

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

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 1999



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

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**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDING JUNE 30, 1999**

Federal Grantor/ Pass through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non- Cash Receipts	Expenditures	Non-Cash Expenditures
U.S. Department Of Agriculture						
<i>Passed through Ohio Department of Education:</i>						
Nutrition Cluster:						
Food Distribution		10.550	\$-	\$65,801	\$-	\$65,801
National School Lunch Program	03/04-PU-98 03/04-PU-99	10.555	166,496	-	166,496	-
Special Milk Program for Children	02-PU-98 02-PU-99	10.556	2,172	-	2,172	-
Total U.S. Dept. Of Agriculture - Nutrition Cluster			168,668	65,801	168,668	65,801
U.S. Department of Labor						
<i>Passed through Ohio Department of Education:</i>						
Employment Services and Job Training	WK-BE-99	17.249	39,537	-	11,361	-
Total U.S. Department of Labor			39,537	-	11,361	-
U.S. Department of Education						
Adult Education-State Grant Program		84.002	4,134	-	4,134	-
<i>Passed through Ohio Department of Education:</i>						
Grants to Local Educational Agencies	C1-S1-98 C1-S1-99	84.010	267,974	-	240,057	-
Special Education-Grants to States	6B-SF-98 6B-SF-99	84.027	360,660	-	364,279	-
Goals 2000-State and Local Education Systemic Improvements	G2-S2-97 G2-A2-99	84.276	8,640	-	10,710	-
Eisenhower Professional Development State Grants	MS-S1-97 MS-S1-99	84.281	24,603	-	4,205	-
Innovative Education Program Strategies	C2-S1-99	84.298	29,371	-	23,867	-
<i>Passed through Drug-Free Schools Consortium</i>						
Drug-Free Schools Grant		84.166	4,925	-	14,415	-
Total U.S. Department of Education			700,307	-	661,667	-
Total Federal Awards Receipts and Expenditures			908,512	65,801	841,696	65,801

See accompanying notes to the Schedule of Federal Awards Receipts and Expenditures

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
JUNE 30, 1999**

(A) SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards receipts and expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

(B) FOOD DISTRIBUTION

Non-monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. Monies are commingled with State Grants. It is assumed federal monies are expended first. At June 30, 1999, the District had no significant food commodities in inventory.



**STATE OF OHIO
OFFICE OF THE AUDITOR**

JIM PETRO, AUDITOR OF STATE

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Columbus, Ohio 43215
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www.auditor.state.oh.us

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

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

To the Board of Education:

We have audited the general-purpose financial statements of the Gahanna-Jefferson City School District, Franklin County, Ohio, (the District) as of and for the year ended June 30, 1999, and have issued our report thereon dated December 28, 1999. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's general-purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted a certain immaterial instance of noncompliance that we have reported to management of the District in a separate letter dated December 28, 1999.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the District in a separate letter dated December 28, 1999.

This report is intended for the information and use of the audit committee, management, Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

JIM PETRO
Auditor of State

December 28, 1999



STATE OF OHIO
OFFICE OF THE AUDITOR

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**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR
FEDERAL PROGRAM, INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133 AND SCHEDULE
OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES**

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

To the Board of Education:

Compliance

We have audited the compliance of Gahanna-Jefferson City School District, Franklin County, Ohio, (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to each of its major federal program for the year ended June 30, 1999. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance occurred with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 1999.

Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Schedule of Federal Awards Receipts and Expenditures

We have audited the general-purpose financial statements of the Gahanna-Jefferson City School District, Franklin County, Ohio, as of and for the year ended June 30, 1999, and have issued our report thereon dated December 28, 1999. Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The accompanying schedule of federal awards receipts and expenditures is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

This report is intended for the information and use of the audit committee, management, Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

JIM PETRO
Auditor of State

December 28, 1999

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505**

JUNE 30, 1999

1. SUMMARY OF AUDITOR'S RESULTS
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(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other reportable internal control weakness conditions 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):	Title VI-B - CFDA # 84.027
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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None

Comprehensive Annual Financial Report
GAHANNA-JEFFERSON CITY SCHOOL DISTRICT



**Board of Education
of
Gahanna-Jefferson City School District**

Gahanna, Ohio

For Fiscal Year Ended June 30, 1999

1/1/99
1/1/99

Gahanna-Jefferson City School District

Gahanna, Ohio

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 1999

**Issued by:
Office of the Treasurer**

**Daniel C. Griscom
*Treasurer***

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GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

INTRODUCTORY SECTION



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GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 1998

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GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

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GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

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GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Gahanna-Jefferson City School District
Elected Officials and Administrative Staff
as of June 30, 1999

BOARD OF EDUCATION MEMBERS

President	Mr. Thomas Keyes
Vice President	Mr. LaVerne Dillon
Member	Dr. Ronald Anderson
Member	Mrs. Carol McKenna
Member	Mrs. Beckie Miller

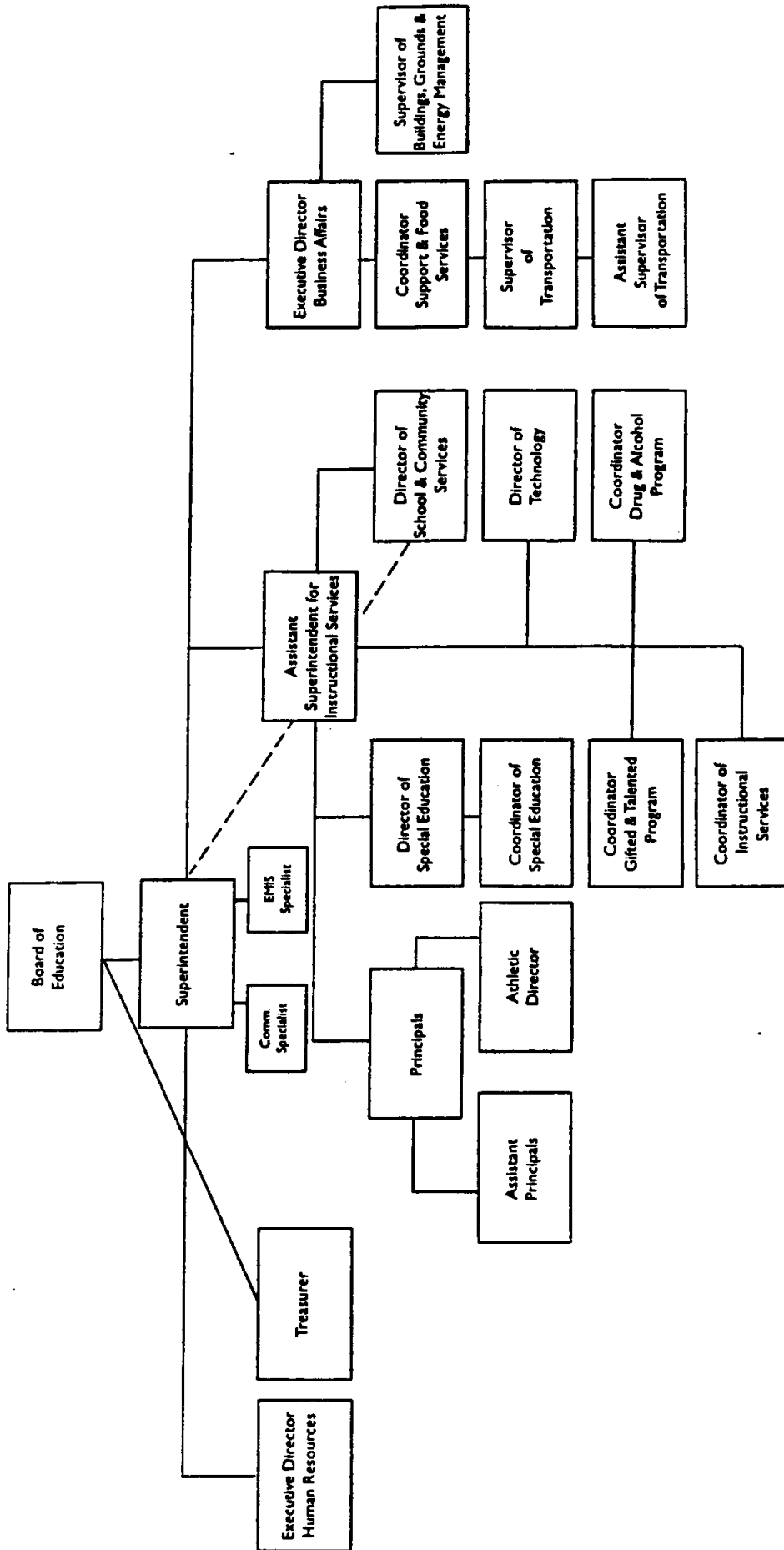
APPOINTED OFFICIALS

Superintendent	Mr. Gregg Morris
Treasurer	Mr. Jerry K. Bucilla
	Mr. Daniel C. Griscom (effective May 1999)

ADMINISTRATIVE STAFF

Asst. Superintendent - Instructional Services	Dr. Shirley Hamilton
Executive Director - Human Resources	Dr. David Mancini
Executive Director of Business Affairs	Mr. Robert Mehl
Director of Special Education Services	Mr. Mark Serner
Gifted and Talented Coordinator	Mrs. Louise Baehr
Principal, Lincoln High School	Mrs. Cheri Dunlap
Principal, Middle School West	Mrs. Carole Jarrell
Principal, Middle School East	Mr. Hank Langhals
Principal, Middle School South	Mr. Dennis Harden
Principal, Blacklick Elementary School	Mrs. Barbara Murdock
Principal, Goshen Elementary School	Ms. Krista Eisnaugle
Principal, High Point Elementary School	Mr. Anthony Piehowicz
Principal, Jefferson Elementary School	Mr. Steve Montgomery
Principal, Lincoln Elementary School	Mrs. Dorothy Anderson
Principal, Royal Manor Elementary School	Mr. Daniel Rotella

Gahanna-Jefferson Public Schools Organization Chart





Gahanna - Jefferson Public Schools

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

December 29, 1999

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

As Treasurer and Superintendent of the Gahanna-Jefferson City School District (the School District), we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) issued by the School District. This CAFR for the year ended June 30, 1999 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 the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

This CAFR is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the School District's organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and schedules, as well as the independent auditors' report on the financial statements and schedules. The statistical section provides pertinent financial, economic and demographic information, generally presented on a multi-year basis.

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

The Office of the Treasurer is responsible for the accuracy of the data presented and the completeness and fairness of this presentation. We believe the data presented are necessary to enable the reader to acquire the maximum understanding of the School District's financial activity are included herein.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Reporting Entity

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

The accompanying general purpose financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, in that the financial statements include all organizations, activities and functions for which the School District is financially accountable. Financial accountability is determined as the appointment of a voting majority of a component unit's board and either (i) the School 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 School District. On that basis, the reporting entity of the School District includes the services of the School District only (i.e., there are no component units).

Economic Condition and Outlook

Approximately 90% of the School District's enrolled students reside in the City of Gahanna. Gahanna is a suburban community that has experienced residential and commercial growth during the past few years. Approximately 95% of the City is developed. Jefferson Township, which until recently had been primarily rural, is now experiencing residential developments. Tax valuation has increased 22% in the last five years as a result of commercial and residential growth, with student population increasing 226 students in the same period, a 3% increase.

The School District, along with many other public school systems in the state, still face some difficult situations in the future since the primary funding source is property tax revenues. Ohio law, specifically House Bill 920, limits growth in real estate tax revenues by reducing millage as assessed values increase. This law keeps revenues from each levy relatively constant. On March 24, 1997, the Ohio Supreme Court (the Court) rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the state's legislature to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program," (program) which provides significant amounts of monetary support to the School District. During the fiscal year ended June 30, 1999, the School District received approximately \$8,866,000 of school foundation support for its general fund.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Since the Supreme Court ruling, numerous pieces of legislation have been passed by the State legislature in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County has reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient," clause of the Ohio Constitution. The State has appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. At this time, the Ohio Supreme Court has not yet rendered an opinion on this issue. The decision of the Court of Common Pleas in Perry County has been stayed by the Ohio Supreme Court, and, as such, school districts are still operating under the laws that the Common Pleas Court declared unconstitutional.

As of the date of this letter, the School District is unable to determine what effect, if any, this ongoing litigation will have on its future State funding under this program and on its financial operations.

Recently enacted Ohio House Bill 412 requires school districts to spend a certain portion of their revenues on specified categories of expenditures as specified in the law. In the event that the School District does not meet the required expenditure level, the shortfall would be reserved and carried forward to the next fiscal year and would be expected to be spent in addition to any requirement for that fiscal year. Three categories of "set-asides" or reserves are pertinent to the School District: the textbook and instructional materials fund, the capital and maintenance fund, and the budget stabilization reserve fund. For two funds, the textbook and instructional materials fund and the capital and maintenance fund, 3% of the subject revenue is to be spent in each of the funds. For the School District, the required expenditure level in these two funds was \$669,688 each with \$728,774 and \$2,721,120 in actual expenditures, respectively.

Historically, the community has been supportive of education. This has been demonstrated by the passage of an \$8,250,000 bond issue in May of 1994, a 6.5 mill permanent operating levy in November of 1995. Most recently the community authorized a combined 6.3 mill permanent operating levy and a \$20,000,000 bond issue in November of 1998. The School District issued those bonds during fiscal year 1999. Management believes with continued sound financial management practices, the continued quality of program offerings and the solid working relationship with the community the community support will continue to be there into the future.

The School District is aware that there is a possible Year 2000 Issue with electronic data processing systems and other equipment that may adversely affect the School District's operations beginning in January 2000. The School District has completed an inventory of computer systems and other equipment necessary to conduct the School District's operations. Management is confident that the School District will be able to operate appropriately after December 31, 1999.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Major Initiatives

Strategic Plan implementation

The Gahanna-Jefferson City School District Board of Education has approved a "Strategic Plan" which will enrich not only our schools for our students and families, but also our community and society. The 'big picture' view of education...going beyond schools and encompassing the community fits well with the demands from our own community to help solve issues that our young people and families have today. The "Strategic Plan" branches out into four main categories which are all intertwined: (1) Delivering Academic Excellence, (2) Ensuring a Healthy Learning Environment, (3) Collaborating with the Community, and (4) Employing and Developing Excellent Staff. We believe that as the "Strategic Plan" is implemented that the School District's goal of providing the best educational value to our students and the community by focusing on an effective, efficient and affordable educational system that serves individual learner needs will be met. The implementation process of the "Strategic Plan" is underway since the passage of the November of 1998 operating and bond issue.

Business Advisory Council

The mission of the Gahanna-Jefferson City School District's Business Advisory Council is to facilitate the creation of partnerships and establish lines of communication between businesses and the School District for the purpose of meeting the quality educational goals of the School District's "Strategic Plan". To accomplish this mission the Business Advisory Council formulates relationships between Gahanna business leaders and the School District. These relationships are fostered in different settings, including opportunities within the respective businesses and opportunities for interaction within our schools.

Intergovernmental Planning

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

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

Departmental Focus

Technology

Gahanna-Jefferson City School District has been a leader in the commitment to educational technology for many years. The following is evidence of that commitment:

- All classrooms, as well as offices in the District are wired to send and receive voice, video, and computer data. This wiring includes high-speed connections to the Internet.
- The District boasts its own set of World Wide Web pages at www.gahanna.k12.oh.us.
- SchoolNet Plus funding has provided over 200 printers and over 900 computers and software for classrooms throughout the district. Each grade K through 8 classroom has received at least two computers and one printer.
- The High School has been equipped with new computer labs in the library media center and in the business department.
- One set of 30 word processors has been purchased to help facilitate the writing process in the high school and middle schools.
- Five full-time Educational Technologists have been employed to train staff and help integrate technology into the daily classroom.
- One full-time and one part-time technician have been employed to repair and maintain equipment across the School District.
- A professional development technology mini-lab has been established at the high school
- A professional development/community training center is under construction with an expected completion date of January 2001

These items represent only a handful of the School District's existing technology initiatives. Future visions include the implementation of the community/school technology training center, student access to educational materials from home, and collaborative projects with parents and business leaders to strengthen, enhance, and empower our entire learning community.

Financial Information

The School District's accounting system is organized on a "fund" basis. Each fund is a separate self-balancing accounting entity. Records for all School District funds, except Proprietary Funds are maintained on the modified accrual basis of accounting, whereby revenues are recognized when measurable and available, and expenditures are recognized when the related liability is incurred, except for interest on long-term debt which is recorded when due. Both bases of accounting are in accordance with generally accepted accounting principles (GAAP) as applied to governmental units and consistent with GASB Cod. Sec. 1600; "Basis of Accounting".

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Internal Controls

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

Budgetary Controls

The School District maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School District's Board of Education. Activities of all funds are included in the annual appropriated budget. The level of budgetary control, the level at which expenditures cannot legally exceed the appropriated amount is established by function and object of expenditure within an individual fund. Additionally, the School District maintains an encumbrance system as a useful technique of accomplishing budgetary control. Under encumbrance accounting, purchase orders, contracts, and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation. In June 1999, The Board approved the fiscal year 1999 final amended appropriation measure for the School District.

General Government Functions

Revenue Narrative:

Revenues for all governmental fund types totaled approximately \$51,330 in 1999, as compared to \$48,625 in 1998. The following table summarizes the composition of the 1999 and 1998 revenues by source in thousands:

	<u>1999</u>	<u>1998</u>	Increase <u>(Decrease)</u>
Taxes	\$34,370	\$32,201	6.7%
Investment Income	1,288	640	101.2%
Other	1,071	2,017	(46.9%)
Intergovernmental	<u>14,601</u>	<u>13,767</u>	6.1%
	\$51,330	\$48,625	

Property tax revenues increased 6.7% due to 1) growth in personal property taxes and growth in real estate tax base due to new construction and 2) first collection of operating levy and bond issue passed in November 1998. The increase of 101.2% in investment income is due to the interest earned on proceeds from bond anticipation notes issued in December 1998 and general obligation bonds issued in March 1999. The decrease in the Other Revenue category of approximately 46.9% is primarily due to the School District receiving a worker's compensation refund in 1998, however, a refund was not received in 1999.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Expenditure Narrative:

Expenditures for all governmental fund types totaled approximately \$54,823 in 1999, as compared to \$45,717 in 1998. The following table summarizes the composition of the 1999 and 1998 expenditures by major function in thousands:

	<u>1999</u>	<u>1998</u>	<u>Increase (Decrease)</u>
Current:			
Instructional	\$25,728	\$25,326	1.9%
Support Services	13,367	13,150	1.7%
Capital Outlay	3,116	2,183	42.7%
Other	1,637	1,527	7.2%
Debt Service:			
Principal Retirement	9,725	2,352	313.5%
Interest and Fiscal	<u>1,250</u>	<u>1,179</u>	6.0%
	\$54,823	\$45,717	

Instructional expenditures and Support Services increased 1.9% and 1.7% respectively due to the increase in negotiated wages and fringe benefits. Capital Outlay increased 42.7% due to the additional funds spent on construction as a result of the District receiving \$28 million in proceeds from the bond anticipation notes and general obligation bonds in 1999. Debt Service expenditures increased due to payment on the bond anticipation notes in March 1999.

Proprietary Operations

Enterprise Funds:

The School District's Enterprise Funds consist of three separate distinct activities: the Food Service Fund, the Special Rotary Fund, and the Community Recreation Fund. The Food Service Fund operates the lunch food program at each of the School District's buildings and provides catering services for various school functions and other community social events. The Special Rotary Fund is a rotary fund provided to account for the transactions made in connection with (i) supplemental education classes and (ii) a job training program. The Community Recreation Fund is a rotary fund to account for sports camps operated by the School District Staff in conjunction with the City of Gahanna Parks and Recreation Department. Proprietary operations were consistent from the prior year except for the Food Service operating revenues and expenses, which increased due to the growth in enrollment and student participation and the Rotary Fund, which had a large increase in revenues due to the implementation of a new summer school program.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Fiduciary Funds

Trust Fund:

The School District has one Special Trust Fund, an Expendable Trust, which consists of assets held in trust that were created through staff member contributions to create special funds for a specific purpose.

Agency Funds

The School District's Agency Fund is comprised of one fund: the Student Activity Fund. The Student Activity Fund is comprised of assets held by the extracurricular activities that are controlled directly by the students.

Debt Administration

On June 30, 1999 the School District had \$39,474,867 in general obligation bonds outstanding. The bonds consist of six issues, all of which have been used for the acquisition and construction of equipment, vehicles and facilities. The general obligation bonds are accounted for in the general long-term debt account group with repayments to be made from the Debt Service Fund with monies allocated from property tax revenues.

The School District maintained its A1 credit rating given by Moody's Investor's Service, Inc. This rating reflects the continued stable financial performance and strong taxable valuation growth.

Cash Management

Cash temporarily idle during the year was invested in demand deposits, certificates of deposits, obligations of the United States Treasury, State Treasury Asset Reserve of Ohio (STAR Ohio), bankers acceptances, commercial paper and repurchase agreements. The School District earned interest revenue of \$1,288,237 on all investments for the year ended June 30, 1999. The Treasurer, as custodian of all District monies, is responsible for investing idle funds and directing the investment policy of the School District.

The School District's investment policy is to minimize credit and market risk while maintaining a competitive yield on its portfolio. Deposits with financial institutions were either insured by federal depository insurance or collateralized in accordance with State requirements. Substantially all collateral on deposits was held either by the School District's agent or a financial institution's trust department, not in the School District's name. It is the policy of the School District to invest in repurchase agreements only when the investment period is less than 30 days and it is not feasible to purchase other types of financial instruments. Repurchase agreements

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

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 five 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 School District's name.

Risk Management

The School District is part of a statewide plan for workers compensation insurance coverage. Additionally, the School District carries all-risk property insurance, liability and excess insurance. All employees are bonded and medical coverage for employees is provided either through a fully insured medical program or with a Health Maintenance Organization offered by the School District.

Independent Auditors

The combined financial statements of the School District for the year ending June 30, 1999, were audited by the Auditor of State Jim Petro's Office, whose opinion thereon is included at the beginning of the Financial Section of this report.

Notes to the Combined Financial Statements

The notes to the combined financial statements, which follow the combined financial statements, contain additional information and are an integral part of such statements.

Certificate of Achievement Program

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Education of the Gahanna-Jefferson School District, Ohio for its comprehensive annual financial report for the fiscal year ending June 30, 1998. The Certificate of Achievement is a prestigious award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements and we are submitting it to the GFOA.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT


Acknowledgments

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the conscientious efforts of the treasurer's office staff and assistance of other central office administrators and staff. The assistance of the Franklin County Auditor's office in providing information is appreciated.

Without the leadership and support of the Board of Education of the School District, preparation of this report would not have been possible. Most importantly, we would like to thank the Citizens of the Gahanna-Jefferson City School District for the opportunity to continue to improve the professionalism in financial reporting that they expect and deserve.

Sincerely,


Daniel C. Griscom, Treasurer


Gregg E. Morris, Superintendent

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

Gahanna-Jefferson Public
School District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1998

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.



Cary Brueck
President

Jeffrey L. Esser
Executive Director

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

FINANCIAL SECTION



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STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

35 North Fourth Street
Columbus, Ohio 43215
Telephone 614-466-3402
800-443-9275
Facsimile 614-728-7199
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

Gahanna-Jefferson City School District
160 South Hamilton Road
Gahanna, Ohio 432300

To the Board of Education:

We have audited the accompanying general-purpose financial statements of the Gahanna-Jefferson City School District, Franklin County, Ohio, (the District) as of and for the year ended June 30, 1999, as listed in the table of contents. These general-purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the District, as of June 30, 1999, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 1999 on our consideration of the Government's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements of the District, taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the general-purpose financial statements taken as a whole.

We did not audit the data included in the statistical section of this report and therefore express no opinion thereon.

A handwritten signature in black ink, appearing to read "Jim Petro".

JIM PETRO
Auditor of State

December 28, 1999

Gahanna-Jefferson City School District

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
COMBINED BALANCE SHEET--
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1999**

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
ASSETS AND OTHER DEBITS:				
Cash and investments (note 3)	\$ 14,573,893	883,554	4,031,927	19,698,470
Cash and investments, restricted (notes 3 and 18)	665,947	-	-	-
Receivables (note 5)	37,807,862	-	4,488,805	225,810
Due from other:				
Governments	-	54,847	-	19,451
Funds (note 6)	25,600	-	-	-
Inventory	-	-	-	-
Prepaid assets	15,831	-	-	-
Property, plant and equipment (note 7)	-	-	-	-
Amount available in debt service fund	-	-	-	-
Amount to be provided for retirement of general long-term obligations	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS	\$ 53,089,133	938,401	8,520,732	19,943,731
LIABILITIES:				
Accounts payable	\$ 269,242	83,024	-	136,273
Due to other:				
Governments	832,613	24,216	422	-
Funds (note 6)	-	25,600	-	-
Other	-	104,238	-	-
Deferred revenue	36,653,453	74,061	4,384,737	-
Accrued liabilities	4,118,092	174,270	-	-
Capital lease obligation (notes 8, 9)	-	-	-	-
Installment loan payable (note 8)	-	-	-	-
General obligation bonds and notes payable (note 8)	-	-	-	-
TOTAL LIABILITIES	41,873,400	485,409	4,385,159	136,273
FUND EQUITY AND OTHER CREDITS:				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	-
Retained earnings	-	-	-	-
Fund balances:				
Reserved for future year's appropriations	1,014,576	-	104,068	-
Reserved for encumbrances	1,282,390	205,246	27,563	2,412,369
Reserved for budget stabilization	586,687	-	-	-
Reserved for prepaid assets	15,831	-	-	-
Unreserved	8,316,249	247,746	4,003,942	17,395,089
TOTAL RETAINED EARNINGS/FUND BALANCE	11,215,733	452,992	4,135,573	19,807,458
TOTAL EQUITY AND OTHER CREDITS	11,215,733	452,992	4,135,573	19,807,458
Commitments and contingencies (notes 8,9, and 12)				
TOTAL LIABILITIES, FUND EQUITY, AND OTHER CREDITS	\$ 53,089,133	938,401	8,520,732	19,943,731

See accompanying notes to the general purpose financial statements

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTALS	
		GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	(MEMORANDUM ONLY)	
ENTERPRISE (note 13)	TRUST AND AGENCY			1999	1998
421,548	314,433	-	-	39,923,825	11,754,572
-	-	-	-	665,947	251,843
3,002	591	-	-	42,526,070	32,820,376
22,701	-	-	-	96,999	94,232
-	-	-	-	25,600	47,786
50,096	23,731	-	-	73,827	80,318
-	-	-	-	15,831	15,481
51,640	-	58,189,927	-	58,241,567	55,027,818
-	-	-	4,135,573	4,135,573	3,494,513
-	-	-	41,420,947	41,420,947	23,630,141
548,987	338,755	58,189,927	45,556,520	187,126,186	127,217,080
3,004	12,689	-	-	504,232	1,176,413
26,115	-	-	225,672	1,109,038	1,089,860
-	-	-	-	25,600	47,786
-	128,163	-	-	232,401	183,711
31,769	-	-	-	41,144,020	26,308,012
95,762	-	-	3,271,658	7,659,782	6,710,801
-	-	-	108,006	108,006	191,156
-	-	-	216,317	216,317	235,000
-	-	-	41,734,867	41,734,867	24,072,931
156,650	140,852	-	45,556,520	92,734,263	60,015,670
-	-	58,189,927	-	58,189,927	54,996,411
50,054	-	-	-	50,054	29,450
342,283	-	-	-	342,283	274,844
-	-	-	-	1,118,644	6,468,706
-	66,621	-	-	3,994,189	2,885,960
-	-	-	-	586,687	251,843
-	-	-	-	15,831	15,481
-	131,282	-	-	30,094,308	2,278,715
342,283	197,903	-	-	36,151,942	12,175,549
392,337	197,903	58,189,927	-	94,391,923	67,201,410
548,987	338,755	58,189,927	45,556,520	187,126,186	127,217,080

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES—ALL GOVERNMENTAL FUND TYPES
AND EXPENDABLE TRUST FUND
YEAR ENDED JUNE 30, 1999

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
REVENUES:				
Property taxes (note 4)	\$ 30,693,933	-	3,676,114	-
Intergovernmental:				
Federal Restricted Grants-in-aid	-	743,239	-	-
State:				
Unrestricted Grants-in-aid	12,638,797	20,881	179,512	-
Restricted Grants-in-aid	71,123	947,703	-	-
Investment income	780,694	11,420	-	496,123
Co-curricular activities	-	369,583	-	-
Tuition fees	91,828	-	-	-
Other (note 17)	435,485	152,360	1,652	20,069
TOTAL REVENUES	44,711,860	2,245,186	3,857,278	516,192
EXPENDITURES:				
Current:				
Instructional services:				
Regular	20,752,109	119,169	-	-
Special	3,878,792	354,162	-	-
Vocational	622,975	240	-	-
TOTAL INSTRUCTIONAL SERVICES	25,253,876	473,571	-	-
Support services:				
Operation and maintenance of plant	3,576,685	-	-	-
School administration	3,644,365	110,307	-	-
Pupils	1,759,662	89,013	-	-
Business operations	862,420	4,016	3,857	-
Instructional staff	1,255,717	391,815	-	-
Student transportation	1,293,441	-	-	-
Central services	237,724	9,913	-	-
General administration	128,379	-	-	-
TOTAL SUPPORT SERVICES	12,758,393	605,064	3,857	-
Co-curricular student activities	486,813	347,236	-	-
Community services	-	802,651	-	-
Capital outlay	176,783	-	-	2,939,498
Debt service:				
Principal retirement	101,833	-	9,623,000	-
Interest	26,471	-	1,223,454	-
TOTAL EXPENDITURES	38,804,169	2,228,522	10,850,311	2,939,498
Excess (deficiency) of revenues over expenditures	5,907,691	16,664	(6,993,033)	(2,423,306)
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of equipment	5,164	-	-	-
Proceeds from sale of bonds and refundings	-	-	15,562,180	20,021,491
Payment to refunded bond escrow agent	-	-	(8,270,158)	-
Proceeds from installment loan	-	-	-	-
Transfer in	698,427	50,520	342,071	-
Transfers out	(1,091,313)	(49,705)	-	-
NET OTHER FINANCING SOURCES (USES)	(387,722)	815	7,634,093	20,021,491
Excess of revenues and other financing sources over expenditures and other financing uses	5,519,969	17,479	641,060	17,598,185
FUND BALANCES AT BEGINNING OF YEAR	5,695,764	435,513	3,494,513	2,209,273
FUND BALANCE AT END OF YEAR	\$ 11,215,733	452,992	4,135,573	19,807,458

See accompanying notes to the general purpose financial statements

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

FIDUCIARY FUND TYPE EXPENDABLE TRUST	TOTALS (MEMORANDUM ONLY)	
	1999	1998
	-	34,370,047
-	743,239	632,853
-	12,839,190	11,608,954
-	1,018,826	1,525,068
-	1,288,237 ✓	639,770
-	369,583	330,379
-	91,828	49,687
178,580	788,146	1,675,731
<u>178,580</u>	<u>51,509,096</u>	<u>48,663,418</u>
63,454	20,934,732	20,560,283
-	4,232,954	4,177,940
-	623,215	587,398
<u>63,454</u>	<u>25,790,901</u>	<u>25,325,621</u>
-	3,576,685	3,642,688
-	3,754,672	3,499,513
-	1,848,675	1,748,873
2,338	872,631	963,916
-	1,647,532	1,617,072
-	1,293,441	1,232,701
-	247,637	268,193
-	128,379	176,944
<u>2,338</u>	<u>13,369,652</u>	<u>13,149,900</u>
8,800	842,849	847,605
21,727	824,378	718,531
-	3,116,281	2,182,947
-	9,724,833	2,352,522
-	1,249,925	1,178,946
<u>96,319</u>	<u>54,918,819</u>	<u>45,756,072</u>
82,261	(3,409,723)	2,907,346
-	5,164	14,172
-	35,583,671	2,434,000
-	(8,270,158)	-
-	-	235,000
50,000	1,141,018	141,902
-	(1,141,018)	(141,902)
<u>50,000</u>	<u>27,318,677</u>	<u>2,683,172</u>
132,261	23,908,954	5,590,518
65,642	11,900,705	6,310,187
<u>197,903</u>	<u>35,809,659</u>	<u>11,900,705</u>

1,258,1537
4,434

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL -
 ALL GOVERNMENTAL FUND TYPES - BUDGET BASIS (note 14)
 YEAR ENDED JUNE 30, 1999**

	General Fund			Special Revenue Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Property taxes	\$ 35,144,041	35,144,041	-	-	-	-
Intergovernmental:						
Federal restricted grants-in-aid	-	-	-	713,948	735,710	21,762
State:						
Unrestricted grants-in-aid	12,672,650	12,651,770	(20,880)	20,881	20,881	-
Restricted grants-in-aid	71,123	71,123	-	249,162	249,162	-
Investment income	695,478	716,758	21,280	-	-	-
Extracurricular activities	-	-	-	363,986	369,583	5,597
Tuition fees	98,735	98,735	-	-	-	-
Other	370,993	365,830	(5,163)	131,793	134,308	2,515
TOTAL REVENUES	<u>49,053,020</u>	<u>49,048,257</u>	<u>(4,763)</u>	<u>1,479,770</u>	<u>1,509,644</u>	<u>29,874</u>
EXPENDITURES:						
Instructional Services						
Regular instruction	21,134,878	21,094,785	40,093	255,422	127,391	128,031
Special instruction	4,158,148	4,119,870	38,278	395,635	365,623	30,012
Vocational instruction	618,699	618,178	521	436	306	130
Instructional total	<u>25,911,725</u>	<u>25,832,833</u>	<u>78,892</u>	<u>651,493</u>	<u>493,320</u>	<u>158,173</u>
Supporting Services						
Operation and maintenance of plant	4,202,061	4,190,938	11,123	-	-	-
School administration	3,909,214	3,893,390	15,824	164,002	129,950	34,052
Pupil services	1,760,986	1,753,633	7,353	101,130	92,964	8,166
Business operations	607,346	598,024	9,322	4,050	4,016	34
Instructional staff	1,251,136	1,248,684	2,452	442,127	404,109	38,018
Student transportation	1,358,642	1,354,699	3,943	-	-	-
Central services	263,152	256,889	6,263	15,371	11,922	3,449
General administration	244,566	243,119	1,447	-	-	-
Support Service Total	<u>13,597,103</u>	<u>13,539,376</u>	<u>57,727</u>	<u>726,680</u>	<u>642,961</u>	<u>83,719</u>
Co-curricular activities	492,385	486,854	5,531	425,966	408,818	17,148
Community services	11	-	11	64,325	50,111	14,214
Repayment of debt	-	-	-	-	-	-
Facilities acquisition and construction	206,847	206,847	-	-	-	-
TOTAL EXPENDITURES	<u>40,208,071</u>	<u>40,065,910</u>	<u>142,161</u>	<u>1,868,464</u>	<u>1,595,210</u>	<u>273,254</u>
Excess (deficiency) of revenues over expenditures, carried forward	<u>8,844,949</u>	<u>8,982,347</u>	<u>137,398</u>	<u>(388,694)</u>	<u>(85,566)</u>	<u>303,128</u>

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

	General Fund			Special Revenue Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
Excess (deficiency) of revenues over expenditures, brought forward	\$ 8,844,949	8,982,347	137,398	(388,694)	(85,566)	303,128
OTHER FINANCING SOURCES (USES):						
Contingencies	-	-	-	-	-	-
Transfers In	96,126	698,427	602,301	49,705	50,520	815
Transfers Out	(1,092,242)	(1,091,313)	929	(62,064)	(49,705)	12,359
Advances In	57,786	57,786	-	12,000	25,600	13,600
Advances Out	(40,000)	(35,600)	4,400	-	-	-
Sale & Loss of assets	-	5,164	5,164	-	-	-
Proceeds from sale of bonds/notes	-	-	-	-	-	-
Refund of prior year expenditures	61,691	61,691	-	18,122	18,122	-
Refund of prior year receipts	(825)	(300)	525	(3,892)	(899)	2,993
TOTAL OTHER FINANCING SOURCES (USES)	<u>(917,464)</u>	<u>(304,145)</u>	<u>613,319</u>	<u>13,871</u>	<u>43,638</u>	<u>29,767</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	7,927,485	8,678,202	750,717	(374,823)	(41,928)	332,895
Prior year encumbrances appropriated	1,107,840	1,107,840	-	91,029	91,029	-
FUND BALANCES AT BEGINNING OF YEA	<u>4,111,837</u>	<u>4,111,837</u>	<u>-</u>	<u>464,615</u>	<u>464,615</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 13,147,162</u>	<u>13,897,879</u>	<u>750,717</u>	<u>180,821</u>	<u>513,716</u>	<u>332,895</u>

(continued)

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
ALL GOVERNMENTAL FUND TYPES - BUDGET BASIS (note 14) -CONTINUED
YEAR ENDED JUNE 30, 1999

	<u>Debt Service Fund</u>			<u>Capital Projects Fund</u>		
	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:						
Property taxes	\$ 4,210,556	4,286,192	75,636	-	-	-
Intergovernmental:						
Federal restricted grants-in-aid	-	-	-	-	-	-
State:						
Unrestricted grants-in-aid	178,512	179,512	1,000	-	-	-
Restricted grants-in-aid	-	-	-	-	-	-
Investment income	-	-	-	274,736	269,447	(5,289)
Extracurricular activities	-	-	-	-	-	-
Tuition fees	-	-	-	-	-	-
Other	1,000	1,652	652	29,832	29,832	-
TOTAL REVENUES	<u>4,390,068</u>	<u>4,467,356</u>	<u>77,288</u>	<u>304,568</u>	<u>299,279</u>	<u>(5,289)</u>
EXPENDITURES:						
Instructional Services						
Regular instruction	-	-	-	-	-	-
Special instruction	-	-	-	-	-	-
Vocational instruction	-	-	-	-	-	-
Instructional total	-	-	-	-	-	-
Supporting Services						
Operation and maintenance of plant	-	-	-	1,971,986	1,845,428	126,558
School administration	-	-	-	-	-	-
Pupil services	-	-	-	-	-	-
Business operations	-	-	-	-	-	-
Instructional staff	-	-	-	264,554	247,651	16,903
Student transportation	-	-	-	287,555	269,349	18,206
Central services	-	-	-	-	-	-
General administration	-	-	-	-	-	-
Support Service Total	-	-	-	<u>2,524,095</u>	<u>2,362,428</u>	<u>161,667</u>
Co-curricular activities	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Repayment of debt	10,783,001	10,874,017	(91,016)	-	-	-
Facilities acquisition and construction	-	-	-	19,830,612	3,197,017	16,633,595
TOTAL EXPENDITURES	<u>10,783,001</u>	<u>10,874,017</u>	<u>(91,016)</u>	<u>22,354,707</u>	<u>5,559,445</u>	<u>16,795,262</u>
Excess (deficiency) of revenues over expenditures, carried forward	<u>(6,392,933)</u>	<u>(6,406,661)</u>	<u>(13,728)</u>	<u>(22,050,139)</u>	<u>(5,260,166)</u>	<u>16,789,973</u>

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

	Debt Service Fund			Capital Projects Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
Excess (deficiency) of revenues over expenditures, brought forward	\$ (6,392,933)	(6,406,661)	(13,728)	(22,050,139)	(5,260,166)	16,789,973
OTHER FINANCING SOURCES (USES):						
Contingencies	-	-	-	(221,111)	-	221,111
Transfers In	-	342,071	342,071	-	-	-
Transfers Out	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
Advances Out	-	-	-	(50,000)	(47,786)	2,214
Sale & Loss of assets	-	-	-	-	-	-
Proceeds from sale of bonds/notes	7,292,022	7,292,022	-	20,021,491	20,021,491	-
Refund of prior year expenditures	-	-	-	-	-	-
Refund of prior year receipts	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	7,292,022	7,634,093	342,071	19,750,380	19,973,705	223,325
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	899,089	1,227,432	328,343	(2,299,759)	14,713,539	17,013,298
Prior year encumbrances appropriated	-	-	-	2,140,190	2,140,190	-
FUND BALANCES AT BEGINNING OF YEA	2,776,930	2,776,930	-	252,571	252,571	-
FUND BALANCES AT END OF YEAR	\$ 3,676,019	4,004,362	328,343	93,002	17,106,300	17,013,298

(continued)

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL -
 ALL GOVERNMENTAL FUND TYPES - BUDGET BASIS (note 14)-CONTINUED
 YEAR ENDED JUNE 30, 1999**

	Totals (memorandum only)		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Property taxes	\$ 39,354,597	39,430,233	75,636
Intergovernmental:			
Federal restricted grants-in-aid	713,948	735,710	21,762
State:			
Unrestricted grants-in-aid	12,872,043	12,852,163	(19,880)
Restricted grants-in-aid	320,285	320,285	-
Investment income	970,214	986,205	15,991
Extracurricular activities	363,986	369,583	5,597
Tuition fees	98,735	98,735	-
Other	533,618	531,622	(1,996)
TOTAL REVENUES	55,227,426	55,324,536	97,110
EXPENDITURES:			
Instructional Services			
Regular instruction	21,390,300	21,222,176	168,124
Special instruction	4,553,783	4,485,493	68,290
Vocational instruction	619,135	618,484	651
Instructional total	26,563,218	26,326,153	237,065
Supporting Services			
Operation and maintenance of plant	6,174,047	6,036,366	137,681
School administration	4,073,216	4,023,340	49,876
Pupil services	1,862,116	1,846,597	15,519
Business operations	611,396	602,040	9,356
Instructional staff	1,957,817	1,900,444	57,373
Student transportation	1,646,197	1,624,048	22,149
Central services	278,523	268,811	9,712
General administration	244,566	243,119	1,447
Support Service Total	16,847,878	16,544,765	303,113
Co-curricular activities	918,351	895,672	22,679
Community services	64,336	50,111	14,225
Repayment of debt	10,783,001	10,874,017	(91,016)
Facilities acquisition and construction	20,037,459	3,403,864	16,633,595
TOTAL EXPENDITURES	75,214,243	58,094,582	17,119,661
Excess (deficiency) of revenues over expenditures, carried forward	(19,986,817)	(2,770,046)	17,216,771

See accompanying notes to the general purpose financial statements

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

	Totals (memorandum only)		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Excess (deficiency) of revenues over expenditures, brought forward	\$ (19,986,817)	(2,770,046)	17,216,771
OTHER FINANCING SOURCES (USES):			
Contingencies	(221,111)	-	221,111
Transfers In	145,831	1,091,018	945,187
Transfers Out	(1,154,306)	(1,141,018)	13,288
Advances In	69,786	83,386	13,600
Advances Out	(90,000)	(83,386)	6,614
Sale & Loss of assets	-	5,164	5,164
Proceeds from sale of bonds/notes	27,313,513	27,313,513	-
Refund of prior year expenditures	79,813	79,813	-
Refund of prior year receipts	(4,717)	(1,199)	3,518
TOTAL OTHER FINANCING SOURCES (USES)	26,138,809	27,347,291	1,208,482
Excess of revenues and other financing sources over expenditures and other financing uses	6,151,992	24,577,245	18,425,253
Prior year encumbrances appropriated	3,339,059	3,339,059	-
FUND BALANCES AT BEGINNING OF YEAR	7,605,953	7,605,953	-
FUND BALANCES AT END OF YEAR	\$ 17,097,004	35,522,257	18,425,253

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS-
 PROPRIETARY FUND TYPE
 YEAR ENDED JUNE 30, 1999**

	ENTERPRISE FUND TOTALS	
	1999 (note 13)	1998
OPERATING REVENUES:		
Food service sales	\$ 1,034,261	964,590
Class fees	139,897	85,037
Other	28,185	35,518
TOTAL OPERATING REVENUES	1,202,343	1,085,145
OPERATING EXPENSES:		
Supplies and materials	578,485	536,213
Personal services	753,528	736,880
Purchased services	38,966	46,836
Depreciation	13,344	17,424
Other	34,490	5,101
TOTAL OPERATING EXPENSES	1,418,813	1,342,454
OPERATING LOSS	(216,470)	(257,309)
NON-OPERATING REVENUES:		
State sources	7,013	5,649
Federal sources--restricted grants-in-aid	259,079	207,247
Interest	4,844	-
TOTAL NON-OPERATING REVENUES	270,936	212,896
NET INCOME (LOSS)	54,466	(44,413)
ADD DEPRECIATION ON FIXED ASSETS ACQUIRED WITH CONTRIBUTED CAPITAL	12,973	11,780
INCREASE (DECREASE) IN RETAINED EARNINGS	67,439	(32,633)
BEGINNING RETAINED EARNINGS	274,844	307,477
ENDING RETAINED EARNINGS	\$ 342,283	274,844

See accompanying notes to the general purpose financial statements

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
COMBINED STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE
YEAR ENDED JUNE 30, 1999**

	<u>ENTERPRISE FUND TOTALS</u>	
	1999 <u>(note 13)</u>	1998 <u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating loss	\$ (216,470)	(257,309)
ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
Depreciation	13,344	17,424
Donated commodities used	65,801	60,659
(Increase) decrease in receivables	(880)	1,036
(Increase) decrease in inventory	5,733	(5,227)
Increase (decrease) in accounts payable	1,357	(3,634)
Increase (decrease) in due to other governments	(1,865)	15,424
Increase (decrease) in deferred revenue	(2,258)	3,890
Increase (decrease) in accrued liabilities	4,939	(4,508)
NET ADJUSTMENTS	<u>86,171</u>	<u>85,064</u>
Net cash used in operating activities	(130,299)	(172,245)
CASH FLOWS PROVIDED BY NONCAPITAL FINANCING ACTIVITIES:		
State sources	6,128	6,492
Federal sources	171,462	168,946
Net cash flows provided by noncapital financing activities	<u>177,590</u>	<u>175,438</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest	4,844	-
Net cash flows provided by investing activities	<u>4,844</u>	<u>-</u>
INCREASE IN CASH AND CASH EQUIVALENTS	52,135	3,193
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>369,413</u>	<u>366,220</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 421,548</u></u>	<u><u>369,413</u></u>
<u>Supplemental Information</u>		
Noncash activities:		
Donated commodities	\$ 65,801	60,659
Contributions of fixes assets from government	<u>\$ 33,577</u>	<u>-</u>

See accompanying notes to the general purpose financial statements

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 1999

(1) Reporting Entity

The Gahanna-Jefferson City School District (the District) was organized in the early 1870's and is a fiscally independent political subdivision of the State of Ohio. The District is governed by a five-member board of education (the Board) elected by the citizens of the District.

The accompanying general purpose financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, in that the financial statements include all organizations, activities, and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the District only (i.e., there are no component units).

Jointly Governed Organizations

The District is a participant among 120 educational-focused entities in a jointly governed organization to operate the Metropolitan Educational Council (MEC). MEC was formed for the purpose of applying modern technology, with the aid of computers and other electronic equipment, to administrative and instructional functions among member districts. MEC is governed by a board of directors consisting of a member of the board of education and a member of the administrative staff from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for MEC. Financial statements for MEC can be obtained from MEC administrative offices at 6100 Channingway Boulevard, Suite 604, Columbus, Ohio 43232-2986.

The Eastland Joint Vocational School District (EJVS) is a jointly governed organization of the District. The District's board of education appoints one member of the nine-member Board of Education of EJVS. However, the financial statements of EJVS are not included within the District's reporting entity, as the District cannot impose its will and there are no financial benefit or financial burden relationships or related-party transactions between the District and EJVS.

Joint Operation

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

According to the terms of the agreement the District and the City shall operate their respective garage operations independently. Maintenance and utilities related to this facility will be allocated based on each entity's square footage. The District expended approximately \$8,000 for current year operations of this facility.

(Continued)

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 1999

(2) Summary of Significant Accounting Policies

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below.

(a) Fund Accounting

The District uses funds and account groups to report its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain school district activities or functions. Funds are classified into three categories; governmental, proprietary, and fiduciary. Each category is divided into separate fund types.

Governmental Funds

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The following are the District's governmental fund types:

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

Special Revenue Funds—Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

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

Capital Projects Funds—The Capital Projects Funds are used to account for financial resources to be used for the acquisition and/or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

Proprietary Funds—Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful for sound financial administration. The following is the District's proprietary fund type:

Enterprise Funds—Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where revenues earned, expenses incurred, and/or net income is appropriated for capital maintenance, public policy, management control, accountability, or other purposes.

(Continued)

GAHANNA—JEFFERSON CITY SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 1999

Fiduciary Funds—Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include Expendable Trust and Agency Funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

General Fixed Assets Account Group—This group of accounts is established to account for all fixed assets of the District, other than those accounted for in the proprietary funds.

General Long-Term Obligations Account Group—This group of accounts is established to account for all long-term obligations of the District except those accounted for in the proprietary funds.

(b) Measurement Focus/Basis of Accounting

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

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Proprietary fund-type operating statements present increases and decreases (e.g., revenues and expenses) in net total assets.

The modified accrual basis of accounting is followed for Governmental, Expendable Trust, and Agency Funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Revenue accrued at the end of the year includes interest, tuition, grants and entitlements, taxes, and accounts. Property taxes are recognized as revenue in the fiscal year for which taxes have been levied provided they are collected by the county auditor by fiscal year-end. Property tax revenue that is recognized for GAAP purposes but is intended for future year's appropriations appear as a reservation of fund balance.

The District reports deferred revenue on its combined balance sheet. Deferred revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenue also arises when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

Expenditures are recognized in the period in which the fund liability is incurred with the following exceptions: (i) principal and interest on long-term obligations which are reported only when due; (ii) the noncurrent portion of accumulated unpaid vacation and sick leave which is reported in the general long-term obligation account group; and (iii) the portion of pension obligations payable which will not utilize available revenues is also recorded in the general long-term obligation account group.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 1999

The proprietary funds are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

(c) Budgets

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendments through the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated, the primary level of budgetary control is at the object level within each function. By law, the Special Revenue Auxiliary Services fund is reported as a fiduciary fund on a budgetary basis. Any budgetary modifications at this level may only be made by resolution of the Board of Education. The specific timetable for fiscal year 1999 is as follows:

Tax Budget

1. Prior to January 15 of the preceding year, the Superintendent and the Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers comments. The expressed purpose of this budget document is to reflect the need for existing (or increased) tax rates.
2. By no later than January 20, the Board-adopted budget is filed with the Franklin County Budget Commission for tax rate determination.

Estimated Resources

3. Prior to March 15, the Board of Education accepts by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources (the Certificate) which states the projected revenue for each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported in the budgetary statement reflect the amounts set forth in the final amended Certificate issued for fiscal 1999.

Appropriations

4. By July 1, the annual appropriation resolution is legally enacted by the Board of Education by fund at the object level of expenditure, which is the legal level of budgetary control. State statute permits a temporary appropriation to be effective until no later than October 1 of each year. Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals.

(Continued)

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 1999

5. Any revisions that alter the total of any fund appropriation at the object level must be approved by the Board of Education.
6. Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions.
7. Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations which either reallocated or increased the originally appropriated amounts. All supplemental appropriations were legally enacted by the Board during fiscal 1999 in the following amounts:

Fund	Original Appropriation and Carryover	Revisions	Revised Appropriation and Carryover
General fund	\$ 40,567,405	773,733	41,341,138
Special revenue	1,162,563	771,857	1,934,420
Debt service	3,498,001	7,285,000	10,783,001
Capital projects	2,544,708	20,081,110	22,625,818
Enterprise funds	1,433,228	17,842	1,451,070
Internal service funds	1,352	-	1,352
Trust fund	114,405	165,500	279,905
Agency fund	1,210,563	(54,850)	1,155,713
	<u>\$ 50,532,225</u>	<u>29,040,192</u>	<u>79,572,417</u>

Expenditures exceeded appropriations in the following funds' function and object level.

Debt Service Fund

Repayment of debt - \$91,016

Title II Grants Fund

Refund of prior year receipts - \$346

Goals 2000 Grant

Refund of prior year receipts - \$409

Lapsing of Appropriations

8. Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Expenditures plus encumbrances may not legally exceed budgeted appropriations at the fund, function, and object level.

Encumbrances

9. Encumbrance accounting is utilized by District funds in the normal course of operations for purchase orders and contract-related expenditures. An encumbrance is a reserve on the available

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 1999

spending authority due to a commitment for a future expenditure and does not represent a liability. The governmental fund type encumbrances outstanding at year-end appear as reservations to the fund balance on a GAAP basis and as the equivalent to expenditures on a non-GAAP budgetary basis in order to demonstrate legal compliance. Note 14 provides a reconciliation of the budgetary and GAAP basis of accounting. Encumbrances for proprietary funds at June 30, 1999 were \$28,286.

The major differences between the budgetary basis of accounting and GAAP are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. Expenditures are recorded when encumbered (budget basis) as opposed to when the liability is incurred (GAAP basis);
- C. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to a reservation of fund balance (GAAP basis); and
- D. Investments are recorded at cost (budget basis) as opposed to fair value (GAAP basis).

(d) Cash and Investments

Monies received by the District is pooled in a central bank account with individual fund balance integrity retained throughout. In 1998, the District adopted GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records all its investments at fair value. Interest earned in fiscal year 1999 totaled \$1,293,081.

(e) Inventory

Inventories of the trust and agency funds are stated at cost while inventories of the proprietary funds are valued at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis and inventories are determined by physical count. The cost of the trust and agency fund type inventories are recorded as expenditures when purchased while the proprietary fund type inventories are expensed when consumed.

(f) Restricted Assets

Restricted assets in the general fund represents cash and cash equivalents whose use is limited by legal requirements. Restricted assets include amounts required by statute to be set-aside by the District to create a reserve for budget stabilization. See Note 18 for calculation of the year end restricted asset balance and the corresponding fund balance reserve.

(g) Fixed Assets and Depreciation

General Fixed Asset Account Group—General fixed assets are capitalized at cost (or estimated historical cost) and updated for the cost of additions and retirements during the year in the General Fixed Assets Account Group. Donated fixed assets are recorded at their fair market values as of the date donated. The District follows the policy of not capitalizing assets with a cost of less than \$1,000 or a useful life of less than 1 year. No depreciation is recognized for assets in the General Fixed Assets Account Group. The District does not include any infrastructure in the General Fixed Assets Account Group.

Proprietary Funds—Equipment reflected in proprietary funds is stated at historical cost (or estimated historical cost) and updated for the cost of additions and retirements during the year. Donated equipment is recorded at its fair market value as of the date donated. Depreciation has been

(Continued)

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

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provided, where appropriate, on a straight-line basis over the estimated useful lives ranging from 5 to 20 years for equipment. Depreciation on assets acquired through contributions is charged to contributed capital.

(h) *Compensated Absences*

Vested and accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of its respective governmental fund. Amounts of vested and accumulated vacation and sick leave that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Obligation Account Group. No expenditure is reported for these amounts. Vested and accumulated vacation leave and sick leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

The District follows GASB Statement No. 16, *Accounting for Compensated Absences*, which requires that a liability be accrued for sick leave if it is probable that the employee will be compensated through cash payment. Upon retirement, the District employees are paid 25% of their accumulated balances to a fixed number of days. This number is determined by negotiated agreements or board policy depending on the employee's classification.

(i) *Long-Term Obligations*

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a government fund. The remaining portion of such obligations is reported in the General Long-Term Obligations Account Group.

(j) *Fund Balance Reserves*

The District records reservations for portions of fund equity which are legally segregated for specific future use or which do not represent available spendable resources and therefore are not available for appropriation for expenditures. Fund equity reserves have been established for encumbrances, prepaid expenditures, property tax revenue reserved by the Board for future year's appropriations and a reserve for budget stabilization as required by state statute (see Note 18).

(k) *Interfund Transactions*

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

(l) *Proprietary Funds*

Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, the District follows guidance as applicable to proprietary funds, and Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB Pronouncements. The District does not apply FASB Statements or interpretations issued after November 30, 1989.

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(m) Memorandum Only—Total Columns

Total columns on the general purpose financial statements are captioned (Memorandum Only) to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with GAAP. Such data is not comparable to a consolidation because interfund eliminations have not been made.

(n) Comparative Data

Comparative total data for the prior year have been presented in the accompanying general purpose financial statements in order to provide an understanding of overall changes in the District's financial position and operations. However, comparative data (i.e., presentation of prior year totals by fund type) have not been presented in the general purpose financial statements, since their inclusion would make the statements unduly complex and difficult to read.

(o) Statement of Cash Flows

For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents. In addition, all cash and investments are also considered to be cash equivalents, since they are available to the proprietary funds on demand.

(p) Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 during the reported period. Actual results could differ from those estimates.

(3) Cash and Investments

(a) Cash

In 1998, the District adopted GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, and records all its investments at fair value. At June 30, 1999 fair value exceeded the District's net cost for investments by \$60,303.

The investment and deposit 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; and STAROhio. Earnings on investments are credited to various funds at the discretion of the Board which is in compliance with ORC Section 3315.01.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 1999.

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According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 110% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within 5 years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name.

During 1999, the District and public depositories complied with the provisions of these statutes.

(b) Deposits With Financial Institutions

At year-end, the District carried account balances at two banks. The carrying amount of all District deposits was \$8,591,594, including \$2,200,000 in non-negotiable certificates of deposit. The bank balance was \$9,237,915, of which \$200,000 was covered by the FDIC insurance, and \$9,037,915 was uncollateralized as defined by GASB. These uncollateralized deposits were, however, covered by a pledged collateral pool as discussed above.

(c) Investments

The District's investments are categorized to give an indication of the level of risk assumed by the District. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or its trust department or agent but not in the District's name. The investment with STAROhio is not required to be categorized due to its nature.

	Category			Fair Value/ Carrying Value
	1	2	3	
U.S. Treasury and agency obligations	\$	27,439,051		27,439,051
Subtotal investments	\$	27,439,051		27,439,051
STAROhio				4,559,127
Total investments				31,998,178

(4) Property Taxes

Property taxes are levied and assessed on a calendar-year basis. Distributions from the second half of the calendar year occur in a new fiscal year and are intended to finance the operations of that year, except monies available to be advanced against such distributions which may be appropriated and used in the current fiscal year. Property taxes include amounts levied against all real, public and tangible (i.e., used in business) property located in the District.

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Real property taxes and public utility taxes are levied after April against the assessed value listed as of the prior January 1, the lien date. Assessed values are established by State law at 35% of appraised value.

Public utility property taxes are assessed on tangible personal property as well as land and improvements. Real property is assessed at market value and personal property is assessed at true value (normally 50% of cost).

Tangible personal property taxes attach as a lien and are levied January 1 of the current year. Tangible personal property assessments are 25% of true value. The assessed values for collection in 1999, upon which the 1998 levies were based, were as follows:

Agricultural/Residential Real Estate	\$ 573,475,080
Commercial/Industrial Real Estate	162,195,330
Public Utility Real Estate	92,710
Public Utility Tangible	31,185,020
General Tangible Property	<u>144,012,774</u>
Total	<u>\$ 910,960,914</u>

Real property taxes are payable annually or semiannually. If paid annually, the payment is due January 30; if paid semiannually, the payment is due January 30 with the remainder payable by June 30.

The Franklin County Treasurer collects property taxes on behalf of the District. The County Auditor periodically remits to the District its portion of the taxes collected. These tax "advances" are based on historical cash flow collection rates. Final "settlements" are made each February and August.

Accrued property taxes receivable represent real property, personal property and public utility taxes which were measurable but not available as of June 30, 1999. However, monies legally available as an advance to the District as of June 30, 1999 are recognized as revenue as they are both measurable and available. The property tax amount recognized as revenue, is reflected as a reservation of fund balance as the District is prohibited by law from appropriating this amount in accordance with Ohio Revised Code Section 5705.35.

(5) Receivables

Receivables at June 30, 1999 consist of the following:

Fund	Taxes	Interest	Other	Total
General	\$ 37,668,029	102,947	36,886	37,807,862
Debt service	4,488,805	-	-	4,488,805
Capital projects	-	225,192	618	225,810
Enterprise	-	-	3,002	3,002
Expendable Trust	-	-	591	591
	<u>\$ 42,156,834</u>	<u>328,139</u>	<u>41,097</u>	<u>42,526,070</u>

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GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

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(6) Interfund Receivables and Payables

Interfund balances at June 30, 1999 consist of the following individual fund receivables and payables:

Fund	<u>Receivable</u>	<u>Payable</u>
General	\$ 25,600	-
Drug-Free Grants Fund	-	12,000
Goals 2000 Grant	-	13,600
	<u>\$ 25,600</u>	<u>25,600</u>

(7) Property, Plant and Equipment

A summary of the changes in the General Fixed Asset Account Group for the fiscal year follows:

	<u>Balance June 30, 1998</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance June 30, 1999</u>
Land	\$ 2,592,462	206,846	-	2,799,308
Building	42,679,609	608,134	-	43,287,743
Equipment and fixtures	8,073,382	363,248	13,372	8,280,938
Buses and vehicles	1,650,958	340,752	155,692	1,978,338
Construction in progress	-	1,843,600	-	1,843,600
	<u>\$ 54,996,411</u>	<u>3,362,580</u>	<u>169,064</u>	<u>58,189,927</u>

Construction in progress for the renovations/additions to existing buildings will be funded by the March 1999 bond issuance.

A summary of the proprietary fund property, plant and equipment at June 30, 1999 follows:

Furniture and equipment	\$ 754,542
Less accumulated depreciation	<u>(702,902)</u>
Net fixed assets	<u>\$ 51,640</u>

(8) General Long-Term Obligations

All current obligation bonds outstanding, issued to provide funds for the acquisition and construction of equipment and facilities, are general obligations of the District for which the full faith and credit of the District is pledged for repayment. Accordingly, unmatured obligations of the District are accounted for in the General Long-Term Obligation Account Group. Payments of principal and interest relating to these liabilities are recorded as expenditures in the Debt Service Fund.

As of June 30, 1999, the District had 6 general obligation bonds, 1 general obligation long-term note and 1 long-term installment loan outstanding. This debt was issued for general government

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activities, specifically, the construction and renovation of schools and the purchase of school buses. The general obligations currently outstanding are:

Purpose	Date issued	Interest rate	Final maturity	Balance at June 30, 1999
Construction/improvement to schools bond	06/01/81	7.50%	12/01/01	\$ 735,000
Construction of elementary school bond (B)	01/15/93	5.89%	12/01/03	1,500,000
Bond refunding issue	03/15/93	6.40%	12/01/13	7,004,931
Improvement to high school and construction of transportation facility bond (C)	08/01/94	5.88%	12/01/04	2,500,000
School bus acquisition bond	06/25/97	5.38%	04/15/07	185,000
Installment loan - school buses (A)	05/26/98	4.94%	05/27/08	216,317
HB264 Energy Conservation note	06/25/98	4.25%	06/01/08	2,260,000
Various 1999 Purpose Bonds	3/10/99	5.00%	12/01/21	27,549,936
				<u>\$ 41,951,184</u>

- (A) In May 1998, the district received a \$235,000 loan from a financial institution for the financing/purchase of 5 school buses.
- (B) \$3,800,000 of this issue was refunded on 3/10/99. At June 30, 1999, all of the insubstance defeased debt remained outstanding with the escrow agent.
- (C) \$3,750,000 of this issue was refunded on 3/10/99. At June 30, 1999 all of the insubstance defeased debt remained outstanding with the escrow agent.

The following is a summary of the District's future annual debt service requirements to maturity for general obligation bonds, general obligation long-term note, and long-term installment loan:

Year ending June 30,	Interest rates	Principal	Interest
2000	4.25-7.50	\$ 3,273,617	1,592,769
2001	4.25-7.50	3,300,598	1,444,478
2002	4.25-7.50	3,543,628	1,287,160
2003	4.25-7.50	3,282,698	1,664,850
2004	4.25-7.50	3,381,992	1,798,354
2005 and thereafter	4.25-7.50	25,168,651	19,233,009
Total		<u>\$ 41,951,184</u>	<u>27,020,620</u>

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

The effects of these debt limitations at June 30, 1999 are a voted debt margin of \$42,511,615 and an unvoted debt margin of \$910,961. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with Franklin County and the City of Gahanna. As of June 30, 1999, 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.

In November 1998, the voters of the District authorized the issuance of bonds for \$20.0 million for the purpose of acquiring land for construction of a future elementary school and transportation

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facility, constructing a new elementary school building, furnishing and equipping the same, and renovating and improving middle school and high school facilities. On March 10, 1999, the District issued \$27,549,936 in general obligation bonds, which consist of the following:

- (i) \$20,000,000 for the purchase of land and construction and renovation of the District's building (\$7,285,000 of this amount was to bond anticipation notes dated 12/22/98); and
- (ii) \$8,270,158 for the advance refunding of \$3,800,000 of general obligation bonds dated 1/15/93 and \$3,750,000 of general obligation bonds dated 8/1/94. This advance refunding resulted in an economic gain of approximately \$515,000.

A summary of the changes in the general long-term obligation account group follows:

	Balance June 30, 1998	Additions	Reductions	Balance June 30, 1999
Vacation and sick leave	\$ 2,387,279	884,379	-	3,271,658
Capital lease obligation	191,156	-	83,150	108,006
Installment loan	235,000	-	18,683	216,317
General obligation bonds and note payable	24,072,931	27,284,936	9,623,000	41,734,867
Due to other government—pension liability	238,288	225,672	238,288	225,672
	<u>\$ 27,124,654</u>	<u>28,394,987</u>	<u>9,963,121</u>	<u>45,556,520</u>

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

(9) Capital Lease Obligations

The District has entered into lease obligations for photocopiers with an aggregate original cost of \$666,960. These items have been capitalized in the general fixed asset account group. The leases provide for an implicit interest rate of approximately 10%.

Payments for capital lease obligations are as follows:

Year ending June 30,	Capital lease obligations
2000	\$ 78,263
2001	<u>38,465</u>
Total minimum payments	116,728
Less: amounts representing interest	<u>8,722</u>
Present value	<u>\$ 108,006</u>

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(10) Defined Benefit Pension Plans

Certificated District employees are covered by the State Teachers Retirement System of Ohio (STRS). All other District employees are covered by the School Employees Retirement System of Ohio (SERS). STRS and SERS (the Systems) are both cost sharing, defined benefit, multiple-employer public employee retirement systems. The payrolls for employees covered by STRS, SERS and for all employees covered by these retirement systems were approximately \$25,130,000, \$4,479,000 and \$29,609,000 respectively, for the year ended June 30, 1999.

STRS has provided the following information to the District to comply with required disclosure pursuant to GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* (Statement No. 27)

- A. STRS is a cost-sharing multiple-employer defined benefit pension plan.
- B. STRS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.
- C. Authority to establish and amend benefits is provided by Chapter 3307 of the Ohio Revised Code.
- D. STRS issues a stand alone financial report. Interest parties may obtain a copy by making a written request to STRS at: 275 E. Broad St., Columbus, Ohio 43215-3771 or by calling (614)227-4090.
- E. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the STRS Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The contribution requirements and the contributions actually made for the fiscal year ended June 30, 1999, were 9.3% of covered payroll for members and 14% for employers. These were the same contribution rates for 1997 and 1998. Employee contributions for 1999, 1998 and 1997 were approximately \$3,518,000 \$3,372,000 and \$3,203,000, respectively.

STRS members may retire at any age with 30 years of service, at age 60 with a minimum of 5 years of credited service, and at age 55 with a minimum of 25 years of service. They are entitled to a retirement benefit, payable for life, equal to the greater of a member's lifetime contributions plus interest matched by the employer and adjusted by an actuarially determined factor or 2.1% of final average salary per year and 2.5% per year for earned Ohio service over 30 years up to a maximum of 100% of final average salary. Final average salary is the employee's average salary over the highest 3 years of earnings.

SERS has provided the following information to the District to comply with required disclosures pursuant to GASB Statement No. 27.

- A. SERS is a cost-sharing multiple-employer defined benefit pension plan.
- B. SERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.
- C. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code.

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- D. SERS issues a stand alone financial report. Interested parties may obtain a copy by making a written request to SERS at: 45 N. High Street., Columbus, Ohio 43215 or by calling (614) 222-5853.
- E. Contribution rates are established and may be amended by the SERS Retirement Board. The contribution requirements and the contributions actually made for the fiscal year ended June 30, 1998, were 9% of covered payroll for members and 14% for employers. Employer contributions for 1999, 1998 and 1997 were approximately \$627,000, \$617,000 and \$590,000, respectively.

SERS members are eligible for retirement benefits at age 60 with 5 years of credited service, between ages 55 and 60 with at least 25 years of service credit, or at any age with 30 years of service credit. The annual benefit is equal to 2.1% of the member's final average salary, or a minimum of \$86, multiplied by the number of years of credited service. Members under the age of 65 who retire with less than 30 years of service credit receive reduced benefits.

(11) Postemployment Benefits Other Than Pension Benefits

STRS has provided the following information (the latest information available) pertaining to other postemployment benefits for health care costs in order to assist the District in complying with GASB Statement No. 12, Disclosure of Information on Postemployment Benefits Other Than Pension Benefits by State and Local Governmental Employers (Statement No. 12).

- A. STRS provides comprehensive health care benefits to retirees and their dependents. Coverage include hospitalization, physician fees, prescription drugs and reimbursement of monthly Medicare premiums. All benefit recipients and sponsored dependents are eligible for health care coverage. Pursuant to the Ohio Revised Code, the STRS Board has discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium.
- B. The Ohio Revised Code grants authority to STRS to provide health care coverage to benefit recipients, spouses and dependents. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14% of covered payroll.
- C. The STRS Board currently allocates employer contributions equal to 2% of covered payroll to the Health Care Reserve Fund from which payments for health care benefits are paid. The balance in the Health Care Reserve Fund was \$2,156 million at June 30, 1998. The Health Care Reserve Fund allocation for the year ended June 30, 1998, will be 3.5% of covered payroll. For the District this amount equaled \$879,550 during fiscal year 1999.
- D. For the year ended June 30, 1998, the net health care costs paid by STRS were \$219,224,000. There were 91,999 eligible benefit recipients.

SERS has provided the following information (the latest information available) pertaining to other postemployment benefits for health care costs in order to assist the District in complying with GASB Statement No. 12.

- A. The Ohio Revised Code gives SERS the discretionary authority to provide post-retirement health care to retirees and their dependents. Coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. Members retiring on or after August 1, 1989 with less than twenty-five years of service credit

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must pay a portion of their premiums for health care. The portion is based on years of service up to a maximum of 75% of the premium.

- B. After the allocation for basic benefits, the remainder of the employer's 14% contributions is allocated to providing health care benefits. At June 30, 1998, the allocation rate was 4.98%. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 1998, the minimum pay was established as \$12,400. The surcharge, added to the unallocated portion of the 14% employer contribution rate, provides for maintenance of the asset target level for the health care fund.
- C. Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 125% of annual health care expenses or \$139.9 million for the year ended June 30, 1998. At June 30, 1998, SERS had net assets available for payment of health care benefits of \$160.3 million. For the District, the amount to fund health care benefits equaled \$223,030 during fiscal year 1998.
- D. For the year ended June 30, 1998, the expenses for health care were paid by SERS were \$111,900,575. There were approximately 50,000 eligible benefit recipients.

(12) Contingencies

(a) *Grants*

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

(b) *Litigation*

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's management that resolution of these matters will not have a material adverse effect on the financial condition of the District.

(c) *State School Funding Decision*

On March 24, 1997, the Ohio Supreme Court (the Court) rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the state's legislature to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program," (program) which provides significant amounts of monetary support to the District. During the fiscal year ended June 30, 1999, the District received approximately \$8,866,000 of school foundation support for its general fund.

Since the Supreme Court ruling, numerous pieces of legislation have been passed by the Ohio General Assembly in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County has reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient," clause of the Ohio Constitution. The State has appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. At this time, the Ohio Supreme Court has not render an opinion on this issue. The decision of the Court

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of Common Pleas in Perry County has been stayed by the Ohio Supreme Court, and, as such, school districts are still operating under the laws that the Common Pleas Court declared unconstitutional.

As of the date of these financial statements, the District is unable to determine what effect, if any, this ongoing litigation will have on its future State funding under this program and on its financial operations.

(d) Year 2000

The Year 2000 (Y2K) issue is the result of shortcomings in many electronic data processing systems and other equipment that may adversely affect the government's operations as early as fiscal 1999.

The District has completed an inventory of computer systems and other electronic equipment that may be affected by the Y2K issue and that are necessary in conducting District operations. The District has identified such systems as being financial reporting, payroll and employee benefits, educational statistics reporting (through the State's Education Management and Information system (EMIS)), instructional computers and certain operational systems such as heating/cooling and transportation. The District has eleven school buildings with power systems that have extensive efficiency utilization measures within the systems. As of December 1, 1999, most classroom instructional computers have been upgraded for Year 2000 compliance, as have district web and e-mail servers.

The District uses Robert L. Snyder and Associates Software for its financial reporting, payroll and employee benefits. These systems have been remediated, tested and validated by Snyder and Associates for Year 2000 compliance.

The State of Ohio distributes a substantial sum of money to the District in the form of "Foundation" and federal and state grant payments. Further, the State processes a significant amount of financial and non-financial information about the District through EMIS. The State is responsible for remediating these systems.

Franklin County collects property taxes for distribution to the District. Franklin County is responsible for remediating its tax collection system.

The District currently is assessing the changes needed (if any) relating to the power systems. While, as of December 28, 1999, the District is not certain that all power systems are Y2K compliant, the District has the ability to manually override each power system to ensure the functionality of the systems.

Because of the unprecedented nature of the Y2K issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management is certain that the District will be able to operate appropriately after December 31, 1999. However, Management cannot assure that the District is or will be fully Y2K ready, that the District's remediation efforts will be successful in whole or in part, or that parties with whom the District does business will be Y2K ready.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 1999

(13) Segments of Enterprise Activities

Key financial data for the District's enterprise funds for the year ended June 30, 1999, is as follows:

	<u>Food Service</u>	<u>Special Rotary</u>	<u>Community Recreation</u>	<u>Total</u>
Operating revenues	\$ 1,034,701	113,578	54,064	1,202,343
Operating expenses:				
Depreciation	12,973	210	161	13,344
Other	<u>1,299,900</u>	<u>57,760</u>	<u>47,809</u>	<u>1,405,469</u>
Total operating expenses	1,312,873	57,970	47,970	1,418,813
Operating income (loss)	(278,172)	55,608	6,094	(216,470)
Nonoperating revenues-				
Grants	263,298	2,794	-	266,092
Interest	<u>4,844</u>	<u>-</u>	<u>-</u>	<u>4,844</u>
Net income (loss)	<u>\$ (10,030)</u>	<u>58,402</u>	<u>6,094</u>	<u>54,466</u>
Property, plant and equipment:	<u>\$ 50,054</u>	<u>472</u>	<u>1,114</u>	<u>51,640</u>
Net working capital	<u>\$ 198,470</u>	<u>115,645</u>	<u>26,582</u>	<u>340,697</u>
Total assets	<u>\$ 402,330</u>	<u>117,777</u>	<u>28,880</u>	<u>548,987</u>
Total fund equity	<u>\$ 248,524</u>	<u>116,117</u>	<u>27,696</u>	<u>392,337</u>
Contributed capital:				
Beginning of year balance	\$ 29,450	-	-	29,450
Additions	33,577	-	-	33,577
Depreciation	<u>(12,973)</u>	<u>-</u>	<u>-</u>	<u>12,973</u>
End of year balance	<u>\$ 50,054</u>	<u>-</u>	<u>-</u>	<u>50,054</u>

(Continued)

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 1999

(14) Budget Basis of Accounting

The adjustments necessary to convert the results of operations at the end of the year on the GAAP basis to the budget basis are as follows:

	Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses			
	General	Special revenue	Debt service	Capital projects
GAAP basis	\$ 5,519,969	17,479	641,060	17,598,185
Increase (decrease):				
Due to revenues:				
Received in cash during fiscal year 1999, but accrued at June 30, 1998	29,403,903	52,711	3,477,262	41,533
Accrued at June 30, 1999, not yet received in cash	(37,849,293)	(54,847)	(4,488,805)	(245,261)
Due to encumbrances—				
Recognized as expenditures in budget	(1,283,258)	(132,179)	(27,563)	(2,590,674)
Due to expenditures:				
Paid in cash during fiscal 1999, accrued at June 30, 1998	(28,961,179)	(376,942)	(2,759,681)	(225,021)
Accrued at June 30, 1999	41,873,400	485,409	4,385,159	136,273
Other—				
Unrealized losses on investments	(25,340)	—	—	(1,496)
Funds not budgeted	—	(33,559)		
Budget basis	\$ 8,678,202	(41,928)	1,227,432	14,713,539

(15) Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The District contracts with an insurance company for property insurance (including boiler and machinery) and general liability insurance.

Professional liability is protected by an outside insurance company with a \$2 million, single occurrence limit, \$5 million aggregate limit and no deductible. Vehicles are also covered by the same insurance company and have no deductible for comprehensive and a \$250 deductible for collision. Automobile liability has a \$500,000 combined single limit of liability.

The District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

The District provides life, medical, and accidental death and dismemberment insurance to most employees through an insurance company in an amount related to the employee's position, ranging from \$10,000 to \$350,000.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 1999

There were no changes to the above policies during the current fiscal year. Claims experience over the past three years indicates that there were no instances of losses exceeding insurance coverage.

(16) Fund Equity

The Disadvantaged Pupil Impact Aid Fund had a GAAP basis fund deficit of \$16,308 at June 30, 1999. This deficit will be funded by future revenue.

(17) Other Governmental Fund Revenue

Other revenue for the year ended June 30, 1999, consist of the following:

	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust
Classroom materials/fees	\$ 175,381	-	-	-	-
Transportation fees	15,455	-	-	-	-
Rentals	57,735	-	-	-	40,000
Donations	2,213	43,418	-	-	110,750
From other governments	48,105	500	-	19,451	-
Refund of prior year receipts	75,818	-	-	-	-
Vending sales	18	47,794	-	-	8,762
Other	60,760	60,648	1,652	-	19,068
	\$ 435,485	152,360	1,652	19,451	178,580

(18) Set-Asides

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

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 1999

The following cash basis information describes the change in year end set-aside amounts for textbooks, capital acquisition, and budget stabilization. Disclosure of this information is required by State statute.

		Textbook Reserve	Capital Maintenance Reserve	Budget Stabilization Reserve
Balance, July 1, 1998	\$	-	-	251,843
Required Set-Aside		669,688	669,688	334,844
Offset Credits		(102,438)	-	-
Qualifying Expenditures		(728,774)	(2,721,120)	-
Total		(161,524)	(2,051,432)	586,687
Balance June 30, 1999	\$	-	-	586,687

Although the District had offsets and qualifying disbursements during the year that reduced the set-aside amounts below zero, these amounts may not be used to reduce the set-aside requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

SUPPLEMENTAL DATA





GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

General Fund

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

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property taxes	\$ 35,144,041	35,144,041	-
Intergovernmental:			
State:			
Unrestricted grants-in-aid	12,672,650	12,651,770	(20,880)
Restricted grants-in-aid	71,123	71,123	-
Investment income	695,478	716,758	21,280
Tuition fees	98,735	98,735	-
Other	370,993	365,830	(5,163)
TOTAL REVENUES	49,053,020	49,048,257	(4,763)
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salaries and wages	16,643,221	16,639,649	3,572
Employee benefits	3,614,956	3,614,601	355
Purchased services	182,580	177,029	5,551
Supplies and materials	513,022	498,120	14,902
Capital Outlay	181,099	165,386	15,713
TOTAL REGULAR INSTRUCTION	21,134,878	21,094,785	40,093
SPECIAL INSTRUCTION:			
Salaries and wages	2,845,993	2,828,661	17,332
Employee benefits	638,123	637,627	496
Purchased services	528,884	518,669	10,215
Supplies and materials	4,337	2,767	1,570
Capital Outlay	811	786	25
Other	140,000	131,360	8,640
TOTAL SPECIAL INSTRUCTION	4,158,148	4,119,870	38,278
VOCATIONAL INSTRUCTION:			
Salaries and wages	506,252	506,187	65
Employee benefits	112,197	111,991	206
Purchased services	250	-	250
TOTAL VOCATIONAL INSTRUCTION	618,699	618,178	521
OPERATION AND MAINTENANCE OF PLANT:			
Salaries and wages	1,693,675	1,691,218	2,457
Employee benefits	507,504	506,062	1,442
Purchased services	1,645,199	1,644,921	278
Supplies and materials	288,673	287,684	989
Capital Outlay	67,010	61,053	5,957
TOTAL OPERATION AND MAINTENANCE OF PLANT	4,202,061	4,190,938	11,123

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS, Continued
YEAR ENDED JUNE 30, 1999**

		GENERAL FUND		
		REVISED	VARIANCE	
		<u>BUDGET</u>	<u>ACTUAL</u>	FAVORABLE (UNFAVORABLE)
SCHOOL ADMINISTRATION:				
Salaries and wages	\$	2,547,312	2,538,932	8,380
Employee benefits		565,966	564,715	1,251
Purchased services		668,241	663,824	4,417
Supplies and materials		79,167	78,959	208
Capital Outlay		13,368	11,990	1,378
Other		35,160	34,970	190
TOTAL SCHOOL ADMINISTRATION		<u>3,909,214</u>	<u>3,893,390</u>	<u>15,824</u>
PUPIL SERVICES:				
Salaries and wages		1,407,447	1,406,335	1,112
Employee benefits		297,052	296,901	151
Purchased services		28,474	25,789	2,685
Supplies and materials		20,199	19,608	591
Capital Outlay		7,814	5,000	2,814
TOTAL PUPIL SERVICES		<u>1,760,986</u>	<u>1,753,633</u>	<u>7,353</u>
BUSINESS OPERATIONS:				
Salaries and wages		201,051	200,197	854
Employee benefits		80,809	77,886	2,923
Purchased services		42,792	42,720	72
Supplies and materials		9,882	9,452	430
Capital Outlay		2,000	686	1,314
Other		270,812	267,083	3,729
TOTAL BUSINESS OPERATIONS		<u>607,346</u>	<u>598,024</u>	<u>9,322</u>
INSTRUCTIONAL STAFF:				
Salaries and wages		926,771	925,198	1,573
Employee benefits		207,291	207,016	275
Purchased services		15,571	15,218	353
Supplies and materials		93,255	93,049	206
Capital Outlay		8,248	8,203	45
TOTAL INSTRUCTIONAL STAFF		<u>1,251,136</u>	<u>1,248,684</u>	<u>2,452</u>
STUDENT TRANSPORTATION:				
Salaries and wages		812,331	810,722	1,609
Employee benefits		220,461	219,650	811
Purchased services		83,430	83,054	376
Supplies and materials		172,368	171,315	1,053
Capital Outlay		70,052	69,958	94
TOTAL STUDENT TRANSPORTATION		<u>1,358,642</u>	<u>1,354,699</u>	<u>3,943</u>

(Continued)

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL -
 GENERAL FUND - BUDGET BASIS, Continued
 YEAR ENDED JUNE 30, 1999**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CENTRAL SERVICES:			
Salaries and wages	\$ 33,411	32,907	504
Employee benefits	6,003	5,813	190
Purchased services	113,301	109,754	3,547
Supplies and materials	32,743	31,186	1,557
Capital Outlay	77,694	77,229	465
TOTAL CENTRAL SERVICES	263,152	256,889	6,263
GENERAL ADMINISTRATION:			
Salaries and wages	5,356	5,200	156
Employee benefits	917	882	35
Purchased services	2,000	1,440	560
Supplies and materials	100	99	1
Other	236,193	235,498	695
TOTAL GENERAL ADMINISTRATION	244,566	243,119	1,447
CO-CURRICULAR ACTIVITIES:			
Salaries and wages	425,856	421,037	4,819
Employee benefits	66,529	65,817	712
TOTAL CO-CURRICULAR ACTIVITIES	492,385	486,854	5,531
COMMUNITY SERVICES:			
Employee benefits	11	-	11
TOTAL COMMUNITY SERVICES	11	-	11
SITE ACQUISITION SERVICES:			
Capital Outlay	206,847	206,847	-
TOTAL SITE ACQUISITION SERVICES	206,847	206,847	-
TOTAL EXPENDITURES	40,208,071	40,065,910	142,161
Excess of revenues over expenditures	8,844,949	8,982,347	137,398
OTHER FINANCING SOURCES (USES):			
Sale of assets	-	5,164	5,164
Transfers In	96,126	698,427	602,301
Transfers Out	(1,092,242)	(1,091,313)	929
Advances In	57,786	57,786	-
Advances out	(40,000)	(35,600)	(4,400)
Refund of prior year expenditures	61,691	61,691	-
Refund of prior year receipts	(825)	(300)	525
TOTAL OTHER FINANCING SOURCES (USES)	(917,464)	(304,145)	613,319

(Continued)

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL -
 GENERAL FUND - BUDGET BASIS, Continued
 YEAR ENDED JUNE 30, 1999**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Excess of revenues and other financing sources over expenditures and other financing uses	7,927,485	8,678,202	750,717
Prior year encumbrances appropriated	1,107,840	1,107,840	-
FUND BALANCES AT BEGINNING OF YEAR	<u>4,111,837</u>	<u>4,111,837</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 13,147,162</u>	<u>13,897,879</u>	<u>750,717</u>

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Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

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

Project Trust Grant - A fund held by the District in a trustee capacity to be used as requested by the donating individual/agency.

School Improvement Models - A fund used to account for revenues and expenditures related to any venture capital grants received from the State of Ohio Department of Education.

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

Auxiliary Services- A special revenue fund used to account for monies which provide services and materials to pupils attending non-public schools within the District. This fund was shown as an agency fund as of June 30, 1995. By law, this fund's budget basis presentation is shown in the fiduciary fund section.

Teacher Development Grant - A fund provided to account for receipts and expenditures necessary for providing assistance to school districts for the development of in-service programs.

Gifted Education Grant - A fund used to account for research and demonstration projects and other purposes as established by the State of Ohio, Department of Education.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

EMIS Grant (Educational Management Information System) - A fund provided to account for research and demonstration projects and other projects as established by the State of Ohio, Department of Education.

Disadvantaged Pupil Impact Aid - A fund used to account for revenues and expenditures related to monies provided by the State of Ohio Department of Education for disadvantaged pupil impact aid.

Textbook Subsidy - A fund provided to account for moneys received from the state for textbooks, instructional software, instructional materials, and any other materials the district deems to be helpful in providing appropriate instruction to students in the following subject areas: reading, writing, mathematics, science and citizenship.

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

Title II Grants Fund - The Education for Economic Security Act (EESA) and National Defense Education Act (NDEA) provides this fund for strengthening instruction in science, mathematics, foreign languages, English, the arts, and computer learning.

Title VI-B Grants - A fund which accounts for Federal funds used in the identification of handicapped children, development of procedural safeguards, implementation of least-restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Technical Preparation Grant - A fund for coordinating the development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects, including sex equity grant. Funds are administered by the Ohio Department of Education, Division of Vocational and Career Education.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

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

Chapter II Grants - A fund to consolidate various programs into a single authorization of grants to States to be used in accordance with the educational needs and priorities of the state and local agencies.

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

Goals 2000 Grant - A fund which supports the development and implementation of comprehensive reform plans at the State, local, and school levels to improve the teaching and learning of the children.

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS
 JUNE 30, 1999**

	PUBLIC SCHOOL SUPPORT FUND	PROJECT TRUST GRANT FUND	SCHOOL IMPROVEMENT MODELS FUND	DISTRICT-MANAGED ACTIVITIES FUND
ASSETS				
Cash and investments	\$ 62,434	2,769	19,896	205,599
Due from other governments	-	-	-	-
Total assets	<u>62,434</u>	<u>2,769</u>	<u>19,896</u>	<u>205,599</u>
LIABILITIES				
Accounts payable	1,962	-	782	23,889
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Due to other-other	-	-	-	-
Deferred revenue	-	-	-	-
Accrued liabilities	-	-	-	-
Total liabilities	<u>1,962</u>	<u>-</u>	<u>782</u>	<u>23,889</u>
EQUITY AND OTHER CREDITS				
Fund balance (deficit):				
Reserve for encumbrances	14,347	1,949	3,987	70,470
Unreserved	46,125	820	15,127	111,240
Total fund balance (deficit)	<u>60,472</u>	<u>2,769</u>	<u>19,114</u>	<u>181,710</u>
Total fund equity and other credits	<u>60,472</u>	<u>2,769</u>	<u>19,114</u>	<u>181,710</u>
Total liabilities, equity and other credits	<u>\$ 62,434</u>	<u>2,769</u>	<u>19,896</u>	<u>205,599</u>

GAHANNA JEFFERSON CITY SCHOOL DISTRICT

AUXILIARY SERVICES	TEACHER DEVELOPMENT GRANT	GIFTED EDUCATION GRANT	EMIS GRANTS	DISADVANTAGED PUPIL IMPACT AID	TEXT BOOK SUBSIDY
237,456	4,592	8,131	27,448	-	126,640
-	-	-	-	-	-
<u>237,456</u>	<u>4,592</u>	<u>8,131</u>	<u>27,448</u>	<u>-</u>	<u>126,640</u>
45,282	185	270	2,458	-	795
13,505	-	-	-	2,191	-
-	-	-	-	-	-
104,238	-	-	-	-	-
-	-	-	-	-	-
74,431	-	-	-	14,117	-
<u>237,456</u>	<u>185</u>	<u>270</u>	<u>2,458</u>	<u>16,308</u>	<u>795</u>
83,910	1,619	7,863	4,467	-	4,649
(83,910)	2,788	(2)	20,523	(16,308)	121,196
-	4,407	7,861	24,990	(16,308)	125,845
-	4,407	7,861	24,990	(16,308)	125,845
<u>237,456</u>	<u>4,592</u>	<u>8,131</u>	<u>27,448</u>	<u>-</u>	<u>126,640</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS, Continued
 JUNE 30, 1999**

	<u>OTHER STATE GRANTS</u>	<u>TITLE II GRANTS FUND</u>	<u>TITLE VI-B GRANTS</u>	<u>TECH-PREP GRANT</u>
<u>ASSETS</u>				
Cash and investments	\$ 45,889	32,004	28,945	196
Due from other governments	-	-	20,491	-
Total assets	<u>45,889</u>	<u>32,004</u>	<u>49,436</u>	<u>196</u>
<u>LIABILITIES</u>				
Accounts payable	-	472	1,952	-
Due to other governments	557	-	6,493	-
Due to other funds	-	-	-	-
Due to other-other	-	-	-	-
Deferred revenue	-	31,532	-	196
Accrued liabilities	3,200	-	40,991	-
Total liabilities	<u>3,757</u>	<u>32,004</u>	<u>49,436</u>	<u>196</u>
<u>EQUITY AND OTHER CREDITS</u>				
Fund balance (deficit):				
Reserve for encumbrances	153	3,297	1,649	66
Unreserved	41,979	(3,297)	(1,649)	(66)
Total fund balance (deficit)	<u>42,132</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund equity and other credits	<u>42,132</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, equity and other credits	<u>\$ 45,889</u>	<u>32,004</u>	<u>49,436</u>	<u>196</u>

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

TITLE I GRANTS	CHAPTER II GRANTS	DRUG-FREE GRANTS FUND	GOALS 2000 GRANT	TOTAL
37,170	10,945	2,510	30,930	883,554
6,380	-	11,459	16,517	54,847
<u>43,550</u>	<u>10,945</u>	<u>13,969</u>	<u>47,447</u>	<u>938,401</u>
549	1,450	1,969	1,009	83,024
1,470	-	-	-	24,216
-	-	12,000	13,600	25,600
-	-	-	-	104,238
-	9,495	-	32,838	74,061
41,531	-	-	-	174,270
<u>43,550</u>	<u>10,945</u>	<u>13,969</u>	<u>47,447</u>	<u>485,409</u>
1,950	781	10	4,079	205,246
(1,950)	(781)	(10)	(4,079)	247,746
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>452,992</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>452,992</u>
<u>43,550</u>	<u>10,945</u>	<u>13,969</u>	<u>47,447</u>	<u>938,401</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999**

	PUBLIC SCHOOL SUPPORT FUND	PROJECT TRUST GRANT FUND	SCHOOL IMPROVEMENT MODELS FUND	DISTRICT-MANAGED ACTIVITIES FUND
Revenues				
Intergovernmental:				
Federal restricted grants-in-aid	\$ -	4,537	-	-
State:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Investment income	-	-	-	-
Co-curricular activities	62,114	-	-	307,469
Other	51,275	1,250	-	82,838
Total Revenues	<u>113,389</u>	<u>5,787</u>	<u>-</u>	<u>390,307</u>
Expenditures				
Current:				
Instructional services:				
Regular	-	7,494	-	-
Special	-	-	-	-
Vocational	-	-	-	-
Total Instructional Services	<u>-</u>	<u>7,494</u>	<u>-</u>	<u>-</u>
Support services:				
School administration	102,655	-	-	-
Pupils	-	489	-	-
Business operations	-	-	-	-
Instructional Staff	-	-	37,325	-
Central services	-	-	-	-
Total Support Services	<u>102,655</u>	<u>489</u>	<u>37,325</u>	<u>-</u>
Co-curricular student activities	-	-	-	347,236
Community services	-	-	-	-
Total Expenditures	<u>102,655</u>	<u>7,983</u>	<u>37,325</u>	<u>347,236</u>
Excess (deficiency) of revenues over expenditures	10,734	(2,196)	(37,325)	43,071
Other Financing Sources (Uses):				
Transfers in	-	815	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>815</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	10,734	(1,381)	(37,325)	43,071
Fund balance (deficit) at beginning of year	49,738	4,150	56,439	138,639
Fund balance (deficit) at end of year	<u>\$ 60,472</u>	<u>2,769</u>	<u>19,114</u>	<u>181,710</u>

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

AUXILIARY SERVICES	TEACHER DEVELOPMENT GRANT	GIFTED EDUCATION GRANT	EMIS GRANTS	DISADVANTAGED PUPIL IMPACT AID	TEXT BOOK SUBSIDY
-	-	-	-	-	-
-	-	-	-	20,881	-
740,024	-	15,000	19,532	33,274	100,250
11,420	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>751,444</u>	<u>-</u>	<u>15,000</u>	<u>19,532</u>	<u>54,155</u>	<u>100,250</u>
-	-	-	-	-	67,513
-	-	13,693	-	54,921	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>13,693</u>	<u>-</u>	<u>54,921</u>	<u>67,513</u>
-	-	-	-	-	-
-	-	2,701	-	-	-
-	-	-	-	-	-
-	41,437	-	-	-	-
-	-	-	9,913	-	-
<u>-</u>	<u>41,437</u>	<u>2,701</u>	<u>9,913</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
751,444	9,965	-	-	-	-
<u>751,444</u>	<u>51,402</u>	<u>16,394</u>	<u>9,913</u>	<u>54,921</u>	<u>67,513</u>
-	(51,402)	(1,394)	9,619	(766)	32,737
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	(51,402)	(1,394)	9,619	(766)	32,737
-	55,809	9,255	15,371	(15,542)	93,108
<u>-</u>	<u>4,407</u>	<u>7,861</u>	<u>24,990</u>	<u>(16,308)</u>	<u>125,845</u>

(Continued)

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 ALL SPECIAL REVENUE FUNDS, Continued
 YEAR ENDED JUNE 30, 1999**

	OTHER STATE GRANTS	TITLE II GRANTS FUND	TITLE VI-B GRANTS	TECH-PREP GRANT
Revenues				
Intergovernmental:				
Federal restricted grants-in-aid	\$ -	17,487	373,798	240
State:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	38,106	-	-	-
Investment income	-	-	-	-
Co-curricular activities	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>38,106</u>	<u>17,487</u>	<u>373,798</u>	<u>240</u>
Expenditures				
Current:				
Instructional services:				
Regular	-	-	-	-
Special	-	11,783	1,843	-
Vocational	-	-	-	240
Total Instructional Services	<u>-</u>	<u>11,783</u>	<u>1,843</u>	<u>240</u>
Support services:				
School administration	-	-	7,652	-
Pupils	-	-	85,823	-
Business operations	-	-	4,016	-
Instructional Staff	24,520	3,206	239,028	-
Central services	-	-	-	-
Total Support Services	<u>24,520</u>	<u>3,206</u>	<u>336,519</u>	<u>-</u>
Co-curricular student activities	-	-	-	-
Community services	-	2,498	35,436	-
Total Expenditures	<u>24,520</u>	<u>17,487</u>	<u>373,798</u>	<u>240</u>
Excess (deficiency) of revenues over expenditures	13,586	-	-	-
Other Financing Sources (Uses):				
Transfers in	-	14,661	-	-
Transfers out	-	(14,661)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	13,586	-	-	-
Fund balance (deficit) at beginning of year	<u>28,546</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ 42,132</u>	<u>-</u>	<u>-</u>	<u>-</u>

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

TITLE I GRANTS	CHAPTER II GRANTS	DRUG-FREE GRANTS FUND	GOALS 2000 GRANT	TOTAL
271,922	30,473	18,151	26,631	743,239
-	-	-	-	20,881
-	-	-	1,517	947,703
-	-	-	-	11,420
-	-	-	-	369,583
-	16,997	-	-	152,360
<u>271,922</u>	<u>47,470</u>	<u>18,151</u>	<u>28,148</u>	<u>2,245,186</u>
-	44,162	-	-	119,169
271,922	-	-	-	354,162
-	-	-	-	240
<u>271,922</u>	<u>44,162</u>	<u>-</u>	<u>-</u>	<u>473,571</u>
-	-	-	-	110,307
-	-	-	-	89,013
-	-	-	-	4,016
-	-	18,151	28,148	391,815
-	-	-	-	9,913
<u>-</u>	<u>-</u>	<u>18,151</u>	<u>28,148</u>	<u>605,064</u>
-	-	-	-	347,236
-	3,308	-	-	802,651
<u>271,922</u>	<u>47,470</u>	<u>18,151</u>	<u>28,148</u>	<u>2,228,522</u>
-	-	-	-	16,664
29,591	5,453	-	-	50,520
(29,591)	(5,453)	-	-	(49,705)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>815</u>
-	-	-	-	17,479
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>435,513</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>452,992</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
PUBLIC SCHOOL SUPPORT FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	PUBLIC SCHOOL SUPPORT FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Extracurricular activities	\$ 61,837	62,114	277
Miscellaneous	48,765	51,345	2,580
TOTAL REVENUES	110,602	113,459	2,857
EXPENDITURES:			
SCHOOL ADMINISTRATION:			
Salaries & Wages	400	-	400
Retirement & Insurance	62	-	62
Purchased services	60,921	59,754	1,167
Supplies and materials	48,875	48,449	426
Capital outlay	21,409	7,898	13,511
Other	23,212	5,956	17,256
TOTAL EXPENDITURES	154,879	122,057	32,822
Excess (deficiency) of revenues over expenditures	(44,277)	(8,598)	35,679
OTHER FINANCING SOURCES (USES):			
Refund of prior year receipts	(3,818)	(70)	3,748
TOTAL OTHER FINANCING SOURCES (USES)	(3,818)	(70)	3,748
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(48,095)	(8,668)	39,427
Prior year encumbrances appropriated	8,086	8,086	-
FUND BALANCES AT BEGINNING OF YEAR	46,702	46,702	-
FUND BALANCES AT END OF YEAR	\$ 6,693	46,120	39,427

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
PROJECT TRUST GRANT FUND -- BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	PROJECT TRUST GRANT FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Fed. Restricted grants-in-aid	4,537	4,537	-
Miscellaneous	\$ 1,315	1,250	(65)
TOTAL REVENUES	5,852	5,787	(65)
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salaries and wages	1,740	1,740	-
Employee benefits	254	254	-
Supplies and materials	3,426	3,426	-
Capital outlay	3,639	3,639	-
Other	-	-	-
TOTAL REGULAR INSTRUCTION	9,059	9,059	-
PUPILS:			
Supplies and materials	500	489	11
TOTAL PUPILS	500	489	11
INSTRUCTIONAL STAFF:			
Salaries and wages	26	-	26
Employee benefits	23	-	23
Purchased services	-	-	-
Supplies and materials	28	17	11
Other	384	384	-
TOTAL INSTRUCTIONAL STAFF	461	401	60
TOTAL EXPENDITURES	10,020	9,949	71
Excess (deficiency) of revenues over expenditures	(4,168)	(4,162)	6
OTHER FINANCING SOURCES (USES):			
Transfers in	-	815	815
TOTAL OTHER FINANCING SOURCES (USES)	-	815	815
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(4,168)	(3,347)	821
Prior year encumbrances appropriated	608	608	-
FUND BALANCES AT BEGINNING OF YEAR	3,560	3,560	-
FUND BALANCES AT END OF YEAR	\$ -	821	821

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SCHOOL IMPROVEMENT MODELS FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	<u>SCHOOL IMPROVEMENT MODELS FUND</u>		
	VARIANCE		
	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	FAVORABLE <u>(UNFAVORABLE)</u>
REVENUES:			
State restricted grants-in-aid	\$ -		-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Salaries and wages	6,205	2,155	4,050
Employee benefits	976	351	625
Purchased services	28,493	27,795	698
Supplies and materials	13,167	11,693	1,474
Capital Outlay	7,620	2,620	5,000
Other	5,698	2,418	3,280
TOTAL EXPENDITURES	<u>62,159</u>	<u>47,032</u>	<u>15,127</u>
Excess (deficiency) of revenues over expenditures	(62,159)	(47,032)	15,127
Prior year encumbrances appropriated	18,749	18,749	-
FUND BALANCES AT BEGINNING OF YEAR	43,410	43,410	-
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>15,127</u>	<u>15,127</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
DISTRICT MANAGED ACTIVITIES FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	DISTRICT MANAGED ACTIVITIES FUND		
			VARIANCE
	REVISED BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
REVENUES:			
Extracurricular activities	\$ 302,149	307,469	5,320
Miscellaneous	81,713	81,713	-
TOTAL REVENUES	383,862	389,182	5,320
EXPENDITURES:			
EXTRACURRICULAR ACTIVITIES:			
Salaries and wages	9,896	9,677	219
Employee benefits	2,236	1,480	756
Purchased services	202,513	199,275	3,238
Supplies and materials	144,448	143,550	898
Capital Outlay	30,669	29,447	1,222
Other	36,204	25,389	10,815
TOTAL EXPENDITURES	425,966	408,818	17,148
Excess (deficiency) of revenues over expenditures	(42,104)	(19,636)	22,468
OTHER FINANCING SOURCES (USES):			
Refund of prior year expense	1,125	1,125	-
TOTAL OTHER FINANCING SOURCES (USES)	1,125	1,125	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(40,979)	(18,511)	22,468
Prior year encumbrances appropriated	38,606	38,606	-
FUND BALANCES AT BEGINNING OF YEAR	115,037	115,037	-
FUND BALANCES AT END OF YEAR	\$ 112,664	135,132	22,468

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TEACHER DEVELOPMENT GRANT--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	<u>TEACHER DEVELOPMENT GRANT</u>		
	<u>REVISED</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES:			
State restricted grants-in-aid	\$ 43,000	43,000	-
TOTAL REVENUES	<u>43,000</u>	<u>43,000</u>	<u>-</u>
EXPENDITURES			
INSTRUCTIONAL STAFF:			
Salaries and wages	5,034	5,034	-
Employee benefits	745	745	-
Purchased services	30,112	27,429	2,683
Supplies & Materials	904	894	10
Capital Outlay	9,953	9,857	96
TOTAL INSTRUCTIONAL STAFF	<u>46,748</u>	<u>43,959</u>	<u>2,789</u>
COMMUNITY SERVICES:			
Purchased services	8,888	8,888	-
Supplies & Materials	947	947	-
Capital Outlay	130	130	-
TOTAL COMMUNITY SERVICES	<u>9,965</u>	<u>9,965</u>	<u>-</u>
TOTAL EXPENDITURES	<u>56,713</u>	<u>53,924</u>	<u>2,789</u>
Excess (deficiency) of revenues over expenditures	(13,713)	(10,924)	2,789
Prior year encumbrances appropriated	2,807	2,807	-
FUND BALANCES AT BEGINNING OF YEAR	10,906	10,906	-
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>2,789</u>	<u>2,789</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
GIFTED EDUCATION GRANT--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	GIFTED EDUCATION GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
State restricted grants-in-aid	\$ 15,000	15,000	-
TOTAL REVENUES	15,000	15,000	-
EXPENDITURES			
SPECIAL INSTRUCTION:			
Salaries and wages	8,600	8,600	-
Supplies and materials	12,905	12,905	-
TOTAL SPECIAL INSTRUCTION	21,505	21,505	-
PUPIL SERVICES:			
Purchased services	3,021	3,021	-
TOTAL PUPIL SERVICES	3,021	3,021	-
TOTAL EXPENDITURES	24,526	24,526	-
Excess (Deficiency) of revenues over expenditures	(9,526)	(9,526)	-
Prior year encumbrances appropriated	471	471	-
FUND BALANCES AT BEGINNING OF YEAR	9,055	9,055	-
FUND BALANCES AT END OF YEAR	\$ -	-	-

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES--BUDGET AND ACTUAL--
 EMIS GRANTS--BUDGET BASIS
 YEAR ENDED JUNE 30, 1999**

	EMIS GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
State restricted grants-in-aid	\$ 19,532	19,532	-
TOTAL REVENUES	<u>19,532</u>	<u>19,532</u>	<u>-</u>
EXPENDITURES:			
CENTRAL SERVICES:			
Purchased services	4,506	2,141	2,365
Supplies and Materials	6,866	6,107	759
Capital Outlay	3,999	3,674	325
TOTAL EXPENDITURES	<u>15,371</u>	<u>11,922</u>	<u>3,449</u>
Excess (deficiency) of revenues over expenditures	4,161	7,610	3,449
Prior year encumbrances appropriated	1,400	1,400	-
FUND BALANCES AT BEGINNING OF YEAR	13,971	13,971	-
FUND BALANCES AT END OF YEAR	<u>\$ 19,532</u>	<u>22,981</u>	<u>3,449</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
DISADVANTAGED PUPIL IMPACT AID--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	DISADVANTAGED PUPIL IMPACT AID		
			VARIANCE
	REVISED	FAVORABLE	UNFAVORABLE
	BUDGET	ACTUAL	(UNFAVORABLE)
REVENUES:			
State unrestricted grants-in-aid	\$ 20,881	20,881	-
State Restricted grants-in-aid	33,274	33,274	-
TOTAL REVENUES	54,155	54,155	-
EXPENDITURES:			
SPECIAL INSTRUCTION:			
Salaries and wages	55,161	55,161	-
TOTAL EXPENDITURES	55,161	55,161	-
Deficiency of revenues over expenditures	(1,006)	(1,006)	-
FUND BALANCES AT BEGINNING OF YEAR	1,006	1,006	-
FUND BALANCES AT END OF YEAR	\$ -	-	-

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES--BUDGET AND ACTUAL--
 TEXTBOOK SUBSIDY--BUDGET BASIS
 YEAR ENDED JUNE 30, 1999**

	TEXTBOOK SUBSIDY		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE UNFAVORABLE)
REVENUES:			
State restricted grants-in-aid	\$ 100,250	100,250	-
TOTAL REVENUES	100,250	100,250	-
EXPENDITURES:			
REGULAR INSTRUCTION			
Supplies and materials	194,457	73,511	120,946
TOTAL EXPENDITURES	194,457	73,511	120,946
Excess (deficiency) of revenues over expenditures	(94,207)	26,739	120,946
Prior year encumbrances appropriated	9,310	9,310	-
FUND BALANCES AT BEGINNING OF YEAR	83,600	83,600	-
FUND BALANCES AT END OF YEAR	\$ (1,297)	119,649	120,946

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
OTHER STATE GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	<u>OTHER STATE GRANTS</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
State restricted grants-in-aid	\$ 38,106	38,106	-
TOTAL REVENUES	<u>38,106</u>	<u>38,106</u>	<u>-</u>
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Salaries and wages	23,652	20,154	3,498
Employee benefits	4,857	4,162	695
Supplies and materials	4,399	809	3,590
TOTAL EXPENDITURES	<u>32,908</u>	<u>25,125</u>	<u>7,783</u>
Excess (deficiency) of revenues over expenditures	5,198	12,981	7,783
Prior year encumbrances appropriated	4,622	4,622	-
FUND BALANCES AT BEGINNING OF YEAR	28,286	28,286	-
FUND BALANCES AT END OF YEAR	<u>\$ 38,106</u>	<u>45,889</u>	<u>7,783</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TITLE II GRANTS FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	TITLE II GRANTS FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal restricted grants-in-aid	\$ 24,603	24,603	-
TOTAL REVENUES	<u>24,603</u>	<u>24,603</u>	<u>-</u>
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Salaries and wages	128	128	-
Employee benefits	45	45	-
Purchased services	1,118	1,118	-
Supplies and materials	2,590	2,590	-
TOTAL INSTRUCTIONAL STAFF	<u>3,881</u>	<u>3,881</u>	<u>-</u>
SPECIAL INSTRUCTION:			
Salaries and wages	10,670	5,638	5,032
Employee benefits	1,695	890	805
Purchased services	12,751	3,612	9,139
Supplies and materials	12,514	4,940	7,574
TOTAL SPECIAL INSTRUCTION	<u>37,630</u>	<u>15,080</u>	<u>22,550</u>
COMMUNITY SERVICES:			
Purchased services	5,564	2,498	3,066
Supplies and materials	2,621	-	2,621
TOTAL COMMUNITY SERVICES	<u>8,185</u>	<u>2,498</u>	<u>5,687</u>
TOTAL EXPENDITURES	<u>49,696</u>	<u>21,459</u>	<u>28,237</u>
Excess (deficiency) of revenues over expenditures	(25,093)	3,144	28,237
OTHER FINANCING SOURCES (USES):			
Transfers out	(15,007)	(14,661)	346
Transfers in	14,661	14,661	-
Refund of prior year receipt	-	(346)	(346)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(346)</u>	<u>(346)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(25,439)	2,798	28,237
Prior year encumbrances appropriated	1,604	1,604	-
FUND BALANCES AT BEGINNING OF YEAR	<u>23,835</u>	<u>23,835</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>28,237</u>	<u>28,237</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES--BUDGET AND ACTUAL--
 TITLE VI-B GRANTS--BUDGET BASIS
 YEAR ENDED JUNE 30, 1999**

	TITLE VI-B GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal restricted grants-in-aid	\$ 360,660	360,660	-
TOTAL REVENUES	360,660	360,660	-
EXPENDITURES:			
SPECIAL INSTRUCTION:			
Supplies and materials	1,843	1,843	-
TOTAL SPECIAL INSTRUCTION	1,843	1,843	-
PUPIL SERVICES:			
Salaries and wages	53,535	47,957	5,578
Employee benefits	10,134	9,291	843
Purchased services	31,565	31,501	64
Supplies and materials	2,375	705	1,670
TOTAL PUPIL SERVICES	97,609	89,454	8,155
INSTRUCTIONAL STAFF:			
Salaries and wages	182,925	182,704	221
Employee benefits	53,010	45,416	7,594
Purchased services	7,227	2,782	4,445
Supplies and materials	1,451	1,451	-
TOTAL INSTRUCTIONAL STAFF	244,613	232,353	12,260
SCHOOL ADMINISTRATION:			
Salaries and wages	7,212	6,181	1,031
Employee benefits	903	759	144
Purchased services	1,008	953	55
TOTAL SCHOOL ADMINISTRATION	9,123	7,893	1,230
BUSINESS OPERATIONS:			
Salaries and wages	4,050	4,016	34
TOTAL BUSINESS OPERATIONS	4,050	4,016	34
COMMUNITY SERVICES:			
Salaries and wages	29,712	26,498	3,214
Employee benefits	2,204	2,019	185
Purchased services	2,100	2,100	-
Supplies and materials	1,328	1,092	236
Capital Outlay	612	612	-
TOTAL COMMUNITY SERVICES	35,956	32,321	3,635
TOTAL EXPENDITURES	393,194	367,880	25,314

(continued)

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES--BUDGET AND ACTUAL--
 TITLE VI-B GRANTS--BUDGET BASIS, CONTINUED
 YEAR ENDED JUNE 30, 1999**

	<u>TITLE VI-B GRANTS</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Excess (deficiency) of revenues over expenditures	(32,534)	(7,220)	25,314
OTHER FINANCING SOURCES (USES):			
Refund of prior year rec.	(74)	(74)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(74)</u>	<u>(74)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(32,608)	(7,294)	25,314
Prior year encumbrances appropriated	709	709	-
FUND BALANCES AT BEGINNING OF YEAR	<u>31,932</u>	<u>31,932</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 33</u>	<u>25,347</u>	<u>25,314</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TECH-PREP GRANT--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	TECH-PREP GRANT		
			VARIANCE
	REVISED	ACTUAL	FAVORABLE
	BUDGET	(UNFAVORABLE)	(UNFAVORABLE)
REVENUES:			
Federal restricted grants-in-aid	\$ -	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES:			
VOCATIONAL INSTRUCTION:			
Supplies and materials	436	306	130
TOTAL EXPENDITURES	436	306	130
Excess (deficiency) of revenues over expenditures	(436)	(306)	130
Prior year encumbrances appropriated	2	2	-
FUND BALANCES AT BEGINNING OF YEAR	434	434	-
FUND BALANCES AT END OF YEAR	\$ -	130	130

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TITLE I GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	TITLE I GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal restricted grants-in-aid	\$ 241,460	267,974	26,514
TOTAL REVENUES	<u>241,460</u>	<u>267,974</u>	<u>26,514</u>
EXPENDITURES:			
SPECIAL INSTRUCTION:			
Salaries and wages	216,370	214,422	1,948
Employee benefits	49,089	47,989	1,100
Purchased services	5,440	5,440	-
Supplies and materials	8,597	4,183	4,414
TOTAL SPECIAL INSTRUCTION	<u>279,496</u>	<u>272,034</u>	<u>7,462</u>
TOTAL EXPENDITURES	<u>279,496</u>	<u>272,034</u>	<u>7,462</u>
Excess (deficiency) of revenues over expenditures	<u>(38,036)</u>	<u>(4,060)</u>	<u>33,976</u>
OTHER FINANCING SOURCES (USES):			
Transfers In	29,591	29,591	-
Transfers out	(29,591)	(29,591)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(38,036)</u>	<u>(4,060)</u>	<u>33,976</u>
Prior year encumbrances appropriated	177	177	-
FUND BALANCES AT BEGINNING OF YEAR	39,102	39,102	-
FUND BALANCES AT END OF YEAR	<u>\$ 1,243</u>	<u>35,219</u>	<u>33,976</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
CHAPTER II GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	CHAPTER II GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Federal restricted grants-in-aid	\$ 34,123	29,371	(4,752)
TOTAL REVENUES	<u>34,123</u>	<u>29,371</u>	<u>(4,752)</u>
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salaries and wages	22,265	20,515	1,750
Employee benefits	3,537	3,259	278
Supplies and materials	10,444	7,822	2,622
Capital Outlay	15,660	13,225	2,435
TOTAL REGULAR INSTRUCTION	<u>51,906</u>	<u>44,821</u>	<u>7,085</u>
COMMUNITY SERVICES:			
Supplies and materials	10,219	5,327	4,892
TOTAL COMMUNITY SERVICES	<u>10,219</u>	<u>5,327</u>	<u>4,892</u>
TOTAL EXPENDITURES	<u>62,125</u>	<u>50,148</u>	<u>11,977</u>
Excess (deficiency) of revenues over expenditures	(28,002)	(20,777)	7,225
OTHER FINANCING SOURCES (USES):			
Transfers In	5,453	5,453	-
Transfers Out	(5,453)	(5,453)	-
Refund of prior year expense	16,997	16,997	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>16,997</u>	<u>16,997</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(11,005)	(3,780)	7,225
Prior year encumbrances appropriated	2,401	2,401	-
FUND BALANCES AT BEGINNING OF YEAR	<u>11,278</u>	<u>11,278</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 2,674</u>	<u>9,899</u>	<u>7,225</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES--BUDGET AND ACTUAL--
 DRUG-FREE GRANTS FUND--BUDGET BASIS
 YEAR ENDED JUNE 30, 1999**

	<u>DRUG-FREE GRANTS FUND</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Federal restricted grants-in-aid	\$ 4,925	4,925	-
TOTAL REVENUES	<u>4,925</u>	<u>4,925</u>	<u>-</u>
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Purchased services	11,675	11,675	-
Supplies and materials	6,171	6,171	-
Capital outlay	1,286	1,286	-
TOTAL EXPENDITURES	<u>19,132</u>	<u>19,132</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(14,207)</u>	<u>(14,207)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Advances-in	12,000	12,000	-
TOTAL OTHER FINANCING (USES)	<u>12,000</u>	<u>12,000</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(2,207)</u>	<u>(2,207)</u>	<u>-</u>
Prior year encumbrances appropriated	1,475	1,475	-
FUND BALANCES AT BEGINNING OF YEAR	<u>1,264</u>	<u>1,264</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 532</u>	<u>532</u>	<u>-</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
GOALS 2000 GRANT--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	GOALS 2000 GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE UNFAVORABLE
REVENUES:			
Federal restricted grants-in-aid	\$ 43,640	43,640	-
TOTAL REVENUES	43,640	43,640	-
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Salaries and wages	1,530	1,530	-
Employee benefits	228	228	-
Purchased services	8,739	8,739	-
Supplies and materials	21,729	21,729	-
TOTAL INSTRUCTIONAL STAFF	32,226	32,226	-
TOTAL EXPENDITURES	32,226	32,226	-
Excess (deficiency) of revenues over expenditures	11,414	11,414	-
OTHER FINANCING SOURCES (USES):			
Transfers out	(12,013)	-	12,013
Advances in	-	13,600	13,600
Refund of prior year receipts	-	(409)	(409)
TOTAL OTHER FINANCING SOURCES (USES)	(12,013)	13,191	25,204
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(599)	24,605	25,204
FUND BALANCES AT BEGINNING OF YEAR	1,239	1,239	-
FUND BALANCES AT END OF YEAR	\$ 640	25,844	25,204

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GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Debt Service Fund

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

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
DEBT SERVICE FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	DEBT SERVICE FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE UNFAVORABLE)
REVENUES:			
Property taxes	\$ 4,210,556	4,286,192	75,636
Intergovernmental:			
State:			
Unrestricted grants-in-aid	178,512	179,512	1,000
Other	1,000	1,652	652
TOTAL REVENUES	<u>4,390,068</u>	<u>4,467,356</u>	<u>77,288</u>
EXPENDITURES:			
Repayment of debt	10,783,001	10,874,017	(91,016)
TOTAL EXPENDITURES	<u>10,783,001</u>	<u>10,874,017</u>	<u>(91,016)</u>
Excess (deficiency) of revenues over expenditures	<u>(6,392,933)</u>	<u>(6,406,661)</u>	<u>(13,728)</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of bonds/notes	7,292,022	7,292,022	-
Transfers In	-	342,071	342,071
TOTAL OTHER FINANCING SOURCES (USES)	<u>7,292,022</u>	<u>7,634,093</u>	<u>342,071</u>
Excess of revenues and other financing sources over expenditures and other financing uses	899,089	1,227,432	328,343
FUND BALANCES AT BEGINNING OF YEAR	<u>2,776,930</u>	<u>2,776,930</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 3,676,019</u>	<u>4,004,362</u>	<u>328,343</u>

Capital Projects Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

SchoolNet Plus Program - A fund used to account for the revenues and expenditures related to the SchoolNet Plus program, which provides additional funding targeted for the acquisition of computer workstations in grades K-4.

Building Fund - A fund used to account for the revenues and expenditures related to all special bond funds in the District. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs for acquiring capital facilities, including real property.

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL CAPITAL PROJECTS FUNDS
 JUNE 30, 1999**

	<u>SCHOOL NET PLUS FUND</u>	<u>BUILDING FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Cash and investments	\$ 16,903	19,681,567	19,698,470
Receivables	618	225,192	225,810
Due from other government	-	19,451	19,451
 Total assets	 <u>\$ 17,521</u>	 <u>19,926,210</u>	 <u>19,943,731</u>
<u>LIABILITIES</u>			
Accounts payable	\$ -	136,273	136,273
 Total liabilities	 <u>-</u>	 <u>136,273</u>	 <u>136,273</u>
<u>EQUITY AND OTHER CREDITS</u>			
Fund balances			
Reserve for encumbrances	-	2,412,369	2,412,369
Unreserved	17,521	17,377,568	17,395,089
Total fund balance	<u>17,521</u>	<u>19,789,937</u>	<u>19,807,458</u>
Total fund equity and other credits	17,521	19,789,937	19,807,458
 Total liabilities, equity and other credits	 <u>\$ 17,521</u>	 <u>19,926,210</u>	 <u>19,943,731</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 ALL CAPITAL PROJECT FUNDS
 YEAR ENDED JUNE 30, 1999**

	SCHOOL NET PLUS FUND	BUILDING FUND	TOTAL
Revenues			
Investment income	\$ -	496,123	496,123
Other	618	19,451	20,069
Total Revenues	<u>618</u>	<u>515,574</u>	<u>516,192</u>
Expenditures			
Current:			
Capital outlay	224,072	2,715,426	2,939,498
Total Expenditures	<u>224,072</u>	<u>2,715,426</u>	<u>2,939,498</u>
Excess (deficiency) of revenues over expenditures	(223,454)	(2,199,852)	(2,423,306)
Other financing sources:			
Proceeds from sale of bonds	-	20,021,491	20,021,491
Total other financing sources	<u>-</u>	<u>20,021,491</u>	<u>20,021,491</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(223,454)	17,821,639	17,598,185
Fund balances at beginning of year	240,975	1,968,298	2,209,273
Fund balances at end of year	<u>\$ 17,521</u>	<u>19,789,937</u>	<u>19,807,458</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SCHOOLNET PLUS PROGRAM--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	<u>SCHOOLNET PLUS PROGRAM</u>		
	<u>REVISED</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>BUDGET</u>	<u>BUDGET</u>	<u>FAVORABLE</u>
			<u>(UNFAVORABLE)</u>
REVENUES:			
State restricted grants-in-aid	\$ -	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Salaries and wages	4,655	4,655	-
Retirement and insurance	711	711	-
Purchased services	4,837	4,279	558
Supplies and materials	37,126	37,126	-
Capital Outlay	217,225	200,880	16,345
TOTAL EXPENDITURES	<u>264,554</u>	<u>247,651</u>	<u>16,903</u>
Excess (deficiency) of revenues over expenditures	(264,554)	(247,651)	16,903
OTHER FINANCING SOURCES (USES):			
Advances out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES):	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(264,554)	(247,651)	16,903
Prior year encumbrances appropriated	24,175	24,175	-
FUND BALANCES AT BEGINNING OF YEAR	<u>240,379</u>	<u>240,379</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>16,903</u>	<u>16,903</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
BUILDING FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	BUILDING FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE UNFAVORABLE)
REVENUES:			
Investment income	\$ 274,736	269,447	(5,289)
Miscellaneous	29,832	29,832	-
TOTAL REVENUES	304,568	299,279	(5,289)
EXPENDITURES:			
OPERATION AND MAINTENANCE			
Purchased services	1,365,241	1,238,686	126,555
Capital Outlay	606,745	606,742	3
TOTAL OPERATION AND MAINTENANCE	1,971,986	1,845,428	126,558
PUPIL TRANSPORTATION:			
Capital Outlay	287,555	269,349	18,206
TOTAL PUPIL TRANSPORTATION	287,555	269,349	18,206
FACILITIES ACQUISITION & CONSTRUCTION:			
Purchased service	3,077,956	3,056,756	21,200
Supplies and materials	-	-	-
Capital outlay	16,752,656	140,261	16,612,395
TOTAL FACILITIES ACQUISITION & CONSTRUCTION	19,830,612	3,197,017	16,633,595
CONTINGENCIES:			
Capital Outlay	221,111	-	221,111
TOTAL CONTINGENCIES	221,111	-	221,111
TOTAL EXPENDITURES	22,311,264	5,311,794	16,999,470
Excess (deficiency) of revenues over expenditures	(22,006,696)	(5,012,515)	16,994,181
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of bonds	20,021,491	20,021,491	-
Advances out	(50,000)	(47,786)	2,214
TOTAL OTHER FINANCING SOURCES (USES):	19,971,491	19,973,705	2,214
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(2,035,205)	14,961,190	16,996,395
Prior year encumbrances appropriated	2,116,015	2,116,015	-
FUND BALANCES AT BEGINNING OF YEAR	12,192	12,192	-
FUND BALANCES AT END OF YEAR	\$ 93,002	17,089,397	16,996,395

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Enterprise Funds

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (i.e., expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through the user's charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

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

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

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

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
JUNE 30, 1999**

	<u>FOOD SERVICE</u>	<u>COMMUNITY RECREATION FUND</u>	<u>SPECIAL ROTARY</u>	<u>TOTAL</u>
<u>ASSETS</u>				
Cash and investments	\$ 279,479	27,766	114,303	421,548
Receivables	-	-	3,002	3,002
Due from other Governments	22,701	-	-	22,701
Inventory	50,096	-	-	50,096
Property, plant and equipment (net)	50,054	1,114	472	51,640
Total assets	<u>\$ 402,330</u>	<u>28,880</u>	<u>117,777</u>	<u>548,987</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 160	1,184	1,660	3,004
Due to other Governments	26,115	-	-	26,115
Deferred revenue	31,769	-	-	31,769
Accrued liabilities	95,762	-	-	95,762
Total liabilities	<u>153,806</u>	<u>1,184</u>	<u>1,660</u>	<u>156,650</u>
<u>EQUITY AND OTHER CREDITS</u>				
Contributed capital	50,054	-	-	50,054
Retained earnings	198,470	27,696	116,117	342,283
Total retained earnings and other credits	<u>248,524</u>	<u>27,696</u>	<u>116,117</u>	<u>392,337</u>
Total liabilities, equity and other credits	<u>\$ 402,330</u>	<u>28,880</u>	<u>117,777</u>	<u>548,987</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS
 ALL ENTERPRISE FUNDS
 YEAR ENDED JUNE 30, 1999**

	<u>FOOD SERVICE</u>	<u>COMMUNITY RECREATION FUND</u>	<u>SPECIAL ROTARY</u>	<u>TOTAL</u>
Operating Revenues:				
Food service sales	\$ 1,034,261	-	-	1,034,261
Class fees	-	27,307	112,590	139,897
Other	440	26,757	988	28,185
Total operating revenues	<u>1,034,701</u>	<u>54,064</u>	<u>113,578</u>	<u>1,202,343</u>
Operating Expenses:				
Supplies and materials	555,679	22,594	212	578,485
Personal services	693,681	2,619	57,228	753,528
Purchased services	18,095	20,871	-	38,966
Depreciation	12,973	161	210	13,344
Other	32,445	1,725	320	34,490
Total operating expenses	<u>1,312,873</u>	<u>47,970</u>	<u>57,970</u>	<u>1,418,813</u>
Operating income (loss)	(278,172)	6,094	55,608	(216,470)
Nonoperating Revenues:				
State sources	7,013	-	-	7,013
Federal sources	256,285	-	2,794	259,079
Interest	4,844	-	-	4,844
Total nonoperating revenues	<u>268,142</u>	<u>-</u>	<u>2,794</u>	<u>270,936</u>
Net income	(10,030)	6,094	58,402	54,466
ADD: Depreciation on fixed assets acquired with contributed capital	<u>12,973</u>	<u>-</u>	<u>-</u>	<u>12,973</u>
Increase (decrease) in retained earnings	2,943	6,094	58,402	67,439
Retained earnings at beginning of year	<u>195,527</u>	<u>21,602</u>	<u>57,715</u>	<u>274,844</u>
Retained earnings at end of year	<u>\$ 198,470</u>	<u>27,696</u>	<u>116,117</u>	<u>342,283</u>

**GAHANNA JEFFERSON CITY SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1999**

	<u>FOOD SERVICE</u>	<u>COMMUNITY RECREATION</u>	<u>SPECIAL ROTARY</u>	<u>TOTALS</u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Operating income (loss)	\$ (278,172)	6,094	55,608	(216,470)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:				
Depreciation	12,973	161	210	13,344
Donated commodities used	65,801	-	-	65,801
(Increase) decrease in receivables	-	32	(912)	(880)
Decrease in inventory	5,733	-	-	5,733
Increase in accounts payable	160	1,184	13	1,357
Decrease in due to other governments	(1,865)	-	-	(1,865)
Decrease in deferred revenue	(2,258)	-	-	(2,258)
Increase in accrued liabilities	4,939	-	-	4,939
NET ADJUSTMENTS	85,483	1,377	(689)	86,171
Net cash provided (used) in operating activities	(192,689)	7,471	54,919	(130,299)
CASH FLOWS PROVIDED BY NONCAPITAL FINANCING ACTIVITIES:				
State sources	6,128	-	-	6,128
Federal sources	168,668	-	2,794	171,462
Net cash flows provided by noncapital financing activities	174,796	-	2,794	177,590
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:				
Interest	4,844	-	-	4,844
Net cash flows provided by investing activities	4,844	-	-	4,844
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(13,049)	7,471	57,713	52,135
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	292,528	20,295	56,590	369,413
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 279,479	27,766	114,303	421,548
 Supplemental Information				
Noncash activities:				
Donated commodities	\$ 65,801	-	-	65,801
Contributions of fixes assets from government	\$ 33,577	-	-	33,577

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN RETAINED EARNINGS--BUDGET AND ACTUAL--
FOOD SERVICE FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	FOOD SERVICE FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Food service sales	\$ 1,034,261	1,034,261	-
Interest income	2,581	4,844	2,263
Other	440	440	-
TOTAL REVENUES	<u>1,037,282</u>	<u>1,039,545</u>	<u>2,263</u>
EXPENSES:			
Salaries and wages	543,779	538,293	5,486
Employee benefits	153,347	152,154	1,193
Purchased services	20,559	19,245	1,314
Supplies and materials	508,606	497,085	11,521
Capital Outlay	46,848	40,695	6,153
TOTAL EXPENSES	<u>1,273,139</u>	<u>1,247,472</u>	<u>25,667</u>
Operating loss	(235,857)	(207,927)	27,930
NONOPERATING REVENUE:			
State unrestricted grants-in-aid	6,128	6,128	-
Federal unrestricted grants-in-aid	168,668	168,668	-
TOTAL NONOPERATING REVENUE	<u>174,796</u>	<u>174,796</u>	<u>-</u>
Net income (loss)	(61,061)	(33,131)	27,930
Prior year encumbrances appropriated	86,217	86,217	-
RETAINED EARNINGS AT BEGINNING OF YEAR	206,311	206,311	-
RETAINED EARNINGS AT END OF YEAR	<u>\$ 231,467</u>	<u>259,397</u>	<u>27,930</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN RETAINED EARNINGS--BUDGET AND ACTUAL--
COMMUNITY RECREATION FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	<u>COMMUNITY RECREATION FUND</u>		
	<u>REVISED</u>		<u>VARIANCE</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
OPERATING REVENUES:			
Tuition fees	\$ 19,458	27,307	7,849
Extracurricular activities	10,971	14,271	3,300
Miscellaneous	15,786	26,757	10,971
TOTAL REVENUES	46,215	68,335	22,120
OPERATING EXPENSES:			
Salaries and wages	3,498	2,268	1,230
Employee benefits	2,047	350	1,697
Purchased services	24,946	22,512	2,434
Supplies and materials	27,748	27,145	603
Capital outlay	2,571	890	1,681
Other	2,903	1,605	1,298
TOTAL EXPENSES	63,713	54,770	8,943
Operating income (loss)	(17,498)	13,565	31,063
NON-OPERATING REVENUES:			
Refund of prior year expenditures	25	25	-
Miscellaneous	-	-	-
TOTAL NON-OPERATING REVENUES:	25	25	-
Net income (loss)	(17,473)	13,590	31,063
Prior year encumbrances appropriated	6,145	6,145	-
RETAINED EARNINGS AT BEGINNING OF YEAR	14,148	14,148	-
RETAINED EARNINGS AT END OF YEAR	\$ 2,820	33,883	31,063

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN RETAINED EARNINGS--BUDGET AND ACTUAL--
SPECIAL ROTARY FUNDS--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	SPECIAL ROTARY FUNDS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES:			
Tuition	\$ 110,318	111,316	998
Other	1,350	1,350	-
TOTAL OPERATING REVENUES	111,668	112,666	998
OPERATING EXPENSES:			
REGULAR INSTRUCTION			
Salaries and wages	49,630	49,630	-
Employee benefits	7,598	7,598	-
Purchased services	400	-	400
Supplies and materials	55,034	519	54,515
TOTAL REGULAR INSTRUCTION	112,662	57,747	54,915
TOTAL OPERATING EXPENSES	112,662	57,747	54,915
Operating income (loss)	(994)	54,919	55,913
NONOPERATING REVENUE:			
Federal unrestricted grants-in-aid	4,134	4,134	-
TOTAL NONOPERATING REVENUE	4,134	4,134	-
NON-OPERATING EXPENSES			
Refund of prior year receipts	1,557	1,340	217
TOTAL NON-OPERATING EXPENSES	1,557	1,340	217
Net income (loss)	1,583	57,713	56,130
Prior year encumbrances appropriated	571	571	-
RETAINED EARNINGS AT BEGINNING OF YEAR	56,019	56,019	-
RETAINED EARNINGS AT END OF YEAR	\$ 58,173	114,303	56,130

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Fiduciary Fund Type

Expendable Trust and Agency Funds

The Expendable Trust Funds are used to account for assets held by a government in a trustee capacity. Agency Fund are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

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

Student Activity Fund - An agency fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer, and faculty advisor.

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 TRUST AND AGENCY FUNDS
 YEAR ENDED JUNE 30, 1999**

	EXPENDABLE TRUST SPECIAL TRUST FUND	AGENCY STUDENT ACTIVITIES FUND	TOTAL
<u>ASSETS</u>			
Cash and investments	\$ 202,641	111,792	314,433
Receivables, net	591	-	591
Inventory	-	23,731	23,731
Total assets	<u>\$ 203,232</u>	<u>135,523</u>	<u>338,755</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 5,329	7,360	12,689
Due to other - other	-	128,163	128,163
Total liabilities	<u>5,329</u>	<u>135,523</u>	<u>140,852</u>
<u>EQUITY AND OTHER CREDITS</u>			
Fund balances (deficit)			
Reserve for encumbrances	66,621	-	66,621
Unreserved	131,282	-	131,282
Total equity and other credits	<u>197,903</u>	<u>-</u>	<u>197,903</u>
Total fund equity	197,903	-	197,903
Total liabilities, equity and other credits	<u>\$ 203,232</u>	<u>135,523</u>	<u>338,755</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS
 YEAR ENDED JUNE 30, 1999**

	<u>Student Activity Fund</u>			<u>Balance June 30, 1999</u>
	<u>Balance June 30, 1998</u>	<u>Additions</u>	<u>Deductions</u>	
<u>ASSETS</u>				
Cash and investments	\$ 97,818	172,787	158,813	111,792
Inventory	24,489	23,731	24,489	23,731
Total assets	<u>122,307</u>	<u>196,518</u>	<u>183,302</u>	<u>135,523</u>
<u>LIABILITIES</u>				
Accounts payable	4,939	7,360	4,939	7,360
Due to other	117,368	128,163	117,368	128,163
Total liabilities	<u>\$ 122,307</u>	<u>135,523</u>	<u>122,307</u>	<u>135,523</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SPECIAL TRUST FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 1999**

	SPECIAL TRUST FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE UNFAVORABLE)
REVENUES:			
Miscellaneous	\$ 176,566	178,333	1,767
TOTAL REVENUES	<u>176,566</u>	<u>178,333</u>	<u>1,767</u>
EXPENDITURES:			
REGULAR INSTRUCTION			
Salaries & Wages	47,400	32,890	14,510
Employee Benefits	7,608	5,346	2,262
Supplies and materials	4,992	1,781	3,211
Capital outlay	25,000	8,436	16,564
Other	15,000	15,000	-
TOTAL REGULAR INSTRUCTION	<u>100,000</u>	<u>63,453</u>	<u>36,547</u>
COMMUNITY SERVICES:			
Purchased services	7,295	5,131	2,164
Supplies and materials	24,793	15,461	9,332
Capital outlay	90,500	67,915	22,585
Other	12,596	2,538	10,058
TOTAL COMMUNITY SERVICES	<u>135,184</u>	<u>91,045</u>	<u>44,139</u>
ENTERPRISE OPERATIONS:			
Employee Benefits	2,987	2,338	649
TOTAL ENTERPRISE OPERATIONS	<u>2,987</u>	<u>2,338</u>	<u>649</u>
EXTRACURRICULAR STUDENT ACTIVITIES:			
Supplies and materials	241	-	241
Other	41,493	14,800	26,693
TOTAL EXTRACURRICULAR STUDENT ACTIVITIES	<u>41,734</u>	<u>14,800</u>	<u>26,934</u>
TOTAL EXPENDITURES	<u>279,905</u>	<u>171,636</u>	<u>108,269</u>
Excess (deficiency) of revenues over expenditures	(103,339)	6,697	110,036
OTHER FINANCING SOURCES:			
Transfers In	50,000	50,000	-
TOTAL OTHER FINANCING SOURCES	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(53,339)	56,697	110,036
Prior year encumbrances appropriated	7,550	7,550	-
FUND BALANCES AT BEGINNING OF YEAR	<u>58,901</u>	<u>58,901</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 13,112</u>	<u>123,148</u>	<u>110,036</u>

General Fixed Assets Account Group

The General Fixed Assets Account Group is used to account for fixed assets other than those accounted for in the proprietary funds.

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
 JUNE 30, 1999**

General Fixed Assets

Land/improvements	\$ 2,799,308
Building	43,287,743
Equipment and fixtures	8,280,938
Vehicles and buses	1,978,338
Construction in progress	1,843,600
	\$ 58,189,927

Total

Investment in General Fixed Assets by Source

General Fund	\$ 20,484,307
Special Revenue Fund	1,155,345
Capital Projects Fund	36,434,295
Agency	115,980
	\$ 58,189,927

Total Investment

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
JUNE 30, 1999

	<u>Land and Improvements</u>	<u>Buildings</u>	<u>Equipment and fixtures</u>	<u>Vehicles and buses</u>	<u>Construction in progress</u>	<u>Total</u>
<u>Expenditures</u>						
Instructional services:						
Regular	\$ 2,552,990	41,127,339	5,187,441	-	-	48,867,770
Special	-	-	41,163	-	-	41,163
Other	-	-	288,040	-	-	288,040
Total Instructional	2,552,990	41,127,339	5,516,644	-	-	49,196,973
Support services:						
Pupils	1,510	-	1,123,049	-	-	1,124,559
Staff	-	-	236,975	-	-	236,975
Administration	-	104,362	135,162	-	-	239,524
Business Operations	-	-	17,414	-	-	17,414
Operations and Maintenance	56,848	714,756	208,931	62,071	-	1,042,606
Transportation	-	296,986	68,906	1,880,404	-	2,246,296
Central services	-	-	684,561	-	-	684,561
Total Support Services	58,358	1,116,104	2,474,998	1,942,475	-	5,591,935
Extracurricular Activities	-	15,700	69,009	-	-	84,709
Community Services	-	-	229,450	26,700	-	256,150
Capital Outlay	187,960	1,028,600	-	-	1,843,600	3,060,160
Total	\$ 2,799,308	43,287,743	8,290,101	1,969,175	1,843,600	58,189,927

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
FOR YEAR ENDED JUNE 30, 1999

	<u>June 30, 1998</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30, 1999</u>
Instructional services:				
Regular	\$ 48,477,313	477,185	86,728	48,867,770
Special	42,658	-	1,495	41,163
Other	333,359	-	45,319	288,040
Total Instructional	<u>48,853,330</u>	<u>477,185</u>	<u>133,542</u>	<u>49,196,973</u>
Support services:				
Pupils	1,124,559	-	-	1,124,559
Staff	230,392	11,704	5,121	236,975
Administration	237,625	1,899	-	239,524
Business Operations	17,414	-	-	17,414
Operation and Maintenance	419,432	632,337	9,163	1,042,606
Student Transportation	1,942,449	321,307	17,460	2,246,296
Central Services	632,110	54,187	1,736	684,561
Total Support Services	<u>4,603,981</u>	<u>1,021,434</u>	<u>33,480</u>	<u>5,591,935</u>
Extracurricular Activities	86,749	-	2,040	84,709
Community Services	235,791	20,359	-	256,150
Capital Outlay	1,216,560	1,843,600	-	3,060,160
Total	<u>\$ 54,996,411</u>	<u>3,362,578</u>	<u>169,062</u>	<u>58,189,927</u>

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

STATISTICAL SECTION



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

TABLE 1

FISCAL YEARS	INSTRUCTIONAL SERVICES	SUPPORT SERVICES	COMMUNITY SERVICES	CO-CURRICULAR	CAPITAL OUTLAY	DEBT SERVICE	TOTAL
1990	Cash Basis (1) \$ 14,703,962	\$ 8,890,972	\$ 403,989	\$ 428,689	\$ 5,021,604	\$ 1,948,407	\$ 31,397,623
	Modified Accrual Basis (1)						
1991	15,390,256	9,077,119	14,211	490,973	5,315,311	1,948,406	32,236,276
1992	16,796,455	9,534,662	54,369	596,011	6,395,564	2,722,886	36,099,947
1993	19,000,207	10,609,514	21,045	646,691	2,316,074	2,343,637	34,937,168
1994	21,193,703	12,017,388	13,995	755,098	4,508,575	3,488,570	41,977,329
1995	23,805,739	12,063,085	599,318	752,509	5,959,444	3,452,750	46,632,845
1996	25,011,179	12,299,013	592,319	743,150	4,314,084	3,852,409	46,812,154
1997	24,415,025	13,239,802	717,537	799,720	2,182,146	3,751,708	45,105,938
1998	25,325,621	13,149,900	700,473	826,249	2,182,947	3,531,468	45,716,658
1999	25,727,447	13,367,314	802,651	834,049	3,116,281	10,974,758	54,822,500

Notes:

- (1) Includes General, Special Revenue, Debt Service, and Capital Projects Funds.
 Prior to July 1, 1991, all statements were issued on a cash basis.

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

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

TABLE 2

FISCAL YEARS	PROPERTY TAXES	STATE SOURCES	FEDERAL SOURCES	INVESTMENT INCOME	TUITION	OTHER	TOTAL
	Cash Basis (1)						
1990	\$ 17,952,785	\$ 8,596,230	\$ 2,946	\$ 1,326,235	\$ 23,328	\$ 155,925	\$ 28,057,449
	Modified Accrual Basis (1)						
1991	18,789,779	8,702,465	329,979	1,382,837	1,294	375,760	29,582,114
1992	20,712,415	8,999,519	375,850	846,872	45,951	424,901	31,405,508
1993	23,259,674	9,791,307	432,223	635,694	12,107	503,318	34,634,323
1994	24,528,830	9,631,773	483,339	554,182	34,947	524,252	35,757,323
1995	27,108,502	10,560,720	559,836	1,019,455	2,249	542,576	39,793,338
1996	27,660,916	11,347,331	608,112	706,557	28,245	760,743	41,111,904
1997	28,553,796	11,614,529	643,251	643,720	36,857	1,255,381	42,747,534
1998	32,200,976	13,134,022	632,853	639,770	49,687	1,967,922	48,625,230
1999	34,370,047	13,858,016	743,239	1,288,237	91,828	979,149	51,330,516

Notes:

(1) Includes General, Special Revenue, Debt Service, and Capital Projects Funds.
Prior to July 1, 1991, all statements were issued on a cash basis.

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

TABLE 3

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

COLLECTION YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAX COLLECTIONS	TOTAL TAX COLLECTIONS	PERCENT OF TOTAL TAX COLLECTIONS TO TAX LEVY	OUTSTANDING DELINQUENT TAXES	PERCENT OF DELINQUENT TAXES TO TAX LEVY
1989	15,508,454	15,217,074	98.1%	327,270	15,544,344	100.2%	928,181	6.0%
1990	18,127,748	17,892,259	98.7%	644,724	18,536,983	102.3%	1,101,900	6.1%
1991	18,837,333	18,679,602	99.2%	1,115,369	19,794,971	105.1%	760,463	4.0%
1992	24,213,020	22,981,966	94.9%	636,354	23,618,320	97.5%	819,807	3.4%
1993	24,524,305	23,566,745	96.1%	582,017	24,148,762	98.5%	511,690	2.1%
1994	24,768,788	26,297,334	106.2%	1,420,522	27,717,856	111.9%	1,154,539	4.7%
1995	27,376,912	27,063,014	98.9%	683,339	27,746,353	101.3%	1,159,218	4.2%
1996	32,396,672	32,006,356	98.8%	683,604	32,689,960	100.9%	1,877,909	5.8%
1997	33,636,587	33,237,765	98.8%	1,064,680	34,302,445	102.0%	1,786,368	5.3%
1998	33,459,116	32,983,344	98.6%	841,342	33,824,686	101.1%	2,271,930	6.8%

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

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

TABLE 4

YEAR	REAL PROPERTY		PERSONAL PROPERTY		PUBLIC UTILITIES		TOTAL		RATIO OF TOTAL ASSESSED TO TOTAL ESTIMATED ACTUAL VALUE
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	
1989	308,999	882,854	132,998	458,614	21,834	62,383	463,831	1,403,851	33.04%
1990	380,802	1,088,006	140,961	503,432	22,486	64,246	544,249	1,655,684	32.87%
1991	413,722	1,182,063	134,670	498,778	23,944	68,411	572,336	1,749,252	32.72%
1992	443,433	1,266,951	161,854	599,459	27,111	77,460	632,398	1,943,870	32.53%
1993	535,005	1,528,586	182,162	674,674	28,276	80,789	745,443	2,284,049	32.64%
1994	562,684	1,607,669	145,757	538,028	29,526	84,360	737,967	2,230,057	33.09%
1995	592,545	1,692,986	164,094	656,376	29,418	84,051	786,057	2,433,413	32.30%
1996	657,267	1,877,906	155,002	620,008	29,934	85,526	842,203	2,583,440	32.60%
1997	688,454	1,967,011	162,673	650,692	30,600	87,429	881,727	2,705,132	32.59%
1998	735,763	2,102,180	144,013	576,052	31,185	89,100	910,961	2,767,332	32.92%

Note: (1) IN THOUSANDS EXCEPT RATIOS

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

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

TABLE 5a

FISCAL YEAR	TOTAL RATE	SCHOOL DISTRICT						FRANKLIN COUNTY	EASTLAND JVS	COLUMBUS LIBRARY	MIFFLIN TOWNSHIP
		GENERAL FUND	BOND RETIREMENT FUND	TOTAL SCHOOL	GAHANNA CITY	FRANKLIN COUNTY	EASTLAND JVS				
1989 for 1990	72.82	40.20	5.85	46.05	2.40	10.82	2.65	2.20	8.70		
1990 for 1991	71.83	40.20	5.15	45.35	2.40	10.54	2.64	2.20	8.70		
1991 for 1992	75.85	44.20	4.69	48.89	2.40	12.42	1.24	2.20	8.70		
1992 for 1993	80.42	44.20	4.81	49.01	2.40	14.87	1.24	2.20	10.70		
1993 for 1994	79.33	44.20	4.03	48.23	2.40	14.57	1.23	2.20	10.70		
1994 for 1995	80.51	44.20	5.24	49.44	2.40	14.57	1.20	2.20	10.70		
1995 for 1996	86.75	50.70	4.73	55.43	2.40	14.82	1.20	2.20	10.70		
1996 for 1997	86.47	50.70	4.15	54.85	2.40	15.12	1.20	2.20	10.70		
1997 for 1998	84.41	50.70	3.99	54.69	2.40	15.22	1.20	2.20	8.70		
1998 for 1999	94.93	57.00	5.09	62.09	2.40	17.54	2.00	2.20	8.70		

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

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

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

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

TABLE 5b

FISCAL YEAR	TOTAL RATE	SCHOOL DISTRICT							JEFFERSON TOWNSHIP
		GENERAL FUND	BOND RETIREMENT FUND	TOTAL SCHOOL	GAHANNA CITY	FRANKLIN COUNTY	EASTLAND JVS	COLUMBUS LIBRARY	
1989 for 1990	70.92	40.20	5.85	46.05		10.82	2.65	2.20	9.20
1990 for 1991	69.93	40.20	5.15	45.35		10.54	2.64	2.20	9.20
1991 for 1992	73.95	44.20	4.69	48.89		12.42	1.24	2.20	9.20
1992 for 1993	76.52	44.20	4.81	49.01		14.87	1.24	2.20	9.20
1993 for 1994	75.43	44.20	4.03	48.23		14.57	1.23	2.20	9.20
1994 for 1995	76.61	44.20	5.24	49.44		14.57	1.20	2.20	9.20
1995 for 1996	82.85	50.70	4.73	55.43		14.82	1.20	2.20	9.20
1996 for 1997	82.57	50.70	4.15	54.85		15.12	1.20	2.20	9.20
1997 for 1998	83.16	50.70	3.99	54.69		15.22	1.20	2.20	9.85
1998 for 1999	94.65	57.00	5.09	62.09		17.54	2.00	2.20	10.82

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

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

TABLE 5c

FISCAL YEAR	TOTAL RATE	SCHOOL DISTRICT-----							MIFFLIN TOWNSHIP
		GENERAL FUND	BOND RETIREMENT FUND	TOTAL SCHOOL	GAHANNA CITY	FRANKLIN COUNTY	EASTLAND JVS	COLUMBUS LIBRARY	
1989 for 1990	80.52	40.20	5.85	46.05		10.82	2.65	2.20	18.80
1990 for 1991	79.53	40.20	5.15	45.35		10.54	2.64	2.20	18.80
1991 for 1992	83.55	44.20	4.69	48.89		12.42	1.24	2.20	18.80
1992 for 1993	88.12	44.20	4.81	49.01		14.87	1.24	2.20	20.80
1993 for 1994	87.03	44.20	4.03	48.23		14.57	1.23	2.20	20.80
1994 for 1995	88.21	44.20	5.24	49.44		14.57	1.20	2.20	20.80
1995 for 1996	94.45	50.70	4.73	55.43		14.82	1.20	2.20	20.80
1996 for 1997	94.17	50.70	4.15	54.85		15.12	1.20	2.20	20.80
1997 for 1998	94.11	50.70	3.99	54.69		15.22	1.20	2.20	20.80
1998 for 1999	104.63	57.00	5.09	62.09		17.54	2.00	2.20	20.80

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

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

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

TABLE 5d

FISCAL YEAR	TOTAL RATE	SCHOOL DISTRICT					FRANKLIN COUNTY	EASTLAND JVS	COLUMBUS LIBRARY
		GENERAL FUND	BOND RETIREMENT FUND	TOTAL SCHOOL	COLUMBUS CITY				
1989 for 1990	64.86	40.20	5.85	46.05	3.14	10.82	2.65	2.20	
1990 for 1991	63.87	40.20	5.15	45.35	3.14	10.54	2.64	2.20	
1991 for 1992	67.89	44.20	4.69	48.89	3.14	12.42	1.24	2.20	
1992 for 1993	70.46	44.20	4.81	49.01	3.14	14.87	1.24	2.20	
1993 for 1994	69.37	44.20	4.03	48.23	3.14	14.57	1.23	2.20	
1994 for 1995	70.55	44.20	5.24	49.44	3.14	14.57	1.20	2.20	
1995 for 1996	76.79	50.70	4.73	55.43	3.14	14.82	1.20	2.20	
1996 for 1997	76.51	50.70	4.15	54.85	3.14	15.12	1.20	2.20	
1997 for 1998	76.45	50.70	3.99	54.69	3.14	15.22	1.20	2.20	
1998 for 1999	86.97	57.00	5.09	62.09	3.14	17.54	2.00	2.20	

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

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
TOP PRINCIPAL PROPERTY TAXPAYERS
DECEMBER 31, 1998

TABLE 6

	ASSESSED VALUATION	% OF TOTAL ASSESSED VALUATION
<u>PUBLIC UTILITIES</u>		
1. Columbus Southern Power Co.	\$16,829,870	1.85%
2. Ohio Bell Telephone Co.	9,141,340	1.00%
3. Columbia Gas of Ohio Inc.	5,978,670	0.66%
<u>REAL ESTATE</u>		
1. Distribution Land Corp	36,306,450	3.99%
2. NS-MPG Inc	10,726,440	1.18%
3. Morse & Hamilton LP	7,126,140	0.78%
4. Associates Estates Realty Corp.	4,450,950	0.49%
5. Glimcher Properties LP	2,975,000	0.33%
6. Arbors of Gahanna Associates LP	2,884,730	0.32%
7. Rosebrook Ltd	2,541,200	0.28%
8. Provident-Hunters Ridge One Ltd	2,329,810	0.26%
9. Abbott Laboratories	2,150,170	0.24%
10. Jefferson Golf & Country Club Inc.	20,474	0.00%
<u>TANGIBLE PERSONAL PROPERTY</u>		
1. Lucent Technologies Inc.	66,491,580	7.30%
2. Abbott Laboratories	10,931,610	1.20%
3. McGraw Hill Companies Inc	8,429,930	0.93%
4. I B M Credit Corporation	4,837,880	0.53%
5. Weisheimer Companies Inc.	4,375,620	0.48%
6. A T & T Systems Leasing Corporation	3,639,790	0.40%
7. Montell USA Inc.	2,718,330	0.30%
8. Bath & Body Works Inc.	2,265,690	0.25%
9. Express Inc.	2,221,360	0.24%
10. Limited Stores	1,859,670	0.20%
ALL OTHERS	<u>699,728,210</u>	<u>76.81%</u>
TOTAL ASSESSED VALUATION	<u>\$910,960,914</u>	<u>100.00%</u>

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

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT
 COMPUTATION OF LEGAL DEBT MARGIN
 June 30, 1999

TABLE 7

Total Assessed Valuation	\$910,960,914
Overall Debt Limitation:	
9% of assessed valuation	81,986,482
Gross Indebtedness	41,951,184
Less: Debt outside limitations	(2,476,317)
Net debt within limitations	39,474,867
Legal debt margin within 9% limitation	42,511,615
Unvoted Debt Limitation:	
.1% of assessed valuation	910,961
Gross Indebtedness	0.00
Less: Debt outside limitations	0.00
Net debt within limitations	0.00
Legal debt margin within .1% limitation	\$910,961

Note: (1) Assessed valuation from Table 4

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

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

TABLE 8

CALENDAR YEAR	ESTIMATED POPULATION (1)	ASSESSED VALUE REAL & PERSONAL PROPERTY (2)	GENERAL BONDED DEBT (3)	RATIO BONDED DEBT TO ASSESSED VALUE	NET BONDED DEBT PER CAPITA
1989	30,103	463,831,000	4,890,000	0.0105	162.44
1990	31,774	544,249,000	19,620,000	0.0360	617.49
1991	32,174	572,336,000	19,185,000	0.0335	596.29
1992	33,778	632,000,000	17,675,000	0.0280	523.27
1993	35,000	745,443,377	24,095,000	0.0323	688.43
1994	36,140	737,967,141	21,804,931	0.0295	603.35
1995	36,450	786,057,221	28,164,931	0.0358	772.70
1996	36,500	842,203,830	23,816,931	0.0283	652.52
1997	36,500	881,726,701	21,607,931	0.0245	592.00
1998	33,950	910,960,914	39,474,867	0.0433	1,162.74

Notes: (1) Population estimates United States Census Bureau, and Office of the Treasurer Gahanna-Jefferson City School District

(2) Assessed value from Table 4

(3) Office of the Treasurer, Gahanna-Jefferson City School District

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

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

TABLE 9

GENERAL OBLIGATION BOND DEBT SERVICE

FISCAL YEARS	PRINCIPAL	INTEREST	TOTAL	TOTAL GENERAL GOVERNMENTAL EXPENDITURES (1)	RATIO OF GENERAL OBLIGATION BOND DEBT SERVICE TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
1990	\$440,000	\$497,366	\$937,366	\$31,397,623	0.0299
1991	440,000	1,508,407	1,948,407	32,236,276	0.0604
1992	1,395,000	1,333,492	2,728,492	36,099,947	0.0756
1993	1,280,000	1,063,637	2,343,637	34,937,168	0.0671
1994	2,290,000	1,112,927	3,402,927	41,652,904	0.0817
1995	1,890,000	1,457,150	3,347,150	46,632,845	0.0718
1996	2,285,000	1,429,327	3,714,327	46,812,154	0.0793
1997	2,285,000	1,296,177	3,581,177	45,105,758	0.0794
1998	2,209,000	1,151,939	3,360,939	45,716,658	0.0735
1999	9,623,000	1,223,454	10,846,454	54,822,500	0.1978

Notes: (1) Includes General, Special Revenue, Debt Service, and Capital Projects Funds.

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

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
DECEMBER 31, 1998

TABLE 10

	Assessed Valuation	General Bonded Debt	Percent Overlapping	Applicable To Gahanna-Jefferson City School District
Franklin County	\$18,607,705,184	\$183,947,628	4.90%	\$9,013,434
Gahanna-Jefferson City School District	910,960,914	21,992,931	100.00%	21,992,931
City of Gahanna	597,368,828	6,645,000	98.89%	6,571,241
Jefferson Township	159,451,350	2,960,000	79.91%	2,365,336
City of Columbus	10,798,911,527	4,054,904	1.73%	70,150
Mifflin Township	637,639,371	0	0.93%	-

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

GAHANNA -JEFFERSON CITY SCHOOL DISTRICT

HISTORICAL ENROLLMENTS BY GRADE

TABLE 11

GRADE	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
K	495	513	512	522	497	523	536	497	470	502
1	468	521	540	538	520	538	554	593	541	501
2	456	467	510	546	563	497	537	546	566	537
3	467	462	463	538	561	558	525	536	554	584
4	454	481	506	485	569	567	559	538	537	546
5	437	461	498	522	499	560	563	556	545	537
6	421	461	493	525	549	523	561	579	559	555
7	420	424	460	529	542	546	523	562	582	547
8	369	417	455	475	545	551	544	539	573	576
9	485	460	487	533	560	588	612	558	549	593
10	384	431	419	415	444	474	514	535	453	492
11	342	322	401	357	336	353	417	430	439	375
12	345	360	330	374	361	344	423	421	394	450
CAREER CENTER	129	103	70	97	100	87	90	96	90	77
TOTALS	5,672	5,883	6,144	6,456	6,646	6,709	6,958	6,986	6,852	6,872

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

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

PROPERTY VALUE AND CONSTRUCTION
LAST TEN YEARS

TABLE 12

CALENDAR YEAR	RESIDENTIAL		Commercial & Industrial		TOTAL # OF PERMITS	VALUE
	# OF PERMITS	VALUE	# OF PERMITS	VALUE		
1989	455	\$ 54,813,347	51	\$ 8,021,153	506	\$ 62,834,500
1990	359	46,486,867	62	8,875,368	421	55,362,235
1991	409	64,012,345	60	8,589,065	469	72,601,410
1992	398	65,557,069	57	9,854,600	455	75,411,669
1993	350	50,863,218	42	4,796,645	392	55,659,863
1994	262	49,043,225	39	15,828,200	301	64,871,425
1995	186	34,019,978	71	20,472,920	257	54,492,898
1996	179	35,075,834	63	26,617,802	242	61,693,636
1997	180	32,198,743	77	26,790,790	257	58,989,533
1998	162	33,561,865	84	40,693,578	246	74,255,443

Source: City of Gahanna.



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 25, 2000**