- Entirely new computer images were created for every district computer to take advantage of the new network systems, and each computer was imaged for the new school year.

Technology Support and Departmental Design Changes

In order to more effectively support district technology operations, the technology department was redesigned with an eye toward increased customer support and decreased operating costs. Through a combination of the reallocation of job responsibilities and bringing network support responsibilities in-house rather than relying on network consultants, we were able to expand support hours and decrease support times as well as reduce support costs by more than \$80,000.00 annually.

Our increasing dependence on the district helpdesk software led to the decision to bring this system in-house rather than continue to rely on the less dependable solution of hosting it on outside servers. This decision has led not only to an increased reliability, but an increased simplicity that has resulted in staff utilizing the system more. For instance, rather than requiring an Internet login, staff can now report problems simply by sending an e-mail addressed to "help."

Ceiling-Mounted Projectors Added to Every Middle School Classroom

One of the realizations from our TPDC meetings was that there was universal support for the educational value of multimedia use in the classroom. All participants agreed that there was increased student engagement and learning when 21st Century audiovisual technologies such as DVDs and streaming video were employed, but the difficulty of scheduling the shared equipment was a major barrier for teachers who wished to leverage this technology.

During the 2008 – 2009 school year teacher presentation stations that included a permanently mounted projector, VHS/DVD recorders with digital tuners for cable television reception, and ceiling mounted speakers with controllable sound output were added in every high school

classroom. The success of this initiative led the TPDC to suggest the expansion of the paradigm to all district classrooms, with the middle schools to be completed in 2009 – 2010 and the elementaries to follow. The middle school implementations are now complete, and include not only the mentioned technologies but also simple connections for additional equipment such as Elmos that are available through the building media centers.

Student Data Systems – IEP Plus

During the 2008 – 2009 school year, the district expanded our student data systems capability by adding IEP Plus to our eSchool Plus system to better serve our special needs population. Training on the new system was provided by the vendor for all Special Services staff.

Laptop and Netbook Computers

The future of technology is mobile, and at the high school we are piloting the district's first 1:1 laptop initiative. We are also extending the useful life of the district's many existing laptop computers (we have 22 mobile laptop labs in the high school alone) by purchasing replacement batteries to extend their useful "unplugged" life.

Planning for the Future

The district is actively investigating many exciting new opportunities, including:

- Developing a comprehensive technology environment for our new high school "Davis Annex" building that is expected to include Voice over Internet Protocol (VoIP) phone systems, as well as IP-based security, access, and HVAC systems. Once installed to serve the Davis Annex needs, we expect the capabilities to be gradually extended to the other buildings.
- Partnering with the City of Gahanna to leverage their district-wide fiber project to allow fast and reliable fiber speed connectivity to all the district's school buildings.
- Identifying a vendor to provide the final mile connectivity from the City's fiber cable locations to each building.
- Upgrading the district's wired network infrastructure to gain the greatest benefit from inter-building fiber connectivity and speed.

Full-building wireless coverage in the new high school annex, middle schools, and elementary schools where it provides a significant benefit to the students.

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.

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 2009, the Board approved the fiscal year 2009 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, 2009, 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, 2008. The Certificate of Achievement is a prestigious award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

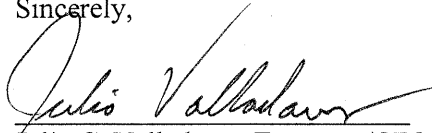
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents

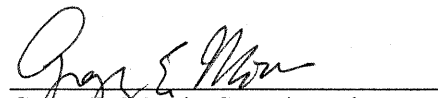
conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements and we are submitting it to the GFOA.

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/CFO


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, 2008

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

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, the discretely presented component unit (for the period August 27, 2008 through June 30, 2009), 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, 2009, 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, the discretely presented component unit (for the period August 27, 2008 through June 30, 2009), each major fund and the aggregate remaining fund information of the District as of June 30, 2009, 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 29, 2009, 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 cursive script that reads "Kennedy Cottrell Richards LLC".

Kennedy Cottrell Richards
December 29, 2009

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
UNAUDITED

The management's discussion and analysis of the Gahanna-Jefferson City School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2009. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2009 are as follows:

- In total, net assets of governmental activities decreased \$1,090,197 which represents a 2.8% decrease from 2008. Business-type activities net assets also decreased \$85,959 which represents a 104.5% decrease from 2008.
- Governmental general revenues accounted for \$75,977,455 or 92.1% of all governmental revenues. Governmental program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$6,559,294 or 7.9% of total governmental activities revenue of \$82,536,749. Business-type general revenues accounted for \$1,029 or 0.05% of all business-type revenues. Business-type program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$2,264,076 or 99.95% of total business-type activities revenue of \$2,265,105.
- The District had \$83,626,946 in expenses related to governmental activities and \$2,351,064 related to business-type activities; \$6,559,294 and \$2,264,076 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes, and unrestricted grants and entitlements) of \$75,977,455 were adequate to provide for these programs.

Using the Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District as a financial whole, an entire operating entity. The statement then proceeds to provide an increasingly detailed look at specific financial activities.

The Statement of Net Assets and Statement of Activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds totaled and presented in one column. In case of the District, the general fund is by far the most significant fund, and the only governmental fund reported as a major fund.

Reporting the District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains a large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2009?" The statement of net assets and the statement of activities answer this question. These statements include *all assets, liabilities, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
UNAUDITED

These two statements report the District's *net assets* and changes in those assets. This change in net assets is important because it tells the reader that, for the District as a whole, the *financial position* of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the statement of net assets and the statement of activities, the Governmental Activities include the District's programs and services, including instruction, support services, operations and maintenance, pupil transportation, extracurricular activities and food service operations.

The District's statement of net assets and statement of activities can be found on pages 14 -15 of this report.

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major governmental fund begins on page 16. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund and the debt service fund.

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 all other *financial assets* than can readily be converted to cash. The governmental fund financial 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 fewer financial resources that can be spent in the near future to finance educational 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. The basic governmental fund financial statements can be found on pages 16 - 20 of this report.

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. The basic proprietary fund financial statements can be found on pages 21 - 23 of this report.

Fiduciary Funds

The District is the trustee, or fiduciary, for its scholarship program. This activity is presented as a private-purpose trust fund. The District also acts in a trustee capacity as an agent for individuals or other entities. These activities are reported in agency funds. 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 - 25. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
UNAUDITED

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 26-56 of this report.

Government-Wide Financial Analysis

The table below provides a summary of the District's net assets for 2009 and 2008:

	Changes in Net Assets					
	Governmental		Business-type		Total	
	Activities	As Restated	Activities	As Restated	As Restated	As Restated
	2009	2008	2009	2008	2009	2008
Assets						
Current Assets	\$ 107,007,433	\$ 108,537,890	\$ 149,857	\$ 262,134	\$ 107,157,290	\$ 108,800,024
Capital Assets	34,885,115	30,211,028	77,677	92,961	34,962,792	30,303,989
Total Assets	\$ 141,892,548	\$ 138,748,918	\$ 227,534	\$ 355,095	\$ 142,120,082	\$ 139,104,013
Liabilities						
Current Liabilities	\$ 76,652,618	\$ 70,897,035	\$ 280,936	\$ 275,945	\$ 75,511,374	\$ 71,172,980
Long Term Liabilities	27,126,346	28,648,102	114,822	161,415	27,267,975	28,809,517
Total Liabilities	\$ 103,778,964	\$ 99,545,137	\$ 395,758	\$ 437,360	\$ 102,779,349	\$ 99,982,497
Net Assets						
Invested in Capital Assets, net of debt	\$ 11,649,415	\$ 8,249,608	\$ 77,677	\$ 92,961	\$ 11,727,092	\$ 8,342,569
Restricted	2,814,950	3,183,369	-	-	2,814,950	3,183,369
Unrestricted	23,649,219	27,770,804	(245,901)	(175,226)	23,403,318	27,595,578
Total Net Assets	\$ 38,113,584	\$ 39,203,781	\$(168,224)	\$ (82,265)	\$ 37,945,360	\$ 39,121,516

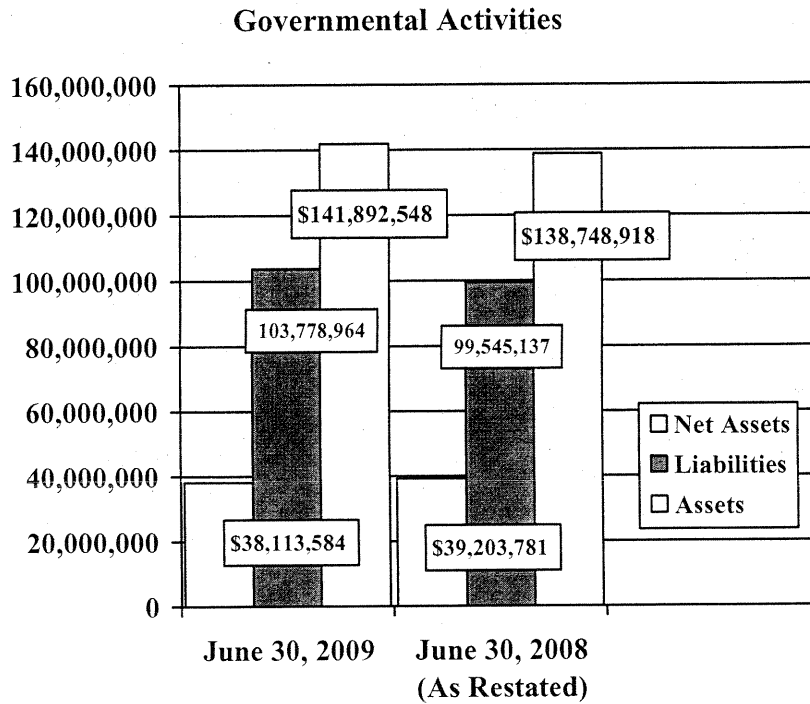
Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2009, the governmental and the business-type activities net assets were \$38,113,584 and \$(168,224), respectively.

Capital assets reported on the government-wide statements represent the largest portion of the District's net assets. At year-end, governmental capital assets represented 24.6% of total assets. Capital assets include land, land improvements, buildings and improvements, equipment, vehicles and infrastructure. Capital assets, net of related debt to acquire the assets at June 30, 2009, were \$11,649,415 and \$77,677 in the governmental activities and business-type activities, respectively. These capital assets are used to provide services to students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
UNAUDITED

A portion of the District's governmental and business type net assets, \$2,814,950, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets that may be used to meet the District's ongoing activities is \$23,649,219.

The graph below illustrates the District assets, liabilities and net assets at June 30, 2009 and 2008:



GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
UNAUDITED

The table below shows the change in net assets for fiscal year 2009 and 2008:

	Change in Net Assets					
	Governmental Activities		Business-Type Activities		Total	
	2009	As Restated 2008	2009	2008	2009	As Restated 2008
Revenues						
Program Revenues						
Charges for Services	\$ 1,590,176	\$ 1,199,803	\$ 1,702,654	\$ 1,749,734	\$ 3,292,830	\$ 2,949,537
Operating Grants	4,969,118	4,573,343	561,422	611,084	5,530,540	5,184,427
Total Program Revenues	\$ 6,559,294	\$ 5,773,146	\$ 2,264,076	\$ 2,360,818	\$ 8,823,370	\$ 8,133,964
General Revenues						
Property Taxes	\$ 53,167,192	\$ 47,142,393	\$ -	\$ -	\$ 53,167,192	\$ 47,142,393
Grants and Entitlements	20,918,913	19,367,447	-	-	20,918,913	19,367,447
Payment in Lieu of taxes	1,376,107	1,304,735	-	-	1,376,107	1,304,735
Investment Earnings	513,427	1,152,125	1,029	4,599	514,456	1,156,724
Miscellaneous	1,816	58,846	-	-	1,816	58,846
Total General Revenues	\$ 75,977,455	\$ 69,025,546	\$ 1,029	\$ 4,599	\$ 75,978,484	\$ 69,030,145
Total Revenues	\$ 82,536,749	\$ 74,798,692	\$ 2,265,105	\$ 2,365,417	\$ 84,801,854	\$ 77,164,109
Expenses						
Program Expenses						
Instruction	\$ 52,164,804	\$ 49,652,436			\$ 52,164,804	\$ 49,652,436
Support Services	27,157,963	25,750,883			27,157,963	25,750,883
Community Services	1,467,572	1,405,400	-	-	1,467,572	1,405,400
Extracurricular Activities	1,357,943	1,284,493	-	-	1,357,943	1,284,493
Miscellaneous	463,980	68,817	-	-	463,980	68,817
Interest and Fiscal Charges	1,014,684	1,205,273	-	-	1,014,684	1,205,273
Food Service	-	-	2,093,024	2,241,062	2,093,024	2,241,062
Special Rotary	-	-	172,298	236,420	172,298	236,420
Community Recreation	-	-	85,742	54,890	85,742	54,890
Total Expenses	\$ 83,626,946	\$ 79,367,302	\$ 2,351,064	\$ 2,532,372	\$ 85,978,010	\$ 81,899,674
Change in Net Assets	(1,090,197)	(4,568,610)	(85,959)	(166,955)	(1,176,156)	(4,735,565)
Net assets at beginning of year, as restated	\$ 39,203,781	\$ 43,772,391	\$ (82,265)	\$ 84,690	\$ 39,121,516	\$ 43,857,081
Net assets at end of year	\$ 38,113,584	\$ 39,203,781	\$ (168,224)	\$ (82,265)	\$ 37,945,360	\$ 39,121,516

Governmental Activities

Net assets of the District's governmental activities decreased \$1,090,197. Total governmental expenses of \$83,626,946 were offset by program revenues of \$6,559,294 and general revenues of \$75,977,455. Program revenues supported 7.95% of the total governmental expenses. Net assets of the District's business-type activities decreased \$85,959. Total business-type expenses of \$2,351,064 were offset by program revenues of \$2,264,076 and general revenues of \$1,029. Program revenues supported 92.05% of the total governmental expenses.

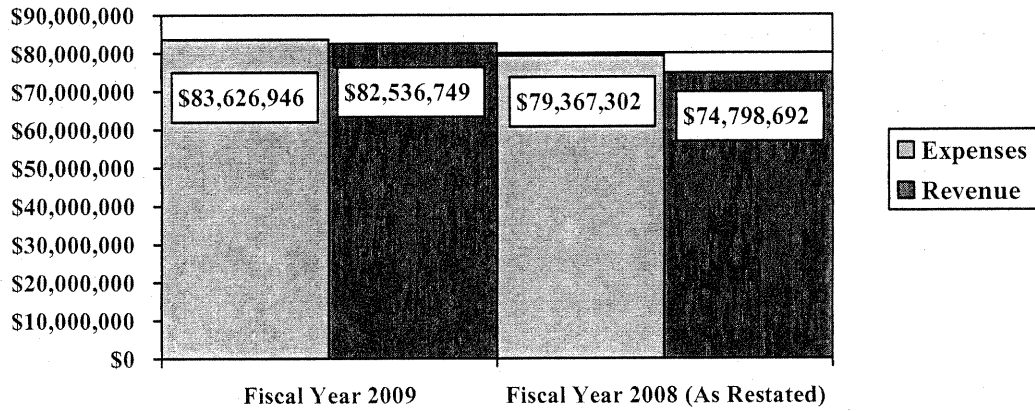
The primary sources of revenue for governmental activities are derived from property taxes and grants and entitlements. These revenue sources represent 89.76% of total governmental revenue.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
UNAUDITED

The largest expense of the District from support services is for General/School Administration. Administration expense total \$7,938,186 or 9.49% of total governmental expenses for fiscal 2009. All expenditures were comparable to the prior year.

The Graph below presents the District's governmental activities revenue and expenses for fiscal year 2009 and 2008.

Governmental Activities –Revenues vs. Expenses



As can be seen in the chart above, revenues increased and expenditures increased over the prior year. Revenues increased by 10.07% while expenses increased 5.37%. As a result, net assets decreased \$1,090,197 during fiscal year 2009.

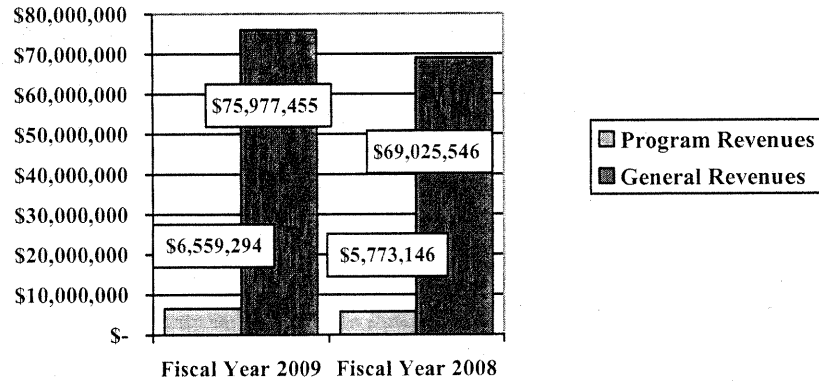
The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

	Governmental Activities			
	Total Cost of Services 2009	Net Cost of Services 2009	Total Cost of Services 2008	Net Cost of Services 2008
Program Expenses:				
Instruction	\$ 52,164,804	\$ 50,729,049	\$ 49,652,436	\$ 48,563,630
Support Services	27,157,963	25,016,855	25,750,883	23,862,421
Community Services	1,467,572	(270,921)	1,405,400	(277,331)
Extracurricular Activities	1,357,943	526,058	1,284,493	171,346
Miscellaneous	463,980	463,980	68,817	68,817
Interest and Fiscal Charges	1,014,684	602,631	1,205,273	1,205,273
Total Program Expenses	\$ 83,626,946	\$ 77,067,652	\$ 79,367,302	\$ 73,594,156

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
UNAUDITED

The graph below presents the District's governmental activities revenue for fiscal year 2009 and 2008.

Governmental Activities – General and Program Revenues

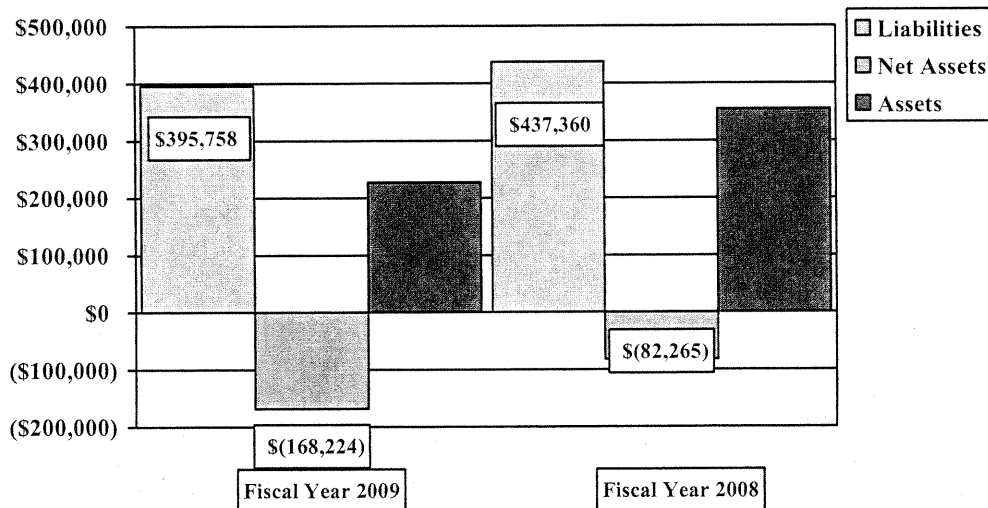


Business-type Activities

Business-type activities include the food service, rotary, and community recreation enterprise funds. These funds had program revenues of \$2,264,076, general revenues of \$1,029, and expenses of \$2,351,064 for 2009.

The graph below shows the business-type activities assets, liabilities and net assets at year-end.

Net Assets in Business – Type Activities
2009 compared to 2008 (As Restated)



GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
UNAUDITED

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at year-end.

The District's governmental funds (as presented on the balance sheet on page 16) reported a combined fund balance of \$26,916,461 which is \$7,178,953 below last year's total of \$34,095,414. The schedule below indicates the fund balances and the total change in fund balances as of June 30, 2009 for all major and nonmajor governmental funds.

	Fund Balance June 30, 2009	Fund Balance June 30, 2008 (As Restated)	Increase (Decrease)
Major Fund:			
General	\$ 28,508,878	\$ 30,384,665	(1,875,787)
Nonmajor Funds:			
Debt service	3,243,816	3,237,877	(5,939)
Other Governmental	(4,836,233)	472,872	(5,309,105)
Total	\$ 26,916,461	\$ 34,095,414	\$ (7,178,953)

General Fund

The District's general fund balance decreased \$1,875,787, primarily due to the districts revenues decreasing and expenditures increasing compared to prior year. The table that follows assists in illustrating the revenues of the general fund.

	2009 Amount	2008 Amount (As Restated)	Percent Change
Revenues			
Taxes	\$ 50,317,339	\$ 47,328,324	6.32%
Interest Earnings	466,045	1,193,983	-60.97%
Intergovernmental	20,836,300	19,150,280	8.80%
Other Revenue	1,918,813	1,948,528	-1.52%
Total	\$ 73,761,656	\$ 69,058,287	6.81%

Tax revenue represents 68.22% of all general fund revenue. The District had a slight decrease in tax collections. The decrease in investment income is due to decreases in interest rates. The increase in intergovernmental revenues is due to an increase in various grant amounts received during fiscal 2009.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
UNAUDITED

The table that follows assists in illustrating the expenditures of the general fund.

	2009	2008	Percent
	Amount	Amount	Change
<u>Expenditures</u>			
Instructional:	\$ 48,361,927	\$ 46,140,206	4.82%
Support Services:	24,214,619	22,229,966	8.93%
Extracurricular activities	897,780	802,975	11.81%
Miscellaneous	363,308	-	100.00%
Capital outlay	1,596,960	1,563,072	2.17%
Debt service:			
Principal retirement	100,000	323,986	-69.13%
Interest and fiscal charges	112,503	14,058	700.28%
Total	\$ 75,647,097	\$ 71,074,263	754.05%

The largest expenditure line item, regular instruction, increased due to wages and benefits increased. Principal retirement decreased due to the retirement of a few bonds held by the District. Capital outlay increased because there were some capital asset purchases made from the General fund in 2009.

Budgeting Highlights

The District's budgeting process is prescribed by the Ohio Revised Code (ORC). Essentially the budget is the District's appropriations which are restricted by the amounts of anticipated revenues certified by the Board of Education. Therefore, the District's plans or desires cannot be totally reflected in the original budget. If budgeted revenues are adjusted due to actual activity then the appropriations can be adjusted accordingly.

Budgetary information is presented only for the general fund in the financial statements. The remaining funds budgetary information can be found in the back of the CAFR on pages 71 -77.

Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, except in more detail. The only difference between the amounts reported as business-type activities and the amounts reported in the proprietary fund statements are interfund eliminations between proprietary funds and internal balances due to governmental activities for internal service activities. The only interfund activity reported in the government wide statements are those between business-type activities and governmental activities (reported as internal balances and transfers) whereas interfund amounts between various enterprise funds are reported in the proprietary fund statements.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
UNAUDITED

Capital Assets

At the end of fiscal 2009, the District had \$34,962,792 (net of accumulated depreciation) invested in land, buildings and improvements, improvements other than buildings, equipment, vehicles, and textbooks. Of this total, \$34,885,115 was reported in governmental activities and \$77,677 was reported in business-type activities. The following table shows fiscal 2009 balances compared to 2008:

Capital Assets at June 30
(Net of Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2009	2008	2009	2008	2009	2008
Land	\$ 7,718,394	\$ 2,252,059	\$ -	\$ -	\$ 7,718,394	\$ 2,252,059
Land Improvements	2,017,868	2,047,921	-	-	2,017,868	2,047,921
Buildings and improvements	20,007,888	21,756,954	-	-	20,007,888	21,756,954
Equipment	2,529,292	2,114,973	77,677	92,961	2,606,969	2,207,934
Vehicle	1,812,052	521,456	-	-	1,812,052	521,456
Textbooks	799,621	742,613	-	-	799,621	742,613
	<u>\$ 34,885,115</u>	<u>\$ 29,435,976</u>	<u>\$ 77,677</u>	<u>\$ 92,961</u>	<u>\$ 34,962,792</u>	<u>\$ 29,528,937</u>

The District's largest capital asset category is buildings and improvements. These items are immovable and of value only to the District, however, the cost of purchasing these items is quite significant.

Debt Administration

The District had the following long-term obligations outstanding at June 30, 2009 and 2008:

	<u>Governmental Activities</u>	
	2009	2008
General obligation bonds payable	\$ 19,946,041	\$ 21,961,420
Compensated absences	7,180,305	6,686,682
Total long-term obligations	<u>\$ 27,126,346</u>	<u>\$ 28,648,102</u>
	<u>Business-type Activities</u>	
	2009	2008
Compensated absences	\$ 114,822	\$ 161,714
Total long-term obligations	<u>\$ 114,822</u>	<u>\$ 161,714</u>

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
UNAUDITED

Economic Conditions and Outlook

The City of Gahanna's local economy is still going strong. During the past fiscal year, Gahanna was ranked 96 on Money Magazine's list of 100 "Best Places to Live". During calendar year 2008 there were recent investments in Gahanna's facilities, including the opening of Creekside located in Olde Gahanna. Creekside is one of Central's Ohio's newest entertainment, business and residential development. It is where charm, modern style, and convenience converge along the eastern bank of the Big Walnut Creek. Creekside provides its visitors with dramatic views, premiere dining, boutique shopping, custom offices, new housing, and a lively public park. Additionally, Creekside gained national recognition in 2007 winning first place in the nation for the most innovative use of Tax Increment Financing, a form of tax incentive that allows the City to capture the increase in property tax values generated after improvements have been made on the land. Future developments are in the horizon in Central Park Gahanna, which will feature the Tartan Golf Academy, a world class teaching facility with a par 3 9-hole golf course.

While Gahanna has had great growth in the commercial arena, the community continues to have nationally competitive median homes prices, highly ranked schools, and low income tax rates. In the future, Gahanna will continue to grow by expanding the Creekside revitalization efforts and attracting more niche businesses to the Office Commerce and Technology District to complement the Central Park site.

The school District in September 2008 purchased 6.888 acres of land on the North West corner of the High School for \$5.4 million. The District is planning to build a new learning center by the 2011-12 school year for our students with global education and 21st century curriculum in mind. Additionally, this building will have a private/public mixed facility used where the first floor of the three story school building will be used for retail. Lastly, the residual unused land will be leased out to a developer for future two buildings for the use of retail and offices.

Request for Information

This financial report is designed to provide our citizen's, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Mr. Julio Valladares, Treasurer, Gahanna-Jefferson City School District, 160 S. Hamilton Road, Gahanna, Ohio 43230.

FISCAL 2009

FINANCIAL STATEMENTS

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
 JUNE 30, 2009

	<u>Primary Government</u>			<u>Component Unit</u>
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	<u>Gahanna Alternative Community School</u>
Assets:				
Equity in pooled cash and investments	\$ 23,334,033	\$ 336,657	\$ 23,670,690	\$ 120,399
Cash and cash equivalents, Restricted	1,000,303	-	1,000,303	-
Receivables:				
Taxes - Current	79,663,428	-	79,663,428	-
Taxes - Delinquent	2,581,480	-	2,581,480	-
Accounts	40,725	11,471	52,196	-
Accrued Interest	64,508	-	64,508	-
Intergovernmental - State	-	-	-	5,367
Internal Balances	200,000	(200,000)	-	-
Material and supplies inventory	-	1,729	1,729	-
Prepaid Assets	122,956	-	122,956	-
Capital assets:				
Land and construction in progress	7,718,394	-	7,718,394	-
Depreciable capital assets, net	27,166,721	77,677	27,244,398	16,032
Total capital assets	34,885,115	77,677	34,962,792	16,032
Total Assets	141,892,548	227,534	142,120,082	141,798
Liabilities:				
Accounts Payable	673,480	9,090	682,570	136,262
Notes Payable	6,000,000	-	6,000,000	-
Claims payable	459,844	-	459,844	-
Accrued Wages and Benefits	6,912,692	112,974	7,025,666	-
Due to Other Governments	2,242,383	117,104	2,359,487	-
Unearned Revenue	60,274,833	41,768	60,316,601	-
Accrued interest payable	89,386	-	89,386	-
Long-Term Liabilities:				
Due within One Year	2,693,357	-	2,693,357	-
Due in More Than One Year	24,432,989	114,822	24,547,811	-
Total Liabilities	103,778,964	395,758	104,174,722	136,262
Net Assets:				
Invested in Capital Assets, Net of Related Debt	11,649,415	77,677	11,727,092	16,032
Restricted for:				
Debt Service	2,762,609	-	2,762,609	-
Other	52,341	-	52,341	-
Unrestricted	23,649,219	(245,901)	23,403,318	(10,496)
Total net assets	\$ 38,113,584	\$ (168,224)	\$ 37,945,360	\$ 5,536

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2009
GAHANNA ALTERNATIVE COMMUNITY SCHOOL - FOR THE PERIOD AUGUST 27, 2008 THROUGH JUNE 30, 2009

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			Component Unit Gahanna Alternate Community School
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	Primary Government Business-Type Activities	Total	
Governmental Activities							
Instruction:							
Regular	\$ 40,440,618	\$ 615,908	\$ 149,499	\$ (39,675,211)	\$ -	\$ (39,675,211)	\$ -
Special	10,698,891	-	636,010	(10,062,881)	-	(10,062,881)	-
Vocational	1,025,295	-	34,338	(990,957)	-	(990,957)	-
Support Services							
Pupils	3,921,520	-	203,717	(3,717,803)	-	(3,717,803)	-
Instructional Staff	4,514,239	-	1,337,099	(3,177,140)	-	(3,177,140)	-
General Administration	287,677	-	132,964	(154,713)	-	(154,713)	-
School Administration	7,650,509	-	-	(7,650,509)	-	(7,650,509)	-
Fiscal Services	1,440,112	-	-	(1,440,112)	-	(1,440,112)	-
Business	55,637	-	-	(55,637)	-	(55,637)	-
Maintenance	6,136,603	362,117	-	(5,774,486)	-	(5,774,486)	-
Pupil Transportation	2,752,517	-	105,211	(2,647,306)	-	(2,647,306)	-
Central	399,149	-	-	(399,149)	-	(399,149)	-
Community Services	1,467,572	-	1,738,493	270,921	-	270,921	-
Extra Curricular Activities	1,357,943	200,098	631,787	(526,058)	-	(526,058)	-
Miscellaneous	463,980	-	-	(463,980)	-	(463,980)	-
Interest and Fiscal Charges	1,014,684	412,053	-	(602,631)	-	(602,631)	-
Total governmental activities	83,626,946	1,590,176	4,969,118	(77,067,652)	-	(77,067,652)	-
Business-Type Activities							
Food Service	2,093,024	1,446,345	561,422	-	(85,257)	(85,257)	-
Special Rotary	172,298	178,818	-	-	6,520	6,520	-
Community Recreation	85,742	77,491	-	-	(8,251)	(8,251)	-
Total business-type activities	2,351,064	1,702,654	561,422	-	(86,988)	(86,988)	-
Totals activities	\$ 85,978,010	\$ 3,292,830	\$ 5,530,540	(77,067,652)	(86,988)	(77,154,640)	-
Component Unit Activities							
Gahanna Alt. Comm. School	\$ 310,623	\$ 157,792	\$ -	-	-	-	(152,831)
Total component unit activities	\$ 310,623	\$ 157,792	\$ -	-	-	-	(152,831)
General Revenues :							
Property Taxes Levied for:							
General Purposes				51,643,096	-	51,643,096	-
Debt Service				1,524,096	-	1,524,096	-
Grants and entitlements not restricted							
to specific programs				20,918,913	-	20,918,913	158,367
Payment in Lieu of Taxes				1,376,107	-	1,376,107	-
Investment Earnings				513,427	1,029	514,456	-
Miscellaneous				1,816	-	1,816	-
Total general revenues				75,977,455	1,029	75,978,484	158,367
Change in net assets				(1,090,197)	(85,959)	(1,176,156)	5,536
Net assets beginning of year (as restated)				39,203,781	(82,265)	39,121,516	-
Net assets end of year				\$ 38,113,584	\$ (168,224)	\$ 37,945,360	\$ 5,536

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Equity in pooled cash and investments	\$ 18,420,484	\$ 2,234,454	\$ 1,726,520	\$ 22,381,458
Cash and cash equivalents, restricted.	1,000,303	-	-	1,000,303
Receivables:				
Taxes - Current	76,494,409	3,169,019	-	79,663,428
Taxes - Delinquent	2,492,153	89,327	-	2,581,480
Accounts	39,210	-	1,515	40,725
Accrued Interest	64,508	-	-	64,508
Interfund loans receivable	275,856	-	-	275,856
Prepaid Assets	122,956	-	-	122,956
Total assets	<u>\$ 98,909,879</u>	<u>\$ 5,492,800</u>	<u>\$ 1,728,035</u>	<u>\$ 106,130,714</u>
Liabilities:				
Accounts Payable	\$ 548,193	\$ -	\$ 125,287	\$ 673,480
Accrued Wages and Benefits	6,660,298	-	252,394	6,912,692
Interfund loans payable	-	-	75,856	75,856
Due to Other Governments	2,160,488	-	81,895	2,242,383
Matured Leave Benefits Payable	365,231	-	28,836	394,067
Deferred Revenue	60,666,791	2,248,984	-	62,915,775
Notes Payable	-	-	6,000,000	6,000,000
Total liabilities	<u>70,401,001</u>	<u>2,248,984</u>	<u>6,564,268</u>	<u>79,214,253</u>
Fund Balances:				
Reserved for encumbrances	\$ 3,619,944	\$ -	\$ 657,792	\$ 4,277,736
Reserved for prepaid assets	122,956	-	-	122,956
For future years appropriations	18,907,388	481,207	-	19,388,595
Budget stabilization	1,000,303	-	-	1,000,303
Unreserved, undesignated, reported in:				
General fund	4,858,287	-	-	4,858,287
Special Revenue funds	-	-	52,341	52,341
Debt Service fund	-	2,762,609	-	2,762,609
Capital Projects fund	-	-	(5,546,366)	(5,546,366)
Total fund balances	<u>28,508,878</u>	<u>3,243,816</u>	<u>(4,836,233)</u>	<u>26,916,461</u>
Total liabilities and fund balances	<u>\$ 98,909,879</u>	<u>\$ 5,492,800</u>	<u>\$ 1,728,035</u>	<u>\$ 106,130,714</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
RECONCILIATION OF TOTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2009

Total Governmental Fund Balances		\$	26,916,461
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			34,885,115
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.			
Taxes	\$	2,640,942	
Total			2,640,942
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.			492,731
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
	General Obligation Debt	\$ (19,946,041)	
	Compensated Absences	(6,786,238)	
	Interest Payable	(89,386)	
		<u> </u>	<u>(26,821,665)</u>
Net Assets of Governmental Activities		<u>\$</u>	<u>38,113,584</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
From local sources:				
Taxes	\$ 50,317,339	\$ 2,512,346	\$ -	\$ 52,829,685
Tuition	223,159	-	-	223,159
Other local	1,918,813	-	646,943	2,565,756
Intergovernmental - State	20,836,300	222,163	1,592,549	22,651,012
Intergovernmental - Federal	-	-	3,237,019	3,237,019
Investment Income	466,045	-	5,756	471,801
Total Revenues	73,761,656	2,734,509	5,482,267	81,978,432
Expenditures:				
Current:				
Instruction				
Regular	37,767,328	-	214,031	37,981,359
Special	9,596,523	-	864,852	10,461,375
Vocational	998,076	-	-	998,076
Other Instruction	-	-	14,960	14,960
Support Services				
Pupils	3,340,738	-	557,194	3,897,932
Instructional Staff	3,200,101	-	1,223,248	4,423,349
General Administration	256,100	-	-	256,100
School Administration	7,280,871	-	242,304	7,523,175
Fiscal Services	1,414,030	18,394	-	1,432,424
Business	-	-	5,348	5,348
Maintenance	5,979,642	-	750	5,980,392
Pupil Transportation	2,429,630	-	-	2,429,630
Central	313,507	-	49,098	362,605
Community Services	-	-	1,387,400	1,387,400
Extracurricular Activities	897,780	-	352,952	1,250,732
Miscellaneous	363,308	-	4,513	367,821
Capital Outlay	1,596,960	-	5,753,759	7,350,719
Debt Service:				
Principal Retirement	100,000	2,039,999	-	2,139,999
Interest and Fiscal Charges	112,503	775,831	120,843	1,009,177
Total Expenditures	75,647,097	2,834,224	10,791,252	89,272,573
Excess of revenues over (under) expenditures	(1,885,441)	(99,715)	(5,308,985)	(7,294,141)
Other Financing sources (uses):				
Payment to refunded bonds escrow	-	(6,380,000)	-	(6,380,000)
Refunding bonds issued	-	6,245,000	-	6,245,000
Premium on refunding bonds	-	240,654	-	240,654
Total other financing sources (uses)	-	105,654	-	105,654
Net Change in Fund balances	(1,885,441)	5,939	(5,308,985)	(7,188,487)
Fund balance at beginning of year (as restated)	30,384,665	3,237,877	472,872	34,095,414
Increase (decrease) in Reserve for Prepaids	9,654	-	(120)	9,534
Fund balance at end of year	\$ 28,508,878	\$ 3,243,816	\$ (4,836,233)	\$ 26,916,461

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
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 20, 2009

Net Change in Fund Balances - Total Governmental Funds		\$ (7,188,487)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
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.		
Capital assets additions	\$ 7,346,709	
Current year depreciation	<u>(2,637,814)</u>	
Total		4,708,895
The net effect of various miscellaneous transactions involving capital assets (ex. Sales, disposals, trade-ins and donations) is to decrease net assets.		
		(34,808)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Taxes	\$ 316,593	
Interest	<u>39,999</u>	
Total		356,592
Repayment of bond and notes are expenditures in the governmental funds, but the repayment reduces long-term liabilities on the statement of net assets. Principal payment during the year were:		
		2,032,763
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in less interest being reported on the statement of activities:		
Decrease in accrued interest payable	<u>\$ (3,925)</u>	
Total		(3,925)
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	<u>\$ (555,610)</u>	
Total		(555,610)
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.		
		<u>(405,617)</u>
Change in Net Assets of Governmental Activities		<u><u>\$ (1,090,197)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
General Fund				
Revenues:				
Taxes	\$47,792,428	\$48,400,601	\$48,150,557	(\$250,044)
Intergovernmental - State	18,803,073	20,853,058	20,836,300	(16,758)
Interest on Investments	1,300,000	531,000	505,775	(25,225)
Tuition and Fees	532,450	654,678	616,074	(38,604)
Other Local Sources	2,284,750	1,912,261	1,738,224	(174,037)
Miscellaneous	38,000	112,440	93,789	(18,651)
Total Revenues	70,750,701	72,464,038	71,940,719	(523,319)
Expenditures:				
Current:				
Salaries and wages	51,437,269	49,971,881	48,229,389	1,742,492
Fringe benefits	13,329,029	13,758,140	13,366,155	391,985
Purchased Services	7,603,400	11,146,109	10,144,494	1,001,615
Supplies	2,422,710	3,224,106	2,732,303	491,803
Miscellaneous expenses	1,908,784	2,064,215	1,826,224	237,991
Capital Equipment	1,268,981	2,367,432	2,329,406	38,026
Total Expenditures	77,970,173	82,531,883	78,627,971	3,903,912
Excess of Revenues over(under) Expenditures	(7,219,472)	(10,067,845)	(6,687,252)	3,380,593
Other Financing Sources (Uses)				
Transfers (out)	(232,503)	(212,503)	(212,503)	0
Advances in	60,000	244,000	243,724	(276)
Advances (out)	(250,000)	(300,000)	(299,855)	145
Total Other Financing Sources (Uses)	(422,503)	(268,503)	(268,634)	(131)
Net Change in Fund Balance	(7,641,975)	(10,336,348)	(6,955,886)	3,380,462
Fund Balance, July 1	19,320,793	19,320,793	19,320,793	0
Prior Year Encumbrances Appropriated	3,435,939	3,435,939	3,435,939	0
Fund Balance, June 30	\$15,114,757	\$12,420,384	\$15,800,846	\$3,380,462

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2009

	Business - Type Activities NonMajor Enterprise Funds	Governmental Activities - Internal Service Fund
Assets:		
Equity in pooled cash and cash equivalents	\$ 336,657	\$ 952,575
Receivables:		
Accounts	11,471	-
Materials and Supplies Inventory	1,729	-
Total Current Assets	349,857	952,575
Capital Assets:		
Depreciable capital assets, net	77,677	-
Total capital assets, net	77,677	-
Total Assets	\$ 427,534	\$ 952,575
Liabilities:		
Accounts Payable	\$ 9,090	\$ -
Claims Payable	-	459,844
Accrued Wages and Benefits	112,974	-
Interfund Payable	200,000	-
Due to Other Governments	117,104	-
Unearned Revenue	41,768	-
Total Current Liabilities	480,936	459,844
Long-Term Liabilities:		
Compensated Absences Payable	114,822	-
Total Liabilities	595,758	459,844
Net Assets		
Invested in capital assets, net of related debt	77,677	-
Unrestricted	(245,901)	492,731
Total Net Assets	\$ (168,224)	\$ 492,731

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS - PROPRIETARY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2009

	Business - Type Activities NonMajor Enterprise Funds	Governmental Activities Internal Service Fund
Operating Revenues		
Tuition and Fees.	\$ 195,404	\$ -
Sales.	1,475,441	-
Charges for Services.	-	6,599,546
Other Operating Revenue.	31,809	-
Total Operating Revenues.	1,702,654	6,599,546
Operating Expenses		
Salaries & Wages.	717,062	-
Fringe Benefits	392,692	-
Purchased Services.	216,092	7,006,790
Material & Supplies.	959,703	-
Depreciation.	19,763	-
Other Operating Expenses.	45,752	-
Total Operating Expenses	2,351,064	7,006,790
Operating (Loss)	(648,410)	(407,244)
Non-Operating Revenues		
Operating grants.	561,422	-
Interest	1,029	1,627
Total Non-Operating Revenues.	562,451	1,627
Change in Net Assets	(85,959)	(405,617)
Net Assets Beginning of Year.	(82,265)	898,348
Net assets end of year.	\$ (168,224)	\$ 492,731

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2009

	Business - Type Activities NonMajor Enterprise Funds	Governmental Activities - Internal Service Fund
Cash flows from operating activities :		
Cash received from tuition and fees	\$ 197,533	\$ -
Cash received from sales	1,475,441	-
Cash received from charges for services	-	6,601,061
Other cash receipts	29,173	-
Cash payments for personal services	(1,157,236)	-
Cash payments for contract services	(219,721)	(6,927,107)
Cash payments for supplies and materials	(866,671)	-
Cash payments for other expenses	(45,752)	-
Net cash used for operating activities	(587,233)	(326,046)
Cash flows from noncapital financing activities :		
Advances in (out)	200,000	-
Cash from operating grants	472,037	-
Net cash from noncapital financing activities	672,037	-
Cash flows from investing activities:		
Interest on Investments	1,619	1,627
Net cash from investing activities	1,619	1,627
Net increase (decrease) in cash and cash equivalents :	86,423	(324,419)
Cash and cash equivalents at beginning of year	250,234	1,276,994
Cash and cash equivalents at end of year	\$ 336,657	\$ 952,575
Reconciliation of operating loss to net cash Used for operating activities:		
Operating (loss)	(648,410)	(407,244)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	19,763	-
Commodities expense related to noncash grant	89,385	-
Changes in assets and liabilities:		
Accounts receivable	(3,973)	1,515
Supplies inventory	(4,120)	-
Claims payable	-	79,683
Accounts payable	3,652	-
Accrued wages and benefits	9,515	-
Due to other governments	(10,525)	-
Compensated absences	(46,647)	-
Unearned revenue	4,127	-
Net cash provided (used) by operating activities	\$ (587,233)	\$ (326,046)

Schedule of Noncash Financing Activities

The Food Service Fund received \$89,385 of donated commodities.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
FIDUCIARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2009

	<u>Private-Purpose Trust</u>	<u>Agency</u>
Assets:		
Cash and Cash Equivalents	\$ 89,015	\$ 340,366
Receivables		
Accounts	629	2,300
Interest	71	-
Materials and Supplies Inventory	-	43,502
Total assets	<u>89,715</u>	<u>386,168</u>
Liabilities:		
Accounts Payable	104	11,391
Due to Other Governments	-	573
Due to Students	-	374,204
Total Liabilities	<u>104</u>	<u>\$ 386,168</u>
Net Assets	<u>\$ 89,611</u>	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**NOTES TO THE BASIC
FINANCIAL SECTION**

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2009

	Private-purpose Trust
Additions	
Gifts and Contributions	\$ 36,407
Interest	222
Total	\$ 36,629
Deductions	
Scholarships Awarded	35,427
Change in Net Assets	1,202
Net Assets Beginning of Year	88,409
Net Assets End of Year	\$ 89,611

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 1 – DESCRIPTION OF THE SCHOOL DISTRICT

The Gahanna Jefferson Public School District (the “District”) is located in Franklin County. The District operates under a locally-elected, five member Board form of government and provides educational services as authorized or mandated by state and/or federal agencies. This Board controls the District’s thirteen instructional/support facilities staffed by 242 non-certificated employees, 536 certificated full-time teaching personnel, 33 administrators and 6 psychologists. The District provides services to 7,147 students and other community members.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The District’s significant accounting policies are described below.

A. Reporting Entity

The reporting entity has been defined in accordance with GASB Statement No.14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units”. The reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the basic financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based upon the application of this criterion, the District has one component unit.

The following organization is described due to their relationship to the District:

DISCRETELY PRESENTED COMPONENT UNIT

Gahanna Alternative Community School

The Gahanna Alternative Community School (the “School”) is a nonprofit corporation established, in the 2008-09 school year, pursuant to Ohio Revised Code Chapter 3314.07. The School is an approved tax-exempt organization under Section 501(C) (3) of the Internal Revenue Code. Management is not aware of any course of action or series of events that have occurred that might adversely affect the School’s tax-exempt status. The School specializes in providing educational services to chosen students through unique learning methods like web-based learning, community service, independent study and internships.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The School, which is part of the state's education program, is nonsectarian in its programs, admission policies, employment practices and all other operations. The School operates under the direction of a self-appointed five-member Board of Directors. The Board is responsible for carrying out the provisions of the contract, which include, but are not limited to, State-mandated provisions regarding student population, curriculum, academic goals, performance standards, admission standards and qualification of teachers. The School contracts with its sponsor for 2 non-certified staff members and 6 certificated teaching personnel who provide services to 25 students. The School is expecting the number of students to grow to 75 during the 2009-2010 school year.

Information in the following notes to the basic financial statements is applicable to the primary government. Information relative to the component unit can be found in Note 17.

JOINTLY GOVERNED ORGANIZATIONS

Metropolitan Educational Council (MEC)

The District is a participant in the MEC organization. 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 2009 fiscal year amounted to \$162,795

Eastland-Fairfield Career & Technical Schools

The Eastland-Fairfield career & technical schools 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 Amalgemated Place, Groveport, Ohio 43125. Payments during the 2009 fiscal year amounted to \$15,961.

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, during 2000 the City received a credit, in the amount of \$187,960 for the use of construction of the vehicle maintenance facility. This amount represents the 4.699 acres of land that the City deeded to the District for the 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 a building addition. The land was also recorded in the fiscal year 1996 governmental activities. Payments during the 2009 fiscal year amounted to \$36,892.

PUBLIC ENTITY RISK POOLS

Ohio School Boards Association Workers' Compensation Group Rating Plan

The District participates in a group rating plan for workers' compensation as established under Section 4123.29 of the Ohio Revised Code. The Ohio School Boards Association Workers' Compensation Group Rating Plan (the Plan) was established through the Ohio School Boards Association (OSBA) as a group purchasing pool.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

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.

B. Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to specific District functions or activities. There are three categories of funds: governmental, proprietary and fiduciary. The District currently has all three types of funds.

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following is the District's governmental funds:

MAJOR GOVERNMENTAL FUNDS

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

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

Other governmental funds of the District are used to account for (a) the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs; (b) financial resources to be used for the acquisition, construction, or improvement of capital facilities; (c) for grants and other resources whose use is restricted to a particular purpose; and (d) for food service operations.

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.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

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 – 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.

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. This includes the following funds:

Private Purpose Trust Fund – A trust fund accounts for money which has been set aside for scholarship purposes from which the income may be expended in accordance with the related trust agreements, but the principal stays intact.

Agency Fund – A fund used for purely custodial (asset and liabilities) and thus do not involve measurement of results of operations.

The District's two agency funds represent a fund to account for deferred compensation plans offered to District's employees and a fund used to account for student managed activities.

C. Basis of Presentation and Measurement Focus

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 statement of activities presents a comparison between direct expenses and program revenues 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. 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 financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the statement of net assets.

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.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

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. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing source) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

All proprietary funds and private-purpose trust funds are accounted for and reported using the 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. The private-purpose trust fund is reported using the economic resources measurement focus. The agency fund does not report a measurement focus as it does not report operations.

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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds use the accrual basis of accounting.

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

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, income 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 6).

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available for advance, investment earnings, tuition, grants and student fees.

Unearned Revenue and 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, 2009, but which were levied to finance fiscal year 2009 operations, and other revenue received in advance of the fiscal year for which they are intended to finance, have been recorded as unearned revenue. Grants and entitlements received before the eligibility requirements are met and delinquent property taxes due at June 30, 2009 are 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 recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the Statement of Revenues, Expenditures and Changes in Fund Balance as an expenditure with a like amount reported as intergovernmental revenue.

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

E. Budgets

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budget documents within an established timetable. The major documents prepared are the Tax Budget, the

Certificate of Estimated Resources, and the Appropriations Resolution, all of which are prepared on the budgetary cash basis of accounting. All funds are required to be budgeted and appropriated. The legal level of budgetary control is at the fund level for all funds. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The Certificate of Estimated Resources and the Appropriations Resolution are subject to amendment throughout the year with legal restriction that the appropriations cannot exceed estimated resources, as certified. The amount reported as the original budgeted revenues in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted revenues in the budgetary statement reflect the amounts in the amended certificate that was in effect at the time the final appropriations were passed by the Board of Education. The amounts reported as the original budgeted expenditures reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior years. The amounts reported as the final budgeted expenditures represent the final appropriation amounts passed by the Board during the year.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

F. Cash and Investments

To improve cash management, cash received by the District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the basic financial statements. 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.

During fiscal year 2009, 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, money market 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 are assigned to the general fund except those specifically related to certain trust funds, unless the Board of Education specifically directs interest to be recorded in other funds. Interest revenue credited to the general fund during fiscal year 2009 amounted to \$466,045 which includes \$81,755 assigned from other District funds.

For presentation on the basic financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments. An analysis of the District's investment account at year-end is provided in Note 4.

G. 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.

Inventories are accounted for using the consumption method. Inventories of the general fund and Food Service special revenue fund (a nonmajor business type fund) are stated at cost, which is determined on a first-in, first-out basis. Inventory in the general fund consist of donated food, purchased food and supplies held for resale. Inventories report on the fund financial statements are expensed when used.

H. Capital Assets

General capital assets are those related to government activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of 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.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintained a capitalization threshold of \$1,000 for its general capital assets during fiscal 2009. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an assets life are not.

All reported capital assets except land and construction in progress are depreciated. The District currently does not possess any infrastructure. 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>Governmental Activities Estimated Lives</u>
Land improvements	20 years
Buildings and improvements	20-50 years
Furniture, fixtures and equipment	5-20 years
Vehicles	8 years
Instructional Supplies	6 years

I. Interfund Balances

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, receivables and payables resulting from short-term interfund loans between governmental funds are classified as “interfund loans receivable/payable.” These amounts are eliminated in the governmental activities column on the statement of net assets, except for amounts due between governmental and business-type activities, which are presented as internal balances.

J. Compensated Absences

GASB Statement No. 16, “Accounting for Compensated Absences”, specifies the method used to accrue liabilities for leave benefits. 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 District 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 termination method. An accrual for earned sick leave is made to the extent that is probable that benefits will result in termination payments. The liability is an estimate based on the District’s past experience of making termination payments. The total liability for vacation and severance payments has been calculated using pay rates in effect at June 30, 2009, and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. For proprietary funds, the entire amount of compensated absences is recorded as an expense and liability of the fund.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

K. Accrued Liabilities and Long-term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, and contractually required pension contributions that will be paid from governmental funds (typically the General fund) are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

L. Estimates

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and accompanying notes. Actual results may differ from those estimates.

M. Fund Balance Reserves

Reserves fund balances indicate that portion of fund equity which is not available for current appropriation or is legally segregated for a specific use. Fund balances are reserved for encumbrances, unclaimed monies, tax advance unavailable for appropriation and debt service. The unreserved portions of fund equity reflected for the governmental funds are available for use within the specific purposes of those funds. The reserve for tax revenue unavailable for appropriation represents taxes recognized as revenue under GAAP but not available for appropriation under state statute. Under Ohio law, unclaimed money must be held for five years before it becomes available for appropriation. Money not yet held for the five year period is presented as reserved.

N. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consist of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes represent unclaimed monies held at fiscal year-end. The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

O. Interfund Activity

Exchange transactions between funds are reported as revenue in the seller funds and as expenditures/expenses in the purchaser fund. 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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the basic financial statements. Interfund transfers between governmental fund are eliminated for reporting in the government-wide statement of activities.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

P. Extraordinary and Special Items

Extraordinary items are transactions of events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. During fiscal year 2009, the District did not incur any transactions that would be classified as an extraordinary item or special item.

Q. Unamortized Bond Issuance Costs and Bond Premiums

On government-wide financial statements, bond issuance costs are deferred and amortized over the term of the bonds using the straight line method. Unamortized issuance costs are recorded as a separate line item on the statement of net assets.

Bond premiums are deferred and amortized over the term of the bonds using the straight line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.

On the governmental fund financial statements, issuance costs and bond premiums are recognized in the current period. Reconciliation between the bonds face value and the amount reported on the statement of net assets is presented in Note 9.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Deficit Fund Balances

Fund balances at June 30, 2009 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Alternative School	592
Ohio State Grants	7,254
Title I	11,792
Title V	561
Other Federal Grants	2,855
Capital Projects	<u>5,543,171</u>
Total	<u><u>5,566,225</u></u>

These funds, complied with Ohio state law, which does not permit a cash basis deficit at fiscal year-end. The general fund is liable for any deficits in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances result from adjustments for accrued liabilities.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 4 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the District into three categories.

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

Inactive deposits are public deposits that the Board of Education has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim moneys are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 4 - DEPOSITS AND INVESTMENTS – (Continued)

Protection of District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. Deposits with Financial Institutions

At June 30, 2009, the carrying amount of all District deposits was \$12,435,148, including \$4,000,000 in certificates of deposit. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2009, \$8,847,620 of the District's bank balance of \$13,097,620 was exposed to custodial risk as discussed below, while \$4,250,000 was covered by Federal Deposit Insurance Corporation.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District.

B. Investments

As of June 30, 2009, the District had the following investments and maturities:

<u>Investment type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>
		<u>6 months or less</u>
STAR Ohio	11,114,281	11,114,281
Money Market	1,550,945	1,550,945
	<u>12,665,226</u>	<u>12,665,226</u>

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 portfolio maturities to 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, 2009 in Money Market Fund and Star Ohio are rated AAAM by Standard & Poor's.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 4 - DEPOSITS AND INVESTMENTS – (Continued)

The following table includes the percentage of each investment type held by the District at June 30, 2009:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>
STAR Ohio	\$ 11,114,281	87.75%
Money Market	1,550,945	12.25%
	<u>\$ 12,665,226</u>	<u>100.00%</u>

C. Reconciliation of Cash and Investment to the Statement of Net Assets

The following is a reconciliation of cash and investments as reported in the footnote above to cash and investments as reported on the statement of net assets as of June 30, 2009:

<u>Reconciliation of Cash and investments per Statement of Net Assets</u>	
Investments (summarized above)	12,665,226
Carrying amount of Deposits	12,435,148
Less: Fiduciary Cash and Investments	<u>(429,381)</u>
Total Cash & Investment Stmt of Net Assets	<u>\$ 24,670,993</u>

NOTE 5 - INTERFUND TRANSACTIONS

A. Interfund balances at June 30, 2009 as reported on the fund statements, consist of the following individual interfund loans receivable and payable:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 75,856
General Fund	Nonmajor Enterprise Funds - Food Service	\$ 200,000

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received. All interfund balances expected to be repaid within one year. Interfund balances between governmental funds are eliminated for reporting in the statement of activities. Interfund transfers between governmental funds are eliminated for reporting in the statement of activities. No interfund transfers are reported on the statement of activities.

NOTE 6 - PROPERTY TAXES

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

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 6 - PROPERTY TAXES – (Continued)

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the District. Real property tax revenue received in calendar 2009 represents collections of calendar year 2008 taxes. Real property taxes received in calendar year 2009 were levied after April 1, 2008, on the assessed value listed as of January 1, 2008, the lien date. Assessed values for real property taxes are established by state law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, state statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2009 represents collections of calendar year 2008 taxes. Public utility real and tangible personal property taxes received in calendar year 2009 became a lien December 31, 2008, were levied after April 1, 2008 and are collected in 2008 with real property taxes.

Tangible personal property tax revenue received during calendar 2009 (other than public utility property) represents the collection of 2009 taxes. Tangible personal property taxes received in calendar year 2009 were levied after April 1, 2009, on the value as of December 31, 2008. For 2008, tangible personal property is assessed at 18.75% for property including inventory. This percentage will be reduced to 6.25% for 2008 and zero for 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, 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.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces the revenue lost by the District due to the phasing out of the tax. In calendar years 2006-2010, the District will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

Accrued property tax receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2009 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to unearned revenue.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

The assessed values upon which fiscal year 2009 taxes were collected are:

	2008 Second		2009 First	
	Half Collections		Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/residential and other real estate	1,400,630,980	96.10%	1,441,186,310	97.80%
Public utility personal	26,708,750	1.83%	28,514,440	1.94%
Tangible personal property	30,126,222	2.07%	3,092,680	0.26%
Total	1,457,465,952	100.00%	1,472,793,430	100.00%

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 7 - RECEIVABLES

Receivables at June 30, 2009 consisted of taxes, 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 reported on the statement of net assets follows:

Governmental Activities	
Taxes	\$ 82,244,908
Accounts	40,725
Accrued Interest	64,508
Total	<u>\$ 82,350,141</u>
Business-Type Activities	
Accounts	\$ 11,471
Total	<u>\$ 11,471</u>

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year.

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2009, was as follows:

	Balance 06/30/08	Additions	Disposals	Balance 06/30/09
Capital Assets used in:				
<i>Governmental Activities</i>				
Nondepreciable Capital Assets				
Land	\$ 2,252,059	\$ 5,466,335	\$ -	\$ 7,718,394
Total Nondepreciable Capital Assets	<u>\$ 2,252,059</u>	<u>\$ 5,466,335</u>	<u>\$ -</u>	<u>\$ 7,718,394</u>
Depreciable Capital Assets:				
Land improvements	\$ 6,480,712	\$ 207,614	\$ -	\$ 6,688,326
Building and Improvements	48,540,814	63,382	-	48,604,196
Equipment & Fixtures	5,916,833	996,207	442,223	6,470,817
Vehicles	3,458,728	306,676	210,702	3,554,702
Textbooks	3,288,824	306,495	-	3,595,319
Total Depreciable Capital Assets	<u>\$ 67,685,911</u>	<u>\$ 1,880,374</u>	<u>\$ 652,925</u>	<u>\$ 68,913,360</u>
Less Accumulated Depreciation:				
Land improvements	\$ 4,432,790	\$ 237,668	\$ -	\$ 4,670,458
Building and Improvements	27,297,258	1,299,050	-	28,596,308
Equipment & Fixtures	3,801,860	547,080	407,415	3,941,525
Vehicles	1,648,822	304,530	210,702	1,742,650
Textbooks	2,546,212	249,486	-	2,795,698
Total Accumulated Depreciation	<u>\$ 39,726,942</u>	<u>\$ 2,637,814</u>	<u>\$ 618,117</u>	<u>\$ 41,746,639</u>
Governmental Activities Capital Assets, Net	<u>\$ 30,211,028</u>	<u>\$ 4,708,895</u>	<u>\$ 34,808</u>	<u>\$ 34,885,115</u>

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 8 - CAPITAL ASSETS-(Continued)

<i>Business Type-Activities</i>	Balance 06/30/08	Additions	Disposals	Balance 06/30/09
Depreciable Capital Assets:				
Equipment & Fixtures	\$ 538,989	\$ 6,203	\$ 17,876	\$ 527,316
Total Depreciable Capital Assets	<u>\$ 538,989</u>	<u>\$ 6,203</u>	<u>\$ 17,876</u>	<u>\$ 527,316</u>
Less; Accumulated Depreciation	446,028	19,763	16,152	449,639
Total Accumulated Depreciation	<u>\$ 446,028</u>	<u>\$ 19,763</u>	<u>\$ 16,152</u>	<u>\$ 449,639</u>
Business-Type Activities Capital Assets, Net	<u>\$ 92,961</u>	<u>\$ (13,560)</u>	<u>\$ 1,724</u>	<u>\$ 77,677</u>

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 1,790,673
Special	40,895
Vocational	10,718
 <u>Support Services:</u>	
Pupil	1,848
Instructional Staff	54,797
School Administration	31,577
General Administration	17,372
Fiscal	541
Business	50,289
Operations and Maintenance	89,927
Pupil Transportation	300,230
Central	31,016
Community	126,883
Extracurricular Activities	91,048
Total Depreciation Expense	<u>\$ 2,637,814</u>

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 9 - LONG-TERM OBLIGATIONS

A. During the fiscal year 2009, the following changes occurred in governmental activities long-term obligations:

	Balance July 1, 2008	Increase	Decrease	Balance June 30, 2009	Amount Due In One Year
Governmental Activities:					
<u>General Obligations Debt:</u>					
1993 Refunding Bonds	\$ 3,922,198	\$ 212,259	\$ 935,000	\$ 3,199,457	\$ 809,890
1999 Bonds	7,430,000	-	7,430,000	-	-
2009 Refunding Series B	-	6,245,000	-	6,245,000	1,000,000
2005 Refunding 4.15%	9,409,222	47,362	55,000	9,401,584	55,000
2007 Series Bus Purchase B57	1,200,000	-	100,000	1,100,000	100,000
Total General Obligation Debt	\$ 21,961,420	\$ 6,504,621	\$ 8,520,000	\$ 19,946,041	\$ 1,964,890
<u>Compensated Absences</u>					
Sick Leave	\$ 6,415,718	\$ 824,254	\$ 394,067	\$ 6,845,905	\$ 728,467
Vacation Leave	270,964	63,436	-	334,400	-
Total Other Long-Term Debt	\$ 6,686,682	\$ 887,690	\$ 394,067	\$ 7,180,305	\$ 728,467
Total Governmental Activities	28,648,102	7,392,311	8,914,067	27,126,346	2,693,357
Business-Type Activities:					
Compensated Absences	\$ 161,415	\$ -	\$ 46,593	\$ 114,822	\$ -
Total business type activity	\$ 161,415	\$ -	\$ 46,593	\$ 114,822	\$ -

1993 Refunding Bonds

In fiscal year 1993, the District issued \$13,790,160 in general obligation bonds with a net interest cost of 6.40% for the purpose of financing construction of Blacklick Elementary. These bonds will mature on 12/01/2013. Principal payments on the general obligation bonds were made from the debt service fund (a nonmajor governmental fund) in the amount of \$935,000. The source of revenue to retire the bonds was derived from voted property tax levies recorded in the debt service fund (nonmajor governmental fund).

1999 Bonds

In fiscal year 1999, the District issued \$28,547,797 in general obligation bonds with a net interest cost of 5% for the purpose of financing improvements to the High School and two Elementary buildings. These bonds will mature on 12/01/2021. Principal payments on the general obligation bonds were made from the debt service fund (a nonmajor governmental fund) in the amount of \$1,050,000. The source of revenue to retire the bonds was derived from voted property tax levies recorded in the debt service fund (nonmajor governmental fund).

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 9 - LONG-TERM OBLIGATIONS – (Continued)

2005 Refunding Bonds

In fiscal year 2006, the District issued \$9,119,993 in general obligation bonds with a net interest cost of 4.15% for the purpose of completing a refund of 1999 Bonds for the purpose of reducing interest payments. Principal payments on the general obligation bonds were made from the debt service fund (a nonmajor governmental fund) in the amount of \$55,000. The source of revenue to retire the bonds was derived from voted property tax levies recorded in the debt service fund (nonmajor governmental fund).

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, 2009 is \$9,120,000.

2007 Bus Purchase Bonds

On December 6th, 2007, the District issued \$1,200,000 in general obligation bonds for the purpose of acquiring school buses. The maturity date for the bonds is December 01, 2017 with a net interest cost of 3.65%. The proceeds of the bonds issued in fiscal year 2009 were reported in the capital project/building fund (a nonmajor governmental fund). During fiscal year 2009, a payment of \$100,000 in principal was made.

2009 Refunding Bonds

In fiscal year 2009, the District issued \$6,380,000 in general obligation bonds with a net interest cost of 3.00% for the purpose of completing a refund of 1999 Bonds for the purpose of rolling over notes issued in September 2008 that were used for the purchase of land for a new High School learning center. Principal payments on the general obligation bonds will be made from the debt service fund (a nonmajor governmental fund) during fiscal year 2010 in the amount of \$1,000,000. The source of revenue to retire the bonds was derived from voted property tax levies recorded in the debt service fund (nonmajor governmental fund). As a result of the advance refunding, the District reduced its total debt service requirements by \$513,093, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new (debt)) of \$407,313.

During fiscal year 2009, the District issued general obligation refunding bonds (series B) to advance refund a portion of general obligation issues from 1999 series building. The amount of defeased debt outstanding at June 30, 2009 is \$6,245,000.

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

Fiscal Year Ended	General Obligations Bonds		Total
	Principal	Interest	
2010	2,014,213	538,257	2,552,470
2011	2,033,148	649,635	2,682,783
2012	2,044,112	637,955	2,682,067
2013	2,121,458	603,159	2,724,617
2014	2,206,526	513,317	2,719,843
2015-2019	5,831,584	1,500,795	7,332,379
2020-2022	3,695,000	223,655	3,918,655
Total	19,946,041	4,666,773	24,612,814

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 9 - LONG-TERM OBLIGATIONS – (Continued)

Compensated Absences

Compensated absences represent accumulated vacation and an estimated severance liability for employees both eligible to retire and those expected to become eligible in the future. The compensated absence is reported on the entity-wide financial statements. For governmental fund financial statements, the compensated absence liability is reported only if they have matured and represent the current portion of unpaid compensated absences that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the account “accrued liabilities” in the fund from which the employees show have accumulated leave are paid. The noncurrent portion of the liability is not reported. In the proprietary funds, the entire amount of compensated absences is reported as fund liability.

B. 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 provided that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation use in determining the District’s legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District’s legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2009 are voted debt margin of \$108,514,355 and an unvoted debt margin of \$1,427,338.

NOTE 10 – NOTE PAYABLE

The changes in the District’s notes payable during fiscal year 2009 were as follows:

	Balance at June 30, 2008	Additions	Deletions	Balance at June 30, 2009
2008 Note Issuance	\$ -	\$ 6,000,000.00	\$(6,000,000.00)	\$ -
2009 Note Issuance	\$ -	\$ 6,000,000.00	\$ -	\$ 6,000,000.00
Total	<u>\$ -</u>	<u>\$12,000,000.00</u>	<u>\$(6,000,000.00)</u>	<u>\$ 6,000,000.00</u>

On September 11, 2008, the District issued a short-term Note in the amount of \$6,000,000 with an interest rate of 3.85%.. On May 21, 2009 the Note was rolled-over at 3.00%, respectively. The bond anticipation note is backed by the full faith and credit of the District and matures within one year. As of fiscal year end , the District had \$533,665 in unspent proceeds.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 10 – RISK MANAGEMENT

A. Comprehensive

The District is exposed to various risks of loss related to torts; theft of, damage to, or 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 \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Vehicles are also covered by Indiana Insurance Co. and have a \$500 deductible for comprehensive and \$500 for collision. Automobile liability has a \$1,000,000 combined single limit of liability. Property is protected with a \$25,000 deductible. Settled claims have not exceeded this coverage in any of the past three years.

B. Employee Group Life, Medical, Dental and Vision Insurance

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 \$459,844 as of June 30, 2009 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 current claims payable because they would be due within 60 days from the end of the fiscal year. A summary of the changes in the self-insurance claims liability for the years ended June 30 as follows:

	2009	2008	2007
Claims Liability at July 1	380,161	390,103	433,132
Incurred Claims	4,701,881	4,704,960	4,444,413
Claims Paid	(4,622,198)	(4,714,902)	(4,487,442)
Claims Liability at June 30	<u>459,844</u>	<u>380,161</u>	<u>390,103</u>

C. Workers’ Compensation

The District participates in the OSBA Workers’ Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 2.A). Each year, the participating school districts pay an enrollment fee to the GRP to cover the cost of administering the program.

The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers’ compensation experience of the participating school district is calculated as one experience and a common premium rate is applied to all school districts in the GRP.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 11 – PENSION PLANS

A. School Employees Retirement System

Plan Description - 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. The School Employee Retirement System 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 SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746, or by calling 800-88-5853. It is also posted on SERS' website at www.ohsers.org, under Forms and Publications.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirements Board. The Retirement Board acting with the advice of the actuary, allocates the employers contribution rate among four of the funds (Pension Trust fund, Death Benefit Fund, Medicare B Fund and Health Care Fund) of the System. For fiscal year ending June 30, 2009, the allocation to pension and death benefits is 9.09%. The remaining 4.91% of the 14% employer contribution rate allocated to the Health care and Medicare B funds. The District's contribution to SERS for the years ended June 30, 2009, 2008 and 2007, were \$1,236,936, \$1,086,003 and \$1,101,096, respectively, which equaled the required contributions each year. Fifty percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2007 and 2006. The District's unpaid contribution for fiscal year 2009, including the surcharge, totaling \$109,299 has been recorded as a liability in the appropriate fund.

B. State Teachers Retirement System

Plan Description - The District contributes to the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, college, university, institution or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371, by calling (614) 227-4090 or by visiting the STRS Ohio Web site at www.strsoh.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 interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. 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 the employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 11 – PENSION PLANS – (Continued)

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. Member in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the members account balance.

Funding Policy – For the fiscal year ended June 30, 2009, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2008, the portion used to fund pension obligations was also 13 percent.

Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority member and employer contributions.

The School District's required contributions for pension obligation to STRS Ohio for the fiscal year ended June 30, 2009, 2008 and 2007 were \$6,286,224, \$5,788,980, and \$5,522,722, respectively; 92.86 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by SERS or STRS have an option to choose Social Security. At fiscal year-end, two members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

In addition to a cost-sharing multiple-employer defined benefit pension plan, the School Employees Retirement System of Ohio (SERS) administers two postemployment benefit plans.

Plan Description – The School District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund and Medicare B Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2008 (latest information available), 4.18 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2009, this amount was estimated to be \$35,800.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS – (Continued)

Active employee members do not contribute to the Health Care Plan. Retiree's and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care for the fiscal years ended June 30, 2009 (based on 2008 rates), 2008, and 2007 were \$66,264, \$55,706, and \$53,481 respectively.

The SERS Retirement Board allocates a portion of the employer contributions to the Medicare B Fund. For 2008 (latest information available), this actuarially required allocation was .66 percent of covered payroll.

B. State Teachers Retirement System

Plan Description – The School District contributes to the cost sharing multiple employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physician fee's, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org or by calling (888)227-7877.

Funding Policy – Ohio Law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care cost will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2009, 2008 and 2007 were \$159,854, \$110,643 and \$390,984, respectively.

NOTE 13 - BUDGETARY BASIS OF ACCOUNTING

While 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 and disbursements.

The Statement of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to a reservation of fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis).

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 13 - BUDGETARY BASIS OF ACCOUNTING – (Continued)

- (d) Investments are reported at fair value (GAAP basis) rather than cost (budget basis).
- (e) Advances-In and Advance-Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for the general fund is as follows:

Net Change in Fund Balance

	General Fund
Budget Basis	(6,955,886)
Adjustments (net):	
Revenue Accruals	1,820,937
Expenditure Accruals	(639,067)
Encumbrances	3,619,941
Interfund Transactions	268,634
 GAAP Basis	 (1,885,441)

NOTE 14 - CONTINGENCIES

A. Grants

The District receives significant financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement 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 could become a liability of the District. However in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the District.

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.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 15 - STATUTORY RESERVES

The District is required by state law to set-aside certain general fund revenue amounts, as defined by statute, into various reserves. These reserves are calculated and presented on a cash basis. During the fiscal year ended June 30, 2009, the reserve activity was as follows:

	Textbook Reserve	Capital Maintenance Reserve	Budget Stabilization Reserve
Balance, 7/1/2008	\$ 0	\$ 0	\$ 1,000,303
Required Set-Aside	1,114,169	1,114,169	0
Qualifying Expenditures	<u>(1,102,947)</u>	<u>(1,895,487)</u>	<u>0</u>
Total	<u>\$ 11,222</u>	<u>\$ (781,318)</u>	<u>\$ 1,000,303</u>
Balance, 6/30/2009	\$ 11,222	\$ 0	\$ 1,000,303

The District had qualifying disbursements during the year that reduced the set-aside amounts below zero for the capital acquisition reserves. This extra amount may be used to reduce the set-aside requirement for future years. The negative amount is therefore presented as being carried forward to the next fiscal year.

NOTE 16 – PRIOR PERIOD ADJUSTMENTS

Prior period adjustments are the net effect of changes resulting from the correction of an error. Because such amounts are the product of errors from a prior period, they are not properly included as part of the results of operations of the current period, rather are reported as a direct adjustment to beginning fund balance/net assets to restate that amount to what it would have been had the error not occurred.

The District recorded a prior period adjustment in fiscal year 2009 as a result of:

1. Improper calculation of taxes receivable and associated revenue.

The effects of these restatements are presented below:

	<u>General Fund</u>	<u>Debt Service</u>	<u>Governmental Activities</u>
Beginning Balance	\$ 29,821,837	\$ 3,800,705	\$ 40,323,015
Taxes Receivable	562,828	(562,828)	-
Delinquent Taxes	-	-	(1,119,234)
Beginning Balance, Restated	<u>\$ 30,384,665</u>	<u>\$ 3,237,877</u>	<u>\$ 39,203,781</u>

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 17 – GAHANNA ALTERNATIVE COMMUNITY SCHOOL

A. Description of the School

The Gahanna Alternative Community School (the “School”) is a nonprofit corporation established, in the 2008-09 school year, pursuant to Ohio Revised Code Chapter 3314.07. The School is an approved tax-exempt organization under Section 501(C) (3) of the Internal Revenue Code. Management is not aware of any course of action or series of events that have occurred that might adversely affect the School’s tax-exempt status. The School specializes in providing educational services to chosen students through unique learning methods like web-based learning, community service, independent study and internships. The School, which is part of the state’s education program, is nonsectarian in its programs, admission policies, employment practices and all other operations.

The School is a discretely presented component unit of the Gahanna-Jefferson Public School District (Sponsor). The School was approved under contract with the Gahanna-Jefferson Public School for a period of three years commencing August 27, 2008. This is the first year of the School’s operations. The Sponsor is responsible for evaluating the performance of the School and has the authority to deny renewal of the contract at its expiration.

The School operates under the direction of a self-appointed five-member Board of Directors. The Board is responsible for carrying out the provisions of the contract, which include, but are not limited to, State-mandated provisions regarding student population, curriculum, academic goals, performance standards, admission standards and qualification of teachers. The School contracts with its sponsor for 2 non-certified staff members and 6 certificated teaching personnel who provide services to 25 students. The School is expecting the number of students to grow to 75 during the 2009-2010 school year.

B. Summary of Significant Accounting Policies

The basic financial statements of the School have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, provided those pronouncements do not conflict with or contradict GASB pronouncements. The School has the option to also apply FASB Statements and Interpretations issued after November 30, 1989, subject to this same limitation. The School has elected not to apply these FASB Interpretations. The School has significant accounting policies are described below.

C. Basis of Presentation

The School’s basic financial statements consist of a Statement of Net Assets, a Statement of Revenues, Expenses, and Changes in Net Assets, and a Statement of Cash Flows.

The School uses single enterprise presentation. Enterprise reporting focuses on the determination of operating income, changes in net assets, financial position and cash flows.

D. Measurement Focus and Basis of Accounting

Enterprise activity is accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the School are included on the statement of net assets. The statement of revenues, expenses and changes in net assets presents increases (e.g. revenues) and decreases (e.g. expenses) in total net assets. The statement of cash flows reflects how the School finances meet its cash flow needs.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 17 – GAHANNA ALTERNATIVE COMMUNITY SCHOOL– (Continued)

E. Basis of Accounting

Basis of accounting determines when transactions are recognized in the financial records and reported on the financial statements. The School's financial statements are prepared using the accrual basis of accounting. Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Revenue resulting from non-exchange transactions, in which the School receives value without directly giving equal value in return, such as grants and entitlements, are recognized in the period in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the period when the resources are required to be used or the period when use is first permitted, matching requirements, in which the School must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the School on a reimbursement basis. Expenses are recognized at the time they are incurred.

F. Budgetary Process

Unlike other public schools located in the State of Ohio, community schools are not required to follow budgetary provisions set forth in Ohio Revised Code (ORC) Section 5705, except House Bill 364, which took effect April 8, 2003, added ORC Section 3314.03 (11)(d), which states that community schools must comply with ORC Section 5705.391. This requires each community school to submit to the Ohio Department of Education (ODE) a five year forecast no later than May 31 and October 31 of each year.

G. Cash and Cash Equivalents

Cash received by the School is reflected as "Cash" on the statement of net assets. The School did not have any investments during the period ended June 30, 2009.

H. Capital Assets and Depreciation

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions during the year. Donated capital assets are recorded at their fair market value on the date donated. The School has maintained a capitalization threshold of \$500. The School does not have any infrastructure. Improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized, but are expended when incurred.

All capital assets above the threshold are depreciated and depreciation is computed using the straight-line method. Computers are depreciated over 3 years; furniture and equipment are depreciated over 10 years.

I. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets consist of capital assets, net of accumulated depreciation. Net assets are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The School has not restricted assets for the fiscal year ended June 30, 2009. The School's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net assets are available.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 17 – GAHANNA ALTERNATIVE COMMUNITY SCHOOL– (Continued)

J. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the School. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the School. All revenues and expenses not meeting this definition are reported as non-operating..

K. Intergovernmental Revenue

The School currently participates in the State Foundation Program through the Ohio Department of Education. Revenue from this program is recognized as operating revenue in the accounting period in which all eligibility requirements have been met. Amounts awarded under The State Foundation Program for fiscal year 2009 totaled 157,567.

Grants and entitlements are recognized as non-operating revenues in the accounting period in which all eligibility requirements have been met. Eligibility includes timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School on a reimbursement basis. Federal and State grant revenue for the fiscal year 2009 totaled \$158,367.

L. Deposits

Custodial credit risk is the risk that, in the event of bank failure, the School’s deposits may not be returned. The school does not have a deposit policy for custodial credit risk. At June 30, 2009, the carrying amount of the School’s deposits were \$120,399 and the bank balance was \$122,357. The entire bank balance was covered by the Federal Deposit Insurance Corporation (FDIC). There are no significant statutory restrictions regarding the deposit and investments of funds by the School.

M. Estimates

The preparation of financial statements in conformity with GAAP principles requires management to make estimates and assumptions that affect the amounts reported in the financial statement and accompanying notes. Actual results may differ from those estimates.

N. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2009, was as follows:

	Balance at <u>6/30/08</u>	<u>Additions</u>	<u>Disposals</u>	Balance at <u>6/30/09</u>
Equipment	\$ -	\$ 18,251	\$ -	\$ 18,251
Less: Accumulated Depreciation	<u>-</u>	<u>2,219</u>	<u>-</u>	<u>2,219</u>
Capital assets, net	\$ -	\$ 16,032	\$ -	\$ 16,032

O. Receivables

At June 30, 2009, The School had Intergovernmental receivables of \$5,367 which are considered collectible within one year and presented on the statement of net assets.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 17 – GAHANNA ALTERNATIVE COMMUNITY SCHOOL– (Continued)

P. Risk Management

Property and Liability

The School is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The policy was written under the Sponsors name and the School is responsible for the payment of such policy. In fiscal year 2009 the School was within the Sponsors building “B” property. During the period ended June 30, 2009, the School contracted with Palmer Miller Nelson Insurance Agency, Inc as follows:

<u>Insurance Type</u>	<u>Coverage</u>	<u>Deductible</u>
Commercial General Liability	\$1,000,000 Each occurrence	\$ -
Property Liability	\$1,000,000	\$500
Automobile Liability	\$1,000,000 Each accident	\$ -

Q. Purchased Services

For fiscal year ended June 30, 2009, purchased services expenses were as follows:

Instructional services	\$252,302
Counseling services	5,656
Fiscal services	204
Communication services	13,987
Data processing services	<u>7,500</u>
Total Purchase services	<u>\$279,649</u>

R – Grants

The School received financial assistance from federal and state agencies in the form of grants. The disbursement 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 could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall position of the School at June 30, 2009.

S – State Funding

The Ohio Department of Education conducts reviews of enrollment date and FTE calculations made by the schools. These reviews are conducted to ensure the schools are reporting accurate student enrollment data to the State, upon which state funding is calculated. The conclusions of this review could result in state funding being adjusted. The School does not anticipate any material adjustment for fiscal year 2007, as a result of such review.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 17 – GAHANNA ALTERNATIVE COMMUNITY SCHOOL– (Continued)

T – Sponsorship

The School is a discretely presented component unit of the Gahanna-Jefferson Public School District. As described in Note 1, the Gahanna-Jefferson Public School District (Sponsor) is the School Sponsor. The Sponsor and School entered into a three-year sponsorship agreement commencing August 27, 2008 whereby terms of the sponsorship were established.

In fiscal year 2009, payments made by the School to the Sponsor totaled \$122,984, which are reported in purchased services. This represents contract service payments for teaching, furniture and equipment, and other related services provided by the Sponsor.

U – Significant Subsequent Event

During the fiscal year 2010, the School will be moving its location. The Sponsor will be leasing two modular units for the next two years. The lease will be through the Gahanna Jefferson Public School, the Sponsor but the Community School will be paying for the lease payments on a monthly installment. These units will be located adjacent to the High School for the convenience of both the students and teachers.

**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 PUBLIC SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<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	\$70,810,701	\$72,708,038	\$72,184,443	(\$523,595)
Total Expenditures and Other Uses	<u>78,452,676</u>	<u>83,044,386</u>	<u>79,140,329</u>	<u>3,904,057</u>
Net Change in Fund Balance	(7,641,975)	(10,336,348)	(6,955,886)	3,380,462
Fund Balance, July 1	19,320,793	19,320,793	19,320,793	0
Prior Year Encumbrances Appropriated	3,435,939	3,435,939	3,435,939	0
Fund Balance, June 30	<u><u>\$15,114,757</u></u>	<u><u>\$12,420,384</u></u>	<u><u>\$15,800,846</u></u>	<u><u>\$3,380,462</u></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 PUBLIC SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 DEBT SERVICE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<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	\$1,399,147	\$14,578,577	\$14,574,734	(\$3,843)
Total Expenditures and Other Uses	<u>2,722,365</u>	<u>15,218,715</u>	<u>15,217,109</u>	<u>1,606</u>
Net Change in Fund Balance	(1,323,218)	(640,138)	(642,375)	(2,237)
Fund Balance, July 1	2,876,827	2,876,827	2,876,827	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$1,553,609</u></u>	<u><u>\$2,236,689</u></u>	<u><u>\$2,234,452</u></u>	<u><u>(\$2,237)</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.
- **School Net Plus** – A fund provided to a account for a limited number of professional development subsidy grants. This fund was budgeted as a capital project fund; however, for reporting purposes is recorded as a special revenue fund as required by the State.
- **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.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
 June 30, 2009

	Public School <u>Support</u>	Other Local <u>Grants</u>	Library <u>Automation</u>	District Managed <u>Activities</u>	Auxiliary <u>Services</u>
Assets:					
Equity in pooled cash and cash equivalents	\$ 114,749	\$ 68,685	\$ 13,106	\$ 113,486	\$ 568,401
Receivables:					
Accounts	166	-	-	1,349	-
Total assets	<u>114,915</u>	<u>68,685</u>	<u>13,106</u>	<u>114,835</u>	<u>568,401</u>
Liabilities:					
Accounts Payable	202	2,807	-	1,882	67,809
Accrued wages and benefits	-	-	-	-	97,027
Interfund Loans Payable	-	-	-	50,000	-
Due to other governments	94	288	-	697	27,466
Mature benefit leave payable	-	-	-	-	28,836
Notes Payable	-	-	-	-	-
Total Liabilities	<u>296</u>	<u>3,095</u>	<u>-</u>	<u>52,579</u>	<u>221,138</u>
Fund Balances (deficits):					
Reserved for encumbrances	10,663	6,942	-	18,502	403,885
Unreserved, Undesignated (deficit)	<u>103,956</u>	<u>58,648</u>	<u>13,106</u>	<u>43,754</u>	<u>(56,622)</u>
Total fund balances (deficit)	<u>114,619</u>	<u>65,590</u>	<u>13,106</u>	<u>62,256</u>	<u>347,263</u>
Total liabilities and fund balances	<u>\$ 114,915</u>	<u>\$ 68,685</u>	<u>\$ 13,106</u>	<u>\$ 114,835</u>	<u>\$ 568,401</u>

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2009

	Management Information Systems	Entry Year Program	SchoolNet Plus	Poverty Based Assistance	Data Communication	SchoolNet Professional Development
Assets:						
Equity in pooled cash and cash equivalents	\$ 3,005	\$ 2,800	\$ -	\$ -	\$ -	\$ 161
Receivables:						
Accounts	-	-	-	-	-	-
Total assets	<u>3,005</u>	<u>2,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161</u>
Liabilities:						
Accounts Payable	-	2,100	-	-	-	161
Accrued wages and benefits	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	-	-
Due to other governments	-	86	-	-	-	-
Mature benefit leave payable	-	-	-	-	-	-
Notes Payable	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>2,186</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161</u>
Fund Balances (deficits):						
Reserved for encumbrances	3,005	2,800	-	-	-	161
Unreserved, Undesignated (deficit)	-	(2,186)	-	-	-	(161)
Total fund balances (deficit)	<u>3,005</u>	<u>614</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 3,005</u>	<u>\$ 2,800</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 161</u>

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2009

	Alternative Schools	Other State Grants	IDEA - B	Title III	Title I
Assets:					
Equity in pooled cash and cash equivalents	\$ -	\$ 7,061	\$ 274,528	\$ 6,773	\$ 71,307
Receivables:					
Accounts	-	-	-	-	-
Total assets	<u>-</u>	<u>7,061</u>	<u>274,528</u>	<u>6,773</u>	<u>71,307</u>
Liabilities:					
Accounts Payable	-	2,251	42,274	20	476
Accrued wages and benefits	-	4,167	81,948	-	69,252
Interfund Loans Payable	-	5,147	-	3,768	-
Due to other governments	592	2,750	34,025	18	13,371
Mature benefit leave payable	-	-	-	-	-
Notes Payable	-	-	-	-	-
Total Liabilities	<u>592</u>	<u>14,315</u>	<u>158,247</u>	<u>3,806</u>	<u>83,099</u>
Fund Balances (deficits):					
Reserved for encumbrances	-	2,251	173,355	4,092	3,315
Unreserved, Undesignated (deficit)	(592)	(9,505)	(57,074)	(1,125)	(15,107)
Total fund balances (deficit)	<u>(592)</u>	<u>(7,254)</u>	<u>116,281</u>	<u>2,967</u>	<u>(11,792)</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 7,061</u>	<u>\$ 274,528</u>	<u>\$ 6,773</u>	<u>\$ 71,307</u>

GAHANNA-JEFFERSON CITY SCHOOLS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009

	Title V	Drug Free Schools	Title II-A	Other Federal Grants	Capital Projects/Building	Total Nonmajor Governmental Funds
Assets:						
Equity in pooled cash and cash equivalents	\$ 1,221	\$ 1,136	\$ 11,661	\$ 11,611	\$ 456,829	\$ 1,726,520
Receivables:						
Accounts	-	-	-	-	-	1,515
Total assets	<u>1,221</u>	<u>1,136</u>	<u>11,661</u>	<u>11,611</u>	<u>456,829</u>	<u>1,728,035</u>
Liabilities:						
Accounts Payable	-	170	624	4,511	-	125,287
Accrued wages and benefits	-	-	-	-	-	252,394
Interfund Loans Payable	1,394	-	5,592	9,955	-	75,856
Due to other governments	388	-	2,120	-	-	81,895
Mature benefit leave payable	-	-	-	-	-	28,836
Notes Payable	-	-	-	-	6,000,000	6,000,000
Total Liabilities	<u>1,782</u>	<u>170</u>	<u>8,336</u>	<u>14,466</u>	<u>6,000,000</u>	<u>6,564,268</u>
Fund Balances (deficits):						
Reserved for encumbrances	1,220	1,135	11,660	11,611	3,195	657,792
Unreserved, Undesignated (deficit)	<u>(1,781)</u>	<u>(169)</u>	<u>(8,335)</u>	<u>(14,466)</u>	<u>(5,546,366)</u>	<u>(5,494,025)</u>
Total fund balances (deficit)	<u>(561)</u>	<u>966</u>	<u>3,325</u>	<u>(2,855)</u>	<u>(5,543,171)</u>	<u>(4,836,233)</u>
Total liabilities and fund balances	<u>\$ 1,221</u>	<u>\$ 1,136</u>	<u>\$ 11,661</u>	<u>\$ 11,611</u>	<u>\$ 456,829</u>	<u>\$ 1,728,035</u>

continued

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2009

	Public School Support	Other Local Grants	Library Automation	District Managed Activities	Auxiliary Services
Revenues:					
From local sources					
Other local	\$ 156,946	134,014	\$ -	\$ 335,069	\$ -
Intergovernmental - State	-	-	-	-	1,374,544
Intergovernmental - Federal	-	-	-	-	-
Investment Income	-	-	-	-	5,756
Other revenue	-	-	-	-	-
Total Revenues	<u>156,946</u>	<u>134,014</u>	<u>-</u>	<u>335,069</u>	<u>1,380,300</u>
Expenditures:					
Current:					
Instruction					
Regular	-	66,747	-	-	-
Special	-	-	-	-	-
Other	-	-	-	-	-
Support Services					
Pupils	200	-	-	-	-
Instructional Staff	-	39,947	-	-	-
School Administration	138,265	-	-	-	-
Fiscal Services	-	-	-	-	-
Business	-	-	-	5,348	-
Maintenance	-	-	-	-	-
Pupil Transportation	-	-	-	-	-
Central	-	-	-	-	-
Community Services	-	-	146	-	1,268,931
Extra Curricular Activities	-	-	-	352,152	-
Construction services	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital Outlay	21,356	15,732	-	38,129	47,531
Total Expenditures	<u>159,821</u>	<u>122,426</u>	<u>146</u>	<u>395,629</u>	<u>1,316,462</u>
Net Change in Fund Balance	(2,875)	11,588	(146)	(60,560)	63,838
Fund balance, July 1	117,494	54,002	13,252	122,816	283,545
Increase (decrease) in Reserve for Pr	-	-	-	-	(120)
Fund balance, June 30	<u>\$ 114,619</u>	<u>\$ 65,590</u>	<u>\$ 13,106</u>	<u>\$ 62,256</u>	<u>\$ 347,263</u>

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2009

	Management Information <u>Systems</u>	Entry Year <u>Program</u>	SchoolNet <u>Plus</u>	Poverty Based <u>Assistance</u>	Data <u>Communication</u>	SchoolNet Professional <u>Development</u>
Revenues:						
From local sources						
Other local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	20,567	18,200	-	14,960	33,000	2,970
Intergovernmental - Federal	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Total Revenues	20,567	18,200	-	14,960	33,000	2,970
Expenditures:						
Current:						
Instruction						
Regular	-	-	-	-	-	3,135
Special	-	-	-	-	-	-
Other	-	-	-	14,960	-	-
Support Services						
Pupils	-	-	-	-	-	-
Instructional Staff	-	19,106	-	-	-	-
Aministration	-	-	-	-	-	-
Fiscal Services	-	-	-	-	-	-
Business	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-
Pupil Transportation						
Central	16,098	-	-	-	33,000	-
Community Services	-	-	-	-	-	-
ExtraCurricular Act.	-	-	-	-	-	-
Construction services	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	16,098	19,106	-	14,960	33,000	3,135
Net Change in Fund Balance	4,469	(906)	-	-	-	(165)
Fund balance, July 1	(1,464)	1,520	-	-	-	165
Increase (decrease) in Reserve f	-	-	-	-	-	-
Fund balance, June 30	\$ 3,005	\$ 614	\$ -	\$ -	\$ -	\$ -

continued

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2009

	Alternative Schools	Other State Grants	IDEA-B	Title III	Title I
Revenues:					
From local sources					
Other local	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental - State	56,774	71,534	-	-	-
Intergovernmental - Federal	-	-	2,400,109	26,450	605,337
Investment Income	-	-	-	-	-
Total Revenues	<u>56,774</u>	<u>71,534</u>	<u>2,400,109</u>	<u>26,450</u>	<u>605,337</u>
Expenditures:					
Current:					
Instruction					
Regular	33,649	1,478	-	-	-
Special	-	-	324,238	-	540,614
Other	-	-	-	-	-
Support Services					
Pupils	17,286	49,465	473,314	-	-
Instructional Staff	-	24,801	1,075,949	24,476	-
School Administratio	-	-	104,039	-	-
Business	-	-	-	-	-
Maintenance	-	-	-	-	-
Pupil Transportation	-	-	-	-	-
Central	-	-	-	-	-
Community Services	-	-	103,418	-	200
Extra Curricular Activiti	800	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital Outlay	-	-	159,244	-	-
Interest and fiscal charges	-	-	-	-	-
Total Expenditures	<u>51,735</u>	<u>75,744</u>	<u>2,240,202</u>	<u>24,476</u>	<u>540,814</u>
Net Change in Fund Balance	5,039	(4,210)	159,907	1,974	64,523
Fund balance, July 1	(5,631)	(3,044)	(43,626)	993	(76,315)
Increase (decrease) in Reserve	-	-	-	-	-
Fund balance, June 30	<u>\$ (592)</u>	<u>\$ (7,254)</u>	<u>\$ 116,281</u>	<u>\$ 2,967</u>	<u>\$ (11,792)</u>

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2009

	Title V	Drug Free Schools	Title II-A	Other Federal Grants	Capital Projects/Building	Total Nonmajor Governmental Funds
Revenues:						
From local sources						
Other local	\$ -	\$ -	\$ -	\$ -	\$ 20,914	\$ 646,943
Intergovernmental - State	-	-	-	-	-	1,592,549
Intergovernmental - Federal	15,327	16,783	128,361	44,652	-	3,237,019
Investment Income	-	-	-	-	-	5,756
Total Revenues	<u>15,327</u>	<u>16,783</u>	<u>128,361</u>	<u>44,652</u>	<u>20,914</u>	<u>5,482,267</u>
Expenditures:						
Current:						
Instruction						
Regular	8,800	-	73,551	26,671	-	214,031
Special	-	-	-	-	-	864,852
Other	-	-	-	-	-	14,960
Support Services						
Pupils	-	16,929	-	-	-	557,194
Instructional Staff	-	-	33,379	5,590	-	1,223,248
School Administration	-	-	-	-	-	242,304
Business	-	-	-	-	-	5,348
Maintenance	-	-	-	750	-	750
Pupil Transportation	-	-	-	-	-	-
Central	-	-	-	-	-	49,098
Community Services	1,269	1,727	11,709	-	-	1,387,400
Extra Curricular Activities	-	-	-	-	-	352,952
Miscellaneous	-	-	-	4,513	-	4,513
Capital Outlay	-	-	-	5,432	5,466,335	5,753,759
Interest and fiscal charges	-	-	-	-	120,843	120,843
Total Expenditures	<u>10,069</u>	<u>18,656</u>	<u>118,639</u>	<u>42,956</u>	<u>5,587,178</u>	<u>10,791,252</u>
Net Change in Fund Balance	5,258	(1,873)	9,722	1,696	(5,566,264)	(5,308,985)
Fund balance, July 1	(5,819)	2,839	(6,397)	(4,551)	23,093	472,872
Increase (decrease) in Reserve for	-	-	-	-	-	(120)
Fund balance, June 30	<u>\$ (561)</u>	<u>\$ 966</u>	<u>\$ 3,325</u>	<u>\$ (2,855)</u>	<u>\$ (5,543,171)</u>	<u>\$ (4,836,233)</u>

continued

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<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	\$178,719	\$156,786	\$156,780	(\$6)
Total Expenditures and Other Uses	<u>200,333</u>	<u>175,579</u>	<u>172,104</u>	<u>3,475</u>
Net Change in Fund Balance	(21,614)	(18,793)	(15,324)	3,469
Fund Balance, July 1	102,729	102,729	102,729	0
Prior Year Encumbrances Appropriated	<u>16,682</u>	<u>16,682</u>	<u>16,682</u>	<u>0</u>
Fund Balance, June 30	<u>\$97,797</u>	<u>\$100,618</u>	<u>\$104,087</u>	<u>\$3,469</u>
Other Local Grants				
Total Revenues and Other Sources	\$75,000	\$134,014	\$134,014	\$0
Total Expenditures and Other Uses	<u>126,355</u>	<u>185,370</u>	<u>127,066</u>	<u>58,304</u>
Net Change in Fund Balance	(51,355)	(51,356)	6,948	58,304
Fund Balance, July 1	43,603	43,603	43,603	0
Prior Year Encumbrances Appropriated	<u>11,192</u>	<u>11,192</u>	<u>11,192</u>	<u>0</u>
Fund Balance, June 30	<u>\$3,440</u>	<u>\$3,439</u>	<u>\$61,743</u>	<u>\$58,304</u>
Library Automation				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>13,252</u>	<u>146</u>	<u>146</u>	<u>0</u>
Net Change in Fund Balance	(13,252)	(146)	(146)	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>\$13,106</u>	<u>\$13,106</u>	<u>\$0</u>

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<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	\$344,165	\$386,815	\$386,815	\$0
Total Expenditures and Other Uses	<u>395,831</u>	<u>414,917</u>	<u>412,932</u>	<u>1,985</u>
Net Change in Fund Balance	(51,666)	(28,102)	(26,117)	1,985
Fund Balance, July 1	85,031	85,031	85,031	0
Prior Year Encumbrances Appropriated	<u>36,071</u>	<u>36,071</u>	<u>36,071</u>	<u>0</u>
Fund Balance, June 30	<u>\$69,436</u>	<u>\$93,000</u>	<u>\$94,985</u>	<u>\$1,985</u>
Auxiliary Services				
Total Revenues and Other Sources	\$1,444,163	\$1,381,128	\$1,381,129	\$1
Total Expenditures and Other Uses	<u>1,892,326</u>	<u>1,829,290</u>	<u>1,664,773</u>	<u>164,517</u>
Net Change in Fund Balance	(448,163)	(448,162)	(283,644)	164,518
Fund Balance, July 1	335,483	335,483	335,483	0
Prior Year Encumbrances Appropriated	<u>112,678</u>	<u>112,678</u>	<u>112,678</u>	<u>0</u>
Fund Balance, June 30	<u>(\$2)</u>	<u>(\$1)</u>	<u>\$164,517</u>	<u>\$164,518</u>
Management Information Systems				
Total Revenues and Other Sources	\$24,000	\$20,567	\$30,567	\$10,000
Total Expenditures and Other Uses	<u>24,000</u>	<u>30,567</u>	<u>30,567</u>	<u>0</u>
Net Change in Fund Balance	0	(10,000)	0	10,000
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>(\$10,000)</u>	<u>\$0</u>	<u>\$10,000</u>

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<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	\$14,000	\$32,200	\$32,200	\$0
Total Expenditures and Other Uses	<u>15,600</u>	<u>33,800</u>	<u>33,800</u>	<u>0</u>
Net Change in Fund Balance	(1,600)	(1,600)	(1,600)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>1,600</u>	<u>1600</u>	<u>1,600</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Schoolnet Plus				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	32,448	32,448	32,448	-
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$32,448</u>	<u>\$32,448</u>	<u>\$32,448</u>	<u>\$0</u>
Poverty Based Assistance				
Total Revenues and Other Sources	\$0	\$14,960	\$14,960	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>14,960</u>	<u>14,960</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 PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<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	\$2,970	\$2,970	\$0
Total Expenditures and Other Uses	165	3,135	3,135	0
Net Change in Fund Balance	(165)	(165)	(165)	0
Fund Balance, July 1	165	165	165	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>
Ohio Reads				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	0	0	0	0
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	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>
Alternative Schools				
Total Revenues and Other Sources	\$57,216	\$56,774	\$56,774	\$0
Total Expenditures and Other Uses	57,452	57,011	57,011	0
Net Change in Fund Balance	(236)	(237)	(237)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	237	237	237	0
Fund Balance, June 30	<u>\$1</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<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	\$76,681	\$ 76,681	\$76,681	\$0
Total Expenditures and Other Uses	<u>91,441</u>	<u>90,816</u>	<u>86,630</u>	<u>4,186</u>
Net Change in Fund Balance	(14,760)	(14,135)	(9,949)	4,186
Fund Balance, July 1	13,095	13,095	13,095	0
Prior Year Encumbrances Appropriated	<u>1,664</u>	<u>1,664</u>	<u>1,664</u>	<u>0</u>
Fund Balance, June 30	<u>(\$1)</u>	<u>\$624</u>	<u>\$4,810</u>	<u>\$4,186</u>
IDEA B				
Total Revenues and Other Sources	\$2,789,572	\$2,400,109	\$2,400,109	\$0
Total Expenditures and Other Uses	<u>3,086,283</u>	<u>2,687,996</u>	<u>2,595,646</u>	<u>92,350</u>
Net Change in Fund Balance	(296,711)	(287,887)	(195,537)	92,350
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>296,710</u>	<u>296,710</u>	<u>296,710</u>	<u>0</u>
Fund Balance, June 30	<u>(\$1)</u>	<u>\$8,823</u>	<u>\$101,173</u>	<u>\$92,350</u>
Title III				
Total Revenues and Other Sources	\$28,177	\$30,218	\$30,218	\$0
Total Expenditures and Other Uses	<u>30,721</u>	<u>32,762</u>	<u>30,082</u>	<u>2,680</u>
Net Change in Fund Balance	(2,544)	(2,544)	136	2,680
Fund Balance, July 1	221	221	221	0
Prior Year Encumbrances Appropriated	<u>2,324</u>	<u>2,324</u>	<u>2,324</u>	<u>0</u>
Fund Balance, June 30	<u>\$1</u>	<u>\$1</u>	<u>\$2,681</u>	<u>\$2,680</u>

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<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	\$707,083	\$605,337	\$605,337	\$0
Total Expenditures and Other Uses	<u>703,289</u>	<u>601,542</u>	<u>539,260</u>	<u>62,282</u>
Net Change in Fund Balance	3,794	3,795	66,077	62,282
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>1,914</u>	<u>1,914</u>	<u>1,914</u>	<u>0</u>
Fund Balance, June 30	<u>\$5,708</u>	<u>\$5,709</u>	<u>\$67,991</u>	<u>\$62,282</u>
Title V				
Total Revenues and Other Sources	\$18,958	\$16,721	\$16,721	\$0
Total Expenditures and Other Uses	<u>22,522</u>	<u>20,284</u>	<u>20,285</u>	<u>(1)</u>
Net Change in Fund Balance	(3,564)	(3,563)	(3,564)	(1)
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>3,564</u>	<u>3,564</u>	<u>3,564</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$1</u>	<u>\$0</u>	<u>(\$1)</u>
Drug Free Schools				
Total Revenues and Other Sources	\$17,926	\$16,783	\$16,783	\$0
Total Expenditures and Other Uses	<u>20,965</u>	<u>19,821</u>	<u>19,822</u>	<u>(1)</u>
Net Change in Fund Balance	(3,039)	(3,038)	(3,039)	(1)
Fund Balance, July 1	1,392	1,392	1,392	0
Prior Year Encumbrances Appropriated	<u>1,647</u>	<u>1,647</u>	<u>1,647</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$1</u>	<u>\$0</u>	<u>(\$1)</u>

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Title II-A				
Total Revenues and Other Sources	\$180,995	\$133,953	\$133,953	\$0
Total Expenditures and Other Uses	<u>190,150</u>	<u>143,108</u>	<u>143,108</u>	<u>0</u>
Net Change in Fund Balance	(9,155)	(9,155)	(9,155)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>9,155</u>	<u>9,155</u>	<u>9,155</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Other Federal Grants				
Total Revenues and Other Sources	\$51,317	\$54,607	\$54,607	\$0
Total Expenditures and Other Uses	<u>67,982</u>	<u>71,272</u>	<u>71,272</u>	<u>0</u>
Net Change in Fund Balance	(16,665)	(16,665)	(16,665)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>16,665</u>	<u>16,665</u>	<u>16,665</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Capital Projects - Building				
Total Revenues and Other Sources	\$6,019,603	\$6,233,820	\$6,233,417	(\$403)
Total Expenditures and Other Uses	<u>6,231,703</u>	<u>5,938,727</u>	<u>5,802,876</u>	<u>135,851</u>
Net Change in Fund Balance	(212,100)	295,093	430,541	135,448
Fund Balance, July 1	23,094	23,094	23,094	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>(\$189,006)</u>	<u>\$318,187</u>	<u>\$453,635</u>	<u>\$135,448</u>

GAHANNA-JEFFERSON CITY SCHOOL

COMBINING STATEMENTS AND INDIVIDUAL 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
STATEMENT OF NET ASSETS
ENTERPRISE FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2009

	Business-Type Activities - Enterprise Funds			
	Food Service	Special Rotary	Community Recreation	Total
Assets:				
Cash and cash equivalents	\$ 128,906	\$ 175,614	\$ 32,137	\$ 336,657
Receivables:				
Accounts	-	10,886	585	11,471
Materials and Supplies Inventory	1,729	-	-	1,729
Total Current Assets.	<u>130,635</u>	<u>186,500</u>	<u>32,722</u>	<u>349,857</u>
Capital assets, net.	70,326	-	7,351	77,677
Total Assets.	<u>\$ 200,961</u>	<u>\$ 186,500</u>	<u>\$ 40,073</u>	<u>\$ 427,534</u>
Liabilities:				
Accounts Payable.	\$ 3,851	\$ 3,510	\$ 1,729	\$ 9,090
Accrued Wages and Benefits	112,974	-	-	112,974
Interfund Loan payable	200,000	-	-	200,000
Due to other governments.	116,087	1,017	-	117,104
Unearned Revenue	-	41,768	-	41,768
Total Current Liabilities	<u>432,912</u>	<u>46,295</u>	<u>1,729</u>	<u>480,936</u>
Long-Term Liabilities:				
Compensated Absences Payable	114,822	-	-	114,822
Total Liabilities	<u>547,734</u>	<u>46,295</u>	<u>1,729</u>	<u>595,758</u>
Net Assets				
Invested in Capital Assets.	70,326	-	7,351	77,677
Unrestricted	(417,099)	140,205	30,993	(245,901)
Total Net Assets	<u>\$ (346,773)</u>	<u>\$ 140,205</u>	<u>\$ 38,344</u>	<u>\$ (168,224)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS - PROPRIETARY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2009

	Business-Type Activities - Enterprise Funds			
	Food Service	Special Rotary	Community Recreation	Total
Operating Revenues				
Tuition and Fees.	\$ -	\$ 164,561	\$ 30,843	\$ 195,404
Sales.	1,444,771	-	30,670	1,475,441
Other Operating Revenue.	1,574	14,257	15,978	31,809
Total Operating Revenues.	1,446,345	178,818	77,491	1,702,654
Operating Expenses				
Salaries & Wages	717,062	-	-	717,062
Fringe Benefits.	392,692	-	-	392,692
Purchased Services	9,391	171,210	35,491	216,092
Material & Supplies	953,676	1,088	4,939	959,703
Depreciation.	18,869	-	894	19,763
Other Operating Expenses.	1,334	-	44,418	45,752
Total Operating Expenses.	2,093,024	172,298	85,742	2,351,064
Operating Income (Loss)	(646,679)	6,520	(8,251)	(648,410)
Non-Operating Revenues				
Operating grants.	561,422	-	-	561,422
Interest	1,029	-	-	1,029
Total Non-Operating Revenues	562,451	-	-	562,451
Change in Net Assets.	(84,228)	6,520	(8,251)	(85,959)
Net assets beginning of year	(262,545)	133,685	46,595	(82,265)
Net assets end of year.	\$ (346,773)	\$ 140,205	\$ 38,344	\$ (168,224)

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2009

	Food Service	Special Rotary	Community Recreation	Total
Cash flows from operating activities:				
Cash received from tuition and fees	\$ -	\$ 167,275	\$ 30,258	\$ 197,533
Cash received from sales	1,444,771	-	30,670	1,475,441
Other cash receipts	913	12,282	15,978	29,173
Cash payments for personal services	(1,157,236)	-	-	(1,157,236)
Cash payments for contract services	(9,391)	(174,828)	(35,502)	(219,721)
Cash payments for supplies and materials	(856,235)	-	(10,436)	(866,671)
Cash payments for other expenses	(1,334)	-	(44,418)	(45,752)
Net cash provided (used) by operating activities	<u>(578,512)</u>	<u>4,729</u>	<u>(13,450)</u>	<u>(587,233)</u>
Cash flows from noncapital financing activities:				
Advances in (out)	200,000	-	-	200,000
Transfers in	-	-	-	-
Cash from operating grants	472,037	-	-	472,037
Net cash from noncapital financing activities	<u>672,037</u>	<u>-</u>	<u>-</u>	<u>672,037</u>
Cash flows from investing activities:				
Interest on Investments	1,619	-	-	1,619
Net cash from investing activities	<u>1,619</u>	<u>-</u>	<u>-</u>	<u>1,619</u>
Net increase (decrease) in cash and cash equivalents:	95,144	4,729	(13,450)	86,423
Cash and cash equivalents at beginning of year	33,762	170,885	45,587	250,234
Cash and cash equivalents at end of year	<u>\$ 128,906</u>	<u>\$ 175,614</u>	<u>\$ 32,137</u>	<u>\$ 336,657</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating Income (loss)	(646,679)	6,520	(8,251)	(648,410)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	18,869	-	894	19,763
Commodities expense related to noncash grant	89,385	-	-	89,385
Changes in assets and liabilities:				
Accounts receivable	-	(3,388)	(585)	(3,973)
Supplies inventory	2,083	-	(6,203)	(4,120)
Accounts payable	3,588	(642)	706	3,652
Accrued wages and benefits	9,515	-	-	9,515
Due to other governments	(8,626)	(1,888)	(11)	(10,525)
Compensated absences	(46,647)	-	-	(46,647)
Unearned revenue	-	4,127	-	4,127
Net cash provided (used) by operating activities	<u>\$ (578,512)</u>	<u>\$ 4,729</u>	<u>\$ (13,450)</u>	<u>\$ (587,233)</u>

Schedule of Noncash Financing Activities

The Food Service Fund received \$ 89,385 of donated commodities.

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Food Service				
Total Revenues and Other Sources	\$2,337,235	\$2,004,235	\$2,119,340	\$115,105
Total Expenditures and Other Uses	<u>2,041,938</u>	<u>2,141,939</u>	<u>2,084,102</u>	<u>57,837</u>
Net Income (loss)	295,297	(137,704)	35,238	172,942
Net Assets, July 1	2,607	2,607	2,607	0
Prior Year Encumbrances Appropriated	<u>31,155</u>	<u>31,155</u>	<u>31,155</u>	<u>0</u>
Net Assets, June 30	<u>\$329,059</u>	<u>(\$103,942)</u>	<u>\$69,000</u>	<u>\$172,942</u>
Special Rotary				
Total Revenues and Other Sources	\$176,000	\$182,875	\$179,557	(\$3,318)
Total Expenditures and Other Uses	<u>239,699</u>	<u>189,367</u>	<u>179,917</u>	<u>9,450</u>
Net Income (loss)	(63,699)	(6,492)	(360)	6,132
Net Assets, July 1	164,574	164,574	164,574	0
Prior Year Encumbrances Appropriated	<u>6,311</u>	<u>6,311</u>	<u>6,311</u>	<u>0</u>
Net Assets, June 30	<u>\$107,186</u>	<u>\$164,393</u>	<u>\$170,525</u>	<u>\$6,132</u>
Community Recreation				
Total Revenues and Other Sources	\$82,340	\$77,031	\$76,906	(\$125)
Total Expenditures and Other Uses	<u>80,868</u>	<u>100,307</u>	<u>98,451</u>	<u>1,856</u>
Net Income (loss)	1,472	(23,276)	(21,545)	1,731
Net Assets, July 1	27,911	27,911	27,911	0
Prior Year Encumbrances Appropriated	<u>17,675</u>	<u>17,675</u>	<u>17,675</u>	<u>0</u>
Net Assets, June 30	<u>\$47,058</u>	<u>\$22,310</u>	<u>\$24,041</u>	<u>\$1,731</u>

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 PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<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	\$6,507,796	\$6,658,796	\$6,602,688	(\$56,108)
Total Expenditures and Other Uses	<u>6,783,600</u>	<u>6,984,600</u>	<u>6,927,107</u>	<u>57,493</u>
Net Income (loss)	(275,804)	(325,804)	(324,419)	1,385
Net Assets, July 1	1,276,994	1,276,994	1,276,994	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Assets, June 30	<u>\$1,001,190</u>	<u>\$951,190</u>	<u>\$952,575</u>	<u>\$1,385</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 PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<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	\$39,950	\$37,112	\$36,942	(\$170)
Total Expenditures and Other Uses	<u>49,879</u>	<u>51,618</u>	<u>51,367</u>	<u>251</u>
Net Change in Fund Balance	(9,929)	(14,506)	(14,425)	81
Fund Balance, July 1	80,084	80,084	80,084	0
Prior Year Encumbrances Appropriated	<u>7,567</u>	<u>7,567</u>	<u>7,567</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$77,722</u></u>	<u><u>\$73,145</u></u>	<u><u>\$73,226</u></u>	<u><u>\$81</u></u>

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2009

	Balance			Balance
	<u>June 30, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2009</u>
Assets:				
Cash and Cash Equivalents	\$ 322,482	\$ 17,884	\$ -	\$ 340,366
Receivables (net of allowances for uncollectibles)				
Accounts	1,416	884	-	2,300
Materials and Supplies Inventor	49,433	-	5,931	43,502
Total assets	<u>\$ 373,331</u>	<u>\$ 18,768</u>	<u>\$ 5,931</u>	<u>\$ 386,168</u>
Liabilities:				
Accounts Payable	\$ 4,125	\$ 7,266	\$ -	\$ 11,391
Due to Other Governments	375	198	-	573
Due to Students	368,831	5,373	-	374,204
Total Liabilities	<u>\$ 373,331</u>	<u>\$ 12,837</u>	<u>\$ -</u>	<u>\$ 386,168</u>

STATISTICAL SECTION

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.	89
Revenue Cap These schedules contain information to help the readers assess the government's most significant local revenue source, the property tax.	96
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.	103
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.	107
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.	110

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
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
2008	47,130,905	23,855,015	1,345,075	1,193,075	62,913	2,965,881	3,157,285	79,710,149
2009	49,455,770	26,310,955	1,387,400	1,250,732	367,821	7,350,719	3,149,176	89,272,573

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
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
2008	48,149,561	21,192,714	2,093,886	1,206,670	300,879	2,262,595	75,206,305
2009	52,829,685	22,651,012	3,237,019	471,801	223,159	2,565,756	81,978,432

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 Seven Fiscal Years
(Accrual Basis of Accounting)**

	2003	2004	2005	2006	2007	2008	2009
Governmental activities							
Invested in capital assets, net of related debt	\$ (601)	\$ 1,668	\$ 6,714	\$ 9,197	\$ 7,376	\$ 8,250	\$ 11,649
Restricted	6,131	5,129	4,716	5,087	3,504	3,183	2,815
Unrestricted	35,987	37,866	31,219	21,830	32,893	27,770	23,649
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>	<u>\$ 39,203</u>	<u>\$ 38,113</u>
Business-type activities							
Invested in capital assets, net of related debt	\$ 213	\$ 222	\$ 159	\$ 133	\$ 108	\$ 93	\$ 78
Unrestricted	-52	20	66	54	58	(175)	(246)
Total business-type activities net assets	<u>\$ 161</u>	<u>\$ 242</u>	<u>\$ 225</u>	<u>\$ 187</u>	<u>\$ 166</u>	<u>\$ (82)</u>	<u>\$ (168)</u>
Primary government							
Invested in capital assets, net of related debt	\$ (388)	\$ 1,890	\$ 6,873	\$ 9,330	\$ 7,484	\$ 8,343	\$ 11,727
Restricted	6,131	5,129	4,716	5,087	3,504	3,183	2,815
Unrestricted	35,935	37,886	31,285	21,884	32,951	27,595	23,403
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>	<u>\$ 39,121</u>	<u>\$ 37,945</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 Seven Fiscal Years
(Accrual Basis of Accounting)

	2003	2004	2005	2006	2007	2008	2009
Expenses							
Governmental Activities							
Instruction							
Regular	\$ 29,450,997	\$ 31,457,676	\$ 33,832,369	\$ 36,371,451	\$ 36,391,717	\$ 38,623,709	\$ 40,440,618
Special	5,777,795	6,850,693	7,871,474	8,800,208	9,324,084	10,095,409	\$10,698,891
Vocational	775,576	811,482	798,656	938,003	952,998	933,319	\$1,025,295
Support Services							
Pupils	2,396,788	2,650,532	3,231,648	3,364,165	3,202,037	3,409,976	\$3,921,520
Instructional Staff	2,753,588	2,863,314	3,062,130	3,277,989	4,318,925	4,303,041	\$4,514,239
General Administration	407,947	638,050	443,366	29,741	363,011	505,563	\$287,677
School Administration	4,785,813	5,351,523	5,133,972	5,936,160	6,437,690	6,299,721	\$7,650,509
Fiscal Services	1,214,960	994,712	1,614,463	938,004	1,200,155	1,357,185	\$1,440,112
Business	0	30,224	58,898	27,402	33,553	70,033	\$55,637
Maintenance	4,476,808	5,092,560	5,026,804	5,357,488	6,423,038	6,593,690	\$6,136,603
Pupil Transportation	1,820,203	1,998,152	1,997,835	2,274,066	2,238,298	2,691,275	\$2,752,517
Central	408,529	356,418	331,263	370,746	362,329	520,399	\$399,149
Community Services	1,066,540	1,189,183	1,403,803	1,440,164	1,748,237	1,405,400	\$1,467,572
Extra Curricular Activities	1,153,582	1,112,651	1,271,923	1,285,184	1,396,326	1,284,493	\$1,357,943
Construction Services	36,955	-	-	-	-	-	-
Miscellaneous	331,202	118,397	8,601	42,792	28,705	68,817	\$463,980
Interest and Fiscal Charges	1,736,910	1,750,191	1,422,787	1,058,443	1,496,189	1,205,273	\$1,014,684
Total governmental activities expenses	\$ 58,594,193	\$ 63,265,758	\$ 67,509,992	\$ 71,512,006	\$ 75,917,292	\$ 79,367,302	\$ 83,626,946
Business type activities							
Food Service	\$ 1,833,720	\$ 1,712,604	\$ 1,893,506	\$ 1,949,954	\$ 1,967,248	\$ 2,241,062	\$ 2,093,024
Special Rotary	158,317	86,878	122,470	138,392	152,540	236,420	172,298
Community Recreation	74,505	72,787	84,397	51,303	86,845	54,890	85,742
Total Business-Type Activities	2,066,542	1,872,269	2,100,373	2,139,649	2,206,633	2,532,372	2,351,064
Total primary government expenses	\$ 60,660,735	\$ 65,138,027	\$ 69,610,365	\$ 73,651,655	\$ 78,123,925	\$ 81,899,674	\$ 85,978,010
Program Revenue							
Governmental Activities							
Charges for services							
Instruction							
Regular	\$ 186,671	\$ 195,399	\$ 190,981	\$ 196,672	\$ 189,732	\$ 220,021	\$615,908
Special	212,768	423,739	405,098	190,516	352,127	300,879	-
Support Services							
School Administration	142,679	158,342	137,391	162,888	-	-	-
Maintenance	108,126	241,248	245,501	217,751	2,661,408	678,903	362,117
Extra Curricular Activities	429,558	395,777	470,913	461,900	-	-	200,098
Interest and Fiscal Charges	-	-	-	-	-	-	412,053
Operating Grants and Contributions	3,058,675	3,275,844	3,766,308	3,716,244	4,098,242	4,573,343	4,969,118
Total governmental activities program revenue	\$ 4,138,477	\$ 4,690,349	\$ 5,216,192	\$ 4,945,971	\$ 7,301,509	\$ 5,773,146	6,559,294
Business type activities							
Charges for services							
Food Service	\$ 1,312,091	\$ 1,333,088	\$ 1,430,009	\$ 1,425,505	\$ 1,406,671	\$ 1,518,667	\$ 1,446,345
Special Rotary	89,237	156,001	142,587	157,443	174,504	169,766	178,818
Community Recreation	75,395	82,884	79,386	57,152	70,912	61,301	77,491
Operating Grants and Contributions	319,740	380,544	400,666	457,763	448,913	611,084	561,422
Total Business-Type Activities	1,796,463	1,952,517	2,052,648	2,097,863	2,101,000	2,360,818	2,264,076
Total primary government program revenue	\$ 5,934,940	\$ 6,642,866	\$ 7,268,840	\$ 7,043,834	\$ 9,402,509	\$ 8,133,964	8,823,370

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 Seven Fiscal Years (Continued)
(Accrual Basis of Accounting)

	2003	2004	2005	2006	2007	2008	2009
Net (Expense)/Revenue							
Governmental Activities	\$ (54,455,716)	\$ (58,575,409)	\$ (62,293,800)	\$ (66,566,035)	\$ (68,615,783)	\$ (73,594,156)	\$ (77,067,652)
Business type activities	(270,079)	80,248	(47,725)	(41,786)	(105,633)	(171,554)	(86,988)
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>	<u>\$ (73,765,710)</u>	<u>\$ (77,154,639)</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	\$ 47,142,393	\$ 53,167,192
Payment in Lieu of Taxes	1,726,121	1,424,148	1,357,693	1,688,835	1,695,120	1,304,735	1,376,107
Grants and entitlements not restricted to specific programs	12,440,355	15,319,625	16,329,286	16,102,786	17,343,777	19,367,447	20,918,913
Investment Earnings	717,438	431,410	858,264	1,331,365	1,592,381	1,152,125	513,427
Miscellaneous	164,334	52,151	25,728	58,169	0	58,846	1,816
Transfer	0	(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>	<u>\$ 69,025,546</u>	<u>\$ 75,977,455</u>
Business type activities							
Investment Earnings	\$ 2,323	\$ 1,061	\$ 2,387	\$ 3,868	\$ 3,629	\$ 4,599	\$ 1,029
Transfer	0	500	27,599		0	0	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>	<u>4,599</u>	<u>1,029</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>	<u>\$ 69,030,145</u>	<u>\$ 75,978,484</u>
Change in Net Assets							
Governmental Activities	\$ 7,842,883	\$ 3,145,906	\$ (2,014,200)	\$ (6,534,451)	\$ 7,658,168	\$ (4,568,610)	\$ (1,090,197)
Business type activities	(267,756)	81,809	(17,739)	(37,918)	(102,004)	(166,955)	(85,959)
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>	<u>\$ (4,735,565)</u>	<u>\$ (1,176,156)</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 Seven Fiscal Years
(Modified Accrual Basis of Accounting)**

	2003	2004	2005	2006	2007	2008	2009
General Fund							
Reserved	\$ 1,753,711	\$ 8,276,311	\$ 11,340,908	\$ 12,117,718	\$ 21,364,301	\$ 20,199,168	\$ 23,650,591
Unreserved	32,688,198	28,120,188	20,985,009	13,491,965	10,389,798	10,185,497	4,858,287
Total General Fund	\$ 34,441,909	\$ 36,396,499	\$ 32,325,917	\$ 25,609,683	\$ 31,754,099	\$ 30,384,665	\$ 28,508,878
All Other Governmental Funds							
Reserved	\$ 811,807	\$ 158,600	\$ 489,351	\$ 1,064,339	\$ 2,040,747	\$ 1,436,104	\$ 1,138,999
Unreserved, reported in:							
Special Revenue Funds	287,361	564,245	239,827	188,658	(103,005)	(62,447)	52,341
Debt Service Fund	4,633,806	5,587,121	4,883,635	3,731,252	3,581,152	2,876,827	2,762,609
Capital Projects Fund	18,492	51,932	38,963	(385,650)	25,711	23,093	(5,546,366)
Total All Other Governmental Funds	\$ 5,751,466	\$ 6,361,898	\$ 5,651,776	\$ 4,598,599	\$ 5,544,605	\$ 4,273,577	\$ (1,592,417)

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 Seven Fiscal Years

(Modified Accrual Basis of Accounting)

	2003	2004	2005	2006	2007	2008	2009
Revenues:							
From local sources							
Taxes	\$ 44,475,146	\$ 46,985,556	\$ 41,978,299	\$ 40,696,200	\$ 55,361,476	\$ 46,867,954	\$ 52,829,685
Tuition	212,768	423,739	405,098	190,516	352,127	300,879	223,159
Other local	2,593,155	2,421,764	2,428,204	2,728,046	4,546,260	2,262,595	2,565,756
Intergovernmental - State	14,169,688	17,038,048	18,217,969	17,909,113	19,125,501	21,192,714	22,651,012
Intergovernmental - Federal	1,329,342	1,557,421	1,807,255	1,643,414	2,316,518	2,093,886	3,237,019
Investment Income	721,447	404,064	856,315	1,372,968	1,570,168	1,206,670	471,801
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	\$ 73,924,698	\$ 81,978,432
Expenditures (Current):							
Instruction							
Regular	\$ 27,162,685	\$ 29,735,300	\$ 31,628,929	\$ 33,447,171	\$ 33,872,461	\$ 36,265,900	37,981,359
Special	5,897,549	6,829,362	7,738,105	8,541,106	9,143,465	9,961,266	10,461,375
Vocational	749,335	863,339	832,576	870,153	928,659	897,834	998,076
Other Instruction	-	-	-	-	-	5,904	14,960
Support Services							
Pupils	2,434,057	2,796,432	3,164,865	3,280,871	3,161,377	3,335,452	3,897,932
Instructional Staff	2,703,471	2,847,403	3,007,642	3,232,645	4,277,794	4,270,215	4,423,349
General Administration	409,168	584,050	443,095	29,470	346,900	505,563	256,100
School Administration	5,002,246	5,424,111	5,341,518	5,777,700	6,343,711	6,040,972	7,523,175
Fiscal Services	1,218,549	995,464	1,621,204	932,190	1,194,468	1,323,788	1,432,424
Business	-	8,754	7,306	15,369	14,193	13,465	5,348
Maintenance	4,486,777	4,988,351	5,085,044	5,217,133	6,305,866	5,700,882	5,980,392
Pupil Transportation	1,573,010	1,835,277	1,884,823	2,122,912	2,121,376	2,330,467	2,429,630
Central	265,751	255,218	247,276	329,982	307,430	334,211	362,605
Community Services	1,110,985	1,185,029	1,483,300	1,314,358	1,632,598	1,345,075	1,387,400
Extra Curricular Activities	1,069,679	1,011,401	1,171,856	1,190,475	1,304,556	1,193,075	1,250,732
Construction Services	1,475	4,500	-	-	-	-	-
Miscellaneous	68,589	118,397	8,601	42,792	28,705	62,913	367,821
Capital Outlay	1,504,941	1,436,751	1,403,145	1,957,782	2,038,409	2,965,881	7,350,719
Debt Service:							
Principal Retirement	3,969,335	4,322,705	4,386,976	3,357,290	2,364,605	2,378,986	2,139,999
Interest and Fiscal Charges	1,187,508	1,066,934	989,907	708,438	795,055	778,299	1,009,177
Total Expenditures	\$ 60,815,110	\$ 66,308,778	\$ 70,446,168	\$ 72,367,837	\$ 76,181,628	\$ 79,710,148	\$ 89,272,573
Excess (deficiency) of revenue over (under) expenditures	2,850,770	2,566,115	4,753,105	(7,769,411)	7,090,422	(5,785,450)	(7,294,141)
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	-	-	6,245,000
Payment refund bond escrow	-	-	-	(9,437,123)	-	-	(6,380,000)
Premium on refund bond escrow	-	-	-	460,600	-	-	240,654
Bonds proceeds	-	-	-	-	-	1,200,000	-
Premium on notes issuance	-	-	-	-	-	16,840	-
Total other financing sources (uses)	-	500	(27,599)	-	-	1,216,840	105,654
Net Change in Fund balances	2,850,770	2,566,615	4,725,506	(7,769,411)	7,090,422	(4,568,610)	(7,188,487)
Debt Service as a percentage of non capital expenditures	8.7%	8.3%	7.8%	5.8%	4.3%	4.1%	3.8%

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	
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%
2007	1,400,668	4,001,909	30,126	241,008	26,670	76,200	1,457,464	4,319,117	33.74%
2008	1,441,225	4,117,784	3,093	49,488	28,476	81,360	1,472,794	4,248,632	34.67%

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-----					GAHANNA CITY	FRANKLIN COUNTY	EASTLAND JVS	COLUMBUS LIBRARY	MIFFLIN TOWNSHIP
		GENERAL FUND	BOND RETIREMENT FUND	TOTAL SCHOOL							
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		
2007 for 2008	101.59	63.40	2.40	65.80	2.40	18.49	2.00	2.20	10.70		
2008 for 2009	92.14	66.78	2.20	68.98	2.40	18.02	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-----				FRANKLIN COUNTY	EASTLAND JVS	COLUMBUS LIBRARY	JEFFERSON TOWNSHIP
		GENERAL FUND	BOND RETIREMENT FUND	TOTAL SCHOOL					
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	
2007 for 2008	99.61	63.80	2.00	65.80	18.49	2.00	2.20	9.49	
2008 for 2009	102.10	66.78	2.40	69.18	18.02	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
MIFFLIN TOWNSHIP
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				
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
2007 for 2008	111.29	63.80	2.00	65.80	18.49	2.00	2.20	22.80
2008 for 2009	115.80	66.78	2.20	68.98	18.02	2.00	2.20	26.80

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-----			COLUMBUS CITY	FRANKLIN COUNTY	EASTLAND JVS	COLUMBUS LIBRARY
		GENERAL FUND	BOND RETIREMENT FUND	TOTAL SCHOOL				
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
2007 for 2008	91.63	63.80	2.00	65.80	3.14	18.49	2.00	2.20
2008 for 2009	100.17	66.78	2.00	68.78	1.63	18.02	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
2009 COLLECTION YEAR

	ASSESSED VALUATION	% OF TOTAL ASSESSED VALUATION
<u>PUBLIC UTILITIES</u>		
1. Columbus Southern Power Co.	\$26,178,290	1.78%
<u>REAL ESTATE</u>		
1. Distribution Land Corp	38,727,540	2.63%
2. Abbot Laboratories	12,379,460	0.84%
3. Morse & Hamilton LP	10,909,610	0.74%
4. Vista at Rocky Fork LP	7,844,490	0.53%
5. IPOFA Columbus Works LLC	5,979,260	0.41%
6. M/I Homes of Central Ohio	5,859,350	0.40%
7. AERC Christopher Wren Inc.	4,851,010	0.33%
8. Casto Reynoldsburg New	3,910,200	0.27%
9. Continental Eagle LLC	3,452,790	0.23%
10. Morrison Arbors LLC	3,394,450	0.23%
ALL OTHERS	<u>1,349,306,980</u>	91.62%
TOTAL ASSESSED VALUATION	<u>\$1,472,793,430</u>	100.00%

TANGIBLE PERSONAL PROPERTY

1. Lucent Technologies, Inc	5,192,100
2. Limited Logistics Services, Inc	2,554,470
3. Limited Technology Services, Inc	2,260,760
4. Mc Graw Hill Companies Inc	2,140,220
5. XO Communications Services, Inc	2,020,360
6. Ohio Bell Telephone Company	1,413,160
7. Abbott Laboratories	1,304,290
8. Basell USA	493,300
9. Kroger Company	490,890
10. New Par	383,860

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
TOP PRINCIPAL PROPERTY TAXPAYERS
2000 COLLECTION YEAR

	ASSESSED VALUATION	% OF TOTAL ASSESSED VALUATION
<u>PUBLIC UTILITIES</u>		
1. Columbus Southern Power Co.	\$14,627,350	0.73%
2. Nextlink Ohio, Inc	10,391,000	0.52%
3. Ohio Bell Telephone Co.	7,482,810	0.38%
4. Columbia Gas of Ohio Inc.	5,659,300	0.28%
<u>REAL ESTATE</u>		
1. Distribution Land Corp	36,091,930	1.81%
2. NS-MPG Inc	10,242,750	0.51%
3. Morse & Hamilton LP	9,167,610	0.46%
4. Vista at Rocky Fork LP	6,930,000	0.35%
5. AERC Christopher Wren, Inc.	4,410,000	0.22%
6. Abbot Laboratories	4,172,840	0.21%
7. Glimcher Properties LP	3,080,010	0.15%
8. Rosebrook Ltd.	2,975,000	0.15%
9. Arbors of Gahanna	2,937,170	0.15%
10. Provident Hunters	2,117,500	0.11%
ALL OTHERS	<u>819,033,722</u>	0
TOTAL ASSESSED VALUATION	<u>\$939,318,992</u>	47.20%

TANGIBLE PERSONAL PROPERTY

1. Lucent Technologies, Inc	59,899,240	3.01%
2. Abbott Laboratories	8,307,430	0.42%
3. I B M Credit Corporation	7,685,250	0.39%
4. Bath & Body Works Inc.	7,507,960	0.38%
5. Limited Services Corporation	6,773,804	0.34%
6. Limited Distribution Services, Inc.	6,108,379	0.31%
7. Weisheimer Companies, Inc.	5,361,780	0.27%
8. McGraw Hill Companies, Inc.	4,389,820	0.22%
9. Kroger Company	2,852,370	0.14%
10. Montell USA, Inc.	2,629,240	0.13%
TOTAL ASSESSED VALUATION	<u>\$1,990,153,257</u>	100.00%

SOURCE: Office of the County Auditor, Franklin Co

NOTE: Assessed Values are for the valuation year of 2008 and 1999 respectively. The personal property values are tax year 2008 as reported by the taxpayers.

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
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%
2007	56,958,309	53,759,198	94.4%	1,705,498	55,464,696	97.4%	3,384,121	5.9%
2008	55,291,689	51,583,524	93.3%	1,554,593	53,138,117	96.1%	3,783,270	6.8%

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

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMPUTATION OF LEGAL DEBT MARGIN
 JUNE 30, 2009

Total Assessed Valuation	\$1,427,337,730
Overall Debt Limitation:	
9% of assessed valuation	128,460,396
Gross Indebtedness	(19,946,041)
Less: Debt outside limitations	0
Net debt within limitations	(19,946,041)
Legal debt margin within 9% limitation	108,514,355
Unvoted Debt Limitation:	
.1% of assessed valuation	1,427,338
Gross Indebtedness	0.00
Less: Debt outside limitations	0.00
Net debt within limitations	0.00
Legal debt margin within .1% limitation	\$1,427,338

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
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
2007	34,170	1,451,510,389	(19,946,041)	-0.0137	(583.73)
2008	34,355	1,427,337,730	(22,986,928)	-0.0161	(669.10)

- 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
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	76,181,628	0.0365
2008	2,027,370	1,025,636	3,053,006	79,710,149	0.0383
2009	8,520,000	1,091,582	9,611,582	89,272,573	0.1077

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, 2008

	Assessed Valuation	General Bonded Debt	Percent Overlapping	Applicable To Gahanna-Jefferson City School District
Direct:				
Gahanna-Jefferson City School District	\$1,427,337,730	\$22,986,928	100.00%	\$22,986,928
Overlapping:				
Franklin County	27,396,921,260	261,616,130	5.21%	\$13,629,801
City of Columbus	15,676,357,500	580,975,962	1.03%	6,005,445
City of Gahanna	935,506,700	21,745,000	99.58%	21,654,170
Jefferson Township	461,260,470	1,485,000	84.55%	1,255,516
Mifflin Township	978,705,680	<u>1,835,000</u>	96.11%	<u>1,763,564</u>
Total overlapping		<u>867,657,092</u>		<u>44,308,496</u>
Total direct and overlapping debt		<u><u>\$890,644,020</u></u>		<u><u>\$67,295,424</u></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		
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
2007	221	12,510,073	93	42,775,873	314	55,285,946
2008	100	6,759,578	72	12,760,419	172	19,519,997

Source: City of Gahanna.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

DEMOGRAPHICS AND OTHER MISCELLANEOUS STATISTICS

Enrollment - June, 2009 7,147

Staff - June, 2009

Certificated	536
Administrator	33
Classified	244
Psychologist	6
Total Staff	<u>819</u>

Buildings

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

Classroom Teachers' Average Salary 2008-09 \$67,715

Cost per pupil - Fiscal year (all funds) 2008-09 \$11,473

Classroom Teachers Ratio 2008-09 23:1

Valuation per pupil (2009) \$210,643

Standardized Test Scores (2008-09):

	Gahanna-Jefferson	Ohio	Nation
American College Test (ACT)			
Reading.....	23.2	22.2	21.4
English.....	22.8	21.1	20.6
Mathematics.....	22.9	21.4	21.0
Science.....	22.8	21.7	20.9
Composite.....	23.1	21.7	21.1
Scholastic Aptitude Test (SAT)			
Verbal.....	536.0	537.0	501.0
Mathematics.....	566.0	546.0	515.0
Writing.....	524.0	523.0	493.0

Certificated Degree Count FY2008

<u>Degree</u>	<u>Count</u>	<u>Degree</u>	<u>Count</u>	<u>Count</u>	<u>Percent</u>
BA.....	30	MA.....	138	Total BA.....	132
BA+12.....	10	MA+12.....	128		25%
BA+150.....	92	MA+30.....	61	Total MA.....	404
		MA+45.....	77		75%

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	37	408	0.09	0.01
Chapelfield Elementary	109	400	0.27	0.02
Goshen Lane Elementary	205	408	0.50	0.03
High Point Elementary	9	464	0.02	0.00
Jefferson Elementary	75	493	0.15	0.01
Lincoln Elementary	100	448	0.22	0.01
Royal Manor Elementary	163	417	0.39	0.02
Middle School East	31	519	0.06	0.00
Middle School South	99	591	0.17	0.01
Middle School West	212	596	0.36	0.03
Lincoln High School	350	2,309	0.15	0.05
TOTAL	1390	7,053	0.20	0.20

Source: School District Records

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

STAFF DATA

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Professional Staff						
Teaching Staff:						
Elementary	210.0	189.4	201.3	201.4	198.8	197.0
Middle	134.9	132.1	134.2	129.2	129.9	131.0
High	142.8	138.5	138.4	138.0	136.2	134.7
Administrators	34.0	34.0	33.0	33.0	30.0	36.0
Support Positions:						
Psychologists	6.0	6.0	6.0	6.0	6.0	6.0
Nurses	6.3	3.0	3.0	3.0	3.0	3.0
Speech*	6.8	5.0	5.2	5.6	5.6	5.4
Occupational Therapists **	0.0	0.0	4.0	2.0	2.0	0.0
Instructional Coaches	10.0	11.0	8.5	0.5	0.5	0.5
Case Managers	1.8	1.8	1.5	1.5	1.5	1.5
Counselors	14.5	13.5	13.5	13.5	13.5	13.5
Media Specialists	12.0	12.0	12.0	12.0	12.0	12.0
Mental Health Specialist **	4.0	0.0	1.0	0.0	0.0	0.0
Secretarial	45.5	44.0	44.0	43.5	43.5	44.5
Aides	25.5	24.5	22.5	21.5	21.5	21.0
Substitute Caller	0.0	1.5	1.5	1.0	1.0	1.0
Hall Monitor/Security	5.0	5.0	2.0	2.0	2.0	2.0
Technical	3.0	3.0	4.0	4.0	4.0	4.0
Cooks/Kitchen Aides	49.0	51.0	52.0	51.0	51.0	51.0
Custodial	44.0	44.0	37.5	44.0	44.0	42.0
Maintenance	12.0	12.0	12.0	12.0	12.0	12.0
Grounds	1.0	1.0	1.0	1.0	1.0	1.0
Bus Drivers	44.0	46.0	44.0	45.0	44.0	43.0
Mechanics	3.0	3.0	3.0	3.0	3.0	3.0
Total	815.2	781.3	785.1	773.7	766.1	765.1

Note: *-Includes 3.88 FTE Auxiliary staff (1.42 Speech, 2.34 Nurse, .12 Occ. Therp)

** -Hired Through Franklin County Educational Services

Source: 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.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

School District Facilities Statistics

Name of Building	Building Total Sq. Feet	Grade s	Enrollment FY2009	Capacity	No. of Classroom Teachers	Pupil/ Teacher Ratio*	Year Building Completed	Date of Additions
Blacklick Elementary	53,000	K-5	408	500	25	20:1	1994	None
Chapelfield Elementary	46,940	K-5	400	500	26	20:1	1968	1991
Goshen Lane Elementary	50,115	K-5	408	500	28	18:1	1966	1990
Jefferson Elementary	60,054	K-5	464	500	30	21:1	1950	1953-99
High Point Elementary	55,000	K-5	493	500	30	15:1	1988	1992
Lincoln Elementary	45,020	K-5	448	500	27	22:1	1957	1931-68-91
Royal Manor Elementary	60,565	K-5	417	500	27	20:1	1965	1990
Middle School East	77,250	6-8	519	700	35	17:1	1975	1999
Middle School South	80,000	6-8	591	700	38	18:1	1992	None
Middle School West	88,200	6-8	596	700	40	17:1	1966	1969
Lincoln High School	432,200	9-12	2,309	2400	115	18:1	A Bldg. 1063 B Bldg. 1927 C Bldg. 1954	1968-81-95 1949-87-95 1956-68-99
Total			7,053	8,000	421			

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	2007-08	2008-09
K	470	502	442	457	388	368	410	400	457	416	444	449
1	541	501	523	484	506	432	429	469	439	512	485	484
2	566	537	505	523	498	533	455	441	482	477	545	547
3	554	584	521	504	516	493	519	491	443	482	491	494
4	537	546	573	552	508	532	521	532	522	464	517	514
5	545	537	539	566	536	528	556	534	556	547	483	481
6	559	555	561	564	588	557	565	581	563	569	569	571
7	582	547	541	570	566	618	559	586	590	594	586	595
8	573	576	563	566	556	583	640	557	580	602	609	606
9	549	593	632	627	592	572	607	694	555	622	603	617
10	453	492	494	530	562	547	530	580	648	516	573	575
11	439	375	395	432	449	469	474	475	523	576	524	550
12	394	450	406	436	438	471	464	479	508	542	535	592
CAREER CENTER	90	77	101	92	119	104	107	74	60	78	72	72
TOTALS	6,852	6,872	6,796	6,903	6,822	6,807	6,836	6,893	6,926	6,997	7,036	7,147

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
MARCH 9, 2010