

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2011



Dave Yost • Auditor of State

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

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**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011**

FEDERAL GRANTOR				
<i>Pass Through Grantor</i>	Grant Award	Federal		
Program Title	Year	CFDA	Receipts	Disbursements
		Number		
<u>U.S. DEPARTMENT OF AGRICULTURE:</u>				
<i>Passed Through Ohio Department of Education:</i>				
Nutrition Cluster:				
Non-Cash Assistance (Food Distribution):				
National School Lunch Program	2011	10.555	\$ 120,516	\$ 120,516
Cash Assistance				
School Breakfast Program	2011	10.553	301,639	301,639
National School Lunch Program	2011	10.555	1,253,699	1,253,699
Summer Food Service Program for Children	2011	10.559	6,066	6,066
Total Nutrition Cluster			<u>1,681,920</u>	<u>1,681,920</u>
Total U.S. Department of Agriculture			<u>1,681,920</u>	<u>1,681,920</u>
<u>U.S. DEPARTMENT OF EDUCATION:</u>				
<i>Passed Through Ohio Department of Education:</i>				
Title I Program:				
Title I Grants to Local Educational Agencies Program	2010	84.010	37,798	263,530
			(8,507)	-
	2011		1,169,296	1,591,497
ARRA - Title I Grants to Local Educational Agencies Program	2010	84.389	(2,609)	18,955
	2011		325,411	321,139
Total Title I Grants to Local Educational Agencies Program			<u>1,521,389</u>	<u>2,195,121</u>
Special Education Cluster:				
Special Education_Grants to States Program	2010	84.027	(26,321)	32,110
	2011		795,145	1,203,120
ARRA - Special Education_Grants to States Program	2010	84.391	10,518	40,528
	2011		559,265	557,616
Total Special Education_Grants to States Program			<u>1,338,607</u>	<u>1,833,374</u>
Special Education_Preschool Grants Program	2010	84.173	(13)	3,280
	2011		21,077	20,587
ARRA - Special Education_Preschool Grants Program	2010	84.392	(6,152)	-
	2011		18,348	18,348
Total Special Education_Preschool Grants Program			<u>33,260</u>	<u>42,215</u>
Total Special Education Cluster			<u>1,371,867</u>	<u>1,875,589</u>
Safe and Drug-Free Schools and Communities				
State Grants Program	2010	84.186	5,159	10,282
	2011		216	216
Total Safe and Drug-Free Schools Grant Program			<u>5,375</u>	<u>10,498</u>
Twenty-First Century Community Learning Centers Program	2010	84.287	33,177	44,207
	2011		82,729	82,729
Total Twenty-First Century Community Learning Centers Program			<u>115,906</u>	<u>126,936</u>
Education Technology State Grants Program:				
Education Technology State Grants Program	2010	84.318	1,928	-
			(4,333)	-
	2011		4,922	3,232
ARRA - Education Technology State Grants Program	2011	84.386	422,772	563,706
Total Education Technology State Grants Program			<u>425,289</u>	<u>566,938</u>

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011**

FEDERAL GRANTOR				
<i>Pass Through Grantor</i>	Grant Award	Federal		
Program Title	Year	CFDA	Receipts	Disbursements
		Number		
U.S. DEPARTMENT OF EDUCATION (Continued):				
<i>Passed Through Ohio Department of Education (Continued):</i>				
English Language Acquisition Grants Program	2010	84.365	\$ 293	\$ 4,820
	2011		<u>37,755</u>	<u>37,755</u>
Total English Language Acquisition Grants Program			38,048	42,575
Improving Teacher Quality State Grants Program	2010	84.367	(2,661)	24,838
	2011		<u>216,179</u>	<u>213,510</u>
Total Improving Teacher Quality State Grants Program			213,518	238,348
ARRA - Education for Homeless Children & Youth Program	2010	84.387	(5,904)	-
	2011		<u>31,110</u>	<u>31,110</u>
Total ARRA - Education for Homeless Children & Youth Program			25,206	31,110
ARRA - Fiscal Stabilization Program	2011	84.394	2,284,952	2,284,952
ARRA - Race to the Top Program	2011	84.395	19,888	5,443
ED Jobs	2011	84.410	<u>83,195</u>	<u>741,393</u>
Total U.S. Department of Education			<u>6,104,633</u>	<u>8,118,903</u>
Totals			<u>\$ 7,786,553</u>	<u>\$ 9,800,823</u>

The accompanying notes to this schedule are an integral part of this schedule.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**NOTES TO FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the Groveport Madison Local School District's (the District) federal award programs' receipts and disbursements. The Schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE C - FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at the entitlement value. The District allocated donated food commodities to the respective programs that benefitted from the use of those donated food commodities.

NOTE D - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with ODE's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. These transfers resulted in the Schedule reporting negative receipts. The District transferred the following amounts from 2010 to 2011 programs:

<u>Program Title</u>	<u>CFDA Number</u>	<u>Amount Transferred</u>
Title I Grants to Local Educational Agencies Program	84.010	\$8,507
ARRA - Title I Grants to Local Educational Agencies Program	84.389	2,609
Special Education - Grants to States Program	84.027	26,321
Special Education - Preschool Grants Program	84.173	13
ARRA - Special Education - Preschool Grants Program	84.392	6,152
Education Technology State Grants Program	84.318	4,333
Improving Teacher Quality State Grants Program	84.367	2,661
ARRA - Education for Homeless Children & Youth Program	84.387	5,904

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INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Groveport Madison Local School District
Franklin County
5940 Clyde Moore Drive, Suite C
Groveport, Ohio 43125

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate discretely presented component unit and the remaining fund information of Groveport Madison Local School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 21, 2011, wherein we noted the District adopted Governmental Accounting Standards Board Statement No. 54 (GASB 54). 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 the Comptroller General of the United States' *Government Auditing Standards*.

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 audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and timely corrected.

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

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated December 21, 2011.

We intend this report solely for the information and use of management, the audit committee, Board of Education, federal awarding agencies and pass-through entities, and others within the District. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

December 21, 2011



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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM, ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Groveport Madison Local School District
Franklin County
5940 Clyde Moore Drive, Suite C
Groveport, Ohio 43125

To the Board of Education:

Compliance

We have audited the compliance of Groveport Madison Local 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 could directly and materially affect each the District's major federal programs for the year ended June 30, 2011. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

The District's basic financial statements include the operations of Groveport Madison Cruiser Academy, which received \$89,895 in federal awards. The District did not include these awards in the District's Federal Awards Receipts and Expenditures Schedule for the year ended June 30, 2011. Our audit of Federal awards Receipts and Expenditures Schedule, described below, did not include the operations of the Groveport Madison Cruiser Academy because the component unit is legally separate from the primary government which this report addresses, and because they expended less than \$500,000 of Federal awards for the year ended June 30, 2011, they were not subject to OMB Circular A-133 audit requirements.

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 included in the Comptroller General of the United States' *Government Auditing Standards*; 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 reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe 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 could directly and materially affect each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs.

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www.auditor.state.oh.us

In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

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 over compliance that might be deficiencies, 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 also audited the financial statements of the governmental activities, each major fund and the aggregate discretely presented component unit and remaining fund information of Groveport Madison Local School District, (the District) as of and for the year ended June 30, 2011, and have issued our report thereon dated December 21, 2011. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. This schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subjected to the auditing procedures applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of management, the audit committee, Board of Education, federal awarding agencies and pass-through entities, and others within the District. We intend it for no one other than these specified parties.



Dave Yost
Auditor of State

December 21, 2011

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2011**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(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?	No
(d)(1)(vii)	Major Programs (list):	Education Jobs (CFDA 84.410); Special Education Cluster (CFDA 84.027, 84.391, 84.173, and 84.392); State Fiscal Stabilization Fund (CFDA 84.394); Improve Teacher Quality (CFDA 84.367); and Education Technology Cluster (CFDA 84.218 and 84.286)
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	No

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

None

3. FINDINGS FOR FEDERAL AWARDS

None

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A -133 § .315(b)
JUNE 30, 2011**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2010-01	Appropriations vs. Estimated Resources – ORC 5705.39	No	Partially corrected. Reported in letter to management.
2010-02	Federal Cash Management – CFR 80.21 and CFR 80.20(b)(7)	Yes	

Groveport Madison Local School District



"Cruiser"
More Than A Mascot

Comprehensive Annual Financial Report

***For Fiscal Year Ended
June 30, 2011***

***Board of Education
Groveport Madison Local School District
Groveport, Ohio***

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

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**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

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**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

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I. INTRODUCTORY SECTION

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Groveport Madison Schools

Administrative Offices

5940 Clyde Moore Drive

Groveport, OH 43125

P614-492-2520/F614-836-1092

"Cruiser"

More Than A Mascot

December 21 2011,

To the Citizens and Board of Education of the Groveport Madison Local School District:

As Treasurer of the Groveport Madison Local School District (The District), I am pleased to submit to you the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2011. This CAFR was prepared by the Treasurer's Office, and includes the unqualified opinion of our independent auditors, the Ohio Auditor of State. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designated to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The CAFR for the year ended June 30, 2011, is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

GAAP also 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.

Copies of this report will be widely distributed throughout the District. A copy will be sent to all school buildings, Moody's and Standard and Poor's Financial Rating Services, banks, and any other interested parties.

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; 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 district boundaries; therefore in accordance with GASB Statement 24, this responsibility is included in the reporting entity as a special revenue fund. The private schools served are Madison Christian School and Brice Christian School. While these organizations share operational and service similarity with the District, both are separate and distinct entities. Because of their independent nature, neither of these organization's financial statements are included in this report.

The accompanying basic financial statements comply with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, in that the financial statements include all organizations, activities and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the newly created Groveport Madison Cruiser Academy (the Academy, a component unit of the District. The Academy's mission is to provide each student with a unique opportunity to earn their diploma in an alternative setting. The Academy is an at-risk facility that primarily enrolls students between sixteen and twenty-one years of age who have dropped out of high school or are at risk of dropping out due to poor attendance, disciplinary problems, or suspensions. Additional information can be found in Notes 1 & 19 of the accompanying Notes to the Financial Statements.

The District and its Facilities

Groveport Madison Local School District is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District, a consolidation of many smaller districts, has been providing educational opportunities for over 100 years. The District incorporates 44 square miles in and around the Village of Groveport and Madison Township. It is located in Franklin County approximately 15 miles southeast of downtown Columbus, the state capital. The District provides instruction to 5,625 students in six elementary schools (K-5), two middle schools, (6-7), one junior high school, (8), and one high school, (9-12). 5,746 students are served in the district and at the Eastland-Fairfield Career Center which is adjacent to the high school. The District's enrollment figures do not include students living within the District's attendance area who attend charter schools. Currently, the District has 1,224 students attending 50 different charter schools.

Organization of the School District

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

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

Academic Performance

Staff development programs for teachers are provided to support the district's first goal of improved academic performance, especially as that performance is measured by state proficiency and achievement tests. Groveport Madison students and teachers have made a great effort toward improvement on state tests. The district was designated as an Effective district by the Ohio Department of Education for the 2007-2008, 2008-2009 and 2009-2010 school years-an advance from the Continuous Improvement and Academic Watch categories of previous school years. In the 2010-2011 school year the District took another leap forward as they were designated an Excellent rated school district by the Ohio Department of Education. District leaders are anxious to continue that improvement.

Groveport Madison teachers will continue to participate in professional development activities aimed at improving performance on state tests. The School District has been approved for professional development waiver days by the Ohio Department of Education. This special arrangement relaxes student attendance requirements so that teachers can use school days for planning and preparation to meet the district's academic goals. School leaders believe academic improvement and better state test results are around the corner. As population profiles begin to change, expectations are beginning to rise for Groveport Madison students.

Economic Outlook

The Groveport Madison Schools have come a long way since November 1977, when school officials locked and chained the front doors of Groveport Madison High School and the District closed down for lack of funding. Although the schools reopened the following January, the financial problems did not go away. Annexation of revenue-generating property into the City of Columbus, tax abatements, tax delinquencies, and the uncertainties of Ohio's state school funding have kept the School District in continuous financial difficulty. However, despite those difficulties, in May 2009, voters in Groveport and Madison Township renewed a \$4.5 million school operating levy which included an increase of an additional \$3.2 million per year. This is the first new money approved in the district since 1996. In addition, the districts total assessed valuation increased for calendar year 2009 contrary to the trend of most districts in the Franklin County area. The relief brought by those conditions was short lived. With the downturn in the economy, and property values dropping, (approximately 14% in 2011), the district is again facing uncertainties concerning funding. During the 2010-2011 school year the State of Ohio cut funding to the district nearly \$1.7 million and delinquent property taxes resulted in an additional loss of revenue of \$1.3 million dollars. As a result, the district placed an additional operating levy on the November 2011 ballot that was soundly defeated. With that defeat, comes planning for several million dollars in expenditure cuts as well as additional attempts at passing an operating levy in 2012. This is a trend we are seeing in school districts across the State of Ohio.

Future Initiatives

The District has recently received approval from the Ohio School Facilities Commission for a HB264 Energy Conservation Project. This project will allow the District to make a number of energy conservation measures in the district that will lower energy costs as well as maintenance costs district wide. The project would replace things such as boilers, chiller units for air conditioning, air handling units, controls for those systems, as well as various lighting and restroom improvements which will also save energy and reduce costs. The total cost of this project is \$5,739,650.

Financial Information

This is the ninth year the District has prepared financial statements in accordance with GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments* (GASB 34).

GASB 34 created new basic financial statements for reporting on the District's financial activities. The financial statements include entity wide statements prepared on the accrual basis of accounting, and fund financial statements, which presents information for individual major funds and aggregate non-major funds rather than by fund type. The entity-wide financial statements split the District's programs between business-type and governmental activities.

Internal Control

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

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

The concept of reasonable assurance recognizes that:

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

Management believes that the internal controls adequately meet the above.

Budgetary Controls

The District maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds are included in the annual appropriation resolution. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all funds. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered amounts lapse at year end. 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.

The District prepares its budget on a basis of accounting that differs from generally accepted accounting principles (GAAP). The actual results of the general fund operations are presented in the Budgetary Comparison Schedule-General Fund included in the required supplementary information section of this document.

Independent Accountant

The Basic Financial Statements of the District for the year ended June 30, 2011, were audited by the Auditor of State, of Ohio, whose unqualified opinion thereon is included at the beginning of the Financial Section of the report.

Notes to the Basic Financial Statements

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

Other Information

Awards

Certificate of Achievement - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a the Certificate of Achievement for Excellence in Financial Reporting to Groveport Madison Local Schools for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2010.

The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The 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. The Groveport Madison Local School District had received a Certificate of Achievement for nine consecutive years (fiscal years ended 1996-2004), when the CAFR preparation was discontinued. The District resumed preparing the CAFR in 2009 and received the Certificate for both the fiscal year 2009 and fiscal year 2010 reports. We believe our current report continues to conform to the Certification of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for continued recognition.

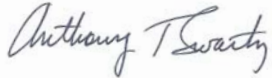
ASBO Certificate of Excellence – The Association of School Business Officials International (ASBO), maintains a Certificate of Excellence on Financial Reporting award. This award certifies that the Comprehensive Annual Financial Report conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. The District received this certificate for the fiscal year ended June 30, 2010, the first year it has ever applied. The District will again apply to ASBO for the Certificate of Excellence on Financial Reporting for its comprehensive annual financial report (CAFR), for the fiscal year ended June 30, 2011 and we believe this report conforms to those requirements once again.

Acknowledgements

The publication of this Comprehensive Annual Financial Report on a timely basis was made possible by the current Treasurer's office staff: Joyce Disharoon, Stephanie Staufer, and Marti Prince. Their initiative and conscientious work ensured the integrity of the information contained herein and guaranteed this report's successful completion.

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Anthony T. Swartz".

Anthony T. Swartz, CPA

Treasurer

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

Groveport-Madison
Local School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

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.



Linda C. Davison

President

Jeffrey R. Emer

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

GROVEPORT MADISON LOCAL SCHOOLS

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2010

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

PRINCIPAL OFFICIALS

Board of Education

Mary Tedrow	President
Charlotte Barker	Vice President
Nancy Gillespie	Member
Bryan Shoemaker	Member
Nathan Slonaker	Member

Administrative/Supervisory Staff

McKenzie, Scott	Superintendent
Swartz, Anthony	Treasurer
Hoover, Bruce	Director of Personnel/Special Education
Ricci, Larry	Director of Business
Playko, Rich	Director of Student Services
Hamilton, Monique	Director of School Improvement
Melody Blake	Gifted Coordinator
Bray, April	Curriculum Coordinator
Bowser, Chris	Public Relations Coordinator
Sullivan, Jim	Principal
Curry, Jane	Principal
Brogan, Curt	Principal
Boggs, Todd	Principal
Toledo, Cyndi	Principal
Copas, Dorethia	Principal
Lanning, Dave	Principal
Galloway, Paul	Principal
Harden, Dennis	Principal
Thomas, Aric	Principal
Grieves, Brandy	Asst. Principal
Hurd, John	Asst. Principal
Allen, Jamie	Asst. Principal
George, Mike	Athletic Director
Eisel, Judith	Coordinator of Special Education
Hippler, Brooke	Coordinator of Special Education
Jones, Amy	School Psychologist
Malacos, Lindsey	School Psychologist
Paumier, Beth	School Psychologist
Goral, Cynthia	School Psychologist
Walter, Nicole	School Psychologist
Mays, Rachel	Physical Therapist
Miles, Julie	Physical Therapist
Stahler, Becky	Occupational Therapist
Dotson, Peter	Technology Supervisor

Treasurer's Staff

Disharoon, Joyce	Assistant Treasurer
Staufer, Stephanie	Payroll Manager
Prince, Marti	Accounts Payable Manager

II. FINANCIAL SECTION

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Groveport Madison Local School District
Franklin County
5940 Clyde Moore Drive, Suite C
Groveport, Ohio 43125

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of Groveport Madison Local School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2011, 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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 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, each major fund, and the aggregate discretely presented component unit and remaining fund information of Groveport Madison Local School District, Franklin County, Ohio as of June 30, 2011, and the respective changes in financial position, 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.

As described in Note 17, during the year ended June 30, 2011, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2011, 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*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. 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 section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



Dave Yost
Auditor of State

December 21, 2011

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED

As management of the Groveport Madison Local School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2011. 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 notes to enhance their understanding of the District's financial performance.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$18.9 million (net assets), an increase of \$3.6 million during the fiscal year.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$7.6 million, an increase of \$1.4 million from the close of the prior fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business.

The *statement of net assets* presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

All activities of the District are accounted for as governmental activities. These activities include instruction, support services, non instructional services, co-curricular activities, and interest and fiscal charges.

The reader will also need to consider non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

The government-wide financial statements can be found on pages 15-16 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
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Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 21 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Bond Retirement, and Permanent Improvement Funds, each of which are considered to be major funds. Data from the other 18 governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 17-21 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used in the private sector.

The basic fiduciary fund financial statements can be found on page 22 of this report.

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. The notes to the basic financial statements can be found on page 23 of this report.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED**

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceed liabilities by \$18.9 million at the close of the current fiscal year.

A comparative analysis of fiscal year 2011 to 2010 follows for the Statement of Net Assets:

Governmental Activities			
	2011	2010	Percent Change
Current Assets	\$ 31,874,285	\$ 31,507,602	1.2%
Capital Assets	10,205,103	9,736,271	4.8%
Total Assets	42,079,388	41,243,873	2.0%
Current Liabilities	19,759,302	21,932,611	-9.9%
Long-term Liabilities	3,375,663	4,012,167	-15.9%
Total Liabilities	23,134,965	25,944,778	-10.8%
Invested in Capital Assets, net of related debt	10,045,103	9,426,271	6.6%
Restricted	6,134,202	6,128,453	0.1%
Unrestricted	2,765,118	(255,629)	1181.7%
Total Net Assets	\$ 18,944,423	\$ 15,299,095	23.8%

By far the largest portion of the District's net assets (53 percent) reflects its investment in capital assets (e.g. land, buildings, furniture and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net assets (32 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$2.8 million) may be used to meet the District's ongoing obligations to citizens and creditors.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED**

A comparative analysis of fiscal year 2011 to 2010 follows for the Changes in Net Assets:

Governmental Activities

	<u>2011</u>	<u>2010</u>	<u>Percent Change</u>
Program Revenues			
Charges for Services/Sales	\$ 2,316,770	\$ 1,489,956	55.5%
Operating Grants and Contributions	10,818,151	9,825,033	10.1%
General Revenues			
Property Taxes	28,860,882	24,416,425	18.2%
Payments in Lieu of Taxes	1,012,978	1,791,473	-43.5%
Unrestricted Grants and Entitlements	32,972,081	33,485,527	-1.5%
Investment Earnings	5,427	4,896	10.8%
Miscellaneous	254,037	313,130	-18.9%
Total Revenues	<u>76,240,326</u>	<u>71,326,440</u>	<u>6.9%</u>
Program Expenses			
Instructional	40,862,284	41,155,690	-0.7%
Support Services	27,913,354	25,565,028	9.2%
Co-Curricular Activities	756,502	743,632	1.7%
Non-instructional Services	3,051,460	2,761,233	10.5%
Interest and Fiscal Charges	11,398	18,551	-38.6%
Total Expenses	<u>72,594,998</u>	<u>70,244,134</u>	<u>3.3%</u>
Change in Net Assets	3,645,328	1,082,306	236.8%
Net Assets, Beginning of Year	<u>15,299,095</u>	<u>14,216,789</u>	<u>7.6%</u>
Net Assets, End of Year	<u>\$ 18,944,423</u>	<u>\$ 15,299,095</u>	<u>23.8%</u>

The significant increase in charges for services is primarily the result of the start up of the Groveport Madison Cruiser Academy. This increase is due to the District providing teachers and other services to the Academy.

Operating grants and contributions increased by \$1.0 million. This increase is a result of an increase in federal funding through stimulus grants.

The significant increase in property taxes is the result of an increase in property taxes available for advance to the District before the end of the fiscal year.

For the most part, the increase in total expenses is the result of salary and salary-related benefit increases during the year.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED**

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the costs of program services and the net cost of those services after taking into account program revenues. General revenues including tax revenue, unrestricted State entitlements and investment earnings must support the net cost of program services.

A comparative analysis of fiscal year 2011 to 2010 follows:

	Total Cost of Services 2011	Total Cost of Services 2010	Net Cost of Services 2011	Net Cost of Services 2010
Program Expenses				
Instructional	\$ 40,862,284	\$ 41,155,690	\$ 37,025,238	\$ 37,612,578
Support Services	27,913,354	25,565,028	21,655,082	20,483,510
Non-instructional Services	3,051,460	2,761,233	694,787	269,133
Co-Curricular Activities	756,502	743,632	73,572	545,373
Interest and Fiscal Charges	11,398	18,551	11,398	18,551
Total	\$ 72,594,998	\$ 70,244,134	\$ 59,460,077	\$ 58,929,145

General revenues, consisting primarily of local property taxes and unrestricted state entitlements, comprise 83% of the District's total revenues. The net cost of services column highlights the District's reliance upon general revenues reflecting the need for \$59.5 million of support.

The property tax laws in Ohio create the need to periodically seek voter approval for additional operating funds. Tax revenues generated from a levy do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the affect of providing the District the same amount of tax dollars as originally approved. Therefore school districts such as ours that are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs. Since the District must rely heavily on voter approval of operating tax issues, management of the resources is of paramount concern to the District's administration and the voting public.

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$7.6 million, an increase of \$1.4 million from the prior fiscal year.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED

The schedule below indicates the fund balance and the total change in fund balance for June 30, 2011 and 2010.

	Fund Balance June 30, 2011	Restated Fund Balance June 30, 2010	Change
General Fund	\$ 5,704,494	\$ 4,128,152	\$ 1,576,342
Permanent Improvement Fund	2,263,374	1,832,847	430,527
Other Governmental Funds	(324,226)	283,786	(608,012)
Total	<u>\$ 7,643,642</u>	<u>\$ 6,244,785</u>	<u>\$ 1,398,857</u>

General Fund

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance was \$3.2 million, while total fund balance was \$5.7 million. As noted above, the General Fund balance increased \$1.6 million during the current fiscal year.

The tables that follow assist in illustrating the financial activities and balances of the General Fund.

	Revenues and Other Financing Sources		
	Fiscal Year 2011	Restated Fiscal Year 2010	Percent Change
Property Taxes	\$ 27,325,426	\$ 23,674,222	15.4%
Payments in Lieu of Taxes	258,301	278,042	-7.1%
Intergovernmental	33,110,460	33,808,321	-2.1%
Investment Income	4,594	4,896	-6.2%
Tuition and Fees	634,410	650,272	-2.4%
Charges for Services	721,863	-	100.0%
Other	325,114	505,274	-35.7%
Sale of Assets	3,300	424	678.3%
Total	<u>\$ 62,383,468</u>	<u>\$ 58,921,451</u>	<u>5.9%</u>

The significant increase in property taxes is the result of an increase in property taxes available for advance to the District before the end of the fiscal year.

The significant increase in charges for services is the result of the start up of the Groveport Madison Cruiser Academy. This increase is due to the District providing teachers and other services to the Academy.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED

	Expenditures and Other Financing Uses		
	Fiscal Year	Restated Fiscal Year	Percent
	2011	2010	Change
Instruction	\$ 38,649,461	\$ 37,866,683	2.1%
Support Services	21,092,761	18,506,881	14.0%
Non-instructional Services	144,190	163,951	-12.1%
Co-curricular Activities	589,316	552,114	6.7%
Transfers	331,398	252,275	31.4%
Total	\$ 60,807,126	\$ 57,341,904	6.0%

The increase in General Fund expenditures is inflationary.

Bond Retirement Fund

The District's bond retirement fund balance remained the same from fiscal year 2010 to fiscal year 2011. The District's general fund transfers funds to the bond retirement fund to pay debt outstanding.

Permanent Improvement Fund

The District's permanent improvement fund balance increased \$430,527 during the current period. This is the amount by which property taxes, payments in lieu of taxes, and donations exceeded expenditures during the period.

General Fund Budget Information

The District's budget is prepared in accordance with Ohio law and is based on the budgetary basis of accounting, utilizing cash receipts and disbursements and encumbrances. Changes are made to the District's budget as changes in revenues and spending patterns are experienced.

The District's final estimated resources exceeded the original estimate by \$2.2 million, or 4 percent. Variances between the District's final estimated resources and actual revenues amounted to \$5.3 million due to property tax advances at fiscal year-end.

The District's final appropriations exceeded original appropriations by approximately \$1.0 million, or 2 percent. Variances between the District's final appropriations and actual budgetary expenditures were \$1.3 million or 2 percent.

Capital Assets

At fiscal year-end, the District had approximately \$10.2 million in capital assets, net of accumulated depreciation, a \$468,832 increase from the previous year. This increase represents the amount by which capital outlays (\$1.4 million) exceeded current year depreciation (\$913,110). Detailed information regarding capital asset activity can be found in Note 7 to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED**

Debt

At fiscal year-end, the District had \$160,000 in outstanding energy conservation notes. During the fiscal year, the District paid \$150,000 in note principal and \$11,398 in interest. Detailed information regarding general long-term obligations can be found in Note 8 to the basic financial statements.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total taxable valuation of real and personal property. At fiscal year-end, the District's general obligation debt was below the legal limit.

Currently Known Facts

The District is experiencing declining funding at the state level. Along with the challenges set forth for the District to ensure positive operating cash flow within the General Fund, the need for improved and new school facilities is ever pertinent.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to reflect the District's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Tony Swartz, Treasurer, Groveport Madison Local School District, 5940 Clyde Moore Drive, Suite C, Groveport, Ohio 43125.

BASIC FINANCIAL STATEMENTS

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**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011

	Primary Government	Component Unit
	Governmenta Activities	Groveport Madison Cruiser Academy
Assets:		
Cash and Cash Equivalents	\$ 5,966,278	\$ 19,214
Restricted Cash and Cash Equivalents	2,383,889	-
Property Taxes Receivable	20,121,447	-
Payments in Lieu of Taxes Receivable	968,993	-
Accounts Receivable	231,804	-
Due From Other Governments	2,201,874	62,158
Nondepreciable Capital Assets	1,521,786	-
Depreciable Capital Assets, Net	8,683,317	24,811
Total Assets	42,079,388	106,183
Liabilities		
Accounts Payable	60,158	213,067
Accrued Wages and Benefits Payable	5,221,212	-
Due To Other Governments	1,163,842	-
Unearned Revenue	13,314,090	5,000
Long-Term Liabilities:		
Due Within One Year	1,027,835	-
Due in More Than One Year	2,347,828	-
Total Liabilities	23,134,965	218,067
Net Assets:		
Invested in Capital Assets, Net of Related Debt	10,045,103	24,811
Restricted:		
Food Services	108,002	-
Permanent Improvements	3,228,032	-
Locally Funded Programs	116,539	-
Co-Curricular Activities	87,409	-
State Funded Programs	2,425,240	-
Federally Funded Programs	168,980	-
Unrestricted	2,765,118	(136,695)
Total Net Assets	\$ 18,944,423	\$ (111,884)

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government Governmental Activities	Component Unit Groveport Madison Cruiser Academy
Governmental Activities					
Instruction					
Regular	\$ 31,105,744	\$ 1,330,762	\$ 491,751	\$ (29,283,231)	\$ -
Special	8,708,730	135,605	1,104,416	(7,468,709)	-
Vocational	109,123	1,651	78,719	(28,753)	-
Other	938,687	14,794	679,348	(244,545)	-
Support Services					
Pupils	3,310,452	-	316,324	(2,994,128)	-
Instructional Staff	5,633,625	-	2,857,319	(2,776,306)	-
Board of Education	254,108	-	-	(254,108)	-
Administration	4,626,116	102,254	469,484	(4,054,378)	-
Fiscal	1,334,366	-	-	(1,334,366)	-
Business	97,154	-	-	(97,154)	-
Operation and Maintenance of Plant	5,385,839	50,000	183	(5,335,656)	-
Pupil Transportation	6,364,797	-	2,434,958	(3,929,839)	-
Central	906,897	-	27,750	(879,147)	-
Non-instructional Services	3,051,460	-	2,356,673	(694,787)	-
Co-Curricular Activities	756,502	681,704	1,226	(73,572)	-
Interest and Fiscal Charges	11,398	-	-	(11,398)	-
Total Governmental Activities	<u>\$ 72,594,998</u>	<u>\$ 2,316,770</u>	<u>\$ 10,818,151</u>	<u>(59,460,077)</u>	<u>-</u>
Component Unit					
Groveport Madison Cruiser Academy	<u>\$ 1,241,298</u>	<u>\$ 540</u>	<u>\$ 152,052</u>	<u>-</u>	<u>(1,088,706)</u>
General Revenues:					
Property Taxes Levied for:					
General Purposes				27,573,017	-
Permanent Improvements				1,287,865	-
Payments in Lieu of Taxes for:					
General Purposes				218,301	-
Permanent Improvements				794,677	-
Unrestricted Grants and Entitlements				32,972,081	973,241
Investment Earnings				5,427	-
Miscellaneous				254,037	3,581
Total General Revenues				<u>63,105,405</u>	<u>976,822</u>
Change in Net Assets				3,645,328	(111,884)
Net Assets Beginning of Year				15,299,095	-
Net Assets End of Year				<u>\$ 18,944,423</u>	<u>\$ (111,884)</u>

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2011

	General Fund	Bond Retirement Fund	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and Cash Equivalents	\$ 3,253,305	\$ -	\$ 2,075,387	\$ 637,586	\$ 5,966,278
Restricted Cash and Cash Equivalents	2,383,889	-	-	-	2,383,889
Receivables:	-	-	-	-	-
Property Taxes	19,284,117	-	837,330	-	20,121,447
Payments in Lieu of Taxes	105,875	-	863,118	-	968,993
Accounts	231,804	-	-	-	231,804
Due From Other Governments	27,630	-	-	2,174,244	2,201,874
Due from Other Funds	1,655,200	-	-	-	1,655,200
Total Assets	\$ 26,941,820	\$ -	\$ 3,775,835	\$ 2,811,830	\$ 33,529,485
Liabilities:					
Current Liabilities					
Accounts Payable	\$ 7,730	\$ -	\$ -	\$ 52,428	\$ 60,158
Accrued Wages and Benefits Payable	4,738,601	-	-	482,611	5,221,212
Due to Other Governments	1,044,121	-	-	119,721	1,163,842
Deferred Revenue	15,272,200	-	1,512,461	826,096	17,610,757
Compensated Absences Payable	174,674	-	-	-	174,674
Due to Other Funds	-	-	-	1,655,200	1,655,200
Total Liabilities	21,237,326	-	1,512,461	3,136,056	25,885,843
Fund Balances:					
Restricted:					
Food Services	-	-	-	108,002	108,002
Permanent Improvements	-	-	2,263,374	-	2,263,374
Locally Funded Programs	-	-	-	116,539	116,539
Co-Curricular Activities	-	-	-	87,409	87,409
State Funded Programs	2,383,889	-	-	41,351	2,425,240
Federally Funded Programs	-	-	-	68,245	68,245
Assigned:					
Public School Support	74,949	-	-	-	74,949
Encumbrances	26,860	-	-	-	26,860
Unassigned	3,218,796	-	-	(745,772)	2,473,024
Total Fund Balances	5,704,494	-	2,263,374	(324,226)	7,643,642
Total Liabilities and Fund Balances	\$ 26,941,820	\$ -	\$ 3,775,835	\$ 2,811,830	\$ 33,529,485

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2011

Total Governmental Fund Balances \$ 7,643,642

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

Capital assets used in governmental activities are not financial resources and
therefore are not reported in the funds. 10,205,103

Other long-term assets are not available to pay for current period
expenditures and therefore are deferred in the funds.

Property Taxes Receivable	2,401,614
Payments in Lieu of Taxes Receivable	863,118
Intergovernmental Receivable	826,096
Accounts Receivable	205,839

Long-Term liabilities, including bonds payable, are not due and payable in the
current period and therefore are not reported in the funds.

Energy Conservation Note	(160,000)
Compensated Absences	(3,040,989)
	<u>(3,200,989)</u>

Net Assets of Governmental Activities \$ 18,944,423

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	General Fund	Bond Retirement Fund	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property Taxes	\$ 27,325,426	\$ -	\$ 1,277,823	\$ -	\$ 28,603,249
Payments in Lieu of Taxes	258,301	-	924,998	-	1,183,299
Intergovernmental	33,110,460	-	116,275	9,744,500	42,971,235
Investment Income	4,594	-	-	833	5,427
Co-Curricular Activities	52,234	-	-	175,704	227,938
Tuition and Fees	634,410	-	-	20,700	655,110
Charges for Services	721,863	-	-	506,020	1,227,883
Donations	3,128	-	25,000	1,226	29,354
Other	269,752	-	-	48,236	317,988
Total Revenues	62,380,168	-	2,344,096	10,497,219	75,221,483
Expenditures:					
Current:					
Instruction:					
Regular	30,425,376	-	1,574,196	461,410	32,460,982
Special	7,842,268	-	-	907,935	8,750,203
Vocational	106,555	-	-	-	106,555
Other	275,262	-	-	679,348	954,610
Support services:					
Pupils	2,983,924	-	-	342,368	3,326,292
Instructional Staff	2,860,636	-	-	2,844,719	5,705,355
Board of Education	254,108	-	-	-	254,108
School Administration	4,240,770	-	-	374,613	4,615,383
Fiscal Services	1,324,277	-	17,239	-	1,341,516
Business Operations	109,512	-	-	-	109,512
Operation and Maintenance of Plant	4,624,996	-	282,062	8,580	4,915,638
Pupil Transportation	3,972,569	-	-	2,392,228	6,364,797
Central Services	721,969	-	-	185,286	907,255
Non-instructional Services	144,190	-	5,650	2,904,414	3,054,254
Co-Curricular Activities	589,316	-	-	174,330	763,646
Capital Outlay	-	-	34,422	-	34,422
Debt service:					
Principal Retirement	-	150,000	-	-	150,000
Interest and Fiscal Charges	-	11,398	-	-	11,398
Total Expenditures	60,475,728	161,398	1,913,569	11,275,231	73,825,926
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,904,440	(161,398)	430,527	(778,012)	1,395,557
Other Financing Sources (Uses):					
Sale of Capital Assets	3,300	-	-	-	3,300
Transfers In	-	161,398	-	170,000	331,398
Transfers Out	(331,398)	-	-	-	(331,398)
Total Other Financing Sources (Uses)	(328,098)	161,398	-	170,000	3,300
Net Change in Fund Balances	1,576,342	-	430,527	(608,012)	1,398,857
Fund Balance Beginning of Year, Restated	4,128,152	-	1,832,847	283,786	6,244,785
Fund Balance End of Year	\$ 5,704,494	\$ -	\$ 2,263,374	\$ (324,226)	\$ 7,643,642

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Net Change in Fund Balances - Total Governmental Funds \$ 1,398,857

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital Outlay	1,381,942
Depreciation	(913,110)

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

Property Taxes	257,633
Payments in Lieu of Taxes	(170,321)
Intergovernmental Revenues	739,151
Other Revenues	189,080

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets.

Principal Repayments	150,000
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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 the funds.

Compensated Absences	612,096
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Change in Net Assets of Governmental Activities \$ 3,645,328

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Final Budget	Actual	Variance Over/(Under)
Revenues:				
Property Taxes	\$ 25,410,191	\$ 26,350,713	31,799,024	\$ 5,448,311
Payments in Lieu of Taxes	105,804	109,720	109,724	4
Intergovernmental	31,902,777	33,083,615	32,934,525	(149,090)
Investment Income	4,315	4,475	4,594	119
Tuition and Fees	607,017	629,485	629,502	17
Charges for Services	679,258	704,400	704,400	-
Other	415,971	431,368	431,447	79
Total Revenues	<u>59,125,333</u>	<u>61,313,776</u>	<u>66,613,216</u>	<u>5,299,440</u>
Expenditures:				
Current:				
Instruction:				
Regular	31,173,488	31,688,738	30,386,323	1,302,415
Special	7,383,562	7,505,884	7,508,331	(2,447)
Vocational	101,312	102,990	108,546	(5,556)
Other	282,411	287,090	287,086	4
Support services:				
Pupils	2,855,144	2,902,447	2,902,388	59
Instructional Staff	2,808,843	2,855,112	2,851,013	4,099
Board of Education	249,472	253,605	253,603	2
School Administration	3,983,566	4,049,419	4,061,928	(12,509)
Fiscal Services	1,300,461	1,321,995	1,321,516	479
Business Operations	105,537	107,285	107,279	6
Operation and Maintenance of Plant	4,523,257	4,597,600	4,626,237	(28,637)
Pupil Transportation	3,942,016	4,007,326	4,007,318	8
Central Services	693,203	704,688	704,650	38
Non-instructional Services	186,290	189,376	187,293	2,083
Co-Curricular Activities	579,290	588,887	588,874	13
Total Expenditures	<u>60,167,852</u>	<u>61,162,442</u>	<u>59,902,385</u>	<u>1,260,057</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,042,519)</u>	<u>151,334</u>	<u>6,710,831</u>	<u>6,559,497</u>
Other Financing Sources (Uses):				
Sale of Capital Assets	3,182	3,300	3,300	-
Transfers Out	(326,548)	(331,958)	(331,398)	560
Advances In	7,039	7,300	7,300	-
Advances Out	-	-	(1,655,200)	(1,655,200)
Total Other Financing Sources (Uses)	<u>(316,327)</u>	<u>(321,358)</u>	<u>(1,975,998)</u>	<u>(1,654,640)</u>
Net Change in Fund Balance	(1,358,846)	(170,024)	4,734,833	4,904,857
Fund Balances at Beginning of Year	169,228	169,228	169,228	-
Prior Year Encumbrances Appropriated	135,948	135,948	135,948	-
Fund Balances at End of Year	<u>\$ (1,053,670)</u>	<u>\$ 135,152</u>	<u>\$ 5,040,009</u>	<u>\$ 4,904,857</u>

See accompanying notes to the basic financial statements

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND
AS OF JUNE 30, 2011

	Private-Purpose Trust	Agency Fund
Assets		
Cash and Cash Equivalents	\$ 108,291	\$ 49,624
Total Assets	108,291	49,624
Liabilities		
Due To Students	-	44,988
Due To Others	-	4,636
Total Liabilities	-	\$ 49,624
Fund Net Assets		
Net Assets Held for Scholarships	\$ 108,291	

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Private-Purpose Trust
Additions	
Donations	\$ 500
Total Additions	500
Deductions	
Scholarships Awarded	(1,673)
Change in Net Assets	(1,173)
Net Assets, Beginning of Year	109,464
Net Assets, End of Year	\$ 108,291

See accompanying notes to the basic financial statements.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 1 – REPORTING ENTITY

The Groveport Madison Local School District (the District) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District operates under a locally elected five member Board form of government consisting of five members elected at-large staggered four year terms. The first official body designated as the Groveport Madison Board of Education was formed in 1848. The District provides educational services as authorized by state and/or federal guidelines.

The Board controls the District's 10 instructional/support facilities staffed by 169 non-certificated personnel and 410 certificated full time personnel who provide services to 5,746 students and other community members.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the District 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. The following activities are included within the reporting entity:

Parochial Schools – Within the District Boundaries are Madison Christian and Brice Christian Academy. Current State legislation provides funding to these parochial schools. The monies are received and disbursed on behalf of the parochial schools by the Treasurer of the District, as directed by the parochial schools. The District accounts for these activities in a special revenue fund for financial reporting purposes.

Component units are legally separate organizations for which the District is financially accountable. There are three specific tests for determining whether a particular legally separate entity is a component unit of a primary government's financial reporting entity. Those tests involve 1) appointment of the unit's governing board (accompanied by either the potential imposition of will or ongoing financial benefit/burden), 2) fiscal dependence on the primary government, and 3) the potential that exclusion would result in misleading financial reporting.

The Groveport Madison Cruiser Academy (the Academy) is a nonprofit corporation formally created on March 11, 2010 pursuant to Ohio Rev. Code Chapters 3314 and 1702. The Academy 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 Academy's tax exempt status. The Academy's mission is to provide each student with a unique opportunity to earn their diploma in an alternative setting. The Academy is an at-risk Academy that primarily enrolls students between sixteen and twenty-one years of age who have dropped out of high school or are at risk of dropping out of high school due to poor attendance, disciplinary problems, or suspensions.

The Academy is a component unit of the District. The District appoints a majority of the Board of Directors and is able to impose its will on the Academy. The District can suspend the Academy's operations for any of the following reasons: 1) The Academy's failure to meet student performance requirements stated in its contract with the Sponsor, 2) The Academy's failure to meet generally accepted standards of fiscal management, 3) the Academy's violation of any provisions of the contract with the Sponsor or applicable state or federal law, or 4) Other good cause.

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 19.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 1 – REPORTING ENTITY (Continued)

The following entities which perform activities within the District boundaries for the benefit of its residents are excluded from the accompanying financial statements because the District is not financially accountable for these entities nor are they fiscally dependent on the District.

Village of Groveport – The Village is a separate body politic and corporate, a Mayor and Council are elected independent of any District relationships and administer the provision of traditional village services. Council acts as the taxing and budgeting authority for these Village services.

Parent Teacher Association – The District is not involved in the budgeting or management is not responsible for any debt and has no influence over the organization.

Groveport Community School – The community school began operations in September 2006 and is affiliated with Imagine Schools, a national operator of nonprofit public charter schools. The District is not involved in the budgeting or management of the community school and is not responsible for any debt nor has influence over the community school's operations.

Jointly Governed Organizations

Metropolitan Educational Council – The Metropolitan Educational Council (MEC) is a jointly governed organization. The organization is composed of over one hundred members including school districts, joint vocational schools, educational service centers, and libraries covering 24 counties in central Ohio.

The MEC helps its members purchase services, insurances, supplies, and other items at a discounted rate. MEC also provides a variety of services through its data processing center to thirty-one member districts ("C" sites) in the Ohio counties of Fairfield, Franklin, Madison, Pickaway, and Union, with the major emphasis being placed on fiscal services. MEC also provides services to the District including pupil scheduling attendance reporting, and grade reporting. The governing board of MEC is composed of either the superintendent, a designated representative or a member of the board of education for each participating school district in Franklin County (18 school districts) and one representative from each county. MEC is not dependent upon the continued participation of the District and the District does not maintain an equity interest in or financial responsibility for MEC. Financial statements for MEC can be obtained from the Metropolitan Educational Council at 2100 City Gate Drive, Columbus, Ohio 43219. The amount paid to MEC during the fiscal year was \$346,870.

Central Ohio Special Education Regional Resource Center – The Central Ohio Special Education Regional Resource Center (COSERRC) is a jointly governed organization operated by a Governing Board that is composed of superintendents of member school districts in central Ohio which comprise sixty percent of the Board, two parents of children with disabilities, one representative of a chartered nonpublic school, one representative of a county board of Mental Retardation and Developmental Disabilities, representatives of universities and students and persons with disabilities representations. The District participates in the following services of COSERRC: Identification and Program Development Project, Regional Educational Assessment Programming Project, Instructional Resource Center Project, and the Early Childhood Services Project. These projects assist the District in complying with mandates of Public Law 99-456 for educating children with disabilities. There is no financial commitment made by the districts involved in COSERRC. COSERRC is not dependent upon the continued participation of the District and the District does not maintain an equity interest in or financial responsibility for the Council. The amount paid to COSERRC during the fiscal year was \$0.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 – REPORTING ENTITY (Continued)

Eastland Joint Vocational School District – The Eastland Joint Vocational School District 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 school districts' elected boards, which possesses its own budgeting and taxing authority. To obtain financial information write to the Eastland Joint Vocational School District, Dawn Lemley, who serves as Treasurer, at 4300 Amalgamated Place, P.O. Box 419, Groveport, Ohio 43125-0419. The amount paid to Eastland Joint Vocation School District during the fiscal year was \$0.

Group Purchasing Pool

Southwestern Ohio Educational Purchasing Council Workers' Compensation – During the fiscal year, the District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Program (Program), an insurance purchasing pool. The intent of the Program is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the Program. The workers' compensation experience of the participating Districts is calculated as one experience and a common premium rate is applied to all Districts in the Program. Each participant pays its workers' compensation premium to the State based on the rate for the Program rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the Program. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund."

This "equity pooling" arrangement insures that each participant share equally in the overall performance of the Program. Participation in the Program is limited to districts that can meet the Program's selection criteria. The firm of Hunter Consulting Company provides administrative, cost control and actuarial services to the Program.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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 GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the District's accounting policies are described below.

(a) Fund Accounting

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

Major Governmental Funds

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

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

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Permanent Improvement Fund — The Permanent Improvement 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 trust funds) as well as other assets and improvements.

Other Governmental Funds of the District account for food services, co-curricular activities, federal and state grants, and other resources whose use is restricted for a particular purpose.

Proprietary Funds

The District reports no proprietary funds.

Fiduciary Funds

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. The District's fiduciary funds include private purpose trust and agency funds. Private purpose trust funds account for scholarship programs for students. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's agency funds account for student activities, and the District's flexible spending account.

(b) Basis of Presentation

Government-wide Financial Statements – The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for the fiduciary funds.

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

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each 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, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

Fund Financial Statements - Fund financial statements report detailed information about the District. The focus of governmental 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. Fiduciary funds are reported by fund type.

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

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of Accounting

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

Revenue Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, payments in lieu of taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year in which the taxes are levied, provided they have been advanced or are available to be advanced to the District. Otherwise, property taxes receivable is offset by the liability unearned revenue. Revenue from payments in lieu of taxes, grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, payments in lieu of taxes, tuition, grants and student fees.

Unearned/Deferred Revenue

The District reports unearned revenue on its statement of net assets and deferred revenue on the governmental funds balance sheet. Deferred revenue arises when assets are recognized before the revenue recognition criteria have been satisfied. For tax receipts, the “intended to finance” criteria must also be met. Grants and entitlements received before eligibility requirements were met have also been recorded as deferred revenue. On the governmental fund financial statements receivables not collected in the available period are recognized as deferred revenue. In subsequent periods, when both revenue recognition criteria are met, the liability for deferred revenue is removed from the statement of net assets and governments funds balance sheet and revenue is recognized.

Expenditures/Expenses

On the accrual basis of accounting, expenses are recorded at the time they are incurred. The measurement focus of governmental fund accounting is on the flow of current financial resources. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred except for (1) principal and interest on general long-term debt, which is recorded when due, and (2) the costs of accumulated unpaid vacation and sick leave are reported as fund liabilities in the period in which they will be liquidated with available financial resources rather than in the period earned by employees. Allocations of cost, such as depreciation, are not recognized in governmental funds.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) *Budgetary Process*

All funds, except agency funds, are legally required to be budgeted and appropriated. However, the District did not legally adopt a budget tax incentive donation program fund. 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 basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Board of Education may appropriate. The appropriations resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of budgetary control selected by the Board is at the fund level. Any budgetary modifications at this level may only be made by the Board of Education.

The certificate of estimated resources may be amended during the year if the projected increases or decreases in revenue are identified by the Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate of estimated resources in effect at the time the final appropriations were passed by the Board.

The appropriation resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire fiscal year, including amounts automatically carried forward from prior fiscal years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the fiscal year.

(e) *Cash and Investments*

Monies received by the District are pooled in a central bank account with individual fund balance integrity retained throughout. During the fiscal year, investments were limited to STAR Ohio and money market mutual funds. The District reports money market mutual funds at share value and all other investments at fair value.

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a-7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on June 30, 2011.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during the fiscal year amounted to \$4,594. The Food Service Fund had interest revenue of \$833.

(f) *Prepaid Items*

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year which services are consumed. At fiscal year-end, because prepaid items are not available to finance future governmental fund expenditures, the fund balance is reserved in the fund financial statements by an amount equal to the carrying value of the asset. The District had no significant prepaid items at year-end.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Inventory

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. On fund financial statements, inventories of governmental funds are stated at cost. Cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure when purchased. The District had no significant inventory balances at year-end.

(h) Capital Assets and Depreciation

General capital assets are reported in the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Capital assets acquired before July 1, 2003 are capitalized at an estimated cost using computerized reverse-trending techniques applied against the estimate of current replacement cost. Donated capital assets are recorded at their fair market values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$1,000 and a useful life of less than one year. The District does not possess any infrastructure.

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

Land Improvements	10 – 30
Buildings and Improvements	10 – 30
Furniture and Equipment	5 – 15
Vehicles	5 – 10

(i) Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditure/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. These transfers are eliminated from the statement of activities.

On fund financial statements, short-term interfund loans are classified as due to/from other funds. These amounts are eliminated in the statement of net assets.

(j) Restricted Assets

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments or imposed by enabling legislation. The District had restricted assets at fiscal year-end for bus purchases and the textbook set-aside reserve.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) *Accrued Liabilities and Long-Term Obligations*

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 special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

In the government-wide financial statements, long-term obligations are reported as liabilities in the governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest rate method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

(l) *Compensated Absences*

Vacation benefits and personal leave 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 benefits through paid time off or some other means. The District records a liability for accumulated unused vacation and personal leave time when earned for all employees.

Compensated absence leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payment in the future. The amount is based on the accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policy. The District records a liability for accumulated unused sick leave for all employees after 15 years of service.

The entire sick leave benefit liability is reported on the government-wide financial statements.

On the governmental fund financial statements, sick leave benefits are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "compensated absences payable" in the funds from which these payments will be made.

The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policy.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Net Assets

Net Assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings 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 adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. At fiscal year-end, none of the District's net asset restrictions were the result of enabling legislation.

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

(n) Fund Balance Reserves

GASB Statement No. 54, *Fund Balance Reporting* became effective for years beginning after June 15, 2010. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

In accordance with this guidance, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The District may use the following categories:

Nonspendable - resources that are not in a spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted - resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that can be used for the specified purposes imposed by a formal action (resolution) of the District Board of Education (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the District Board of Education removes or changes the specified use by taking the same action (resolution) it employed to previously commit those amounts.

Assigned - resources that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. This includes the residual balance of all governmental funds other than the General Fund that were not classified elsewhere above.

Unassigned - residual fund balance within the General Fund not classified elsewhere above and all other governmental fund balances which have a negative fund balance.

The District applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted fund balance/net assets are available. The District considers committed, assigned and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) *Extraordinary and Special Items*

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the District and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the fiscal year.

(p) *Management Estimates*

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

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**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING

While the District is reporting financial position, results of operations, and changes in fund balances in accordance with GAAP, the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis) – 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 GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as a reservation of fund balance (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
5. Due to the implementation of GASB 54, some funds were reclassified to the General Fund. These funds are not required to be included in the General Fund Budgetary Statement. Therefore, the activity from these funds is excluded with an adjustment for their change in fund balance.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund.

<u>Net Change in Fund Balance</u>	
GAAP Basis	\$ 1,576,342
Revenues	4,850,515
Expenditures	226,422
Advances	(1,647,900)
Encumbrances	(31,221)
Fund Reclassifications:	
Tax Incentive Fund	(287,311)
Public Support Fund	(15,749)
CAFS MRDD Fund	63,735
Budgetary Basis	\$ 4,734,833

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 – DEPOSITS AND INVESTMENTS

The deposit and investment of the District's monies is governed by the provisions of the Ohio Revised Code (ORC). In accordance with these statutes, the District is authorized to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificates of deposit; banker acceptances; commercial paper notes rated prime and issued by United States corporations; repurchase agreements secured by United States obligations; STAR Ohio; no-load money market mutual funds; and under limited circumstances, corporate debt interests. Earnings on investments are credited to various funds at the discretion of the Board which is in compliance with ORC Section 3315.01.

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 School 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 qualified trustee, or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial Credit Risk – Deposits In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within 5 years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name.

At fiscal year end, the carrying amount of the District's deposits was \$4,401,982 and the bank balance was \$5,287,795. The entire non-interest bearing bank balance was covered by FDIC coverage. The District has no formal policy concerning custodial credit risk.

Investments

At fiscal year end, the District's had the following investments:

Investment Type	Fair Value	Percent of Total	Investment Maturities	
			Within 1 Year	1 to 2 Years
STAR Ohio	\$ 3,984,180	97.0%	\$ 3,984,180	\$ -
Money Market Funds	121,920	3.0%	121,920	-
Total	<u>\$ 4,106,100</u>	<u>100.0%</u>	<u>\$ 4,106,100</u>	<u>\$ -</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Credit Risk – Credit risk is the risk that an issuer or counterparty to an investment will be unable to fulfill its obligations. At fiscal year-end, STAR Ohio was rated AAAM and the District’s money market fund was unrated. The District has no formal policy concerning credit risk.

Concentration of Credit Risk – Concentration of credit risk is the risk of inability to recover the value of deposits, investments, or collateral securities in the possession of an outside party caused by a lack of diversification. The District places no limit on the amount it may invest in any one issuer, however, state statute limits investments in commercial paper and bankers’ acceptances to 25% of the interim monies available for investment at any one time. The District’s exposure to concentration risk is noted in the preceding table.

Interest Rate Risk – Interest rate risk is the risk that an interest rate change could adversely affect an investment’s fair value. As a means of limiting its exposure to fair value losses arising from interest rates and according to state law, the District’s investment policy limits investment portfolio maturities to five years or less. The District’s exposure to interest rate risk is noted in the preceding table.

Reconciliation of Deposits and Investments to the Statement of Net Assets: The following is a reconciliation of deposits and investments to the Statement of Net Assets as of June 30, 2011:

Investments (summarized above)	\$ 4,106,100
Carrying Amount of District's Deposits	4,401,982
Fiduciary Funds - Cash and Cash Equivalents	(157,915)
Total Cash and Cash Equivalents - Statement of Net Assets	<u>\$ 8,350,167</u>

NOTE 5 – PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis while the District’s 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.

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the school district. Real property tax revenue received in calendar year 2011 represents collections of calendar year 2010 taxes. Real property taxes received in calendar year 2011 were levied after April 1, 2010, on the assessed value listed as of January 1, 2010, 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 semiannually, 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 2011 represents collections of calendar year 2010 taxes. Public utility real and tangible personal property taxes received in calendar year 2011 became a lien December 31, 2009, were levied after April 1, 2010 and are collected in 2011 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 5 – PROPERTY TAXES (Continued)

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 has been eliminated and the tax on the 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 2008-2010, the District was fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

Tangible personal property tax revenue received during calendar 2011 represents the collection of 2010 taxes. Tangible personal property taxes received in calendar year 2011 were levied after April 1, 2010, on the value as of December 31, 2010. 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.

The District receives its property taxes from Franklin County. The County Auditor periodically advances to the District its portion of taxes collected. Second-half real property tax payments collected by the County by June 30, 2011, are available to finance fiscal year 2011 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of fiscal year-end 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 deferred/unearned revenue.

At fiscal year-end, the amount of property taxes that had been advanced, or was available to advance, to the General Fund and Permanent Improvement Fund was \$11,014,331 and \$497,287, respectively.

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 the fiscal year 2011 taxes were collected are:

	<u>2010 Second Half Collections</u>		<u>2011 First Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/Residential and Other Real Estate	\$ 805,197,810	95.6%	\$ 803,711,530	95.3%
Public Utility Personal	37,535,820	4.6%	39,642,150	4.7%
Tangible Personal Property	573,993	0.1%	-	0.0%
Total	\$ 843,307,623	100.1%	\$ 843,353,680	100.0%
Tax rate per \$1,000 of assessed valuation	\$ 56.71		\$ 56.66	

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 6 – DUE TO/FROM OTHER FUNDS AND TRANSFERS

(a) Interfund Advances

On an as-needed basis, the District advances cash between funds to eliminate cash deficits. All advances are repaid in the following fiscal year. An advance was made from the General fund to the Education Jobs fund, the Title IV-B IDEA fund, the Title II-D Technology fund and the Title I- School Improvement fund in the amounts of \$662,000, \$416,400, \$151,900, and \$424,900 respectively. All advances outstanding as of June 30, 2010 were returned during the fiscal year.

(b) Interfund Transfers

The primary purpose of interfund transfers is to provide supplemental funding to co-curricular and state and federal grant program activities and funding for debt service. All transfers are allowable in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16. During the fiscal year, the District transferred \$170,000 and \$161,398 from the General Fund to the Management Information Systems Fund (Other Governmental Funds) and Bond Retirement Fund, respectively.

NOTE 7 – CAPITAL ASSETS

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

Governmental Activities

	Beginning Balance	Additions	Deductions	Ending Balance
Nondepreciable Capital Assets				
Land	\$ 1,521,786	\$ -	\$ -	\$ 1,521,786
Total Nondepreciable Assets	<u>1,521,786</u>	<u>-</u>	<u>-</u>	<u>1,521,786</u>
Depreciable Capital Assets				
Land Improvements	2,698,388	41,164	-	2,739,552
Buildings	22,441,142	955,289	-	23,396,431
Furniture and Equipment	10,049,183	385,489	-	10,434,672
Vehicles and Buses	2,150,133	-	-	2,150,133
Total Depreciable Assets	<u>37,338,846</u>	<u>1,381,942</u>	<u>-</u>	<u>38,720,788</u>
Less accumulated depreciation				
Land Improvements	(2,379,875)	(24,704)	-	(2,404,579)
Buildings	(16,666,367)	(618,760)	-	(17,285,127)
Furniture and Equipment	(8,261,765)	(251,896)	-	(8,513,661)
Vehicles and Buses	(1,816,354)	(17,750)	-	(1,834,104)
Total accumulated depreciation	<u>(29,124,361)</u>	<u>(913,110)</u>	<u>-</u>	<u>(30,037,471)</u>
Depreciable Capital Assets, Net of accumulated depreciation	<u>8,214,485</u>	<u>468,832</u>	<u>-</u>	<u>8,683,317</u>
Total Capital Assets, Net	<u>\$ 9,736,271</u>	<u>\$ 468,832</u>	<u>\$ -</u>	<u>\$ 10,205,103</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 7 – CAPITAL ASSETS (Continued)

Depreciation expense was charged to the governmental functions as follows:

Instruction Regular	\$ 103,494
Instruction Special	10,851
Instruction Vocational	1,559
Pupils	4,231
Instructional staff	13,167
School Administration	10,478
Fiscal Services	2,446
Operations and Maintenance	712,841
Noninstructional Services	25,113
Co-Curricular activities	28,930
Total depreciation expense	<u>\$ 913,110</u>

NOTE 8 – LONG TERM LIABILITIES

A summary of changes in long-term liabilities for the fiscal year ended June 30, 2011 is as follows:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
2001 Energy Note					
4.65%, matures 12/1/11	\$ 310,000	\$ -	\$ (150,000)	\$ 160,000	\$ 160,000
Compensated Absences	3,702,167	440,583	(927,087)	3,215,663	867,835
Total	<u>\$ 4,012,167</u>	<u>\$ 440,583</u>	<u>\$ (1,077,087)</u>	<u>\$ 3,375,663</u>	<u>\$ 1,027,835</u>

The Energy Conservation Note, issued to provide funds for energy conservation measures throughout the District, is a general obligation of the District for which the full faith and credit of the District is pledged for repayment. Payments of principal and interest relating to this note are recorded as expenditures in the Bond Retirement Fund. Compensated absences and special termination benefits will be paid from the General Fund.

Annual principal and interest requirements to retire the energy conservation note are as follows:

Fiscal Year	Principal	Interest	Total
2012	\$ 160,000	\$ 3,880	\$ 163,880
Total	<u>\$ 160,000</u>	<u>\$ 3,880</u>	<u>\$ 163,880</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 8 – LONG TERM LIABILITIES (Continued)

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

The effects of these debt limitations at fiscal year-end are a voted debt margin of \$72,174,038 and an unvoted debt margin of \$803,712. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with various governmental entities. At fiscal year-end, these entities have complied with the requirement that unvoted overlapping debt must not exceed 1% (10 mills) of the assessed property value. Management believes that the District has complied with all bond covenants.

NOTE 9 – OPERATING LEASE

During fiscal year 2005, the District entered into a lease agreement with the CIC Properties, Inc. for Office space to be utilized by the District's administration. The initial term of the lease commenced August 1, 2005 and will end on July 31, 2015. Total rent expense for fiscal year 2011 was \$109,632. The lease is cancellable at the discretion of the District.

The District entered into an operating lease for copiers and printing equipment during fiscal year 2009. The lease did not meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee.

The equipment has scheduled payments in the amount of \$275,795. This amount represents the present value of the minimum lease payments at the time of acquisition. Rental payments during the fiscal year totaled \$63,652 in the general fund.

The equipment agreement provides for minimum annual rental payments as follows:

Fiscal Year	Principal	Interest	Total
2012	\$ 54,985	\$ 8,667	\$ 63,652
2013	58,247	5,405	63,652
2014	56,425	1,923	58,348
2015	5,279	25	5,304
Total	<u>\$ 174,936</u>	<u>\$ 16,020</u>	<u>\$ 190,956</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During the fiscal year, the District contracted with Ohio Casualty Co., member of Liberty Mutual Group, administered by Andrew Insurance Associates, Inc., for general liability insurance with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is also protected by Ohio Casualty Co., member of Liberty Mutual Group and holds a \$1,000 deductible.

The District contracts with Anthem Blue Cross Blue Shield to provide health coverage; and METLIFE to provide dental and life insurance coverage for employees.

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

During the fiscal year, the District participated in the Southwestern Ohio Educational Purchasing council Workers' Compensation Group Rating Program (Program), an insurance purchasing pool. The intent of the Program is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the Program. The workers' compensation experience of the participating Districts is calculated as one experience and a common premium rate is applied to all Districts in the Program. Each participant pays its workers' compensation premium to the State based on the rate for the Program rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the Program. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund."

This "equity pooling" arrangement insures that each participant share equally in the overall performance of the Program. Participation in the Program is limited to districts that can meet the Program's selection criteria. The firm of Hunter Consulting Company provides administrative, cost control and actuarial services to the Program.

Settled claims have not exceeded commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from the prior year.

NOTE 11 – PENSION BENEFITS

(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, and survivor 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 Employees Retirement System issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained on SERS' website at www.ohsers.org under Employer/Audit Resources.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 11 – PENSION BENEFITS (Continued)

Funding Policy - Plan members are required to contribute 10% 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' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer 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, 2011, the allocation to pension and death benefits is 11.8%. The remaining 2.19% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's contributions for pension obligations to SERS for the fiscal years ended June 30, 2011, 2010, and 2009, were \$855,630, \$746,633, and \$434,764, respectively, 61 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009. The District's unpaid contribution for fiscal year 2011 has been recorded as a liability in the appropriate funds.

(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 43215-3771, by calling toll-free 1-888-227-7877 or by visiting the STRS Ohio Web site at www.strsoh.org.

Plan Options – New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. The DC plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation among various investment choices. The Combined Plan offers features of the DC Plan and the DB Plan. In the Combined Plan, member contributions are allocated to investment choices by the member, and employer contributions are used to fund a defined benefit payment at a reduced level from the regular DB Plan. Contributions into the DC Plan and the Combined Plan are credited to member accounts as employers submit their payroll information to STRS Ohio, generally on a biweekly basis. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

DB Plan Benefits – Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the "formula benefit", the retirement allowance is based on years of credited service and final average salary, which is the average of the member's three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the "money-purchase benefit" calculation, a member's lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 11 – PENSION BENEFITS (Continued)

DC Plan Benefits – Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. 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. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Combined Plan Benefits – Member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member's defined benefit is determined by multiplying 1% of the member's final average salary by the member's years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

Benefits are increased annually by 3% of the original base amount for DB Plan participants.

The DB and Combined Plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

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 members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members' beneficiaries.

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2011, were 10% of covered payroll for members and 14% for employers.

The School District's required contributions for pension obligations for the fiscal years ended June 30, 2011, 2010, and 2009 were \$3,247,299, \$3,337,687, and \$3,395,419, respectively; 86 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009. The School District's unpaid contribution for fiscal year 2011 has been recorded as a liability in the appropriate funds.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 11 – PENSION BENEFITS (Continued)

(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, four 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

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

Medicare Part B Plan – 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. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B monthly premium for calendar year 2011 was \$96.40 for most participants, but could be as high as \$369.10 per month depending on their income. SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2011 the actuarially required allocation is .76 percent. The District's contributions for the years ended June 30, 2011, 2010 and 2009 were \$55,062, \$44,401, and \$35,872, respectively, 61 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009.

Health Care Plan – ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMOs, PPOs, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The ORC provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. For the year ended June 30, 2011, the health care allocation is 1.43%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. State law provides that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2011, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contributions assigned to health care, including the surcharge, for the years ended

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (continued)

June 30, 2011, 2010, and 2009 were \$164,399, \$86,654, and \$308,884, respectively, 61 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status. The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under Employers/Audit Resources.

(b) State Teachers Retirement System

Plan Description - The District contributes to the cost-sharing, multiple employer postemployment benefit Health Plan (the "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, physicians' fees, 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 writing 275 E. Broad St., Columbus, OH 43215-3371, by calling 1-888-227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

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 costs 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. For 2011, STRS Ohio allocated employer contributions equal to 1% of covered payroll to post-employment health care. The District's contributions for health care for the fiscal years ended June 30, 2011, 2010, and 2009 were \$249,792, \$256,745, and \$261,186, respectively; 86 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009.

NOTE 13 – CONTINGENCIES

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

(b) Litigation - The District is not party to any litigation that, in the opinion of management, would have a material effect on the financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 14 – SET ASIDES

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

The following cash basis information describes the change in the year end set-aside amounts for each reserve:

	Textbooks	Capital Acquisition
Set-aside cash balance as of June 30, 2010	\$ 2,138,455	\$ -
Current fiscal year set-aside requirement	815,329	815,329
Current year offsets	-	(1,481,366)
Qualifying Disbursements	(836,851)	-
Total	\$ 2,116,933	\$ (666,037)
Set Aside Reserve Balance June 30, 2011	\$ 2,116,933	\$ -

Effective July 1, 2011, the textbook set-aside is no longer required and has been removed from existing law. This balance is therefore not being presented as being carried forward to the future fiscal year. Although the District had qualifying disbursements and offsets during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside requirement for future years. The negative balance is therefore not presented as being carried forward to future fiscal years.

A schedule of the restricted assets at June 30, 2011 follows:

Amount restricted for Textbooks is \$ 2,116,933.

NOTE 15 – COMPLIANCE AND ACCOUNTABILITY

Fund Balance Deficits - Fund balances at fiscal year-end included the following individual deficits:

Fund Name	Deficit
Other Governmental Funds	
Education Jobs	\$ 685,895
Title I	57,512
IDEA Preschool	724
Improving Teacher Quality	1,641

These fund deficits resulted from the application of accounting principles generally accepted in the United States of America. The General Fund is liable for the deficits in the Other Governmental Funds and provides operating transfers when cash is required, not when accruals occur.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 16 – CHANGES IN ACCOUNTING PRINCIPLES

For fiscal year 2011, the District has implemented GASB Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions”, and GASB Statement No. 59, “Financial Statements Omnibus”.

GASB Statement No. 54 addresses accounting and financial reporting standards for new categories for reporting fund balance and revises the definitions for governmental fund types. The implementation of GASB Statement No. 54 did have a significant effect on the financial statements of the District.

GASB Statement No. 59 improves the quality of accounting financial reporting by providing updates and improves existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. The implementation of GASB Statement No. 59 did not have an effect on the financial statements of the District.

NOTE 17 – NEW PRONOUNCEMENTS

GASB Statement No. 57 “OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans” addresses the provisions related to the frequency and timing of measurements for actuarial valuations first used to report funded status information in OPEB plan financial statements. The implementation of this statement is effective for financial statements for periods beginning after June 15, 2011.

GASB Statement No. 61 “The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34” improves financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, The Financial Reporting Entity, and the related financial reporting requirements of Statement No. 34, Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments, were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those Statements. The implementation of this statement is effective for financial statements for periods beginning after June 15, 2012.

GASB Statement No. 62 “Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements” incorporates certain accounting and financial reporting guidance issued on or before November 30, 1989, into the GASB’s authoritative literature that do not conflict with or contradict GASB pronouncements. The implementation of this statement is effective for financial statements for periods beginning after December 15, 2011.

GASB Statement No. 64 “Derivative Instruments: Application of Hedge Accounting Termination Provisions—an amendment of GASB Statement No. 53” clarifies whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty’s credit support provider. This Statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. The implementation of this statement is effective for financial statements for periods beginning after June 15, 2011.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 18 – FUND RECLASSIFICATION

Due to the implementation of GASB 54, the District's Tax Incentive Fund, Uniform School Supplies Fund, Public School Support Fund and the CAFS MRDD were reclassified as part of the General Fund. The funds were classified as Other Governmental Funds in the prior year.

The effect of this reclassification is presented below:

	General Fund	Other Governmental Funds
Fund Balances, June 30, 2010	\$ 3,773,068	\$ 638,870
Tax Incentive Fund Reclassification	136,572	(136,572)
Uniform School Supplies Fund Reclassification	972	(972)
Public School Support Fund Reclassification	59,200	(59,200)
CAFS MRDD Fund Reclassification	158,340	(158,340)
Fund Balances, July 1, 2010	\$ 4,128,152	\$ 283,786

Although included with the General Fund in the financial statement presentation, the District's presents a separate budgetary statement for the Uniform School Supplies Fund, Tax Incentive Fund, CAFS MRDD Fund, and the Public School Support Fund in the Supplementary Section of this report.

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**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 19 – COMPONENT UNIT DISCLOSURES

Description of the Academy and Reporting Entity

The Groveport Cruiser Academy (the Academy) is a nonprofit corporation established pursuant to Ohio Rev. Code Chapters 3314 and 1702. The Academy 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 Academy's tax exempt status. The Academy's mission is to provide each student with a unique opportunity to earn their diploma in an alternative setting. The Academy is an at-risk Academy that primarily enrolls students between sixteen and twenty-one years of age who have dropped out of high school or are at risk of dropping out of high school due to poor attendance, disciplinary problems, or suspensions.

The Academy was formally created on March 11, 2010, by entering a three year contract with the Groveport Madison Local School District (the Sponsor) for fiscal years 2011 through 2013. The Sponsor is responsible for evaluating the performance of the Academy and has the authority to deny renewal of the contract at its expiration. The Treasurer for the Academy is also the Treasurer for the Groveport Madison Local School District.

The Academy purchased the services of Metropolitan Education Council (MEC) to provide fiscal, student, EMIS, and technical services during the fiscal year.

The Academy operates under the direction of a five-member Board of Directors appointed by the Sponsor. The majority of those appointed by the Sponsor shall be elected or appointed public officials or public employees, or shall be community leaders who have demonstrated a professional interest in education or in other issues involving children. The remaining members of the Board shall be persons who are parents of students who are expected to attend the community school.

The Academy is a component unit of the Sponsor. The Sponsor appoints a majority of the Board of Directors and is able to impose its will on the Academy. The Sponsor can suspend the Academy's operations for any of the following reasons: 1) The Academy's failure to meet student performance requirements stated in its contract with the Sponsor, 2) The Academy's failure to meet generally accepted standards of fiscal management, 3) the Academy's violation of any provisions of the contract with the Sponsor or applicable state or federal law, or 4) Other good cause.

The Board of Directors is responsible for carrying out the provisions of the contract which include, but are not limited to, helping create, approve, and monitor the annual budget, develop policies to guide operations, secure funding, and maintain a commitment to vision, mission, and belief statements of the Academy and the children it serves.

The financial statements of the Academy 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 Academy also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, provided they do not conflict with or contradict GASB pronouncements. The entity has elected not to apply FASB pronouncements and interpretations issued after November 30, 1989. The Academy's most significant accounting policies are described below.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 19 – COMPONENT UNIT DISCLOSURES (Continued)

Summary of Significant Accounting Policies

A. Basis of Presentation

The Academy'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. These statements are prepared on the accrual basis of accounting as further described in Note 2 C.

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

B. Measurement Focus

Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included on the statement of net assets. The statement of revenues, expenses and changes in net assets presents increases (i.e. revenues) and decreases (i.e. expenses) in total net assets. The statement of cash flows reflects how the Academy finances meet its cash flow needs.

C. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The Academy'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 Academy 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 Academy must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Academy on a reimbursement basis. Expenses are recognized at the time they are incurred.

D. Budgetary Process

Unlike other public schools located in the State of Ohio, community schools are not required to follow the budgetary provisions set forth in Ohio Rev. Code Chapter 5705, unless specifically provided by the Academy's contract with its Sponsor. The contract between the Academy and its Sponsor prescribes an annual budget requirement as part of preparing a five year forecast, which is updated on an annual basis.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 19 – COMPONENT UNIT DISCLOSURES (Continued)

Summary of Significant Accounting Policies (Continued)

E. Restricted Assets

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws or other governments or imposed by enabling legislation. The Academy had no restricted assets at fiscal year-end.

F. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expense is reported in the year which services are consumed. At fiscal year-end, prepaid items are not available to finance future net asset expenses. The Academy had no prepaid items at fiscal year-end.

G. Inventory

Inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. The Academy had no inventory at fiscal year-end.

H. Capital Assets

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The Academy does not possess any infrastructure. The Academy maintains a capitalization threshold of \$1,000. Improvements are capitalized. The cost 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.

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

<u>Description</u>	<u>Estimate Life</u>
Buildings and Improvements	15 years
Furniture, Fixtures, and Equipment	5-10 years

I. Accumulated Leave

In certain circumstances, such as upon leaving employment or retirement, employees are entitled to cash payments for unused leave. The Academy has no employees.

J. Accrued Liabilities and Long-Term Obligations

All accrued liabilities and long-term debt is reported on the statement of net assets. The Academy had no long-term obligations at the end of the fiscal year.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 19 – COMPONENT UNIT DISCLOSURES (Continued)

Summary of Significant Accounting Policies (Continued)

K. Net Assets

Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Academy or through external restrictions imposed by creditors, grantors or laws, or regulations of other governments. The Academy had no restricted net assets at fiscal year-end.

The Academy'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.

L. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the Academy. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activities of the Academy. All revenues and expenses not meeting this definition are reported as non-operating.

M. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Deposits and Investments

A. Deposits

At fiscal year-end, the carrying amount of the Academy's deposits was \$19,214 and the bank balance was \$28,587. The Academy's entire bank balance was not exposed to risk as it was covered by the Federal Deposit Insurance Corporation.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 19 – COMPONENT UNIT DISCLOSURES (Continued)

Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Cost				
Buildings and Improvements	\$ -	\$ 18,254	\$ -	\$ 18,254
Furniture, Fixtures, and Equipment	-	7,800	-	7,800
Total Capital Assets, Cost	-	26,054	-	26,054
Less Accumulated Depreciation				
Buildings and Improvements	-	(608)	-	(608)
Furniture, Fixtures, and Equipment	-	(635)	-	(635)
Total Accumulated Depreciation	-	(1,243)	-	(1,243)
Depreciable Capital Assets, Net	<u>\$ -</u>	<u>\$ 24,811</u>	<u>\$ -</u>	<u>\$ 24,811</u>

Risk Management

Property and Liability

The Academy 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. During the fiscal year, the Academy was listed as an additional insurance organization on the Sponsor's insurance coverage from with Ohio Casualty Co., member of Liberty Mutual Group, administered by Andrew Insurance Associates, Inc. The Sponsor has general liability insurance with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is also protected by Ohio Casualty Co., member of Liberty Mutual Group and holds a \$1,000 deductible.

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Operating Lease

The School entered into a Property Lease Agreement for space to be used as a school building, office space and other permitted uses. The term of the lease is ten years, commencing on September 7, 2010. The minimum annual payments to be made from the Academy during years one through five are \$105,128, and \$119,144 for years six through ten. During the fiscal year, the School paid \$102,502 in lease payment for the property.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 19 – COMPONENT UNIT DISCLOSURES (Continued)

Fiscal Agent and Payment to Sponsor

The Community School Sponsorship Contract between the Academy and the Groveport Madison Local School District requires the Academy to pay the following amounts:

- The Academy will reimburse Sponsor for actual payroll expenses incurred for compensating and providing benefits to employees.
- The Academy may purchase certain special education and related services from the Sponsor.
- The Academy may also pay the Sponsor other amounts as are mutually agreed for any services provided to the Academy by the Sponsor.

During the fiscal year, the Academy paid the Sponsor \$802,808 for the services defined above.

Contract with the Metropolitan Education Council

During the fiscal year, the Academy contacted with the Metropolitan Education Council (MEC) for services. Under the contract, the following terms were agreed upon:

- MEC shall provide the Academy with fiscal, student, EMIS, and technical services sufficient to effectively implement the Academy's educational plan and the Academy's assessment and accountability plan.
- All personnel providing services to the Academy on behalf of MEC under the agreement shall be employees of MEC and MEC shall be solely responsible for all payroll functions, including retirement system contributions and all other legal withholding and/or payroll taxes, with respect to such personnel. All shall possess any certification or licensure which may be required by law.
- The technical services provided by MEC to the Academy shall include access to, and the use of, computer software, computer hardware, networking hardware, network services, and the services of technical support personnel necessary to implement the plan of operation.

During the fiscal year, the Academy paid MEC \$12,050 for these services. On April 11, 2011, the Academy entered into a three-year contract with MEC for fiscal years 2012 through 2014. To obtain MEC's audited financial statements, contact Sue Ward, Fiscal Officer, at sward@mail.mecdc.org or call 614-473-8300.

Contingencies

A. Grants

The Academy 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 grantor agencies. Any disallowed claims resulting from such audits could become a liability for the Academy. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the Academy at June 30, 2011.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 19 – COMPONENT UNIT DISCLOSURES (Continued)

B. Litigation

The Academy is not party to any litigation that, in the opinion of management, would have a material effect on the financial statements.

C. Ohio Department of Education Enrollment Review

The Ohio Department of Education (ODE) conducts reviews of enrollment data and full time equivalency (FTE) calculations made by the Academy. These reviews are conducted to ensure the Academy is reporting accurate student enrollment data to the State, upon which foundation funding is calculated. The fiscal year 2011 review has not been completed; however, the Academy does not expect any material adjustments in fiscal year 2012.

Purchased Services

A breakdown of purchased services expenses for the fiscal year is as follows:

Instruction	\$ 891,093
Educational	91,000
Fiscal and Administrative	12,050
Copier	4,882
Building Lease	102,502
Utilities	36,637
Other Purchased Services	675
Total	<u><u>\$ 1,138,839</u></u>

Management's Plan

For fiscal year 2011, the Academy had an operating loss of \$267,517, a decrease in net assets of \$111,884, and a cumulative net asset deficit of \$111,884. The Academy's management is projecting an operating loss and another decrease in net assets for the year ending June 30, 2012 due to funding for operations. However, the Academy has applied for the federal grant for start-up monies which would allow the Academy to increase net assets. The grant has been approved but the Academy has yet to receive any funding.

Over time, management believes that the anticipated increase in enrollment should allow the school to reduce its operating losses and net asset deficit. The current student capacity is 176 and the current enrollment as of February 2011 is 171. Management plans to continue efforts to maintain or maximize enrollment which may lead to operating surpluses in future years.

COMBINING STATEMENTS – NONMAJOR GOVERNMENTAL FUNDS

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

COMBINING STATEMENTS – NONMAJOR GOVERNMENTAL FUND

Non-major Governmental Funds

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

Food Service - A fund used to account for the financial activity related to the District's food service operation.

Other Local Grants - A fund used to account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

District Managed Student Activities - A fund used to account for those student activity programs, which have student participation in the activity, but do not have student management programs of the programs. This fund includes the athletic programs.

Auxiliary Services - A 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 used to account for research and demonstration projects and other projects as established by the State of Ohio, Department of Education.

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

Education Jobs Fund - A fund used to account for federal funds used to assist states in providing compensation and benefits and other expenses, such as support services, necessary to retain existing employees, to recall or rehire former employees, and to hire new employees, in order to provide early childhood, elementary or secondary educational and related services.

Race to the Top Fund - A fund used to account for federal funds used to assist states in providing either a new program or expansion of an existing program to support initiatives in the following areas: Standards and Assessments; Using Data to improve Instruction; Great Teachers and Leaders; and Turning Around the Lowest-Achieving Schools.

Title IV-B IDEA - A fund used to account 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.

State Fiscal Stabilization - A fund used to account for federal funds used to assist states in providing an appropriate public education to all children.

Title II-D Technology Grant - A fund used to account for federal funds used to assist states in providing support for technology for primary and secondary schools.

Title I School Improvement - A fund used to account for federal funds used to implement a school improvement plan to address the reasons the District was identified for school improvement under the No Child Left Behind Act.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

COMBINING STATEMENTS – NONMAJOR GOVERNMENTAL FUND

Title III Limited English Proficiency - Funds to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency. These programs provide structured English language instruction, with respect to the years of study to which the program is applicable, and instruction in the child's native language to the extent necessary to allow a child to achieve competence in English. The instruction must incorporate the cultural heritage of these children and of other children in American society. The instruction must be, to the extent necessary, in all courses or subjects of study which will allow a child to meet grade promotion and graduation standards.

Title I Disadvantaged Children - A fund used to account for federal funds used to meet the special needs of educationally deprived children.

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

IDEA School Handicapped - The Preschool Grant Program, Section 619 of Public Law 99 -457, addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Improving Teacher Quality - A fund used to account for grants for improving teacher quality.

Other Federal Grants - A fund used to account for federal grants not classified elsewhere.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2011**

	Food Services	Other Local Grants	District Managed Student Activities	Auxiliary Services
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 309,228	\$ 116,539	\$ 87,409	\$ 54,795
Due From Other Governments	-	-	-	-
Total Assets	<u>\$ 309,228</u>	<u>\$ 116,539</u>	<u>\$ 87,409</u>	<u>\$ 54,795</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 24,837	\$ -	\$ -	\$ 25,732
Accrued Wages and Benefits Payable	117,027	-	-	-
Due to Other Governments	59,362	-	-	-
Deferred Revenue	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>201,226</u>	<u>-</u>	<u>-</u>	<u>25,732</u>
<u>FUND BALANCE</u>				
Fund Balance:				
Restricted:				
Food Services	108,002	-	-	-
Locally Funded Programs	-	116,539	-	-
Co-Curricular Activities	-	-	87,409	-
State Funded Programs	-	-	-	29,063
Federally Funded Programs	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balance	<u>108,002</u>	<u>116,539</u>	<u>87,409</u>	<u>29,063</u>
Total Liabilities and Fund Balance	<u>\$ 309,228</u>	<u>\$ 116,539</u>	<u>\$ 87,409</u>	<u>\$ 54,795</u>

See accompanying notes to the basic financial statements.

Management Information System	Data Communications	Education Jobs	Race To the Top	Title VI-B IDEA	ARRA Fiscal Stabilization	Title II Technology Grant
\$ 15,760	\$ 2,750	\$ 3,802	\$ 14,445	\$ 10,074	\$ -	\$ 12,655
-	-	679,481	2,715	564,069	-	171,639
<u>\$ 15,760</u>	<u>\$ 2,750</u>	<u>\$ 683,283</u>	<u>\$ 17,160</u>	<u>\$ 574,143</u>	<u>\$ -</u>	<u>\$ 184,294</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,859
5,802	-	23,746	-	26,697	-	19,343
420	-	3,951	-	8,641	-	3,021
-	-	679,481	2,715	98,020	-	-
-	-	662,000	-	416,400	-	151,900
<u>6,222</u>	<u>-</u>	<u>1,369,178</u>	<u>2,715</u>	<u>549,758</u>	<u>-</u>	<u>176,123</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
9,538	2,750	-	-	-	-	-
-	-	-	14,445	24,385	-	8,171
-	-	(685,895)	-	-	-	-
<u>9,538</u>	<u>2,750</u>	<u>(685,895)</u>	<u>14,445</u>	<u>24,385</u>	<u>-</u>	<u>8,171</u>
<u>\$ 15,760</u>	<u>\$ 2,750</u>	<u>\$ 683,283</u>	<u>\$ 17,160</u>	<u>\$ 574,143</u>	<u>\$ -</u>	<u>\$ 184,294</u>

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2011**

(CONTINUED)

	Title I Improvement	Title III Limited English Proficiency	Title I Disadvantaged Children	Drug Free Schools
ASSETS				
Cash and Cash Equivalents	\$ 1,607	\$ -	\$ 5,364	\$ -
Due From Other Governments	24,203	13,186	678,863	-
Total Assets	<u>25,810</u>	<u>13,186</u>	<u>684,227</u>	<u>-</u>
LIABILITIES				
Accounts Payable	-	-	-	-
Accrued Wages and Benefits Payable	15,227	-	235,652	-
Due to Other Governments	2,371	154	35,307	-
Deferred Revenue	-	-	45,880	-
Due to Other Funds	-	-	424,900	-
Total Liabilities	<u>17,598</u>	<u>154</u>	<u>741,739</u>	<u>-</u>
FUND BALANCE				
Fund Balance:				
Restricted:				
Food Services	-	-	-	-
Locally Funded Programs	-	-	-	-
Co-Curricular Activities	-	-	-	-
State Funded Programs	-	-	-	-
Federally Funded Programs	8,212	13,032	-	-
Unassigned	-	-	(57,512)	-
Total Fund Balance	<u>8,212</u>	<u>13,032</u>	<u>(57,512)</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 25,810</u>	<u>\$ 13,186</u>	<u>\$ 684,227</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

IDEA Preschool Handicapped	Improving Teacher Quality	Other Federal Grants	Total Non-Major Governmental Funds
\$ 490	\$ 2,668	\$ -	\$ 637,586
2,704	37,384	-	2,174,244
<u>3,194</u>	<u>40,052</u>	<u>-</u>	<u>2,811,830</u>
-	-	-	52,428
2,464	36,653	-	482,611
1,454	5,040	-	119,721
-	-	-	826,096
-	-	-	1,655,200
<u>3,918</u>	<u>41,693</u>	<u>-</u>	<u>3,136,056</u>
-	-	-	108,002
-	-	-	116,539
-	-	-	87,409
-	-	-	41,351
-	-	-	68,245
(724)	(1,641)	-	(745,772)
<u>(724)</u>	<u>(1,641)</u>	<u>-</u>	<u>(324,226)</u>
<u>\$ 3,194</u>	<u>\$ 40,052</u>	<u>\$ -</u>	<u>\$ 2,811,830</u>

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2011**

	Food Services	Other Local Grants	District Managed Student Activities	Auxiliary Services
<u>REVENUES</u>				
Intergovernmental	\$ 1,719,535	\$ -	\$ -	\$ 455,809
Investment Income	833	-	-	-
Co-Curricular Activities	-	-	175,704	-
Tuition and Fees	-	20,700	-	-
Charges for Services	506,020	-	-	-
Donations	-	-	1,226	-
Other	638	35,000	5,152	-
Total Revenues	<u>2,227,026</u>	<u>55,700</u>	<u>182,082</u>	<u>455,809</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Other	-	-	-	-
Support services:				
Pupils	-	-	-	-
Instructional Staff	-	-	-	-
School Administration	-	-	1,251	18,232
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central Services	-	-	-	-
Non-instructional Services	2,206,232	15,230	-	493,403
Co-Curricular Activities	-	2,243	172,087	-
Total Expenditures	<u>2,206,232</u>	<u>17,473</u>	<u>173,338</u>	<u>511,635</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,794	38,227	8,744	(55,826)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	-	-	-	-
Total Other Financing Source (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	20,794	38,227	8,744	(55,826)
Fund Balance at Beginning of Year, As Restated	87,208	78,312	78,665	84,889
Fund Balance at End of Year	<u>\$ 108,002</u>	<u>\$ 116,539</u>	<u>\$ 87,409</u>	<u>\$ 29,063</u>

See accompanying notes to the basic financial statements.

<u>Management Information System</u>	<u>Data Communications</u>	<u>Education Jobs</u>	<u>Race To the Top</u>	<u>Title VI-B IDEA</u>	<u>ARRA Fiscal Stabilization</u>	<u>Title II Technology Grant</u>
\$ 5,000	\$ 22,750	\$ 83,195	\$ 19,888	\$ 1,830,978	\$ 2,284,952	\$ 599,332
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	7,227
<u>5,000</u>	<u>22,750</u>	<u>83,195</u>	<u>19,888</u>	<u>1,830,978</u>	<u>2,284,952</u>	<u>606,559</u>
-	-	-	1,129	83,362	-	-
-	-	-	-	-	-	-
-	-	-	-	-	679,348	-
-	-	-	4,314	-	-	-
-	-	769,090	-	450,404	-	589,286
-	-	-	-	355,130	-	-
-	-	-	-	-	-	-
-	-	-	-	772,832	1,605,604	-
165,286	20,000	-	-	-	-	-
-	-	-	-	156,934	-	1,875
-	-	-	-	-	-	-
<u>165,286</u>	<u>20,000</u>	<u>769,090</u>	<u>5,443</u>	<u>1,818,662</u>	<u>2,284,952</u>	<u>591,161</u>
(160,286)	2,750	(685,895)	14,445	12,316	-	15,398
170,000	-	-	-	-	-	-
<u>170,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
9,714	2,750	(685,895)	14,445	12,316	-	15,398
(176)	-	-	-	12,069	-	(7,227)
<u>\$ 9,538</u>	<u>\$ 2,750</u>	<u>\$ (685,895)</u>	<u>\$ 14,445</u>	<u>\$ 24,385</u>	<u>\$ -</u>	<u>\$ 8,171</u>

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2011**

(CONTINUED)

	Title I Improvement	Title III Limited English Proficiency	Title I Disadvantaged Children	Drug Free Schools
REVENUES				
Intergovernmental	\$ 189,013	\$ 51,234	\$ 2,031,569	\$ 5,375
Investment Income	-	-	-	-
Co-Curricular Activities	-	-	-	-
Tuition and Fees	-	-	-	-
Charges for Services	-	-	-	-
Donations	-	-	-	-
Other	-	-	219	-
Total Revenues	<u>189,013</u>	<u>51,234</u>	<u>2,031,788</u>	<u>5,375</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	-	42,646	59,015	-
Special	-	-	907,935	-
Other	-	-	-	-
Support services:				
Pupils	-	-	210,902	216
Instructional Staff	182,152	-	810,404	-
School Administration	-	-	-	-
Operation and Maintenance of Plant	-	-	-	8,580
Pupil Transportation	-	-	13,792	-
Central Services	-	-	-	-
Non-instructional Services	-	-	29,430	1,310
Co-Curricular Activities	-	-	-	-
Total Expenditures	<u>182,152</u>	<u>42,646</u>	<u>2,031,478</u>	<u>10,106</u>
Excess (Deficiency) of				
Revenues Over (Under) Expenditures	6,861	8,588	310	(4,731)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Total Other Financing Source (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	6,861	8,588	310	(4,731)
Fund Balance at Beginning of Year, As Restated	1,351	4,444	(57,822)	4,731
Fund Balance at End of Year	<u>\$ 8,212</u>	<u>\$ 13,032</u>	<u>\$ (57,512)</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

IDEA Preschool Handicapped	Improving Teacher Quality	Other Federal Grants	Total Non-Major Governmental Funds
\$ 42,129	\$ 287,835	\$ 115,906	\$ 9,744,500
-	-	-	833
-	-	-	175,704
-	-	-	20,700
-	-	-	506,020
-	-	-	1,226
-	-	-	48,236
<u>42,129</u>	<u>287,835</u>	<u>115,906</u>	<u>10,497,219</u>
-	275,258	-	461,410
-	-	-	907,935
-	-	-	679,348
-	-	126,936	342,368
43,383	-	-	2,844,719
-	-	-	374,613
-	-	-	8,580
-	-	-	2,392,228
-	-	-	185,286
-	-	-	2,904,414
-	-	-	174,330
<u>43,383</u>	<u>275,258</u>	<u>126,936</u>	<u>11,275,231</u>
(1,254)	12,577	(11,030)	(778,012)
-	-	-	170,000
-	-	-	170,000
(1,254)	12,577	(11,030)	(608,012)
530	(14,218)	11,030	283,786
<u>\$ (724)</u>	<u>\$ (1,641)</u>	<u>\$ -</u>	<u>\$ (324,226)</u>

See accompanying notes to the basic financial statements.

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**INDIVIDUAL FUND SCHEDULES OF REVENUES,
EXPENDITURES AND CHANGES IN FUND
BALANCE – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS**

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Final Budget	Actual	Variance Over/(Under)
Bond Retirement Fund			
Total Revenues and Other Sources	\$ 161,398	\$ 161,398	\$ -
Total Expenditures and Other Uses	161,398	161,398	-
Net Change in Fund Balance	-	-	-
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Permanent Improvement Fund			
Total Revenues and Other Sources	\$ 2,422,446	\$ 2,547,639	\$ 125,193
Total Expenditures and Other Uses	3,049,312	1,951,399	1,097,913
Net Change in Fund Balance	(626,866)	596,240	1,223,106
Fund Balance - July 1	1,429,835	1,429,835	-
Prior Year Encumbrances Appropriated	49,312	49,312	-
Fund Balance - June 30	<u>\$ 852,281</u>	<u>\$ 2,075,387</u>	<u>\$ 1,223,106</u>
Food Service Fund			
Total Revenues and Other Sources	\$ 2,038,358	\$ 2,106,517	\$ 68,159
Total Expenditures and Other Uses	2,162,306	2,037,657	124,649
Net Change in Fund Balance	(123,948)	68,860	192,808
Fund Balance - July 1	224,224	224,224	-
Prior Year Encumbrances Appropriated	16,144	16,144	-
Fund Balance - June 30	<u>\$ 116,420</u>	<u>\$ 309,228</u>	<u>\$ 192,808</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Uniform School Supplies			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance - July 1	972	972	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 972</u>	<u>\$ 972</u>	<u>\$ -</u>
Public School Support			
Total Revenues and Other Sources	\$ 137,752	\$ 137,885	\$ 133
Total Expenditures and Other Uses	<u>140,610</u>	<u>118,646</u>	<u>21,964</u>
Net Change in Fund Balance	(2,858)	19,239	22,097
Fund Balance - July 1	49,231	49,231	-
Prior Year Encumbrances Appropriated	<u>5,610</u>	<u>5,610</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 51,983</u>	<u>\$ 74,080</u>	<u>\$ 22,097</u>
Other Local Grants			
Total Revenues and Other Sources	\$ 300,640	\$ 55,700	\$ (244,940)
Total Expenditures and Other Uses	<u>110,442</u>	<u>17,473</u>	<u>92,969</u>
Net Change in Fund Balance	190,198	38,227	(151,971)
Fund Balance - July 1, Restated	78,312	78,312	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 268,510</u>	<u>\$ 116,539</u>	<u>\$ (151,971)</u>

Due to GASB 54, the Other Local Grants fund beginning budgetary balance was restated. The Cost Center for CAFS MRDD was moved into General Fund due to the fund having no restrictions on revenues or expenditures.

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
CAFS MRDD			
Total Revenues and Other Sources	\$ 244,940	\$ 244,943	\$ 3
Total Expenditures and Other Uses	<u>361,835</u>	<u>305,200</u>	<u>56,635</u>
Net Change in Fund Balance	(116,895)	(60,257)	56,638
Fund Balance - July 1	124,163	124,163	-
Prior Year Encumbrances Appropriated	2,869	2,869	-
Fund Balance - June 30	<u>\$ 10,137</u>	<u>\$ 66,775</u>	<u>\$ 56,638</u>
District Managed Student Activities			
Total Revenues and Other Sources	\$ 183,660	\$ 183,806	\$ 146
Total Expenditures and Other Uses	<u>255,863</u>	<u>174,728</u>	<u>81,135</u>
Net Change in Fund Balance	(72,203)	9,078	81,281
Fund Balance - July 1	71,078	71,078	-
Prior Year Encumbrances Appropriated	5,863	5,863	-
Fund Balance - June 30	<u>\$ 4,738</u>	<u>\$ 86,019</u>	<u>\$ 81,281</u>
Auxiliary Services			
Total Revenues and Other Sources	\$ 455,810	\$ 455,809	\$ (1)
Total Expenditures and Other Uses	<u>545,159</u>	<u>545,159</u>	<u>-</u>
Net Change in Fund Balance	(89,349)	(89,350)	(1)
Fund Balance - July 1	83,342	83,342	-
Prior Year Encumbrances Appropriated	6,008	6,008	-
Fund Balance - June 30	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (1)</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Management Information System			
Total Revenues and Other Sources	\$ 170,000	\$ 175,000	\$ 5,000
Total Expenditures and Other Uses	<u>170,000</u>	<u>159,240</u>	<u>10,760</u>
Net Change in Fund Balance	-	15,760	15,760
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ 15,760</u>	<u>\$ 15,760</u>

Data Communications

Total Revenues and Other Sources	\$ 22,750	\$ 22,750	\$ -
Total Expenditures and Other Uses	<u>22,750</u>	<u>20,000</u>	<u>2,750</u>
Net Change in Fund Balance	-	2,750	2,750
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ 2,750</u>	<u>\$ 2,750</u>

Educational Jobs

Total Revenues and Other Sources	\$ 1,035,031	\$ 745,195	\$ (289,836)
Total Expenditures and Other Uses	<u>1,035,031</u>	<u>741,393</u>	<u>293,638</u>
Net Change in Fund Balance	-	3,802	3,802
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ 3,802</u>	<u>\$ 3,802</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Race to the Top			
Total Revenues and Other Sources	\$ 179,282	\$ 19,888	\$ (159,394)
Total Expenditures and Other Uses	<u>179,282</u>	<u>5,443</u>	<u>173,839</u>
Net Change in Fund Balance	-	14,445	14,445
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ 14,445</u>	<u>\$ 14,445</u>

Title VI-B IDEA

Total Revenues and Other Sources	\$ 1,928,998	\$ 1,781,329	\$ (147,669)
Total Expenditures and Other Uses	<u>2,017,348</u>	<u>1,868,029</u>	<u>149,319</u>
Net Change in Fund Balance	(88,350)	(86,700)	1,650
Fund Balance - July 1	49,484	49,484	-
Prior Year Encumbrances Appropriated	38,866	38,866	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ 1,650</u>	<u>\$ 1,650</u>

Fiscal Stabilization Fund

Total Revenues and Other Sources	\$ 2,284,952	\$ 2,284,952	\$ -
Total Expenditures and Other Uses	<u>2,284,952</u>	<u>2,284,952</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Title II-D Technology			
Total Revenues and Other Sources	\$ 615,217	\$ 588,748	\$ (26,469)
Total Expenditures and Other Uses	<u>610,385</u>	<u>589,698</u>	<u>20,687</u>
Net Change in Fund Balance	4,832	(950)	(5,782)
Fund Balance - July 1	2,468	2,468	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 7,300</u>	<u>\$ 1,518</u>	<u>\$ (5,782)</u>
Title I School Improvement			
Total Revenues and Other Sources	\$ 189,013	\$ 164,810	\$ (24,203)
Total Expenditures and Other Uses	<u>190,530</u>	<u>164,720</u>	<u>25,810</u>
Net Change in Fund Balance	(1,517)	90	1,607
Fund Balance - July 1	1,517	1,517	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ 1,607</u>	<u>\$ 1,607</u>
Title III Limited English Proficiency			
Total Revenues and Other Sources	\$ 51,234	\$ 38,048	\$ (13,186)
Total Expenditures and Other Uses	<u>55,761</u>	<u>42,575</u>	<u>13,186</u>
Net Change in Fund Balance	(4,527)	(4,527)	-
Fund Balance - July 1	4,519	4,519	-
Prior Year Encumbrances Appropriated	8	8	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Final Budget	Actual	Variance Over/(Under)
Title I Disadvantaged Children			
Total Revenues and Other Sources	\$ 2,178,362	\$ 1,823,924	\$ (354,438)
Total Expenditures and Other Uses	<u>2,438,333</u>	<u>2,080,420</u>	<u>357,913</u>
Net Change in Fund Balance	(259,971)	(256,496)	3,475
Fund Balance - July 1	243,372	243,372	-
Prior Year Encumbrances Appropriated	<u>16,598</u>	<u>16,598</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ (1)</u></u>	<u><u>\$ 3,474</u></u>	<u><u>\$ 3,475</u></u>
Drug Free Schools			
Total Revenues and Other Sources	\$ 5,375	\$ 5,375	\$ -
Total Expenditures and Other Uses	<u>10,498</u>	<u>10,498</u>	<u>-</u>
Net Change in Fund Balance	(5,123)	(5,123)	-
Fund Balance - July 1	4,731	4,731	-
Prior Year Encumbrances Appropriated	<u>392</u>	<u>392</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
IDEA Preschool-Handicapped			
Total Revenues and Other Sources	\$ 42,128	\$ 39,425	\$ (2,703)
Total Expenditures and Other Uses	<u>51,573</u>	<u>48,380</u>	<u>3,193</u>
Net Change in Fund Balance	(9,445)	(8,955)	490
Fund Balance - July 1	9,445	9,445	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ -</u></u>	<u><u>\$ 490</u></u>	<u><u>\$ 490</u></u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Improving Teacher Quality

Total Revenues and Other Sources	\$ 253,563	\$ 216,178	\$ (37,385)
Total Expenditures and Other Uses	<u>281,062</u>	<u>241,009</u>	<u>40,053</u>
Net Change in Fund Balance	(27,499)	(24,831)	2,668
Fund Balance - July 1	27,499	27,499	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u><u>\$ -</u></u>	<u><u>\$ 2,668</u></u>	<u><u>\$ 2,668</u></u>

Other Federal Grants

Total Revenues and Other Sources	\$ 115,906	\$ 115,906	\$ -
Total Expenditures and Other Uses	<u>126,936</u>	<u>126,936</u>	<u>-</u>
Net Change in Fund Balance	(11,030)	(11,030)	-
Fund Balance - July 1	11,030	11,030	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY
STATEMENT IN CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Agency Funds

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Assets				
Laidlaw Escrow	\$ 1,000	\$ -	\$ -	\$ 1,000
Flexible Spending Account	5,022	38,239	(39,625)	3,636
Student Activity	47,792	101,509	(104,313)	44,988
Total Cash and Cash Equivalents	<u>53,814</u>	<u>139,748</u>	<u>(143,938)</u>	<u>49,624</u>
Student Activity	1,345	-	(1,345)	-
Total Accounts Receivable	<u>1,345</u>	<u>-</u>	<u>(1,345)</u>	<u>-</u>
Total Assets	<u>\$ 55,159</u>	<u>\$ 139,748</u>	<u>\$ (145,283)</u>	<u>\$ 49,624</u>
Liabilities				
Laidlaw Escrow	\$ 1,000	\$ -	\$ -	\$ 1,000
Flexible Spending Account	5,022	38,239	(39,625)	3,636
Total Due to Others	<u>6,022</u>	<u>38,239</u>	<u>(39,625)</u>	<u>4,636</u>
Student Activity	49,137	101,509	(105,658)	44,988
Total Due to Students	<u>49,137</u>	<u>101,509</u>	<u>(105,658)</u>	<u>44,988</u>
Total Liabilities	<u>\$ 55,159</u>	<u>\$ 139,748</u>	<u>\$ (145,283)</u>	<u>\$ 49,624</u>

III. STATISTICAL SECTION

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Statistical Section

This part of Groveport-Madison Local School 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.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

Revenue Capacity

These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source(s), the property tax.

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.

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the financial statements for the relevant year. The District implemented GASB Statement 34 for the year ended June 30, 2002; schedules presenting government-wide information include information beginning in that fiscal year.

Groveport Madison Local School District
Net Assets by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Governmental Activities:					
Invested in Capital Assets, Net of Related Debt	10,045,103	9,426,271	9,301,929	9,692,218	10,330,303
Restricted	6,134,202	6,128,453	2,934,541	2,306,648	2,033,643
Unrestricted (Deficit)	<u>2,765,118</u>	<u>(255,629)</u>	<u>1,980,319</u>	<u>1,308,405</u>	<u>772,467</u>
Total Governmental Activities Net Assets	<u>18,944,423</u>	<u>15,299,095</u>	<u>14,216,789</u>	<u>13,307,271</u>	<u>13,136,413</u>

(1) The District reclassified all enterprise funds as special revenue funds in fiscal year 2006. In fiscal years 2002 through 2005, these funds will be presented as governmental activities for comparative purposes.

(continued)

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
10,547,741	11,627,823	12,884,986	11,571,856	10,812,755
977,462	1,045,739	752,682	1,376,521	4,711,634
<u>(2,882,662)</u>	<u>(1,141,174)</u>	<u>565,331</u>	<u>(2,467,694)</u>	<u>(439,062)</u>
<u>8,642,541</u>	<u>11,532,388</u>	<u>14,202,999</u>	<u>10,480,683</u>	<u>15,085,327</u>

Groveport Madison Local School District
Changes in Net Assets of Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

	2011	2010	2009	2008	2007
Expenses					
Instruction:					
Regular	\$ 31,105,744	\$ 30,827,400	\$ 32,003,409	\$ 28,650,762	\$ 27,123,988
Special	8,708,730	8,630,366	9,212,062	9,561,226	8,792,947
Vocational	109,123	140,411	290,828	306,663	444,136
Other	938,687	1,557,513	1,285,721	644,778	334,460
Support Services:					
Pupils	3,310,452	2,877,794	2,925,824	2,717,196	2,601,593
Instructional Staff	5,633,625	4,500,387	1,337,247	1,743,727	1,652,339
Board of Education	254,108	1,255,682	1,258,989	1,223,226	1,334,007
Administration	4,626,116	3,838,633	3,974,228	3,837,942	3,616,543
Fiscal Services	1,334,366	1,255,799	1,105,164	978,580	990,108
Business Operations	97,154	87,893	227,472	165,649	136,148
Maintenance	5,385,839	5,274,534	5,561,197	6,461,992	4,190,507
Pupil Transportation	6,364,797	5,790,392	5,058,072	5,490,970	6,504,893
Central	906,897	683,914	577,264	560,330	474,978
Noninstructional Services	3,051,460	2,761,233	2,721,834	3,001,332	2,496,116
Co-Curricular Activities	756,502	743,632	693,591	643,448	540,734
Intergovernmental	-	-	-	-	-
Interest and Fiscal Charges	11,398	18,551	25,463	32,132	55,024
<i>Total Expenses</i>	<u>72,594,998</u>	<u>70,244,134</u>	<u>68,258,365</u>	<u>66,019,953</u>	<u>61,288,521</u>
Program Revenues					
Charges for Services					
Regular Instruction	1,330,762	483,330	640,351	459,228	622,112
Special Instruction	135,605	187,590	196,969	164,704	129,624
Vocational Instruction	1,651	-	-	-	-
Other Instruction	14,794	-	-	-	-
Pupils	-	-	-	-	-
Administration	102,254	97,705	112,936	86,802	98,745
Maintenance	50,000	-	-	-	44,444
Noninstructional Services	-	523,072	640,770	854,010	847,891
Co-Curricular Activities	681,704	198,259	137,096	165,259	136,789
Operating Grants and Contributions	10,818,151	9,825,033	14,659,973	12,572,523	7,709,095
<i>Total Program Revenues</i>	<u>13,134,921</u>	<u>11,314,989</u>	<u>16,388,095</u>	<u>14,302,526</u>	<u>9,588,700</u>
Net Expense	<u>(59,460,077)</u>	<u>(58,929,145)</u>	<u>(51,870,270)</u>	<u>(51,717,427)</u>	<u>(51,699,821)</u>
General Revenues					
Taxes	28,860,882	24,416,425	25,522,166	24,645,884	29,440,878
Payment in Lieu of Taxes	1,012,978	1,791,473	1,327,296	1,543,627	-
Grants & Entitlements not Restricted	32,972,081	33,485,527	26,360,057	24,503,913	25,750,437
Investment Earnings	5,427	4,896	97,442	278,787	335,770
Gain on Sale of Investments	-	-	-	-	-
Sale of Land	-	-	-	-	196,328
Miscellaneous	254,037	313,130	241,502	147,499	83,306
Transfers	-	-	-	-	-
<i>Total General Revenues</i>	<u>63,105,405</u>	<u>60,011,451</u>	<u>53,548,463</u>	<u>51,119,710</u>	<u>55,806,719</u>
<i>Change in Net Assets</i>	<u>\$ 3,645,328</u>	<u>\$ 1,082,306</u>	<u>\$ 1,678,193</u>	<u>\$ (597,717)</u>	<u>\$ 4,106,898</u>

(1) The District reclassified all enterprise funds as special revenue funds in fiscal year 2006. In fiscal years 2002 through 2005, these funds will be presented as governmental activities for comparative purposes.

(continued)

2006	2005	2004	2003	2002
\$ 26,410,367	\$ 25,608,022	\$ 23,082,795	\$ 23,299,680	\$ 21,277,784
8,956,553	8,157,885	7,896,699	7,204,086	6,263,126
461,133	491,400	806,778	849,819	883,371
172,848	169,007	176,861	134,499	127,133
2,575,523	2,531,006	2,583,208	1,905,849	2,156,812
1,778,960	1,916,432	1,882,912	877,890	2,253,697
1,237,649	1,279,515	1,193,221	319,214	1,116,404
4,386,435	4,266,082	4,318,831	2,491,729	3,427,117
740,744	707,711	973,107	1,063,445	893,664
99,120	149,857	144,537	3,145,850	187,542
5,144,118	5,686,764	2,988,938	3,616,520	4,270,878
5,959,137	5,375,172	3,867,693	3,301,932	4,738,099
460,741	461,318	412,215	5,913,711	879,165
2,658,614	2,847,085	2,495,174	2,571,855	2,391,558
740,648	820,110	766,594	982,919	915,766
-	-	-	42,100	-
94,054	121,092	143,288	181,389	286,955
61,876,644	60,588,458	53,732,851	57,902,487	52,069,071
306,122	220,000	61,851	221,549	119,204
135,979	89,501	101,703	90,502	124,513
-	-	-	-	-
-	-	31,690	30,575	28,270
122,102	-	-	-	-
44,444	-	-	-	-
979,813	1,194,583	1,396,974	1,396,333	1,410,041
151,618	224,753	193,293	236,732	262,807
4,416,566	4,210,426	3,962,613	3,146,239	3,627,531
6,156,644	5,939,263	5,748,124	5,121,930	5,572,366
(55,720,000)	(54,649,195)	(47,984,727)	(52,780,557)	(46,496,705)
26,420,391	26,232,286	27,521,284	25,813,925	24,810,696
-	-	-	-	-
26,036,944	25,276,466	23,737,965	21,581,450	20,249,490
290,497	149,655	77,745	245,006	375,405
-	-	-	-	2,068,725
-	-	-	-	-
82,321	152,524	370,049	535,532	403,265
-	(13,892)	-	-	-
52,830,153	51,797,039	51,707,043	48,175,913	47,907,581
\$ (2,889,847)	\$ (2,852,156)	\$ 3,722,316	\$ (4,604,644)	\$ 1,410,876

Groveport Madison Local School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2011	2010	2009	2008	2007
General Fund					
Restricted	\$ 2,383,889	\$ 2,405,411	N/A	N/A	N/A
Assigned	101,809	168,088	N/A	N/A	N/A
Unassigned	3,218,796	1,554,653	N/A	N/A	N/A
Reserved	N/A	N/A	\$ 11,465,732	\$ 9,839,060	\$ 10,103,198
Unreserved	N/A	N/A	(9,184,609)	(8,477,378)	(8,347,279)
<i>Total General Fund</i>	<u>5,704,494</u>	<u>4,128,152</u>	<u>2,281,123</u>	<u>1,361,682</u>	<u>1,755,919</u>
All Other Governmental Funds					
Restricted	2,684,920	2,196,076	N/A	N/A	N/A
Unassigned	(745,772)	(79,443)	N/A	N/A	N/A
Reserved	N/A	N/A	392,345	237,879	363,675
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	N/A	N/A	1,679,619	1,526,913	1,051,406
Debt Service Fund	N/A	N/A	-	-	10,603
Capital Projects Funds	N/A	N/A	1,035,784	264,155	701,172
<i>Total All Other Governmental Funds</i>	<u>1,939,148</u>	<u>2,116,633</u>	<u>3,107,748</u>	<u>2,028,947</u>	<u>2,126,856</u>
<i>Total Governmental Funds</i>	<u>\$ 7,643,642</u>	<u>\$ 6,244,785</u>	<u>\$ 5,388,871</u>	<u>\$ 3,390,629</u>	<u>\$ 3,882,775</u>

(1) The District reclassified all enterprise funds as special revenue funds in fiscal year 2006. In fiscal years 2002 through 2005, these funds will be presented as special revenue funds for comparative purposes.

N/A- Fund Balance classifications are not applicable due to implementation of GASB 54 in fiscal year 2011 including restatement of fiscal year 2010.

(continued)

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
\$ 6,538,707	\$ 5,875,026	\$ 3,730,780	\$ 74,657	\$ 2,788,081
<u>(8,384,189)</u>	<u>(5,818,309)</u>	<u>(3,015,837)</u>	<u>(3,832,567)</u>	<u>(2,651,356)</u>
<u>(1,845,482)</u>	<u>56,717</u>	<u>714,943</u>	<u>(3,757,910)</u>	<u>136,725</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
147,467	95,949	222,363	63,503	331,377
307,497	490,058	413,427	433,445	795,734
10,603	10,603	(32,924)	10,603	3,555,911
<u>522,498</u>	<u>408,807</u>	<u>228,275</u>	<u>854,819</u>	<u>10,603</u>
<u>988,065</u>	<u>1,005,417</u>	<u>831,141</u>	<u>1,362,370</u>	<u>4,693,625</u>
<u>\$ (857,417)</u>	<u>\$ 1,062,134</u>	<u>\$ 1,546,084</u>	<u>\$ (2,395,540)</u>	<u>\$ 4,830,350</u>

Groveport Madison Local School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2011	2010	2009	2008	2007
Revenues					
Taxes	\$ 28,603,249	\$ 24,665,566	\$ 25,389,103	\$ 25,031,335	\$ 29,900,726
Payment in Lieu of Taxes	1,183,299	1,338,034	1,332,296	-	-
Intergovernmental	42,971,235	43,355,786	40,949,903	37,630,725	33,531,546
Investment Income	5,427	4,896	97,442	278,787	335,770
Co-curricular Activities	227,938	207,246	140,345	161,043	153,824
Tuition Fees	655,110	676,772	844,903	790,864	910,126
Charges for Services	1,227,883	523,072	637,020	694,995	691,388
Donations	29,354	52,660	54,725	-	44,444
Other	317,988	483,627	271,154	198,580	155,184
<i>Total Revenues</i>	<u>75,221,483</u>	<u>71,307,659</u>	<u>69,716,891</u>	<u>64,786,329</u>	<u>65,723,008</u>
Expenditures					
Instruction:					
Regular	32,460,982	31,283,692	31,380,550	28,903,435	27,386,437
Special	8,750,203	8,651,098	9,107,422	9,532,279	8,786,532
Vocational	106,555	156,187	262,310	357,305	438,703
Other	954,610	1,556,531	1,284,880	630,678	334,460
Support Services:					
Pupils	3,326,292	2,841,513	2,916,054	2,618,786	2,739,582
Instructional Staff	5,705,355	4,258,251	1,347,264	1,611,096	1,666,189
Board of Education	254,108	1,255,682	1,258,989	1,223,226	1,334,007
School Administration	4,615,383	3,839,367	3,970,232	3,775,953	3,636,922
Fiscal Services	1,341,516	1,272,429	1,047,196	963,947	982,847
Business Operations	109,512	99,146	182,247	165,382	136,148
Operation and Maintenance of Plant	4,915,638	4,831,106	4,963,004	5,708,100	4,203,733
Pupil Transportation	6,364,797	5,790,392	5,058,072	5,304,485	6,317,268
Central	907,255	679,472	579,750	579,862	473,261
Non-instructional Services	3,054,254	2,750,948	2,673,302	2,979,082	2,495,264
Co-curricular Activities	763,646	713,081	677,620	613,594	497,943
Capital Outlay	34,422	309,723	168,581	180,146	-
Debt Service:					
Principal Retirement	150,000	145,000	140,000	135,000	125,000
Interest and Fiscal Charges	11,398	18,551	25,463	32,132	55,024
<i>Total Expenditures</i>	<u>73,825,926</u>	<u>70,452,169</u>	<u>67,042,936</u>	<u>65,314,488</u>	<u>61,609,320</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,395,557</u>	<u>855,490</u>	<u>2,673,955</u>	<u>(528,159)</u>	<u>4,113,688</u>
Other Financing Sources (Uses)					
Other Financing Sources (Uses)	-	-	-	-	43,202
Gain on Sale of Investments	-	-	-	-	-
Proceeds from Sale of Assets	3,300	424	92,862	36,013	196,328
Proceeds from Sale of Notes	-	-	-	-	-
Inception of Capital Lease	-	-	-	-	-
Transfers In	331,398	252,275	27,962	22,825	-
Transfers Out	(331,398)	(252,275)	(27,962)	(22,825)	-
<i>Total Other Financing Sources (Uses)</i>	<u>3,300</u>	<u>424</u>	<u>92,862</u>	<u>36,013</u>	<u>239,530</u>
<i>Net Change in Fund Balances</i>	<u>\$ 1,398,857</u>	<u>\$ 855,914</u>	<u>\$ 2,766,817</u>	<u>\$ (492,146)</u>	<u>\$ 4,353,218</u>
Debt Service as a Percentage of Noncapital Expenditures	0.22%	0.24%	0.25%	0.26%	0.30%

(1) The District reclassified all enterprise funds as special revenue funds in fiscal year 2006. In fiscal years 2002 through 2005, these funds will be presented as special revenue funds for comparative purposes.

(continued)

2006	2005	2004	2003	2002
\$ 26,483,882	\$ 27,437,887	\$ 28,837,871	\$ 23,949,417	\$ 24,545,142
-	-	-	-	-
30,381,496	29,486,892	27,700,578	24,727,689	23,877,021
290,497	149,655	77,745	245,006	375,405
192,232	224,753	193,293	236,732	262,807
597,019	475,831	625,164	734,303	646,111
815,049	1,028,253	967,054	1,004,656	1,035,917
44,444	44,444	-	-	-
136,062	101,342	351,599	516,425	305,020
<u>58,940,681</u>	<u>58,949,057</u>	<u>58,753,304</u>	<u>51,414,228</u>	<u>51,047,423</u>
26,460,277	25,373,207	22,703,867	23,439,807	21,365,446
8,948,416	8,085,311	7,825,982	7,172,520	6,241,487
449,222	468,341	781,224	802,520	897,053
172,848	169,007	176,861	134,499	127,133
2,584,960	2,608,144	2,529,116	1,910,998	2,118,961
1,714,380	1,886,393	1,536,600	574,440	2,422,356
1,237,649	1,279,515	1,193,221	319,214	1,116,404
4,290,882	4,317,361	4,198,031	2,377,796	3,504,856
739,531	708,980	990,684	1,064,442	892,553
99,120	149,857	144,439	3,145,680	207,442
4,457,056	5,032,608	5,039,082	4,519,785	7,058,834
5,702,211	5,132,258	3,562,183	3,984,731	4,699,115
468,344	413,925	444,244	5,396,687	310,526
2,623,651	2,848,231	2,486,728	2,609,641	2,389,715
689,964	763,243	711,046	913,344	795,508
6,112	-	-	-	-
120,000	115,000	307,862	459,552	316,745
94,054	132,752	144,801	192,866	290,913
<u>60,858,677</u>	<u>59,484,133</u>	<u>54,775,971</u>	<u>59,018,522</u>	<u>54,755,047</u>
<u>(1,917,996)</u>	<u>(535,076)</u>	<u>3,977,333</u>	<u>(7,604,294)</u>	<u>(3,707,624)</u>
3,339	5,388	-	-	92,011
-	-	-	-	2,068,725
4,500	1,350	18,450	19,107	6,234
-	-	-	-	-
-	-	-	191,901	-
2,190	117,700	22,166	36,884	1,011,445
(2,190)	(131,592)	(22,166)	(36,884)	(1,011,445)
<u>7,839</u>	<u>(7,154)</u>	<u>18,450</u>	<u>211,008</u>	<u>2,166,970</u>
<u>\$ (1,910,157)</u>	<u>\$ (542,230)</u>	<u>\$ 3,995,783</u>	<u>\$ (7,393,286)</u>	<u>\$ (1,540,654)</u>
0.35%	0.42%	0.88%	1.15%	1.20%

Groveport Madison Local School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection Years

Tax Year/ Collection Year	Real Property (1)			Tangible Personal Property				Assessed Value	Estimated Actual Value	Ratio	Tax Rate		
	Assessed Value		Estimated Actual Value	Public Utility		General Business						Total Assessed Value	Total Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value						
2010/2011	537,522,790	266,188,740	2,296,318,657	39,642,150	\$158,568,600	0	158,568,600	843,353,680	2,613,455,857	32.27%	\$ 56.66		
2009/2010	542,196,040	263,001,770	2,300,565,171	37,535,820	\$150,143,280	573,993	150,143,280	843,307,623	2,600,851,731	32.42%	\$ 56.71		
2008/2009	538,567,930	248,748,790	2,249,476,343	35,553,710	\$142,214,840	1,147,987	142,214,840	824,018,417	2,533,906,023	32.52%	\$ 52.81		
2007/2008	531,688,710	226,444,620	2,166,095,229	35,110,690	\$140,442,760	26,479,063	140,442,760	819,723,083	2,446,980,749	33.50%	\$ 52.81		
2006/2007	518,282,830	226,238,740	2,127,204,486	34,303,520	\$137,214,080	50,505,032	137,214,080	829,330,122	2,401,632,646	34.53%	\$ 52.75		
2005/2006	509,899,880	222,546,350	2,092,703,514	36,332,010	\$145,328,040	71,308,084	145,328,040	840,086,324	2,383,359,594	35.25%	\$ 52.60		
2004/2005	437,453,680	202,238,690	1,827,692,486	35,972,860	\$143,891,440	107,283,311	143,891,440	782,948,541	2,115,475,366	37.01%	\$ 53.36		
2003/2004	421,062,150	187,233,800	1,737,988,429	34,559,360	\$138,237,440	87,883,757	138,237,440	730,739,067	2,014,463,309	36.27%	\$ 53.88		
2002/2003	593,375,550	0	1,695,358,714	35,026,750	\$140,107,000	100,027,371	140,107,000	728,429,671	1,975,572,714	36.87%	\$ 53.78		
2001/2002	532,869,300	0	1,522,483,714	30,619,900	\$122,479,600	91,239,983	122,479,600	654,729,183	1,767,442,914	37.04%	\$ 54.50		

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax began being phased out in 2006. The listing percentage was 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property has been eliminated.

(1) For Tax Years 2001-2002, information was unavailable to provide breakdown of real property assessed values

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

Groveport Madison Local School District
Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

Tax Year/ Collection Year	Direct Rates			Overlapping Rates Franklin County									
	Voted			Franklin County	City of Columbus	Village of Groveport	Village of Brice	Village of Obetz	Madison Township	Hamilton Township	Truro Township	Columbus Metropolitan Library	Eastland Joint Vocational School
	General	Unvoted	Total										
2010/2011	52.46	4.20	56.66	18.07	3.14	1.40	3.20	1.70	21.20	16.05	16.65	2.80	2.00
2009/2010	52.51	4.20	56.71	18.07	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2008/2009	48.61	4.20	52.81	18.02	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2007/2008	48.61	4.20	52.81	18.49	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2006/2007	48.55	4.20	52.75	18.44	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2005/2006	48.40	4.20	52.60	18.44	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2004/2005	49.16	4.20	53.36	18.44	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2003/2004	49.68	4.20	53.88	17.64	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2002/2003	49.58	4.20	53.78	17.64	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2001/2002	50.30	4.20	54.50	17.64	3.14	1.40	3.20	1.70	21.20	15.80	12.65	2.20	2.00

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

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

Groveport Madison Local School District
Property Tax Levies and Collections (1)
Last Ten Collection Years

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2010	27,556,884	27,150,616	98.53%	1,304,935	28,455,551	103.26%
2009	27,501,342	26,608,071	96.75%	1,293,244	27,901,315	101.45%
2008	26,131,041	24,683,858	94.46%	1,564,561	26,248,419	100.45%
2007	26,734,401	23,911,836	89.44%	3,003,832	26,915,668	100.68%
2006	27,452,013	25,280,587	92.09%	1,476,909	26,757,496	97.47%
2005	27,884,543	24,828,157	89.04%	3,275,459	28,103,616	100.79%
2004	27,872,938	26,834,170	96.27%	9,666,722	36,500,892	130.95%
2003	26,599,333	24,841,011	93.39%	2,500,345	27,341,356	102.79%
2002	26,321,084	24,742,712	94.00%	2,129,081	26,871,793	102.09%
2001	23,964,444	23,245,463	97.00%	642,019	23,887,482	99.68%

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

(2) The 2011 information cannot be presented because all collections have not been made by June 30, 2011.

(3) The County does not identify delinquent tax collections by tax year.

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

Groveport Madison Local School District
Principal Taxpayers
Real Estate Tax
Tax Years 2010 and 2003 (1)

Name of Taxpayer	2010	
	Assessed Value	Percent of Real Property Assessed Value
Eddie Bauer Distribution	\$ 17,309,610	2.15%
Viking Properties	10,271,600	1.28%
Reserve at Abbie Lakes	6,734,000	0.84%
JAL Realty Co	6,384,610	0.79%
Winchester Park LLC	5,342,340	0.66%
Brice Grove Apartments	5,075,000	0.63%
Gallieo Appolo I Sub LLC	4,877,270	0.61%
Echo/Continental Hamilton	4,729,220	0.59%
Sears Roebuck & Company	4,479,830	0.56%
Kubota Tractor Corporation	4,301,430	0.54%
Totals	<u>69,504,910</u>	<u>8.65%</u>
All Others	734,206,620	91.35%
Total Real Estate Property Assessed Valuation	<u>\$ 803,711,530</u>	<u>100%</u>
Name of Taxpayer	2003	
	Assessed Value	Percent of Real Property Assessed Value
Viking Properties	\$ 10,575,830	1.74%
JAL Realty Co	6,195,010	1.02%
Lynx Associates LP	5,512,500	0.91%
HK New Plan Realty Trust	5,512,490	0.91%
Brice Grove Apartments	4,410,000	0.72%
T&R Development IV Inc	3,675,010	0.60%
Brice Road Developments	3,584,010	0.59%
Park Center Properties	3,064,250	0.50%
GPS Consumer Direct Inc	2,747,710	0.45%
FSF Beacon Hill	2,730,000	0.45%
Totals	<u>48,006,810</u>	<u>7.89%</u>
All Others	560,289,140	92.11%
Total Real Estate Property Assessed Valuation	<u>\$ 608,295,950</u>	<u>100%</u>

(1) The amounts presented represent the assessed values upon which 2011 and 2004 collections were based.

Note: Information was unavailable for tax years 2001 through 2002

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

Groveport Madison Local School District
Principal Taxpayers
Tangible Personal Property Tax
Tax Years 2010 and 2003 (1)

Name of Taxpayer	2010	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Ohio Bell Telephone Company	\$ 454,540	75.37%
New Par	65,620	10.88%
T Mobile Central LLC	26,620	4.41%
Cincinnati SMSA Ltd Partnership	20,060	3.33%
Sprintcom, Inc	13,080	2.17%
Verizon Select Services, Inc.	12,320	2.04%
Sprint Nextel Corp.	10,410	1.73%
TWC Digita Phone, LLC	410	0.07%
Total	603,060	100.00%
All Others	-	0.00%
Total General Business Property Assessed Valuation	\$ 603,060	100%

Name of Taxpayer	2003	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
General Motors Corporation	\$ 12,975,680	14.76%
Distribution Fulfillment Services Inc	4,817,930	5.48%
Xerox Corporation	4,647,580	5.29%
Griffin Wheel Company Inc	3,381,640	3.85%
Pilkington North America Inc	3,292,550	3.75%
William R Hague Inc	1,934,680	2.20%
B L C Corporation	1,839,880	2.09%
Radioshack Corporation	1,649,980	1.88%
Sofa Express Inc	1,615,450	1.84%
Lowe's Home Centers Inc	1,535,000	1.75%
Total	37,690,370	42.89%
All Others	50,193,387	57.11%
Total General Business Property Assessed Valuation	\$ 87,883,757	100%

(1) The amounts presented represent the assessed values upon which 2011 and 2004 collections were based. The decrease in assessed value is the result of the phase-out of the general personal property tax.

Note: Information was unavailable for tax years 2001 through 2002

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

Groveport Madison Local School District
Principal Taxpayers
Public Utilities Tax
Tax Years 2010 and 2003 (1)

Name of Taxpayer	2010	
	Assessed Value	Percent of Public Utility Property Assessed Value
Columbus Southern Power Co.	\$ 30,132,790	76.01%
Ohio American Water	4,434,110	11.19%
Total	<u>34,566,900</u>	<u>87.20%</u>
All Others	5,075,250	12.80%
Total Public Utilities Personal Property Assessed Valuation	<u>\$ 39,642,150</u>	<u>100%</u>
Name of Taxpayer	2003	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Columbus Southern Power Co.	\$ 20,466,420	59.22%
Ohio Bell Telephone Co.	4,858,720	14.06%
Ohio American Water	4,686,330	13.56%
Total	<u>30,011,470</u>	<u>86.84%</u>
All Others	4,547,890	13.16%
Total Public Utilities Property Assessed Valuation	<u>\$ 34,559,360</u>	100%

(1) The amounts presented represent the assessed values upon which 2011 and 2004 collections were based.

Note: Information was unavailable for tax years 2001 through 2002

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

Groveport Madison Local School District
Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Energy Conservation Notes</u>	<u>Capital Leases</u>	<u>State Operating Loan</u>	<u>Tax Anticipation Notes</u>	<u>Total Debt</u>	<u>Total Debt per Capita</u>	<u>Total Debt per Enrollment</u>
2011	\$ 160,000	\$ -	\$ -	\$ -	\$ 160,000	\$ 5	\$ 28
2010	310,000	-	-	-	310,000	9	57
2009	455,000	-	-	-	455,000	13	80
2008	595,000	-	-	-	595,000	18	101
2007	730,000	-	-	-	730,000	22	131
2006	855,000	-	-	1,508,000	2,363,000	69	384
2005	975,000	-	-	3,008,000	3,983,000	113	666
2004	1,090,000	-	-	4,508,000	5,598,000	170	959
2003	1,315,000	180,894	-	1,500,000	2,995,894	92	504
2002	1,715,000	48,545	-	3,000,000	4,763,545	148	805

Groveport Madison Local School District
Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	Total General Debt	Ratio of Debt to Estimated Actual Value	Debt per Capita	Debt per Enrollment	Debt as a percentage of Personal Income
2011	\$ 160,000	0.00%	\$ 5	\$ 28	0.01%
2010	310,000	0.00%	9	57	0.02%
2009	455,000	0.01%	13	80	0.03%
2008	595,000	0.01%	18	101	0.04%
2007	730,000	0.03%	22	131	0.06%
2006	855,000	0.04%	25	139	0.07%
2005	975,000	0.05%	28	163	0.08%
2004	1,090,000	0.05%	33	187	0.10%
2003	1,315,000	0.07%	41	221	0.12%
2002	1,715,000	0.10%	53	290	0.17%

Groveport Madison Local School District
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities*
June 30, 2011

	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
Groveport Madison Local School District	\$ 160,000	100%	\$ 160,000
Overlapping Debt:			
Payable from Property Taxes as of December 31, 2010:			
Village of Groveport General Obligation Bonds	15,605,000	99.98%	15,601,276
Madison Township General Obligation Notes	182,405	63.90%	116,550
Village of Obetz General Obligation Bonds	8,816,012	29.22%	2,575,835
Village of Obetz General Obligation Bond Anticipation Notes	1,600,000	29.22%	467,483
City of Columbus Bonds- Fixed Rate	839,451,000	2.48%	20,843,548
City of Columbus Bonds- Variable Rate	7,365,000	2.48%	182,873
City of Columbus Notes- Long Term Fixed Rate	11,126,000	2.48%	276,258
City of Columbus Information Services Bonds	21,818,000	2.48%	541,740
City of Columbus Fleet Management Bonds	24,987,000	2.48%	620,427
City of Columbus Bonds (TIFs)- Fixed Rate	50,900,000	2.48%	1,263,846
City of Columbus Notes (TIFs)- Long Term Fixed Rate	10,346,000	2.48%	256,891
Franklin County General Obligation Bonds	279,805,000	2.90%	8,105,896
Payable from Other Sources as of December 31, 2010:			
Village of Groveport Capital Leases	236,832	99.98%	236,775
Hamilton Township Capital Leases	113,022	8.73%	9,870
City of Columbus Capital Leases	2,000,000	2.48%	49,660
Franklin County Special Obligation Bonds	38,865,000	2.90%	1,125,911
Franklin County Capital Leases	890,000	2.90%	25,783
Total Overlapping Debt	1,314,106,271		52,300,622
Total Direct and Overlapping Debt	<u>\$ 1,314,266,271</u>		<u>\$ 52,460,622</u>

(1) Percentages were determined by dividing the assessed or actual valuation of the overlapping government located within the boundaries of the District by the total assessed or actual valuation of the overlapping government.

Sources: Franklin County, City of Columbus, Village of Groveport, Village of Obetz, Madison Township, Hamilton Township

Groveport Madison Local School District
Computation of Legal Debt Margin
 June 30, 2011

Total Assessed Valuation	\$	843,353,680
Assessed Valuation for Purpose of Legal Debt Margin (1)		803,711,530
Overall Debt Limitation		
9% of Assessed Valuation (2)		72,334,038
Total General Debt		160,000
Less: Accretion on Capital Appreciation Bonds		-
Less: Debt Service Funds Restricted for Principal		-
Plus: Unamortized Premium on Bonds		-
Net Debt Subject to Limitation		160,000
Overall Legal Debt Margin		72,174,038
Unvoted Debt Limitation		
.1% of Assessed Valuation (2)		803,712
Total Unvoted General Bonded Debt		-
Unvoted Legal Debt Margin		803,712

(1) The definition of tax valuation for the purpose of calculating the debt margin was modified by H.B. 530, effective 3/30/06, to exclude tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, or personal property owned or leased by a railroad company and used in railroad operations.

(2) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

Source: District Financial Records

Groveport Madison Local School District
Computation of Legal Debt Margin
Last Ten Fiscal Years

Tax/ Fiscal Year	Assessed Valuation	Overall Debt Limit	Debt Subject to Limit	Legal Debt Margin	Overall Debt Margin as a Percentage of Overall Debt Limit	Unvoted Debt Margin as a Percentage of Unvoted Debt Limit
2011	\$ 803,711,530	\$ 160,000	\$ 160,000	\$ -	100.00%	100%
2010	805,197,810	72,174,038	310,000	71,864,038	0.43%	100%
2009	787,316,720	70,858,505	455,000	70,403,505	0.64%	100%
2008	758,133,330	68,232,000	595,000	67,637,000	0.87%	100%
2007	744,521,570	67,006,941	730,000	66,276,941	1.09%	100%
2006	732,446,230	65,920,161	2,363,000	63,557,161	3.58%	100%
2005	639,692,370	57,572,313	3,983,000	53,589,313	6.92%	100%
2004	608,295,950	54,746,636	5,598,000	49,148,636	10.23%	100%
2003	593,375,550	53,403,800	2,995,894	50,407,906	5.61%	100%
2002	532,869,300	47,958,237	4,763,545	43,194,692	9.93%	100%

Source: Franklin County Auditor and District Financial Records

Groveport Madison Local School District
Demographic and Economic Statistics

Last Ten Calendar Years

Calendar Year	District Population (1)	Franklin County Per Capita Personal Income	Personal Income	Franklin County Unemployment Rate	District Enrollment
2010	35,193	\$ 39,473	\$ 1,389,161,437	8.5%	5,746
2009	35,041	41,077	1,439,375,313	8.3%	5,472
2008	34,148	40,009	1,366,212,489	5.5%	5,693
2007	33,871	39,083	1,323,767,799	4.7%	5,869
2006	33,810	37,492	1,267,605,712	4.7%	5,567
2005	34,139	36,135	1,233,595,868	5.2%	6,148
2004	35,123	34,664	1,217,493,337	5.5%	5,983
2003	32,868	33,576	1,103,565,576	5.3%	5,840
2002	32,420	33,294	1,079,393,611	5.0%	5,948
2001	32,229	32,170	1,036,802,312	3.4%	5,918

(1) Calculated by dividing District's assessed valuation by Franklin County's assessed valuation and multiplying the product by Franklin County's population.

Sources: Office of the County Auditor, Franklin County, Ohio and District records.

Groveport Madison Local School District
District Employees by Function/Activity
Last Ten Fiscal Years

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Official/Administrative										
Administrative Assistant	3.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Assistant Superintendent	6.00	6.00	5.00	5.00	5.00	3.00	3.00	3.00	3.00	1.00
Assistant Principal	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	3.00
Principal	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinator	2.00	2.00	5.00	5.00	5.00	4.00	4.00	3.00	3.00	5.00
Director	0.00	0.00	0.00	0.00	0.00	1.00	1.00	2.00	2.00	2.00
Other Official/Administrative	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Subtotal Administrative	32.00	32.00	35.00	35.00	35.00	32.00	32.00	32.00	32.00	31.00
Professional - Educational										
Curriculum Specialist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Counseling	11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.00	11.00	9.00
Librarian	12.00	12.00	12.00	12.00	12.00	12.00	12.00	9.00	9.00	10.00
Regular Teaching	303.00	303.00	278.00	278.00	278.00	274.00	265.00	238.00	260.00	271.00
Special Education Teaching	40.00	40.00	0.00	64.00	64.00	67.00	67.00	88.00	71.00	78.00
Vocational Education Teaching	11.00	11.00	11.00	10.00	10.00	9.00	9.00	2.00	2.00	2.00
Tutor/Small Group Instructor	12.00	12.00	12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Professional - Educational	389.00	389.00	324.00	375.00	375.00	373.00	364.00	347.00	353.00	370.00
Professional - Other										
Psychologist	3.00	3.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00
Registered Nursing	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	6.00
Physical Therapist	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00
Speech and Language Therapist	5.00	5.00	0.00	6.00	6.00	6.00	6.00	6.00	6.00	8.00
Occupational Therapist	0.00	0.00	0.00	1.00	1.00	2.00	2.00	2.00	2.00	3.00
Subtotal Professional - Other	13.00	13.00	8.00	16.00	16.00	17.00	17.00	18.00	19.00	24.00
Office/Clerical										
Clerical	0.00	0.00	28.00	29.00	27.00	24.00	23.00	23.00	24.00	24.00
Teaching Aide(Student Aides)	0.00	0.00	51.00	47.00	48.00	45.00	43.00	42.00	41.00	47.00
Subtotal Office/Clerical	0.00	0.00	79.00	76.00	75.00	69.00	66.00	65.00	65.00	71.00
Crafts and Trades										
General Maintenance	0.00	0.00	6.00	5.00	5.00	7.00	5.00	5.00	5.00	5.00
Subtotal Crafts and Trades	0.00	0.00	6.00	5.00	5.00	7.00	5.00	5.00	5.00	5.00
Service Work/Laborer										
Custodian	0.00	0.00	49.00	44.00	41.00	39.00	35.00	33.00	31.00	33.00
Food Service	0.00	0.00	45.00	43.00	44.00	48.00	44.00	42.00	44.00	43.00
Guard/Watchman	0.00	0.00	1.00	2.00	1.00	1.00	4.00	4.00	4.00	4.00
Subtotal Service Work/Laborer	0.00	0.00	95.00	89.00	86.00	88.00	83.00	79.00	79.00	80.00
Total	434.00	434.00	547.00	596.00	592.00	586.00	567.00	546.00	553.00	581.00

Numbers are shown as Full Time Equivalent (FTE).

Source: District Records

(continued)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Function										
Governmental Activities										
Instruction										
Regular	303.00	303.00	278.00	278.00	278.00	274.00	265.00	238.00	260.00	271.00
Special	52.00	52.00	12.00	64.00	64.00	67.00	67.00	88.00	71.00	78.00
Vocational	11.00	11.00	11.00	10.00	10.00	9.00	9.00	2.00	2.00	2.00
Other Instruction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support Services										
Pupils	24.00	24.00	19.00	27.00	27.00	28.00	28.00	28.00	30.00	33.00
Instructional Staff	12.00	12.00	63.00	59.00	60.00	57.00	55.00	51.00	50.00	57.00
Administration	31.00	31.00	34.00	34.00	34.00	31.00	31.00	31.00	31.00	30.00
Fiscal Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Operation and Maintenance	0.00	0.00	55.00	49.00	46.00	46.00	40.00	38.00	36.00	38.00
Pupil Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central	0.00	0.00	1.00	2.00	1.00	1.00	4.00	4.00	4.00	4.00
Noninstructional Services	0.00	0.00	73.00	72.00	71.00	72.00	67.00	65.00	68.00	67.00
Total Primary Government	434.00	434.00	547.00	596.00	592.00	586.00	567.00	546.00	553.00	581.00

Groveport Madison Local School District
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Expenses (1)	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2011	72,594,998	5,746	\$12,634	-1.58%	386	14.9
2010	70,244,134	5,472	\$12,837	7.07%	407	13.4
2009	68,258,365	5,693	\$11,990	6.54%	385	14.8
2008	66,046,673	5,869	\$11,253	2.22%	416	14.1
2007	61,288,521	5,567	\$11,009	9.39%	416	13.4
2006	61,876,644	6,148	\$10,065	-0.61%	425	14.5
2005	60,588,458	5,983	\$10,127	10.06%	406	14.7
2004	53,732,851	5,840	\$9,201	-5.48%	406	14.4
2003	57,902,487	5,948	\$9,735	10.64%	423	14.1
2002	52,069,071	5,918	\$8,798	11.93%	392	15.1

Source: District Records.

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Groveport Madison Local School District
Building Statistics
Last Ten Fiscal Years

	2002	2003	2004	2005	2006	2007
ASBURY						
Constructed in 1963						
Total Building Square Footage	36,690	36,690	36,690	36,690	36,690	36,690
Enrollment Grades	K-5	K-5	K-5	K-5	K-5	K-5
Student Functional Capacity (Half Day)	0	0	0	0	0	294
Student Enrollment	332	402	369	375	453	375
DUNLOE						
Constructed in 1967						
Total Building Square Footage	36,720	36,720	36,720	36,720	36,720	38,750
Enrollment Grades	K-5	K-5	K-5	K-5	K-5	K-5
Student Functional Capacity (Half Day)	0	0	0	0	0	296
Student Enrollment	347	392	349	322	378	378
GLENDENING ELEMENTARY						
Constructed in 1968						
Total Building Square Footage	47,545	47,545	47,545	47,545	47,545	47,545
Enrollment Grades	K-5	K-5	K-5	K-5	K-5	K-5
Student Functional Capacity (Half Day)	0	0	0	0	0	413
Student Enrollment	549	413	462	480	461	500
GROVEPORT ELEMENTARY						
Constructed in 1924						
Total Building Square Footage	0	0	0	0	0	42,780
Enrollment Grades	K-5	K-5	K-5	K-5	K-5	K-5
Student Functional Capacity (Half Day)	0	0	0	0	0	0
Student Enrollment	475	402	437	442	450	450
MADISON ELEMENTARY						
Constructed in 1967						
Total Building Square Footage	36,690	36,690	36,690	36,690	36,690	36,690
Enrollment Grades	K-5	K-5	K-5	K-5	K-5	K-5
Student Functional Capacity (Half Day)	0	0	0	0	0	294
Student Enrollment	415	375	363	363	381	417
SEDALIA ELEMENTARY						
Constructed in 1970						
Total Building Square Footage	46,884	46,884	46,884	46,884	46,884	46,884
Enrollment Grades	K-5	K-5	K-5	K-5	K-5	K-5
Student Functional Capacity (Half Day)	0	0	0	0	0	384
Student Enrollment	565	377	401	414	440	414
MIDDLE SCHOOL NORTH						
Constructed in 1975						
Total Building Square Footage	85,416	85,416	85,416	85,416	85,416	85,416
Enrollment Grades	6-7	6-7	6-7	6-7	6-7	6-7
Student Functional Capacity (Half Day)	0	0	0	0	0	566
Student Enrollment	753	456	477	450	476	450
MIDDLE SCHOOL SOUTH						
Constructed in 1975						
Total Building Square Footage	84,364	84,364	84,364	84,364	84,364	84,364
Enrollment Grades	6-7	6-7	6-7	6-7	6-7	6-7
Student Functional Capacity (Half Day)	0	0	0	0	0	605
Student Enrollment	723	483	475	483	490	499
JUNIOR HIGH SCHOOL						
Constructed in 1952						
Total Building Square Footage	78,590	78,590	78,590	78,590	78,590	78,590
Enrollment Grades	8	8	8	8	8	8
Student Functional Capacity (Half Day)	0	0	0	0	0	531
Student Enrollment	476	954	979	482	490	500
HIGH SCHOOL						
Constructed in 1965						
Total Building Square Footage	149,851	149,851	149,851	149,851	149,851	201,000
Enrollment Grades	9-12	9-12	9-12	9-12	9-12	9-12
Student Functional Capacity (Half Day)	0	0	0	0	0	960
Student Enrollment	1,228	1,729	1,838	1,756	1,849	1,800

Source: District Records.

(continued)

2008	2009	2010	2011
36,690	36,690	36,690	36,690
K-5	K-5	K-5	K-5
294	294	294	294
375	433	414	458
38,750	38,750	38,750	38,750
K-5	K-5	K-5	K-5
296	296	296	296
378	412	404	396
47,545	47,545	47,545	47,545
K-5	K-5	K-5	K-5
413	413	413	413
500	500	489	488
42,780	42,780	42,780	42,780
K-5	K-5	K-5	K-5
0	0	0	0
450	501	483	516
36,690	36,690	36,690	36,690
K-5	K-5	K-5	K-5
294	294	294	294
417	365	361	378
46,884	46,884	46,884	46,884
K-5	K-5	K-5	K-5
384	384	384	384
414	482	472	552
85,416	85,416	85,416	85,416
6 - '7	6 - '7	6 - '7	6 - '7
566	566	566	566
450	446	431	432
84,364	84,364	84,364	84,364
6 - '7	6 - '7	6 - '7	6 - '7
605	605	605	605
499	457	449	474
78,590	78,590	78,590	78,590
8	8	8	8
531	531	531	531
500	447	441	477
201,000	201,000	201,000	201,000
9-12	9-12	9-12	9-12
960	960	960	960
1,800	1,845	1,877	1,683

Groveport Madison Local School District
Educational Operating Indicators
Last Ten School Years

	Fiscal Year 2011			Groveport Madison								
	Groveport Madison	Similar Districts	State Average	2010	2009	2008	2007	2006	2005	2004	2003	2002
3rd Grade Achievement Test												
Mathematics	77.7%	80.0%	82.0%	63.3%	75.7%	75.7%	80.9%	68.0%	56.6%	n/a	n/a	n/a
Reading	77.7%	79.7%	79.9%	71.0%	79.2%	71.6%	72.8%	69.0%	75.3%	82.2%	n/a	n/a
4th Grade Proficiency/Achievement Test												
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	57.3%	49.8%	46.4%	62.9%
Mathematics	66.9%	74.6%	83.8%	71.7%	77.6%	72.6%	73.1%	73.0%	52.7%	59.7%	41.8%	56.9%
Reading	75.6%	82.1%	78.1%	77.9%	78.6%	77.8%	76.2%	70.0%	67.7%	66.6%	61.6%	69.7%
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	53.6%	55.7%	46.5%	58.8%
Writing	n/a	n/a	n/a	n/a	83.5%	75.8%	74.8%	77.7%	70.1%	78.6%	71.0%	75.2%
5th Grade Achievement Test												
Mathematics	61.6%	59.8%	66.1%	61.7%	54.0%	54.8%	46.1%	47.2%	n/a	n/a	n/a	n/a
Reading	72.9%	69.1%	74.1%	66.8%	67.1%	66.5%	72.6%	67.5%	68.2%	n/a	n/a	n/a
Science	62.5%	66.3%	71.1%	60.4%	68.1%	54.8%	53.7%	n/a	n/a	n/a	n/a	n/a
Social Studies	n/a	n/a	n/a	n/a	50.3%	56.3%	41.1%	n/a	n/a	n/a	n/a	n/a
6th Grade Proficiency/Achievement Test												
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	63.2%	60.0%	57.8%	66.3%
Mathematics	72.0%	74.5%	77.5%	73.9%	70.9%	70.5%	63.7%	54.4%	34.9%	53.9%	29.1%	46.5%
Reading	83.4%	84.0%	85.6%	84.0%	73.7%	76.8%	71.2%	76.9%	58.5%	56.5%	56.8%	51.8%
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	48.9%	52.2%	46.1%	54.7%
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	76.4%	86.5%	78.6%	86.2%
7th Grade Achievement Test												
Mathematics	69.6%	70.0%	74.8%	69.2%	71.2%	68.3%	63.7%	34.9%	34.3%	n/a	n/a	n/a
Reading	70.1%	73.6%	77.3%	79.8%	73.5%	71.2%	72.6%	65.5%	n/a	n/a	n/a	n/a
Writing	n/a	n/a	n/a	n/a	80.0%	82.9%	76.6%	n/a	n/a	n/a	n/a	n/a
8th Grade Achievement Test												
Mathematics	73.3%	71.7%	74.3%	54.6%	61.2%	64.5%	51.4%	43.7%	33.3%	n/a	n/a	n/a
Reading	85.6%	84.4%	85.1%	80.5%	68.9%	78.8%	77.7%	67.6%	73.8%	n/a	n/a	n/a
Science	65.7%	62.4%	67.4%	58.8%	48.9%	49.3%	47.2%	n/a	n/a	n/a	n/a	n/a
Social Studies	n/a	n/a	n/a	n/a	50.0%	55.5%	41.8%	n/a	n/a	n/a	n/a	n/a
10th Grade Ohio Graduation Test												
Mathematics	78.5%	81.7%	82.6%	65.8%	60.8%	69.0%	72.5%	75.6%	71.2%	77.1%	n/a	n/a
Reading	84.0%	86.5%	87.2%	74.1%	79.7%	84.8%	80.7%	82.3%	89.1%	91.2%	n/a	n/a
Science	64.2%	72.1%	74.7%	58.7%	58.1%	64.3%	59.5%	62.0%	59.1%	78.6%	n/a	n/a
Social Studies	72.5%	77.8%	80.1%	66.4%	72.4%	71.5%	66.3%	68.7%	65.2%	87.7%	n/a	n/a
Writing	86.3%	89.4%	89.5%	77.8%	84.4%	79.5%	85.7%	80.9%	75.7%	93.5%	n/a	n/a
11th Grade Ohio Graduation Test (OGT) ¹												
Mathematics	87.3%	90.6%	89.1%	81.9%	89.6%	88.8%	87.6%	87.4%	n/a	n/a	n/a	n/a
Reading	93.1%	93.8%	92.4%	90.8%	95.8%	93.6%	91.5%	91.5%	n/a	n/a	n/a	n/a
Science	80.4%	85.4%	84.2%	76.5%	78.3%	83.2%	77.6%	76.1%	n/a	n/a	n/a	n/a
Social Studies	86.4%	89.8%	88.0%	82.7%	90.2%	88.8%	85.8%	83.4%	n/a	n/a	n/a	n/a
Writing	94.6%	94.8%	93.4%	90.5%	95.3%	93.9%	91.8%	91.6%	n/a	n/a	n/a	n/a
Student Attendance Rate	93.9%	94.5%	94.5%	94.1%	94.1%	94.1%	93.7%	92.3%	92.7%	93.3%	93.5%	93.1%
Student Graduation Rate	87.8%	90.3%	84.3%	87.5%	90.3%	90.5%	85.7%	88.0%	85.3%	76.6%	78.4%	78.4%
Student Enrollment	5,472	n/a	n/a	0	6,507	6,336	5,998	6,171	6,280	6,280	6,236	6,224

¹ Results for 11th grade students who took the test as 10th and 11th graders.

ACT Scores (Average)												
Groveport Madison	19.1	n/a	21.8%	18.6	20.8	20.2	20.2	20.0	19.8	20.1	19.9	20.5
National	21.1	n/a	21.1%	21.1	21.1	21.2	21.1	20.9	20.9	20.8	20.8	21.0
SAT Scores (Average)												
Reading (Verbal)												
Groveport Madison	504	n/a	n/a	436	441	490	456	477	476	477	513	543
National	501	n/a	n/a	501	502	502	503	519	508	507	504	506
Mathematics												
Groveport Madison	494	n/a	n/a	436	443	500	503	440	479	482	498	534
National	516	n/a	n/a	515	515	515	518	537	518	519	516	514
Writing (initiated 2006)												
Groveport Madison	445	n/a	n/a	442	443	472	455	442	415	n/a	n/a	n/a
National	492	n/a	n/a	493	494	494	497	516	n/a	n/a	n/a	n/a

n/a - not applicable

Source: District Records, Ohio Department of Education Local Report Card, The College Board, and ACT.org Website.

Groveport Madison Local School District
Capital Asset Statistics
Last Ten Fiscal Years

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Nondepreciable Capital Assets										
Land	1,521,786	1,521,786	1,521,786	1,521,786	1,521,786	1,527,289	1,527,289	1,527,289	1,527,289	1,527,289
Construction in Progress	-	-	-	-	-	-	-	-	914,070	-
Total Nondepreciable Capital Assets	<u>1,521,786</u>	<u>1,521,786</u>	<u>1,521,786</u>	<u>1,521,786</u>	<u>1,521,786</u>	<u>1,527,289</u>	<u>1,527,289</u>	<u>1,527,289</u>	<u>2,441,359</u>	<u>1,527,289</u>
Depreciable Capital Assets										
Land Improvements	334,973	318,513	473,737	676,316	1,018,822	678,113	981,870	1,097,271	1,089,798	1,204,102
Buildings	6,111,304	5,774,775	6,135,281	6,318,839	6,664,010	7,027,941	7,413,451	8,014,142	5,106,222	5,621,165
Furniture and Equipment	1,921,011	1,787,418	1,537,509	1,665,982	1,568,035	1,693,070	1,925,394	2,306,886	3,147,291	3,285,168
Vehicles and Buses	316,029	333,779	88,616	104,295	287,650	476,328	754,819	1,029,398	1,283,080	633,251
Total Depreciable Capital Assets	<u>8,683,317</u>	<u>8,214,485</u>	<u>8,235,143</u>	<u>8,765,432</u>	<u>9,538,517</u>	<u>9,875,452</u>	<u>11,075,534</u>	<u>12,447,697</u>	<u>10,626,391</u>	<u>10,743,686</u>
Total Capital Assets, Net	<u>10,205,103</u>	<u>9,736,271</u>	<u>9,756,929</u>	<u>10,287,218</u>	<u>11,060,303</u>	<u>11,402,741</u>	<u>12,602,823</u>	<u>13,974,986</u>	<u>13,067,750</u>	<u>12,270,975</u>

(1) In fiscal year 2006 all proprietary funds were reclassified as governmental funds. Therefore, all assets will be disclosed as governmental assets in years presented

Note: Depreciable capital assets are presented net of accumulated depreciation.

Source: District Records

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Dave Yost • Auditor of State

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JANUARY 17, 2012