



**Auditor of State  
Betty Montgomery**



**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Schedule of Federal Awards Receipts and Expenditures For the year ended June 30, 2004.....	1
Notes to the Schedule of Federal Awards Receipts and Expenditures For the year ended June 30, 2004.....	2
Independent Accountants' Report on Compliance and on Internal Control Required by <i>Government Auditing Standards</i> .....	3
Independent Accountants' Report on Compliance with Requirements Applicable to Major Federal Programs, Internal Control over Compliance in Accordance with OMB Circular A-133 and Schedule of Federal Awards Receipts and Expenditures.....	5
Schedule of Findings.....	7
Schedule of Prior Audit Findings.....	10

**THIS PAGE INTENTIONALLY LEFT BLANK**

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 2004**

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>						
<i>Passed Through Ohio Department of Education:</i>						
Nutrition Cluster:						
Food Distribution Program		10.550	\$ -	\$ 93,790	\$ -	\$ 93,790
School Breakfast Program	046979-05PU-2003 046979-05PU-2004	10.553	63,020	-	63,020	-
National School Lunch Program	046979-LLP4-2003 046979-LLP4-2004	10.555	569,706	-	569,706	-
Total U.S. Department of Agriculture - Nutrition Cluster			<b>632,726</b>	<b>93,790</b>	<b>632,726</b>	<b>93,790</b>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>						
<i>Passed Through Ohio Department of Education:</i>						
Title I Grants to Local Education Agencies	046979-C1S1-2004	84.010	644,480	-	617,362	-
Special Education Cluster:						
Special Education Grants to States	046979-6BSF-2004	84.027	839,575	-	778,245	-
Special Education - Preschool Grants	046979-PGS1-2004	84.173	25,668	-	25,668	-
Total Special Education Cluster			<b>865,243</b>	<b>-</b>	<b>803,913</b>	<b>-</b>
Safe and Drug Free Schools and Communities	046979-DRS1-2003 046979-DRS1-2004	84.186	35,685	-	34,713	-
Fund for Improvement of Education	046979-PIS1-2002	84.215	-	-	846	-
Innovative Education Program Strategies	046979-C2S1-2004	84.298	40,241	-	30,340	-
Technology Literacy Challenge Fund Grants	046979-TJS1-2004	84.318	17,444	-	5,991	-
Comprehensive School Reform Demonstration	046979-RFS2-2002 046979-RFS3-2003	84.332	9,000	-	47,654	-
Reading Excellence Act	046979-RNS1-2000	84.338	43,750	-	49,607	-
Technology Infusion	046979-ATS3-2002	84.352	-	-	5,205	-
English Language Acquisition Grant	046979-T3S1-2004	84.365	13,926	-	2,671	-
Improving Teacher Quality State Grants	046979-TRS1-2004	84.367	225,053	-	232,138	-
Total U.S. Department of Education			<b>1,894,822</b>	<b>-</b>	<b>1,830,440</b>	<b>-</b>
<b><u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u></b>						
<i>Passed Through Ohio Department of Education:</i>						
English as a Second Language	N/A	93.576	-	-	1,373	-
<i>Passed Through Ohio Department of MR/DD</i>						
Medical Assistance Program	N/A	93.778	141,312	-	67,861	-
<b>Total U.S. Department of Health and Human Services</b>			<b>141,312</b>	<b>-</b>	<b>69,234</b>	<b>-</b>
<b>Total Federal Awards</b>			<b>\$2,668,860</b>	<b>\$93,790</b>	<b>\$2,532,400</b>	<b>\$93,790</b>

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

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**

**NOTES TO SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
JUNE 30, 2004**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) summarizes activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

**NOTE B – FOOD DISTRIBUTION**

Nonmonetary assistance, such as food received from the U.S. Department of Agriculture, is reported in the Schedule at fair market value of the commodities received and consumed. Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first. At June 30, 2004, the District had no significant food commodities in inventory.



## **Auditor of State Betty Montgomery**

### **INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

Groveport Madison Local School District  
Franklin County  
5055 S. Hamilton Road  
Groveport, Ohio 43125

To the Board of Education:

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Groveport Madison Local School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2004, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 22, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

#### **Compliance**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that we must report under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to the District's management in a separate letter dated December 22, 2004.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the District's internal control over financial reporting to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the District's ability to record, process, summarize and report financial data consistent with the management's assertions in the financial statements. The reportable conditions are described in the accompanying schedule of findings as items 2004-001 and 2004-002.

35 N. Fourth St. / Second Floor / Columbus, OH 43215  
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199  
[www.auditor.state.oh.us](http://www.auditor.state.oh.us)

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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we do not believe the reportable conditions described above are material weaknesses.

This report is intended for the information and use of the audit committee, management, the 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.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

**Betty Montgomery**  
**Auditor of State**

December 22, 2004



## **Auditor of State Betty Montgomery**

### **INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO MAJOR FEDERAL PROGRAMS, INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES**

Groveport Madison Local School District  
Franklin County  
5055 S. Hamilton Road  
Groveport, OH 43125

To the Board of Education:

#### **Compliance**

We have audited the compliance of Groveport Madison Local School District, Franklin County, Ohio (the District), with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2004. 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 auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance 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, 2004.

#### **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.

35 N. Fourth St. / Second Floor / Columbus, OH 43215  
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199  
[www.auditor.state.oh.us](http://www.auditor.state.oh.us)

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 financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of Groveport Madison Local School District, Franklin County, Ohio, as of and for the year ended June 30, 2004, which collectively comprise the District's basic financial statements and have issued our report thereon dated December, 22, 2004. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended for the information and use of the audit committee, management, the 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.



**Betty Montgomery**  
**Auditor of State**

December 22, 2004

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 ' .505  
JUNE 30, 2004**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unqualified
<b>(d)(1)(ii)</b>	<b>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?</b>	Yes
<b>(d)(1)(iii)</b>	<b>Was there any reported material non-compliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material internal control weakness conditions reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any other reportable internal control weakness conditions reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unqualified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under ' .510?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Nutrition Cluster CFDA # 10.550, # 10.553 and #10.555
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 300,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee?</b>	Yes

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 ' .505  
JUNE 30, 2004  
(Continued)**

<b>2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
---

<b>Finding Number</b>	2004-001
-----------------------	----------

**Student Activities**

The District should have internal control policies and procedures to ensure student activity fundraisers are handled properly by advisors throughout the District and effectively monitored by the Building Principals and Board of Education. Activity advisors should be educated on the proper use of District forms, about establishing effective controls over collecting/remitting fundraiser receipts, and about the supporting documentation that should be maintained for each activity.

The District utilizes Sale Potential Forms and Actual Summary Reports for student activity fund raisers. These forms should be completed at the beginning and end of each fundraiser activity. These documents should include all information about the event including items to be sold, price per unit, potential sales, actual sales (in both units and dollars), etc. These forms should then be reviewed by the Treasurer's office to ensure they reconcile with receipts submitted by the activity advisor. Proper use of these forms provides support for the amounts collected and ensures the receipts submitted were complete.

Eighty-five percent of the forms tested did not provide sufficient detail to recalculate amounts that should have been collected.

The lack of an effective internal control system and proper use of established forms could allow actual receipts to go unremitted and also increases the risk of undetected errors or fraud.

We recommend the District establish internal control policies and procedures to ensure student activity fundraisers are accounted for properly. Such procedures should include educating activity advisors on accounting for fundraiser requirements, required completion of District forms for all activities, and review/reconciliation of forms by the Treasurer's office with submitted receipts.

<b>Finding Number</b>	2004-002
-----------------------	----------

**Ticket Summary Forms – Athletic Receipts**

The Athletic Director, Faculty Manager and cashiers should perform procedures to ensure the amounts collected at athletic events are accurate and complete. These procedures should be evidenced by initials/signature on ticket summary forms and/or pay-ins. Such documentation provides evidence of their review and recomputation ensuring that all monies and tickets have been properly reconciled. In addition, ticket summary forms should be utilized to reconcile monies collected at school events to the number of tickets issued for admittance to the event, and should be recalculated based on the beginning and ending ticket numbers issued.

Seventy percent of the ticket summary forms tested for Middle School North and South had no signature or initials of the cashier indicating they completed the ticket to sales reconciliation and amounts received correspond to the number of tickets sold. Eighty percent of the Ticket Summary Forms at the Middle School North did not indicate the beginning and ending ticket numbers and the Ticket Summary forms had no indication that the Faculty Manager was reviewing the forms for completeness and accuracy of amounts collected.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY

SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 ' .505  
JUNE 30, 2004  
(Continued)

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

<b>Finding Number</b>	2004-002 (Continued)
-----------------------	----------------------

The lack of complete ticket summary forms, including beginning and ending ticket numbers and signature of preparer, allows for undetected error and could increase the risk of fraud.

We recommend the District establish procedures to ensure all ticket summary forms include the beginning and ending ticket numbers, that cashiers sign off on the ticket summary forms to indicate their performance of the ticket to sales reconciliation, and the Athletic Director or the Faculty Manager sign off on the ticket summary form to indicate their review.

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**

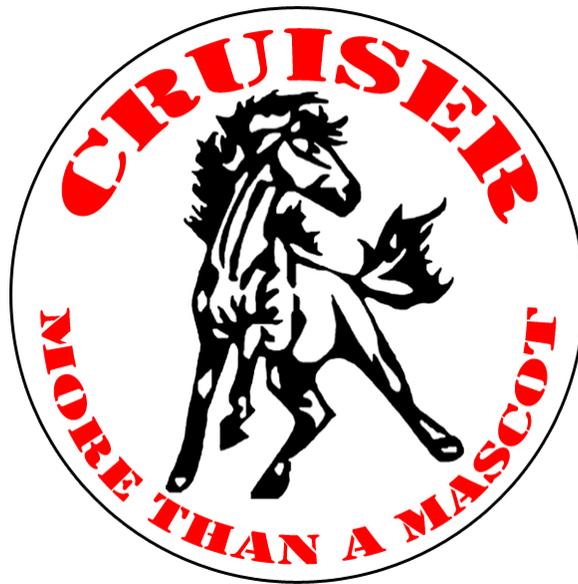
**SCHEDULE OF PRIOR AUDIT FINDINGS  
JUNE 30, 2004**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain:</i></b>
2003-001	Finding for Recovery issued against Extended Day Site Director.	Yes	
2003-002	Competitive Bidding Procedures for Purchase of School Buses.	Yes	
2003-003	Fund Raising Event Potential and Actual Summary Report Form.	No.	Not Corrected – see finding number 2004-001.

---

*GROVEPORT MADISON LOCAL  
SCHOOL DISTRICT*

Groveport, Ohio



**Comprehensive Annual Financial Report**

For the Fiscal Year Ended June 30, 2004

---

Groveport Madison LSD - 5055 South Hamilton Road  
Groveport, Ohio 43125  
(614) 491-8211



*GROVEPORT MADISON  
LOCAL SCHOOL DISTRICT*



**Introductory Section**



Groveport Madison Local School District  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2004

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Table of Contents .....	i
Transmittal Letter.....	vii
Elected Officials and Administrative Staff .....	xvi
Organization Chart.....	xvii
GFOA Certificate of Achievement .....	xviii
ASBO Certificate of Excellence .....	xix
 <u>FINANCIAL SECTION</u>	
Independent Accountants' Report.....	1
Management's Discussion and Analysis.....	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets.....	13
Statement of Activities.....	14
Fund Financial Statement:	
Balance Sheet – Governmental Funds .....	16
Reconciliation of Total Governmental Fund Balances To Net Assets of Governmental Activities .....	17
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....	18
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	19

Groveport Madison Local School District  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2004

TABLE OF CONTENTS

Statement of Net Assets – Proprietary Funds .....20

Statement of Revenues, Expenses and Changes in  
Fund Assets – Proprietary Funds .....21

Statement of Cash Flows – Proprietary Funds.....22

Statement of Fiduciary Net Assets and Statement  
of Changes in Fiduciary Net Assets.....23

Notes to the Basic Financial Statements .....24

REQUIRED SUPPLEMENTARY INFORMATION SECTION

Budgetary Comparison Schedule – General Fund .....45

Reconciliation of GAAP Basis versus Budget Basis – General Fund .....46

SUPPLEMENTARY INFORMATION SECTION

Combining and Individual Fund Statements and Schedules:

General Fund .....47

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget (Non-GAAP) and Actual – General Fund.....48

Debt Service Fund.....53

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget (Non-GAAP) and Actual – Debt Service Fund.....54

Capital Projects Fund .....55

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget (Non-GAAP) and Actual – Capital Projects Fund.....56

Nonmajor Funds .....57

Combining Balance Sheet – Nonmajor Governmental Funds .....60

Groveport Madison Local School District  
 Comprehensive Annual Financial Report  
 For the Fiscal Year Ended June 30, 2004

TABLE OF CONTENTS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds .....	66
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Public School Support Fund .....	71
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Other Grants.....	72
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Athletics .....	73
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Auxiliary Service Fund .....	74
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Ohio Reads Grant.....	75
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Entry Year Program .....	76
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Disadvantaged Pupils Impact Program..	77
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – School Net Professional Development.....	78
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – School Net Plus.....	79
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – EMIS Grant.....	80
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Miscellaneous State Grants.....	81
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Eisenhower Professional Development Grant.....	83

Groveport Madison Local School District  
 Comprehensive Annual Financial Report  
 For the Fiscal Year Ended June 30, 2004

TABLE OF CONTENTS

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – IDEA, Part B Special Education Grant .....	84
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Title I Grant .....	85
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Title V Grant .....	87
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Drug-Free Schools Grants .....	88
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Technical Preparation Grant .....	89
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Title III – Limited English Proficiency Grant.....	90
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Refugee Children School Impact Act Grant .....	91
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – IDEA Preschool for the Handicapped Grant .....	92
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Improving Teacher Quality Grant.....	93
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Miscellaneous Federal Grants.....	94
Proprietary Funds – Enterprise Funds.....	95
Combining Statement of Net Assets – Enterprise Funds.....	96
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets – Enterprise Funds .....	97

Groveport Madison Local School District  
 Comprehensive Annual Financial Report  
 For the Fiscal Year Ended June 30, 2004

TABLE OF CONTENTS

Combining Statement of Cash Flows – Enterprise Funds .....	98
Schedule of Revenues, Expenditures and Changes in Net Assets - Budget (Non-GAAP) and Actual – Food Service Fund .....	99
Schedule of Revenues, Expenditures and Changes in Net Assets - Budget (Non-GAAP) and Actual – Uniform School Supplies Fund.....	100
Schedule of Revenues, Expenditures and Changes in Net Assets - Budget (Non-GAAP) and Actual – Adult Education Fund.....	101
Fiduciary Funds – Trust and Agency Funds .....	103
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP) and Actual – Private Purpose Trust Fund.....	104
Combining Statement of Changes in Assets and Liabilities – All Agency Funds .....	105

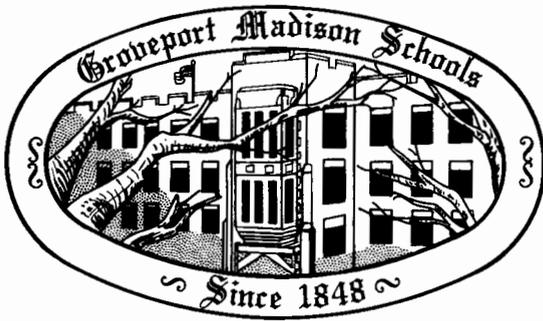
STATISTICAL SECTION

Table 1 - General Governmental Expenditures by Function - Last Ten Fiscal Years.....	107
Table 2 - General Governmental Revenues by Source - Last Ten Fiscal Years .....	108
Table 3 - Property Tax Levies and Collections - Last Ten Fiscal Years .....	109
Table 4 - Assessed and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years .....	110
Table 5 - Property Tax Rates - Direct and Overlapping Governments .....	111
Table 6 - Ratio of Net General Debt to Assessed Value and Debt per Capita Last Ten Fiscal Years .....	112
Table 7 - Computation of Legal Debt Margin .....	113

Groveport Madison Local School District  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2004

TABLE OF CONTENTS

Table 8 - Computation of Direct and Overlapping General Obligation Bonded Debt .....	114
Table 9 - Ratio of Annual General Obligation Bonded Debt Service Expenditures to Total General Governmental Expenditures - Last Ten Years .....	115
Table 10 - Construction, Property Values, and Bank Deposits – Last Ten Years.....	116
Table 11 - Principal Property Taxpayers – 2004 Collection Year.....	117
Table 12 - Miscellaneous Statistics .....	118



# Groveport Madison Schools

December 22, 2004

**ADMINISTRATIVE OFFICES**  
5055 South Hamilton Road  
836-5371

**ASBURY ELEMENTARY**  
5127 Harbor Boulevard  
833-2000

**DUNLOE ELEMENTARY**  
3200 Dunloe Road  
833-2008

**GLENDENING ELEMENTARY**  
4200 Glendening Drive  
836-4972

**GROVEPORT ELEMENTARY**  
715 East Main Street  
836-4975

**MADISON ELEMENTARY**  
4600 Madison School Drive  
833-2011

**SEDALIA ELEMENTARY**  
5400 Sedalia Drive  
833-2014

**MIDDLE SCHOOL NORTH**  
5474 Sedalia Drive  
837-5508

**MIDDLE SCHOOL SOUTH**  
4400 Glendening Drive  
836-4953

**FRESHMAN SCHOOL**  
751 East Main Street  
836-4957

**SENIOR HIGH SCHOOL**  
4475 South Hamilton Road  
836-4964

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

As Treasurer of the Groveport Madison Local School District (the District), I am pleased to submit to you the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2004. This CAFR is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

The CAFR is presented in the following three sections:

**Introductory Section** – This section includes this transmittal letter, a reproduction of the Certificate of Achievement for Excellence in Financial Reporting (GFOA), and the Certificate of Excellence in Financial Reporting (ASBO), a list of principal officials, and the District's organizational chart.

**Financial Section** – This section includes the management's discussion and analysis, the basic financial statements, required supplementary information, and the supplemental data, as well as the independent accountants' report on the basic financial statements.

**Statistical Section** – This section includes selective financial, economic and demographic information, generally presented on a multi-year basis for comparative purposes.

This letter of transmittal is designed to complement the Management's Discussion and Analysis included within the financial section of the CAFR, and should be read in conjunction with it.

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 accurate in all material respects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the District's financial activity are included herein.

## **Reporting Entity**

Groveport Madison Local School District is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District, a consolidation of many smaller districts, has been providing educational opportunities for over 100 years. The District incorporates 44 square miles and provides instruction to 6,280 students in six elementary schools, two middle schools, one junior high school and one high school.

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

## **Organization of the School District**

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

The Superintendent is the chief executive officer of the District, responsible to the Board for total educational and support operations. The Treasurer is the chief financial officer of the District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, and investing the idle funds as permitted by Ohio law. Other administrative personnel reporting to the Superintendent include the Assistant Superintendent of Business Affairs; Director of Curriculum and Instruction; Director of Personnel; Director of Pupil Programs; Director of Pupil Services; and Director of Technology and Communications.

## **Academic Performance**

Staff development programs for teachers are provided to support the district's first goal of improved academic performance, especially as that performance is measured by state proficiency and achievement tests. Groveport Madison students and teachers have made a great effort toward improvement on state tests. The district was designated as a Continuous Improvement district by the Ohio Department of education for the 2003-2004 school year – an advance from the Academic Watch category of the previous school year. District leaders are anxious to continue that improvement.

Groveport Madison teachers will continue to participate in professional development activities aimed at improving performance on state tests. The School District has been approved for professional development waiver days by the Ohio Department of Education. This special arrangement relaxes student attendance requirements so that teachers can use school days for planning and preparation to meet the district's academic goals. Twice during the first semester, for example, all third-grade students are given an extra day off while their teachers work together to create new, achievement-like discussion questions, chapter tests, quizzes and homework assignments.

School leaders believe academic improvement and better state test results are around the corner. New residential areas in Groveport and Madison Township are bringing more students to the schools, and those students' families are bringing a demand for higher academic standards in the classroom. As population profiles begin to change, expectations are beginning to rise for Groveport Madison students.

### **Extracurricular Improvements**

Expectations also are on the rise outside the classroom. In August of 2003, finishing touches were applied to a \$2 million football stadium and athletic facility. The complex, which opened on September 5, 2003, includes a new football field, soccer field, all-weather eight-lane track, spectator bleachers, concessions and restrooms.

The new Cruiser stadium goes a long way toward meeting one of the major nonacademic goals in the Groveport Madison Continuous Improvement Plan: facility improvement. It should also help the District achieve a second goal: a competitive sports program. District leaders are confident that Groveport Madison athletes will soon demonstrate improvement in the Ohio Capital Conference. The Groveport Madison baseball team finished the 2003 season with a district championship and followed with a conference championship in 2004. The Cruiser softball team also won a conference championship in 2004; two wrestlers were state finalists, and two swimmers were state champions.

### **Economic Outlook**

The Groveport Madison Schools have come a long way since November 1977, when school officials locked and chained the front doors of Groveport Madison High School and the District closed down for lack of funding. Although the schools reopened the following January, the financial problems did not go away. Annexation of revenue-generating property into the city of Columbus, tax abatements, tax delinquencies and the uncertainties of Ohio's state school funding have kept the School District in continuous financial difficulty. Locally, District residents have proved to be difficult to convince when school officials have sought voter approval of operating levies. In May 2003, voters in Groveport and Madison Township renewed a \$4.5 million school operating levy, but attempts to gain voter approval for new school construction have been rejected.

Money for additional classroom space will require the District to pass a bond issue—a challenge that remains unmet. A bond issue that would have raised approximately \$62 million for renovation and new construction was defeated in November 2002, February 2003, November 2003, and November 2004. Meanwhile, the District is solving its overcrowding by reorganizing the distribution of students and by operating split sessions. At the beginning of the 2004-2005 school year, the freshman school was converted to a junior high school and the three-year high school was converted to a four-year high school. Ninth-graders were moved from the freshman school to the high school; seventh and eighth-graders were moved from the two middle schools to the junior high, and fifth graders were moved from the six elementary schools to the middle schools. Junior high and high school students are now enrolled in split sessions that extend from 7:00 am until 6:30 pm each day.

### **Financial Information**

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

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

Sections 3315.17 and 3315.18 of the Ohio Revised Code (of Am. Sub. H.B. 412) require school districts to spend a certain portion of their revenues on specific categories of expenditures as specified in the law. In the event that the 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.

The two categories of "set-aside" or reserves which are pertinent to the District include the textbook and instructional materials fund and the capital and maintenance fund. (The budget reserve fund requirement was eliminated on April 2001 with the passage of S.B. 345.) For the two required categories, the required expenditure level in each fund for FY04 was \$892,199 with *actual* expenditures for the year being \$1,058,836 and \$2,599,440. Therefore, as actual expenditures met the required expenditures, the District will not have to carry forward reserves to FY05.

Section 3317.0217 of Am. Sub. H.B. 94 created "parity aid" funding beginning in FY02. This funding is restricted state foundation money to be used for 'new' programming opportunities, not to support existing daily operations of the District. Parity aid payments are to be phased in 20% per year over a five-year period. Groveport Madison Local School District's FY04 payment was \$1,561,946.

### **Internal Control**

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

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

The concept of reasonable assurance recognizes that:

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

Management believes that the internal controls adequately meet the above.

### **Budgetary Controls**

All governmental, proprietary, and private purpose trust fund types are subject to annual expenditure budgets. The procedures below outline the District's budgetary procedures:

1. A Tax Budget of estimated cash receipts and disbursements is submitted to the County Auditor, as secretary of the County Budget Commission, by January 20 of each year, for the fiscal year commencing the following July 1. The Groveport Madison Local Board of Education normally adopts the Tax Budget at its organizational meeting in early January.

2. The County Budget Commission certifies its actions to the District prior to March 1. As part of this certification, the District receives the official certificate of estimated resources which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.
3. An annual appropriation measure must be passed by October 1 of each year for the period July 1 to June 30. Unencumbered appropriations lapse at year-end. Encumbered appropriations are reported as expenditures in the current year budget basis statement of revenue, expenditures and changes in fund balance. The Board of Education adopted a temporary appropriation measure to allow the District to operate until its annual appropriations were adopted. The legal level of budgetary control is at the object level within function within fund. The appropriation measure may be amended or supplemented during the year as new information becomes available. Management controls the budget at their building or department level and may transfer funds within their individual budgets throughout the year. Supplemental appropriations are presented during the year and include the transfers requested by management and any amendments to fund unanticipated expenditures. Appropriations for advances-in/advances-out are not required by law and are not budgeted. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations in any fund at the function and object level. Appropriations did not exceed estimated resources in any fund.

Additionally, the District maintains an encumbrance accounting 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.

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

As noted in the District’s budgetary procedures above, expenditures may not exceed appropriations at the function and object level. This “level of expenditure detail” is defined by the Auditor of State’s Ohio Uniform School Accounting System User Manual. The object identifies the service or commodity obtained as the result of specific expenditure (e.g. salaries and wages, purchased services, supplies and materials). The function describes the activity a person performs or the purpose for which an expenditure is made. The following is a summary of the definitions used when categorizing governmental expenditures by function:

*Regular Instructional Services* – Instructional activities designed primarily to prepare pupils for the necessary activities as citizens, family members, and workers. Regular instructional services include those instructional services that are not otherwise categorized as special, vocational or continuing instructional services.

*Special Instructional Services* – Instructional activities designed primarily to deal with pupil exceptionalities. The special instructional service areas include Pre-primary, Elementary, and Secondary services for the: i) academically gifted; ii) handicapped; iii) culturally different; iv) disadvantaged; and v) other special.

*Vocational Instructional Services* – Instructional activities designed to prepare youths and adults, in an efficient and timely fashion, to make informed career choices and to successfully enter, complete, and advance in a changing work environment.

*Continuing Instructional Services* – Instructional activities designed to develop knowledge and skills to meet immediate and long-range educational objectives for pupils who have completed or interrupted formal schooling and have accepted adult roles and responsibilities.

*Operation and Maintenance of Plant Support Services* – Those activities concerned with keeping the physical facilities open, comfortable and safe for use. This includes activities of maintaining safety in buildings, on the grounds, and in the vicinity of schools.

*School Administration Support Services* – Those activities concerned with overall administrative responsibilities for a single school, group of schools, or the entire District.

*Pupils Support Services* – Those activities which are designed to assess and improve the well-being of pupils and to supplement the teaching process (e.g. guidance services, health services, psychological services).

*Instructional Staff Support Services* – Activities associated with assisting the instructional staff with the content and process of providing learning experiences for pupils (e.g. instructional staff training services, educational media services).

*Business Operations Support Services* – Those fiscal services activities related to the financial operations of the District. This includes budgeting, accounting, payroll and other fiscal services provided by the treasurer's office. In addition, the business operations function comprise those activities related to the business manager's operational unit including, purchasing, receiving, transporting, exchanging and maintaining goods and services for the District.

*Student Transportation Support Services* – Those activities concerned with the conveyance of individuals to and from school, as provided by state law. It includes transportation to school and school-related activities.

*Central Support Services* – Those activities, other than general administration, which support each of the other instructional and supporting services programs, including planning, research, development, evaluation, information staff, statistical, and data processing services.

*General Administration Support Services* – Activities concerned with establishing and administering policy in connection with the operation of the District.

*Facilities Acquisitions and Construction Services* – Those activities concerned with acquiring land and buildings, remodeling or constructing buildings, making additions to buildings, and initially installing or extending service systems and other built-up equipment, and improvement sites.

*Co-curricular Activities* – Student activities, which are supervised by qualified adults, designed to provide opportunities for pupils to participate in such experiences on an individual basis, in small groups, or in large groups – at school events, public events, or a combination of these – for the purposes such as motivation, enjoyment and skill improvement. In practice, participation usually is not required and credit usually is not given. When participation is required, or credit given, the activity generally is considered to be a curricular course.

*Community Services* – Payments made by the District to support activities that do not directly relate to providing education for pupils in the District. These include services, such as community recreation programs, civic activities, and community welfare activities, provided to the District for the community as a whole or for some segment of it.

## **Proprietary Operations**

### **Enterprise Funds**

The District's Enterprise Funds consist of three separate, distinct activities: the Food Service Fund, the Uniform School Supplies Fund, and the Adult Education Fund. The Food Service Fund operates cafeterias at each of the District's schools and provides catering services for various school functions and other community social events. The Uniform School Supplies Fund is a fund provided to account for the purchase and sale of school supplies. The Adult Education fund is a fund provided to account for transactions made in connection with adult education classes.

### **Fiduciary Funds**

#### **Private Purpose Trust Fund**

The District's Trust Fund is used to account for assets held in a trust that were created by donations for the establishment of memorial funds and by scholarship trust agreements, whereby income of those assets held is used for student scholarships.

#### **Agency Funds**

The District's Agency Funds are comprised of the Student Managed Activities Fund and the District Agency Fund. The Student Managed Activities Fund is comprised of assets held by the co-curricular activities that are controlled directly by the students. The District Agency Fund is comprised of an escrow account for the contracted bus services.

### **Cash Management**

The District maintains a cash management program whereby it expedites the receipt of revenues and prudently invests available cash. Temporarily idle cash during the year was invested in the State Treasury Asset Reserve of Ohio (STAR Ohio), Fifth Third Bank Money Market Mutual Funds, Huntington National Bank Money Market Mutual Funds for the Public Section (repurchase agreement arrangement), Federal Agency Securities, bank Certificate of Deposits, and Commercial Paper. The District earned \$77,745 on all investments for the year ended June 30, 2004. The Treasurer, as custodian of all District money, is responsible for investing idle funds and directing the investment policies of the District.

The District's investment policy establishes the following objectives:

- Liquidity: Funds shall be available to meet immediate payment requirements including payroll, accounts payable, and debt service.
- Safety: Investments shall be consistent with the requirements of the Ohio Revised Code, shall seek the preservation of public funds, and speculation is prohibited.
- Income: The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints and the cash flow characteristics of the portfolio.

The District continues to invest all liquid funds in Star Ohio, Fifth Third Bank, Huntington National Bank, bank Certificate of Deposits, and Government Securities. Deposits with financial institutions were either insured by federal depository insurance or collateralized in accordance with the requirement of the State of Ohio. Substantially all collateral on deposits was held either by the District's agent or a financial institution's trust department, not in the District's name.

STAR Ohio is an investment pool managed by the Treasurer of the State of Ohio and is similar in concept to a registered investment company issuing redeemable securities, of the type commonly called a "money market mutual fund." The investment objective of STAR Ohio is to seek as high a level of current income as is consistent with prudent investment management, the preservation of capital and maintenance of liquidity. STAR Ohio's investments are prescribed in the Ohio Revised Code and include U.S. Treasury and government agency securities, certificates of deposit, repurchase agreements, commercial paper, and bankers' acceptances.

### **Risk Management**

The District is part of a state-wide plan for workers' compensation insurance coverage. Additionally, the District carries all-risk property insurance, liability and excess liability insurance, as well as officers' liability insurance.

### **Independent Accountant**

The Basic Financial Statements of the District for the year ended June 30, 2004, were audited by the Auditor of State, of Ohio, whose unqualified opinion thereon is included at the beginning of the Financial Section of this report.

### **Notes to the Basic Financial Statements**

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

### **Other Information**

#### **Awards**

##### *GFOA Certificate of Excellence*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Report to the Groveport Madison Local School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2003.

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

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

A Certificate of Achievement is valid for a period of one year only. The Groveport Madison Local School District has received a Certificate of Achievement for the last eight consecutive years (fiscal years ended 1996-2003). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

#### ASBO Certificate

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2003, to the Groveport Madison Local School District. This award certifies that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2003 substantially conformed to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after extensive review of the report by an expert panel of certified public accountants and practicing school business officials. Management believes that the Comprehensive Annual Financial Report of the fiscal year ended June 30, 2004, which will be submitted to ASBO for review, will again conform to ASBO's principles and standards.

#### Acknowledgments

The publication of the ninth Comprehensive Annual Financial Report on a timely basis was made possible by the Treasurer's office staff: Judy Bauer, Jan Cowan, Jackie Howard, and Jeanne Kline. Their initiative and conscientious work ensured the integrity of the information contained herein and guaranteed this report's successful completion.

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Michele D. Smith".

Michele D. Smith, CPA, MBA  
Treasurer

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Groveport Madison Local School District  
Elected Officials and Administrative Staff  
as of June 30, 2004

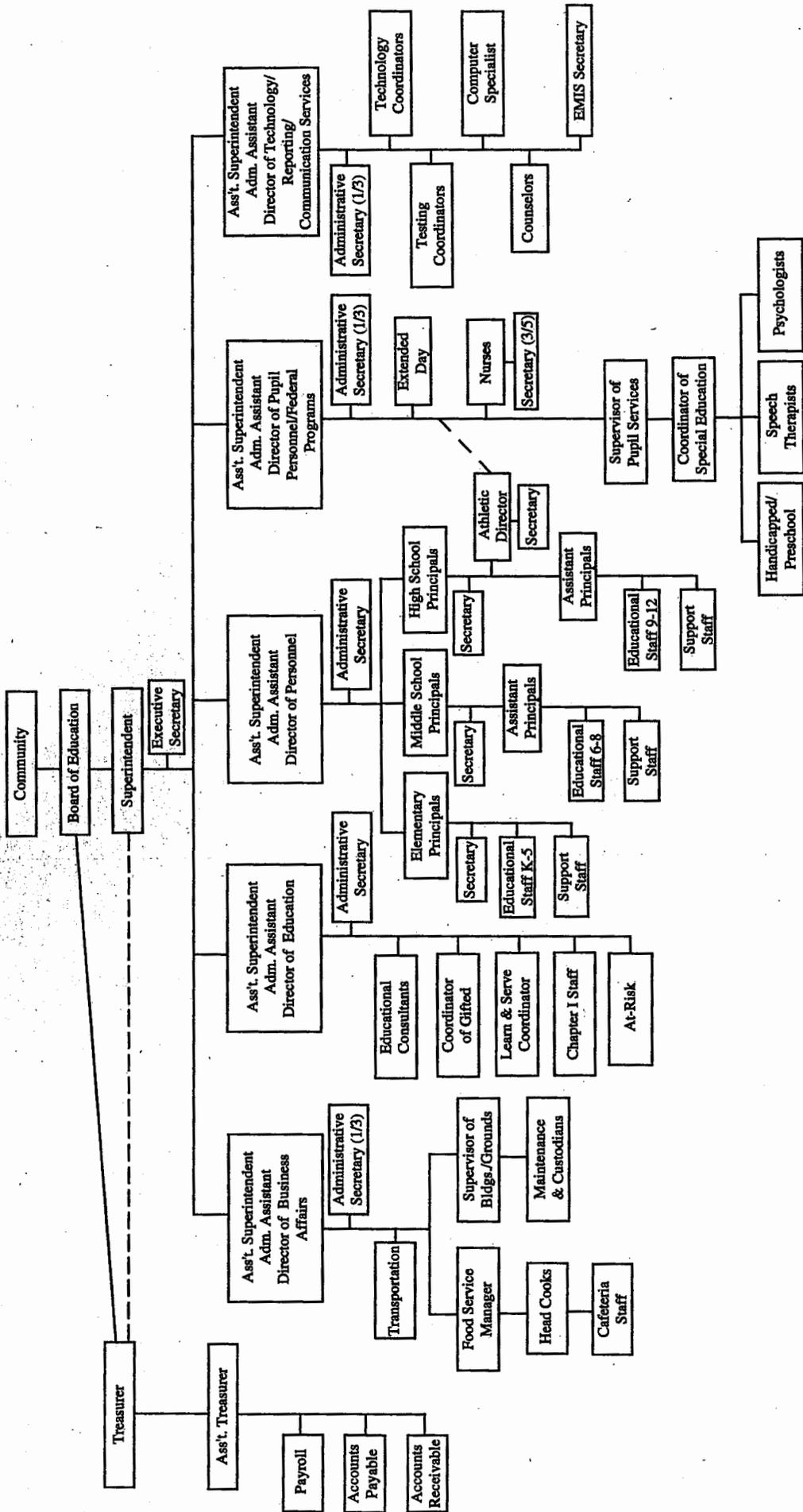
## BOARD OF EDUCATION MEMBERS

President	Lynn Riley
Vice President	June Gibbs
Member	Jim Barnett
Member	Teresa Burch
Member	Robert Paley

## CENTRAL OFFICE ADMINISTRATIVE OFFICIALS

Superintendent	Dr. Timm Mackley
Treasurer	Michele Smith, CPA, MBA
Assistant Superintendent of Business Affairs	Mark North
Director of Curriculum and Instruction	Bob Matthews
Director of Personnel	Dr. Sue Rieger
Director of Pupil Programs	Richard Playko
Director of Pupil Services	Patty Ott
Director of Technology and Communications	Scott McKenzie

# Groveport Madison Local Schools Organization Chart



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Groveport-Madison  
Local School District,  
Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2003

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



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**Groveport Madison Local School District**

For its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2003

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

*William F. Fell*  
President

*Emilia W. Miller*  
Executive Director

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**

This Page is Intentionally Left Blank.

*GROVEPORT MADISON  
LOCAL SCHOOL DISTRICT*



Financial Section





## Auditor of State Betty Montgomery

### INDEPENDENT ACCOUNTANTS' REPORT

Groveport Madison Local School District  
Franklin County  
5055 S. Hamilton Road  
Groveport, OH 43125

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Groveport Madison Local School District, Franklin County, Ohio, (the District), as of and for the year ended June 30, 2004, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Groveport Madison Local School District, Franklin County, Ohio, as of June 30, 2004, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2004, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis and the budgetary comparison for the General Fund are not a required part of the basic financial statements but are supplementary information the Governmental Accounting Standards Board requires. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

**Betty Montgomery**  
**Auditor of State**

December 22, 2004

Groveport Madison Local School District  
Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2004  
Unaudited

Our discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2004.

**Financial Highlights**

The District's net assets are \$14,202,999 as of June 30, 2004 according to the Statement of Net Assets. This represents an increase of \$3,722,316 over last year. Revenues exceeded expenditures as a result of capital outlay expenditure reductions during the period.

Program revenues accounted for \$5,748,124 or 10.0% of total revenues, and general revenues accounted for \$51,707,043 or 90.0%.

The current five-year forecast prepared by the District as mandated by state law, reflects a positive operating cash balance through June 2008.

The general fund reported a positive fund balance of \$714,943.

**Using this Comprehensive Annual Financial Report**

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

**Reporting the District as a Whole**

*The Statement of Net Assets and Statement of Activities*

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

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

**Reporting the District's Most Significant Funds**

*Fund Financial Statements*

Our analysis of the District's major funds appear on the fund financial statements beginning with the Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances. These provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the

Groveport Madison Local School District  
Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2004  
Unaudited

District to help manage money for particular purposes and compliance with various grant provisions. The District's three types of funds, governmental, proprietary and fiduciary, use different accounting approaches as further described in the notes to the basic financial statements.

*Governmental Funds*

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

*Proprietary Funds*

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

*Fiduciary Funds*

The District is the trustee, or fiduciary, for its scholarship program and other items listed as private purpose trust. It is also responsible for other assets that, due to a trust arrangement, can only be used for the trust beneficiaries. All of the District's fiduciary activities are reported in a separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

**Government-wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceed liabilities by \$14,202,999 according to the Statement of Net Assets at the close of the most recent fiscal year.

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

Groveport Madison Local School District  
Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2004  
Unaudited

A comparative analysis of fiscal year 2004 to 2003 follows from the Statements of Net Assets:

	Governmental Activities		Business-Type Activities		Total	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Current assets	\$ 35,236,373	31,323,227	308,014	229,963	35,544,387	31,553,190
Capital assets	13,720,258	12,786,426	254,728	281,324	13,974,986	13,067,750
Total assets	<u>48,956,631</u>	<u>44,109,653</u>	<u>562,742</u>	<u>511,287</u>	<u>49,519,373</u>	<u>44,620,940</u>
Current liabilities	30,286,026	28,999,430	231,894	234,303	30,517,920	29,233,733
Long-term liabilities	4,739,506	4,847,281	58,948	59,243	4,798,454	4,906,524
Total liabilities	<u>35,025,532</u>	<u>33,846,711</u>	<u>290,842</u>	<u>293,546</u>	<u>35,316,374</u>	<u>34,140,257</u>
Net assets						
Invested in capital assets, net of related debt	12,630,258	11,290,532	254,728	281,324	12,884,986	11,571,856
Restricted	752,682	1,376,521	-	-	752,682	1,376,521
Unrestricted	548,159	(2,404,111)	17,172	(63,583)	565,331	(2,467,694)
Net assets	<u>\$ 13,931,099</u>	<u>10,262,942</u>	<u>271,900</u>	<u>217,741</u>	<u>14,202,999</u>	<u>10,480,683</u>

Groveport Madison Local School District  
Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2004  
Unaudited

A comparative analysis of fiscal year 2004 to 2003 follows for the Changes in Net Assets:

	Governmental Activities		Business-Type Activities		Total	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
<b>Program revenues</b>						
Charges for services	\$ 618,648	805,618	1,166,863	1,170,073	1,785,511	1,975,691
Federal grants	2,007,629	1,520,344	729,788	586,426	2,737,417	2,106,770
State grants	1,199,615	1,013,888	25,581	25,581	1,225,196	1,039,469
<b>General revenues</b>						
Property taxes	27,521,284	25,813,925	-	-	27,521,284	25,813,925
State entitlements	23,737,965	21,581,450	-	-	23,737,965	21,581,450
Interest income	77,745	245,006	-	-	77,745	245,006
Other	362,638	532,286	7,411	3,246	370,049	535,532
<b>Total revenues</b>	<u>55,525,524</u>	<u>51,512,517</u>	<u>1,929,643</u>	<u>1,785,326</u>	<u>57,455,167</u>	<u>53,297,843</u>
<b>Program expenses</b>						
Instructional	31,963,133	31,488,084	-	-	31,963,133	31,488,084
Support services	18,364,662	22,636,140	-	-	18,364,662	22,636,140
Co-curricular student activities	766,594	982,919	-	-	766,594	982,919
Community service	619,690	619,133	-	-	619,690	619,133
Intergovernmental	-	42,100	-	-	-	42,100
Interest	143,288	181,389	-	-	143,288	181,389
Food service	-	-	1,615,234	1,734,548	1,615,234	1,734,548
Uniform school supplies	-	-	260,250	218,174	260,250	218,174
<b>Total expenses</b>	<u>51,857,367</u>	<u>55,949,765</u>	<u>1,875,484</u>	<u>1,952,722</u>	<u>53,732,851</u>	<u>57,902,487</u>
Increase (decrease) in net assets	\$ 3,668,157	(4,437,248)	54,159	(167,396)	3,722,316	(4,604,644)

Groveport Madison Local School District  
 Management's Discussion & Analysis  
 For the Fiscal Year Ended June 30, 2004  
 Unaudited

*Governmental Activities*

Net assets of the District's governmental activities increased by \$3,668,157. Revenues exceeded expenditures as a result of capital outlay expenditure reductions during the period.

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

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

	Total Cost of <u>Services 2004</u>	Net Cost of <u>Services 2004</u>
Program expenses		
Instructional	\$ 31,963,133	30,464,126
Support services	18,364,662	16,897,148
Co-curricular student activities	766,594	573,301
Community services	619,690	(46,388)
Interest	143,288	143,288
	<hr/>	<hr/>
Total	\$ <u>51,857,367</u>	<u>48,031,475</u>

49.6% of total revenues for governmental activities come from local property taxes. The net services column reflecting the need for \$48,031,475 of support indicates the reliance on general revenues to support governmental activities.

*Business-Type Activities*

Business-type activities include Food Service, School Supply, and Adult Education activities. Adult Education had no activity in fiscal year 2004. These programs had an increase in net assets of \$54,159 for the fiscal year. Revenues exceeded expenses as a result of increased Federal grants and decreased personnel costs during the period.

Groveport Madison Local School District  
Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2004  
Unaudited

**The District's Funds**

The District's governmental funds reported a combined fund balance of \$1,546,084, which is an increase of 3,941,624 over last year's deficit of 2,395,540 according to the Governmental Funds' Statement of Revenue, Expenditures and Changes in Fund Balances. The schedule below indicates the fund balance and the total change in fund balance from June 30, 2003 to 2004.

	<u>Fund Balance</u> <u>June 30, 2004</u>	<u>Fund Balance</u> <u>June 30, 2003</u>	<u>Increase/</u> <u>(Decrease)</u>
General	\$ 714,943	(3,757,910)	4,472,853
Debt service	(15,218)	10,728	(25,946)
Capital projects	228,303	891,145	(662,842)
Other governmental	618,056	460,497	157,559
Total	<u>\$ 1,546,084</u>	<u>(2,395,540)</u>	<u>3,941,624</u>

*General Fund*

The District's General Fund balance increased primarily due to increased delinquent tax collection, increased student enrollment, and reduction in staff through attrition. The tables that follow assist in illustrating the financial activities and balances of the General Fund.

	<u>2004</u> <u>Amount</u>	<u>2003</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
Revenues			
Taxes	\$ 28,221,352	23,059,785	22.38%
Intergovernmental	23,737,965	21,581,450	9.99%
Investment income	77,745	245,006	-68.27%
Other revenue	275,953	526,282	-47.57%
Total	<u>\$ 52,313,015</u>	<u>45,412,523</u>	<u>15.20%</u>

Interest earnings are down 68% from fiscal 2004 due to declining interest rates.

Groveport Madison Local School District  
Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2004  
Unaudited

As the table below indicates, the largest portion of General Fund expenditures are for instructional costs.

	2004	2003	Percent
Expenditures	<u>Amount</u>	<u>Amount</u>	<u>Change</u>
Instruction	\$ 30,222,469	30,031,360	0.64%
Support services	17,012,223	18,456,087	-7.82%
Co-curricular student activities	509,481	651,271	-21.77%
Debt service	96,741	150,663	-35.79%
Total	<u>\$ 47,840,914</u>	<u>49,289,381</u>	<u>-2.94%</u>

Expenditures are down 2.94% from the prior year due reduction in staff through attrition. Revenues exceeded expenditures during the fiscal year resulting in an increase in fund balance of \$4,472,853.

*Debt Service Fund*

The District's Debt Service Fund balance decreased as a result of utilizing available fund balance for debt service rather than allocating additional property taxes. The tables that follow assist in illustrating the financial activities and balances of the Debt Service Fund.

	2004	2003	Percent
Revenues	<u>Amount</u>	<u>Amount</u>	<u>Change</u>
Taxes	\$ 257,778	438,931	-41.27%
Total	<u>\$ 257,778</u>	<u>438,931</u>	<u>-41.27%</u>

As the table below indicates, the Debt service fund expenditures are for principal and interest retirement.

	2004	2003	Percent
Expenditures	<u>Amount</u>	<u>Amount</u>	<u>Change</u>
Principal	\$ 225,000	400,000	-43.75%
Interest	58,724	73,987	-20.63%
Total	<u>\$ 283,724</u>	<u>473,987</u>	<u>-40.14%</u>

Expenditures are down 40.14% from the prior year due to a decrease in debt service requirements.

Groveport Madison Local School District  
 Management's Discussion & Analysis  
 For the Fiscal Year Ended June 30, 2004  
 Unaudited

*Capital Projects Fund*

The District's Capital Projects Fund balance decreased primarily due to the completion of the athletic complex at the beginning of the 2004 fiscal year. The tables that follow assist in illustrating the financial activities and balances of the Capital Projects Fund.

	2004	2003	Percent
Revenues	<u>Amount</u>	<u>Amount</u>	<u>Change</u>
Taxes	\$ 358,741	450,701	-20.40%
Other revenue	104,981	134,513	-21.95%
Total	\$ <u>463,722</u>	<u>585,214</u>	<u>-20.76%</u>

Other revenue is down 20.76% from fiscal 2003 due to decrease income from the Village of Groveport's income tax sharing agreement.

Capital Projects Fund expenditures were:

	2004	2003	Percent
Expenditures	<u>Amount</u>	<u>Amount</u>	<u>Change</u>
Instruction	\$ 13,412	192,485	-93.03%
Support services	1,057,152	3,381,231	-68.73%
Debt Service	72,198	27,768	160.00%
Total	\$ <u>1,142,762</u>	<u>3,601,484</u>	<u>-68.27%</u>

Expenditures are down 68.27% from the prior year due to the completion of a renovation project that included the high school auditorium and stadium as well as the purchase of over \$1 million of school buses in 2003.

*Other Funds*

Other governmental funds consist of Special Revenue funds. Fund balance in these funds increased by \$157,559. This increase was primarily a result of carrying over Federal grant funds to 2005.

**General Fund Budget Information**

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

Groveport Madison Local School District  
Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2004  
Unaudited

The District uses the five-year forecast as the original document from which to form the operating budget. After updating the forecast for changes in revenue and expenditure assumptions, the operating budget begins at the school level. Each school in the District receives a per pupil allocation augmented with resources for special education students in the specific buildings. Budgets are reviewed periodically to ensure management becomes aware of any variations during the year.

**Capital Assets**

The District has \$13,974,986 invested in capital assets net of depreciation, with \$13,720,258 attributed to governmental activities. Detailed information regarding capital asset activity is included in the notes to the basic financial statements.

**Debt**

On June 30, 2004, the District had \$1,090,000 in outstanding energy conservation notes. The District also had \$4,508,000 outstanding in tax anticipation notes. The District paid \$1,725,000 in notes outstanding and \$143,288 in interest payments during the 2004 fiscal year. Detailed information regarding general long-term obligations is included in the notes to the basic financial statements.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total taxable valuation of real and personal property. As of June 30, 2004, the District's general obligation debt was below the legal limit.

**Restrictions and Other Limitations**

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school-funding plan. The decision reaffirmed earlier decisions that Ohio's current school funding plan is unconstitutional.

The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient...". The School District is currently unable to determine what effect, if any, this decision will have on its future State funding and its financial operations.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**

This Page is Intentionally Left Blank.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2004**

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and investments	\$ 10,630,239	193,200	10,823,439
Receivables	24,375,479	10,551	24,386,030
Due from other governments	43,410	90,592	134,002
Inventory	-	13,671	13,671
Prepaid assets	187,245	-	187,245
Capital assets, net	13,720,258	254,728	13,974,986
<b>TOTAL ASSETS</b>	<u>48,956,631</u>	<u>562,742</u>	<u>49,519,373</u>
<b>LIABILITIES:</b>			
Accounts payable	1,732,164	46,113	1,778,277
Due to other governments	729,006	78,850	807,856
Deferred revenue	18,190,138	4,203	18,194,341
Interest payable	11,660	-	11,660
Accrued wages and benefits	5,115,058	102,728	5,217,786
Notes Payable	4,508,000	-	4,508,000
Long-term Liabilities			
Due within one year	635,540	-	635,540
Due in more than one year	4,103,966	58,948	4,162,914
<b>TOTAL LIABILITIES</b>	<u>35,025,532</u>	<u>290,842</u>	<u>35,316,374</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	12,630,258	254,728	12,884,986
Restricted for:			
Debt service	3,676	-	3,676
Capital projects	228,303	-	228,303
Other purposes	520,703	-	520,703
Unrestricted	548,159	17,172	565,331
<b>TOTAL NET ASSETS</b>	<u>\$ 13,931,099</u>	<u>271,900</u>	<u>14,202,999</u>

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

	Program Revenues		
Expenses	Charges for Services and Sales	Operating Grants and Contributions	
Governmental Activities			
Instructional services:			
Regular	\$ 23,082,795	61,851	544,856
Special	7,896,699	101,703	790,597
Vocational	806,778		
Other	176,861		
Support services:			
Operation and maintenance of plant	2,988,938		
School administration	4,318,831		567,239
Pupils	2,583,208	31,690	266,416
Instructional staff	1,882,912		344,134
Fiscal services	973,107		
Business operations	144,537		
Student transportation	3,867,693		218,724
Central services	412,215		39,311
Board of Education	1,193,221		
Co-curricular student activities	766,594	193,293	
Community	619,690	230,111	435,967
Debt Service			
Interest	143,288	-	-
Total Governmental Activities	51,857,367	618,648	3,207,244
Business-Type Activities			
Food Service	1,615,234	967,054	755,369
Uniform School Supplies	260,250	199,809	-
Total Business-Type Activities	1,875,484	1,166,863	755,369
Totals	\$ 53,732,851	1,785,511	3,962,613

General Revenues  
 Taxes  
 Grants and entitlements not  
 restricted to specific programs  
 Investment earnings  
 Miscellaneous  
 Total general revenues

Change in Net Assets

Net Assets Beginning of Year  
 Net Assets End of Year

See accompanying notes to the basic financial statements.

Net (Expenses) Revenue  
and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
(22,476,088)	-	(22,476,088)
(7,004,399)	-	(7,004,399)
(806,778)	-	(806,778)
(176,861)	-	(176,861)
(2,988,938)	-	(2,988,938)
(3,751,592)	-	(3,751,592)
(2,285,102)	-	(2,285,102)
(1,538,778)	-	(1,538,778)
(973,107)	-	(973,107)
(144,537)	-	(144,537)
(3,648,969)	-	(3,648,969)
(372,904)	-	(372,904)
(1,193,221)	-	(1,193,221)
(573,301)	-	(573,301)
46,388	-	46,388
(143,288)	-	(143,288)
(48,031,475)	-	(48,031,475)
-	107,189	107,189
-	(60,441)	(60,441)
-	46,748	46,748
(48,031,475)	46,748	(47,984,727)
27,521,284	-	27,521,284
23,737,965	-	23,737,965
77,745	-	77,745
362,638	7,411	370,049
51,699,632	7,411	51,707,043
3,668,157	54,159	3,722,316
10,262,942	217,741	10,480,683
13,931,099	271,900	14,202,999

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2004**

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<b>ASSETS:</b>					
Cash and investments	\$ 9,380,841	-	257,045	992,353	10,630,239
Receivables:					
Taxes	24,036,890	165,076	-	-	24,201,966
Accounts	166,940	-	-	6,573	173,513
Due from other:					
Governments	-	-	-	43,410	43,410
Interfund receivable	114,746	-	-	-	114,746
Prepaid assets	178,417	-	-	8,828	187,245
<b>TOTAL ASSETS</b>	<b>\$ 33,877,834</b>	<b>165,076</b>	<b>257,045</b>	<b>1,051,164</b>	<b>35,351,119</b>
<b>LIABILITIES:</b>					
Accounts payable	\$ 1,597,026	-	15,330	119,808	1,732,164
Due to other:					
Governments	694,672	-	-	34,334	729,006
Interfund payable	-	32,924	13,412	68,410	114,746
Deferred revenue	21,458,691	147,370	-	-	21,606,061
Accrued wages and benefits	4,904,502	-	-	210,556	5,115,058
Notes payable	4,508,000	-	-	-	4,508,000
<b>TOTAL LIABILITIES</b>	<b>33,162,891</b>	<b>180,294</b>	<b>28,742</b>	<b>433,108</b>	<b>33,805,035</b>
<b>FUND BALANCES:</b>					
Reserved for:					
Encumbrances	974,164	-	28	195,801	1,169,993
Property taxes	2,578,199	17,706	-	-	2,595,905
Prepays	178,417	-	-	8,828	187,245
Unreserved, reported in:					
General fund	(3,015,837)	-	-	-	(3,015,837)
Debt service fund	-	(32,924)	-	-	(32,924)
Capital projects fund	-	-	228,275	-	228,275
Special revenue fund	-	-	-	413,427	413,427
<b>TOTAL FUND BALANCES</b>	<b>714,943</b>	<b>(15,218)</b>	<b>228,303</b>	<b>618,056</b>	<b>1,546,084</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 33,877,834</b>	<b>165,076</b>	<b>257,045</b>	<b>1,051,164</b>	<b>35,351,119</b>

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET ASSETS OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2004**

<b>Total Governmental Fund Balances</b>	\$	1,546,084
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not functional resources and therefore are not reported in the funds.		13,720,258
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.		3,415,923
Interest on long-term liabilities is not due and payable in the current period and therefore is not reported in the funds.		(11,660)
Long-term liabilities, including notes payable, are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences		(3,242,799)
Pension obligation		(250,907)
Special termination benefits		(155,800)
Long-term notes payable		(1,090,000)
<b>Net Assets of Governmental Activities</b>	<b>\$</b>	<u><u>13,931,099</u></u>

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES:</b>					
Taxes	\$ 28,221,352	257,778	358,741	-	28,837,871
Intergovernmental					
Federal restricted grants-in-aid	-	-	-	2,007,629	2,007,629
State:					
Unrestricted grants-in-aid	23,695,537	-	-	-	23,695,537
Restricted grants-in-aid	42,428	-	-	1,199,615	1,242,043
Investment income	77,745	-	-	-	77,745
Co-curricular activities	-	-	-	193,293	193,293
Tuition fees	163,554	-	-	261,801	425,355
Other	112,399	-	104,981	126,808	344,188
<b>TOTAL REVENUES</b>	<b>52,313,015</b>	<b>257,778</b>	<b>463,722</b>	<b>3,789,146</b>	<b>56,823,661</b>
<b>EXPENDITURES:</b>					
Current:					
Instructional services:					
Regular	22,205,449	-	13,412	485,006	22,703,867
Special	7,062,247	-	-	763,735	7,825,982
Vocational	777,912	-	-	3,312	781,224
Other	176,861	-	-	-	176,861
<b>TOTAL INSTRUCTIONAL SERVICES</b>	<b>30,222,469</b>	<b>-</b>	<b>13,412</b>	<b>1,252,053</b>	<b>31,487,934</b>
Support services:					
Operation and maintenance of plant	3,981,930	-	1,057,152	-	5,039,082
School administration	3,512,242	-	-	685,789	4,198,031
Pupils	2,247,529	-	-	281,587	2,529,116
Instructional staff	1,186,344	-	-	350,256	1,536,600
Fiscal services	990,684	-	-	-	990,684
Business operations	144,439	-	-	-	144,439
Student transportation	3,358,846	-	-	203,337	3,562,183
Central services	396,988	-	-	47,256	444,244
Board of Education	1,193,221	-	-	-	1,193,221
<b>TOTAL SUPPORT SERVICES</b>	<b>17,012,223</b>	<b>-</b>	<b>1,057,152</b>	<b>1,568,225</b>	<b>19,637,600</b>
Co-curricular student activities	509,481	-	-	201,565	711,046
Community services	-	-	-	611,244	611,244
Debt Service:					
Principal retirement	14,730	225,000	68,132	-	307,862
Interest	82,011	58,724	4,066	-	144,801
<b>TOTAL EXPENDITURES</b>	<b>47,840,914</b>	<b>283,724</b>	<b>1,142,762</b>	<b>3,633,087</b>	<b>52,900,487</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>4,472,101</b>	<b>(25,946)</b>	<b>(679,040)</b>	<b>156,059</b>	<b>3,923,174</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Sale of capital asset	18,450	-	-	-	18,450
Transfers in	463	-	16,661	5,042	22,166
Transfers out	(18,161)	-	(463)	(3,542)	(22,166)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>752</b>	<b>-</b>	<b>16,198</b>	<b>1,500</b>	<b>18,450</b>
Net Change in Fund Balances	4,472,853	(25,946)	(662,842)	157,559	3,941,624
FUND BALANCES AT BEGINNING OF YEAR	(3,757,910)	10,728	891,145	460,497	(2,395,540)
FUND BALANCES AT END OF YEAR	<b>\$ 714,943</b>	<b>(15,218)</b>	<b>228,303</b>	<b>618,056</b>	<b>1,546,084</b>

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

<b>Net Changes in Fund Balances - Total Governmental Funds</b>	\$	3,941,624
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		1,031,863
Revenues in statement of activities that do not provide current financial resources are not reported as revenue in the funds.		(1,316,586)
Repayment of debt principal and capital leases are expenditures in the governmental fund, but the repayment reduces long-term liabilities in the statement of net assets and does not result in an expense in the statement of activities.		307,862
In the statement of activities, interest is accrued on outstanding bonds, whereas in government funds, an interest expenditure is recorded when due.		1,513
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
	Compensated absences	(231,194)
	Pension obligation	(35,424)
	Special termination benefits	(31,501)
<b>Change in Net Assets of Government Activities</b>	<b>\$</b>	<u><u>3,668,157</u></u>

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2004**

		Aggregate Non-Major Enterprise Funds
<b>ASSETS</b>		
Cash and investments	\$	193,200
Accounts receivable		10,551
Due from other governments		90,592
Inventory		13,671
 Total current asset		 308,014
 Capital assets, net		 254,728
 <b>Total assets</b>	 \$	 562,742
 <b>LIABILITIES</b>		
Accounts payable	\$	46,113
Due to other governments		78,850
Deferred revenue		4,203
Accrued wages and benefits		102,728
 Total current liabilities		 231,894
Long-term liabilities - compensated absences		58,948
 Total liabilities		 290,842
 <b>Net Assets</b>		
Invested in capital assets		254,728
Unrestricted		17,172
<b>Total Net Assets</b>	\$	271,900

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

		Aggregate Non-Major Enterprise Funds
<b>Operating Revenues:</b>		
Food service sales	\$	967,054
Class fees		199,809
Other		7,411
Total operating revenues		1,174,274
 <b>Operating Expenses:</b>		
Salaries		558,897
Fringe benefits		161,981
Purchased services		139,697
Materials and supplies		266,304
Cost of sales		720,902
Depreciation		26,596
Other		1,107
Total operating expenses		1,875,484
Operating income (loss)		(701,210)
 <b>Nonoperating Revenues:</b>		
Federal donated commodities		84,913
Operating grants		670,456
Total nonoperating revenues		755,369
<b>Change in Net Assets</b>		54,159
<b>Net assets at beginning of year</b>		217,741
<b>Net assets at end of year</b>	\$	271,900

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2004**

		Aggregate Non-Major Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from tuition and fees	\$	199,809
Cash received from sales		968,195
Other cash receipts		2,738
Cash payments for personal services		(759,357)
Cash payments for purchased services		(139,697)
Cash payments for supplies and materials		(859,047)
Cash payments for other expenses		(1,107)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		<b>(588,466)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Operating grants		661,707
<b>NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		<b>661,707</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>73,241</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>119,959</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	\$	<b>193,200</b>
 <b>ADJUSTMENTS TO RECONCILE OPERATING INCOME LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>		
<b>Operating income (loss)</b>		<b>(701,210)</b>
Depreciation		26,596
Donated commodities used		84,913
Change in assets and liabilities:		
Receivables		3,165
Inventory		774
Accounts payable		34,607
Due to other governments		(50,910)
Deferred revenue		1,168
Compensated absences		(295)
Accrued wages and benefits		12,726
<b>Net cash provided (used) by operating activities</b>		<b>(588,466)</b>
 Supplemental Information		
Noncash activities:		
Donated commodities received	\$	84,913

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
STATEMENT OF FIDUCIARY NET ASSETS  
AS OF JUNE 30, 2004**

	PRIVATE PURPOSE TRUST	AGENCY
<b>ASSETS:</b>		
Cash and investments	\$ 105,992	\$ 67,588
Receivables, net	86	673
<b>TOTAL ASSETS</b>	<b>106,078</b>	<b>68,261</b>
<b>LIABILITIES:</b>		
Accounts payable	0	7,146
Due to other students	0	60,115
Due to other		1,000
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>\$ 68,261</b>
<b>NET ASSETS</b>	<b>\$ 106,078</b>	

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

	PRIVATE PURPOSE TRUST
<b>ADDITIONS</b>	
Investment income	\$ 1,001
Other revenue	1,780
<b>DEDUCTIONS</b>	
Scholarships Awarded	9,131
<b>CHANGE IN NET ASSETS</b>	<b>(6,350)</b>
<b>NET ASSETS BEGINNING OF YEAR</b>	<b>112,428</b>
<b>NET ASSETS END OF YEAR</b>	<b>\$ 106,078</b>

See accompanying notes to the basic financial statements.

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

### (1) Reporting Entity

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

The Board controls the District's 10 instructional/support facilities staffed by 216 non-certificated personnel and 406 certificated full time teaching personnel, and 26 administrators, who provide services to 6,280 students and other community members.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the District consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Groveport Madison Local School District, this includes general operations, food service, and student related activities of the District. The following activities are included within the reporting entity:

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

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes for the organization. The District has no component units.

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

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

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

### Jointly Governed Organizations

*Metropolitan Educational Council* – The Metropolitan Educational Council (MEC) is a jointly governed organization. The organization is composed of over one hundred members which include school districts, joint vocational schools, educational service centers, and libraries covering 24 counties in central Ohio. The MEC helps its members purchase services, insurances, supplies, and other items at a discounted rate. MEC also provides a variety of services through its data processing center to thirty-one member districts ("C" sites) in the Ohio counties of Fairfield, Franklin, Madison, Pickaway, and Union, with the major emphasis being placed on fiscal services. MEC also provides services to the District including pupil scheduling

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

attendance reporting, and grade reporting. The governing board of MEC is composed of either the superintendent, a designated representative or a member of the board of education for each participating school district in Franklin County (18 school districts) and one representative from each county. MEC is not dependent upon the continued participation of the District and the District does not maintain an equity interest in or financial responsibility for MEC. Financial statements for MEC can be obtained from the Metropolitan Educational Council at 2100 City Gate Drive, Columbus, Ohio 43219. The amount paid to MEC during the 2004 fiscal year was \$315,105.

*Central Ohio Special Education Regional Resource Center* – The Central Ohio Special Education Regional Resource Center (COSERRC) is a jointly governed organization operated by a Governing Board that is composed of superintendents of member school districts in central Ohio which comprise sixty percent of the Board, two parents of children with disabilities, one representative of a chartered nonpublic school, one representative of a county board of Mental Retardation and Developmental Disabilities, representatives of universities and students and persons with disabilities representations. The District participates in the following services of COSERRC: Identification and Program Development Project, Regional Educational Assessment Programming Project, Instructional Resource Center Project, Early Childhood Services Project, assist the District in complying with mandates of Public Law 99-456 for educating children with disabilities. There is no financial commitment made by the districts involved in COSERRC. COSERRC is not dependent upon the continued participation of the District and the District does not maintain an equity interest in or financial responsibility for the Council. The amount paid to COSERRC during the 2004 fiscal year was \$30.

*Eastland Joint Vocational School District* – The Eastland Joint Vocational School District is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating school districts' elected boards, which possesses its own budgeting and taxing authority. To obtain financial information write to the Eastland Joint Vocational School District, Dawn Lemley, who serves as Treasurer, at 4300 Amalgamated Place, P.O. Box 419, Groveport, Ohio 43125-0419. The amount paid to Eastland Joint Vocation School District during the 2004 fiscal year was \$29,670.

### **Group Purchasing Pool**

*Ohio School Board Association Workers' Compensation* – The District participated during fiscal year 2004 in a group rating plan for workers' compensation as established under Section 4123.29 of the Ohio Revised Code. The Ohio School Boards Association Group Rating Program (WCGRP) was established through the Ohio School Boards Association (OSBA) as a group purchasing pool.

The WCGRP's business and affairs are conducted by a three member Board of Directors consisting of the President, the President-Elect and Immediate Past President of the OSBA. The Executive Director of the OSBA, or his/her Designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the WCGRP to cover costs of administering the program.

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

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

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 its governmental activities, business-type activities, and proprietary funds, and Financial Accounting Standards Board 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. The District's significant accounting policies are described below.

### (a) *Fund Accounting*

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

#### **Major Governmental Funds**

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

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

#### **Business – Type Activities**

*Food Service Fund* — The Food Service Fund is used to account for all financial transactions related to food service operations.

*Uniform School Supplies Fund* — The Uniform School Supplies Fund is used to account for the purchase and sale of school supplies to students as adopted by the Board of Education.

*Adult Education Fund* — The Adult Education Fund is used to account for transactions made in connection with adult education classes. This fund had no activity in fiscal year 2004.

#### **Fiduciary Funds**

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

### (b) *Basis of Presentation*

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

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

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

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

### *Fund Financial Statements*

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

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

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's operating statements present increases (e.g., revenues) and decreases (expenses) in total assets.

Proprietary funds account for all recurring type revenues as operating revenues. Non-recurring revenues such as gains on sale of assets and revenues over which the District has minimal or no control, primarily interest earnings, are accounted for as nonoperating revenues. Revenues received from grantors is accounted for as nonoperating revenue.

### **(c) *Basis of Accounting***

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

### *Revenues Exchange and Non-exchange Transactions*

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

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (see Note 4). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

### *Deferred Revenue*

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

### *Expenditures/Expenses*

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

### *(d) Cash and Investments*

Monies received by the District are pooled in a central bank account with individual fund balance integrity retained throughout. The District reports certificates of deposit at cost, money market mutual funds at share value and all other investments at fair value.

During fiscal year 2004, investments were limited to STAR Ohio, federal agency securities, bank certificates of deposit, and money market mutual funds.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2004 amounted to \$77,745 which includes \$21,329 assigned from other District funds.

### *(e) Inventory*

On government-wide financial statements, inventories are presented at the lower of cost or market. For fund and government-wide statements, cost is determined on a first-in, first-out basis and inventories are determined by physical count.

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

### (f) *Capital Assets and Depreciation*

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

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

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

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

### (g) *Interfund Activity*

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

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

### (h) *Compensated Absences*

The District has implemented the provisions of GASB Statement No. 16, "Accounting for Compensated Absences". Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable (ie. have fifteen (15) years or more service in the district) that they will become eligible to receive termination benefits in the

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and state laws.

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

**(i) Long-Term Liabilities**

Long-term liabilities and debt are reported in the government-wide financial statements as well as the proprietary fund financial statements. For governmental fund financial statements, these long-term liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, compensated absences paid from governmental funds are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources. Long-term debt paid from governmental funds are not recognized as a liability in the fund financial statements until due.

**(j) Fund Balance Reserves/Restrictions**

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, property tax revenue reserved for future year's appropriations and prepaid assets.

The District complies with all restrictions governing the use of restricted assets. Such restrictions do not offer discretion regarding use of these resources in an unrestricted manner. The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

**(k) 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 of the cash management pool are also considered to be cash equivalents, since they are available to the proprietary funds on demand.

**(l) 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/expenses during the reported period. Actual results could differ from those estimates.

**(m) Accountability**

Fund balances at June 30, 2004, included the following individual deficits:

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

<u>Fund Name</u>	<u>Deficit</u>
Debt Service Fund	\$ 15,218
Disadvantaged Pupil Impact Program	10,886
IDEA, Part B Grant	8,174
Title I Grant	81,798
IDEA Preschool Handicapped Grant	3,267
Improving Teacher Quality Grant	17,602

The fund deficits listed above resulted from the application of accounting principles generally accepted in the United States of America. The general fund is liable for the deficits in the special revenue funds and provides operating transfers when cash is required, not when accruals occur.

### (n) *Legal Compliance*

#### *Negative Cash Fund Balance*

At June 30, 2004 the Debt Service Fund had a negative cash fund balance of (\$32,925) contrary to 5705.10, Revised Code.

#### *Expenditures Exceeding Appropriations*

Expenditures exceeded appropriations in the Debt Service Fund by (\$43,527) contrary to 5705.41(b), Revised Code.

The District will more closely monitor budgetary pertaining to violations of this nature in the future.

### (3) **Cash and Investments**

#### (a) *Cash*

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; STAROhio; no-load money market mutual funds; and under limited circumstances, corporate debt interests. Earnings on investments are credited to various funds at the discretion of the Board which is in compliance with ORC Section 3315.01.

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 2a-7 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, 2004.

According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of public

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

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 2004, 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 one bank. The carrying amount of all District deposits was \$3,421,117 and the bank balance was \$3,515,523 of which \$100,000 was covered by the FDIC insurance and \$3,415,523 was uncollateralized as defined by the 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 at June 30, 2004. 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 and money market funds are not required to be categorized due to their nature.

	Category			Carrying value
	1	2	3	
Federal Agency Securities	—	2,029,675	—	\$2,029,675
Money Market Funds				594,659
STAROhio				4,951,568
Total Investments				7,575,902
Total Deposits				3,421,117
Total Investments and Cash				\$10,997,019

**(4) Property Taxes**

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the school district. Real property tax revenue received in calendar 2004 represents collections of calendar year 2003 taxes. Real property taxes received in calendar year 2004 were levied after April 1, 2003, on the assessed value listed as of January 1, 2003, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2004 represents collections of calendar year 2003 taxes. Public utility real and tangible personal property taxes received in calendar year 2004 became a lien December 31, 2002, were levied after April 1, 2003 and are collected in 2004 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar 2004 (other than public utility property) represents the collection of 2004 taxes. Tangible personal property taxes received in calendar year 2004 were levied after April 1, 2003, on the value as of December 31, 2003. Tangible personal property is currently assessed at twenty-five percent of true value for capital assets and twenty-four percent of true value for inventory. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

The School District receives property from Franklin County. The County Auditor periodically advances to the School District its portion of taxes collected. Second-half real property tax payments collected by the County by June 30, 2004, are available to finance fiscal year 2004 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2004 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, on the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2004 was \$2,578,199 in the general fund and \$17,706 in the debt service fund. The amount available as an advance at June 30, 2003 was \$6,136 in the general fund and \$125 in the debt service fund.

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

The assessed values upon which the fiscal year 2004 taxes were collected are:

	2003 Second Half Collections		2004 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$593,375,550	81.46%	\$608,331,710	83.25%
Public Utility Personal	35,026,750	4.80	34,523,600	4.72
Tangible Personal Property	100,027,371	13.74	87,883,757	12.03
Total	\$728,429,671	100.00%	\$730,739,067	100.00%

Tax rate per \$1000 of assessed valuation	\$53.78	\$53.88
---	---------	---------

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

**(5) Receivables**

Receivables at June 30, 2004 consisted of taxes and other accounts. Taxes receivable include current and delinquent taxes receivable. A summary of the principal items of receivables follows:

Governmental Activities:	
Taxes current	\$ 20,786,043
Taxes delinquent	3,415,923
Accounts	173,513
Business – Type Activities	
Accounts	<u>10,551</u>
Total receivable	<u>\$ 24,386,030</u>

**(6) Due From Other Governments**

Intergovernmental receivables at June 30, 2004 consist of the following:

Governmental Activities:	
Federal	\$ 43,410
Business – Type Activities	
Federal	<u>90,592</u>
Total receivable	<u>\$ 134,002</u>

**(7) Interfund Balances**

Interfund balances at June 30, 2004 consist of the following receivables and payables for advances outstanding:

	<u>Receivable</u>	<u>Payable</u>
Major Funds:		
General Fund	\$ 114,746	\$ --
Debt Service Fund		32,924
Capital Projects Fund		13,412
Other Governmental Funds:		
Athletic Fund		25,000
Title II		2,410
Title I		<u>41,000</u>
Total	<u>\$ 114,746</u>	<u>\$ 114,746</u>

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

The General Fund made advances to Other Governmental Funds for an Athletic Fund cash deficit and in lieu of Federal Grant payments in transit for Title II and Title I. Advances were repaid to the General Fund at the beginning of the 2005 fiscal year and a \$25,000 transfer was then made to the Athletic Fund.

**(8) Capital Assets**

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

	Balance June 30, 2003	Additions	Deductions	Balance June 30, 2004
<b>Nondepreciable Capital Assets</b>				
Land	\$ 1,527,289	-	-	1,527,289
Totals Capital Assets not being depreciated	<u>1,527,289</u>	-	-	<u>1,527,289</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	1,985,157	36,858	-	2,022,015
Buildings	18,814,741	3,172,696	-	21,987,437
Equipment and fixtures	8,583,704	205,335	165,848	8,623,191
Buses	1,857,941	44,600	11,903	1,890,638
Vehicles	173,927	98,590	56,542	215,975
Construction in progress	914,070	-	914,070	-
Totals at cost	<u>32,329,540</u>	<u>3,558,079</u>	<u>1,148,363</u>	<u>34,739,256</u>
Less accumulated depreciation				
Land Improvements	895,359	29,385	-	924,744
Buildings	13,708,519	264,776	-	13,973,295
Equipment and fixtures	5,717,737	886,564	33,268	6,571,033
Buses	600,790	356,389	11,903	945,276
Vehicles	147,998	10,843	26,902	131,939
Total accumulated depreciation	<u>21,070,403</u>	<u>1,547,957</u>	<u>72,073</u>	<u>22,546,287</u>
Depreciable Capital Assets, Net of accumulated depreciation	<u>11,259,137</u>	<u>2,010,122</u>	<u>1,076,290</u>	<u>12,192,969</u>
Governmental Activities Capital Assets, Net	<u>\$ 12,786,426</u>	<u>2,010,122</u>	<u>1,076,290</u>	<u>13,720,258</u>

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

	Balance		Balance
	<u>June 30, 2003</u>	<u>Additions</u>	<u>Deductions</u>
			<u>June 30, 2004</u>
<i>Business-Type Activities</i>			
Furniture/equipment	\$ 736,573	-	736,573
Less: accumulated depreciation	<u>455,249</u>	<u>26,596</u>	<u>481,845</u>
Capital assets, net	<u>\$ 281,324</u>	<u>(26,596)</u>	<u>254,728</u>

Depreciation expense for 2004 was charged to government functions as follows:

Instructional services:

Regular	\$ 169,198
Special	43,704
Vocational	37,285

Support services:

Pupil	1,122
Instructional staff	253,896
School Administration	70,828
Fiscal Services	5,542
Operations and maintenance	679,949
Pupil transportation	230,052

Co-curricular activities	<u>56,381</u>
Total depreciation expense	<u>\$1,547,957</u>

**(9) Capital Lease Obligations**

The District entered into capitalized leases for copiers and fitness equipment. These leases met the criteria of a capital lease as defined by the Statement of Financial Accounting Standards No. 13, "Accounting for Leases", which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Principal payments in fiscal year 2004 totaled \$82,862 in the governmental funds. The final payment for the copier lease occurred on 11/01/03.

The fitness equipment lease was acquired through the National School Fitness Foundation Program. Under the program, a three year lease was entered into and the District was reimbursed by the National School Fitness Foundation through charitable support from corporations. The foundation was the nonprofit arm of School Fitness Systems. The National School Fitness Foundation filed for bankruptcy in 2004 and stopped reimbursing the District for lease payments. The District then notified the lessor of the fitness equipment of the District's intention to nonappropriate funds for the renewal period under the lease agreement and

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

effectively terminated the lease agreement as of June 30, 2004. The District also reduced the carrying value of the equipment by \$98,029 based on indications that the value of the equipment was overstated by the National School Fitness Foundation at the inception of the lease. On October 7, 2004, State of Ohio Attorney General Jim Petro sued School Fitness Systems, of American Fork, Utah; All-Starr Sports of Findlay, Ohio; and associated organizations and individuals. This equipment may be repossessed by the lessor.

**(10) Debt**

*(a) Notes Payable*

A summary of notes payable, reported in the General Fund, for the year ended June 30, 2004 are as follows:

<b>Tax Anticipation Obligations</b>	<b>Balance at June 30, 2003</b>	<b>Increase</b>	<b>Decrease</b>	<b>Balance at June 30, 2004</b>
2000 Tax Anticipation Note – 5.07%	\$ 1,500,000	—	1,500,000	—
2003 Tax Anticipation Note – 2.20%	—	4,508,000	—	4,508,000
<b>Total Tax Anticipation Obligations</b>	<b>\$ 1,500,000</b>	<b>4,508,000</b>	<b>1,500,000</b>	<b>4,508,000</b>

The Tax Anticipation notes were issued in anticipation of revenues generated from property tax levies to be used for operations.

Annual principal and interest requirements to retire the tax anticipation notes outstanding at June 30, 2004 are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2005	\$ 1,500,000	82,676	1,582,676
2006	1,500,000	49,676	1,549,676
2007	1,508,000	16,588	1,524,588
<b>Total</b>	<b>\$ 4,508,000</b>	<b>148,940</b>	<b>4,656,940</b>

*(b) Long-Term Notes*

All long-term notes 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. Long-term notes of the District are included in the Statement of Net Assets. Payments of principal and interest relating to these notes are recorded as expenditures in the Debt Service Fund.

A summary of long-term notes for the year ended June 30, 2004 are as follows:

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

<b>Long-Term Notes</b>	<b>Balance at June 30, 2003</b>	<b>Increase</b>	<b>Decrease</b>	<b>Balance at June 30, 2004</b>
1993 Energy Conservation Note – 5.55%	115,000	—	115,000	—
2001 Energy Conservation Note – 4.65%	1,200,000	—	110,000	1,090,000
<b>Total Long-Term Notes</b>	<b>1,315,000</b>	<b>—</b>	<b>225,000</b>	<b>1,090,000</b>

Annual principal and interest requirements to retire energy conservation notes outstanding at June 30, 2004 are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2005	\$ 115,000	50,076	165,076
2006	120,000	44,378	164,378
2007	125,000	38,436	163,436
2008	135,000	32,131	167,131
2009	140,000	25,462	165,462
2010 – 2012	455,000	33,829	488,829
<b>Total</b>	<b>\$ 1,090,000</b>	<b>224,312</b>	<b>1,314,312</b>

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, 2004 are a voted debt margin of \$65,766,516 and an unvoted debt margin of \$730,739. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with various governmental entities. As of June 30, 2004, 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.

**(c) Governmental Long-Term Liabilities**

A summary of the changes in Governmental long-term liabilities follows:

<b>Long-Term Liabilities</b>	<b>Balance at June 30, 2003</b>	<b>Increase</b>	<b>Decrease</b>	<b>Balance at June 30, 2004</b>
Long-Term Notes	\$ 1,315,000	—	225,000	1,090,000
Compensated Absences	3,011,605	316,205	85,011	3,242,799
Pension Obligations	215,483	250,907	215,483	250,907
Capital Lease Obligations	180,894	—	180,894	—
Special Termination Benefits	124,299	31,501	—	155,800
<b>Total – Governmental Long-Term Liabilities</b>	<b>\$ 4,847,281</b>	<b>598,613</b>	<b>706,388</b>	<b>4,739,506</b>

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

### Amounts Due in One Year

Long-term notes	\$	115,000
Due to other governments – pension liability		250,907
Special termination benefits		37,400
Compensated Absences		<u>232,233</u>
	\$	<u>635,540</u>

Compensated absences, special termination benefits and pension obligations will be paid from the fund from which the person is paid. The General, Other Grants, IDEA, Part B Grant and Title I Grant Funds have typically been used in prior years to liquidate the liability for compensated absences.

**(d) Business-Type Long-Term Liabilities**

A summary of the changes in Business-Type long-term liabilities follows:

<b>Long-Term Liabilities</b>	<b>Balance at June 30, 2003</b>	<b>Increase</b>	<b>Decrease</b>	<b>Balance at June 30, 2004</b>
Compensated Absences	\$ 59,243	—	295	58,948
Total –Business-Type Long-Term Liabilities	<u>\$ 59,243</u>	<u>—</u>	<u>295</u>	<u>58,948</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.

**(11) Risk Management**

The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2004, the District contracted with Ohio Schools Risk Sharing Authority, administered by Willis of Ohio, for general liability insurance with a \$1,000,000 single occurrence limit and a \$6,000,000 aggregate. Property is also protected by Ohio School Risk Sharing Authority and holds a \$1,000 deductible.

The District contracts with Anthem Blue Cross Blue Shield to provide health coverage; the OASIS Trust, administered by Coresource Inc., to provide dental coverage; and the Ohio School Boards Association Trust, administered by Century Business Services, to provide life insurance coverage for employees.

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

For fiscal year 2004, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (Program), an insurance purchasing pool. The intent of the Program is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the Program. The workers' compensation experience of the participating Districts is calculated as one experience and a common premium rate is applied to all Districts in the Program. Each participant pays its workers' compensation premium to the State based on the rate for the Program rather than its individual rate. Total savings are then calculated and each participant's individual performance is

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

compared to the overall savings percentage of the Program. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement insures that each participant share equally in the overall performance of the Program. Participation in the Program is limited to districts that can meet the Program's selection criteria. The firm of Gates McDonald & Company provides administrative, cost control and actuarial services to the Program.

### (12) Pension Plans

#### (a) *State Teachers Retirement System*

The District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371 or by calling (614) 227-4090, or by visiting the STRS Ohio Web site at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times and actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

For the fiscal year ended June 30, 2004, plan members were required to contribute 9.3 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For the fiscal year 2003, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions for pension obligations for the fiscal years ended June 30, 2004, 2003, and 2002 were \$3,521,502, \$3,424,488, and \$2,728,153 respectively; 99 percent has been contributed for fiscal year 2004. 100 percent has been contributed for 2002 and 2001.

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

### ***(b) School Employees Retirement System***

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

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute an actuarially determined rate. The current rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2004, 9.09 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2003, 8.17 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. For the fiscal years ended June 30, 2004, 2003, and 2002, the District's required contributions were \$868,735, \$899,841, and \$792,069 respectively; 96 percent has been paid for fiscal year 2004. 100 percent has been paid for fiscal year 2003 and 2002.

### ***(c) Social Security System***

Effective July 1, 1991, all employees not otherwise covered by the State Teachers Retirement System or the School Employees Retirement System have an option to choose Social Security or the State Teachers Retirement System/School Employees Retirement System. As of June 30, 2003, four members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

## **(13) Post Employment Benefits**

The District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System (STRS), and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs, and reimbursement of monthly Medicare premiums. Benefit provisions and the obligation to contribute are established by the Systems based on authority granted by State statute. Both systems are funded on a pay-as-you-go basis.

All STRS Ohio benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2004, the STRS Ohio Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the District, this amount equaled \$250,851 for fiscal year 2004.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2003, (the latest information available) the balance in the Fund was \$2.8 billion. For the year ended June 30, 2003, net health care costs paid by STRS Ohio were \$352,301,000 and STRS Ohio had 108,294 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75 percent of the premium.

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2004, employer contributions to fund health care benefits were 4.91 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2004, the minimum pay was established at \$25,400. For the District, the amount contributed to fund health care benefits during the 2004 fiscal year equaled \$223,481.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2003 (the latest information available), were \$204,930,737 and the target level was \$307.4 million. SERS has approximately 50,000 participants currently receiving health care benefits.

### (14) 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) State School Funding Decision

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school funding plan is unconstitutional.

The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school funding scheme that is thorough and efficient...".

The School District is currently unable to determine what effect, if any, this decision will have on its future State funding and its financial operations.

### (15) 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 was also required to set aside money for budget stabilization. Senate Bill 345, effective April 10, 2001, eliminated the budget stabilization requirement and placed restrictions on the budget stabilization money relating to the worker's compensation refunds. The following 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.

# GROVEPORT MADISON LOCAL SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2004

	<u>Textbook Reserve</u>	<u>Capital Maintenance</u>	<u>Budget Stabilization</u>
Balance, July 1, 2003	\$ 0	0	0
Required Set-Aside	892,199	892,199	0
Qualifying Expenditures	<u>(1,058,836)</u>	<u>(2,599,440)</u>	<u>0</u>
Balance, June 30, 2004	<u>\$ 0</u>	<u>0</u>	<u>0</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**

This Page is Intentionally Left Blank.





*GROVEPORT MADISON  
LOCAL SCHOOL DISTRICT*



Required Supplementary  
Information Section



**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2004**

	GENERAL FUND			VARIANCE POSITIVE (NEGATIVE)
	BUDGETED AMOUNTS		ACTUAL	
	ORIGINAL	FINAL		
REVENUES:				
Property taxes	\$ 23,176,985	24,067,512	24,067,512	-
Intergovernmental	23,463,102	23,737,964	23,737,964	-
Investment income	267,156	74,439	74,439	-
Tuition fees	298,482	155,079	155,079	-
Other	145,705	139,366	139,366	-
<b>TOTAL REVENUES</b>	<b>47,351,430</b>	<b>48,174,360</b>	<b>48,174,360</b>	<b>-</b>
EXPENDITURES:				
Instructional services:				
Regular	22,821,946	22,194,741	22,194,741	-
Special	7,141,413	7,137,164	7,137,164	-
Vocational	849,747	781,481	781,481	-
Continuing	120,000	152,389	152,389	-
<b>TOTAL INSTRUCTIONAL SERVICES</b>	<b>30,933,106</b>	<b>30,265,775</b>	<b>30,265,775</b>	<b>-</b>
Support services:				
Operation and maintenance of plant	4,454,435	4,288,487	4,288,487	-
School administration	3,329,698	3,491,314	3,491,314	-
Pupils	2,496,113	2,532,258	2,532,258	-
Instructional staff	1,412,987	1,396,853	1,396,853	-
Fiscal services	1,000,701	1,051,095	1,051,095	-
Business operations	207,986	142,839	142,839	-
Student transportation	5,347,523	3,945,611	3,945,611	-
Central services	333,521	425,730	425,730	-
General administration	1,501,497	1,334,211	1,334,211	-
<b>TOTAL SUPPORT SERVICES</b>	<b>20,084,461</b>	<b>18,608,398</b>	<b>18,608,398</b>	<b>-</b>
Co-curricular activities	643,644	559,497	559,497	-
<b>TOTAL EXPENDITURES</b>	<b>51,661,211</b>	<b>49,433,670</b>	<b>49,433,670</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	(4,309,781)	(1,259,310)	(1,259,310)	-
OTHER FINANCING SOURCES (USES):				
Sale of notes	4,508,000	4,508,000	4,508,000	-
Sale of fixed asset	20,000	18,450	18,450	-
Refund of prior year expenditures	18,872	9,720	9,720	-
Refund of prior year receipts	(7,000)	(24,472)	(24,472)	-
Transfers in	-	250,463	463	(250,000)
Transfers out	(12,000)	(18,161)	(18,161)	-
Advances in	120,448	110,249	110,249	-
Advances out	(25,000)	(81,822)	(81,822)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>4,623,320</b>	<b>4,772,427</b>	<b>4,522,427</b>	<b>(250,000)</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	313,539	3,513,117	3,263,117	(250,000)
Prior year encumbrances appropriated	1,164,703	1,164,703	1,164,703	-
FUND BALANCES AT BEGINNING OF YEAR	2,414,754	2,414,754	2,414,754	-
FUND BALANCES AT END OF YEAR	\$ 3,892,996	7,092,574	6,842,574	(250,000)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
RECONCILIATION OF GAAP BASIS VERSUS BUDGET BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2004**

While the School District is reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Budgetary Comparison Schedule for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP (modified accrual) basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as a reservation of fund balance (GAAP basis).

**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:**

Net change in fund balance (GAAP Basis)	\$	4,472,853
<b><u>Adjustments</u></b>		
Due to revenues:		
Received in cash during 2004, accrued at June 30 2003		197,982
Accrued at June 30, 2004 but not recognized in budget		(4,326,916)
Due to encumbrances:		
Recognized as expenditures in budget		(2,571,190)
Due to expenditures:		
Paid in cash during fiscal 2004, accrued at June 30, 2003		(6,145,598)
Accrued at June 30, 2004, but not recognized in budget		7,099,559
Due to advances repaid:		
Due to advance in/out recognized in budget as revenues/expenditures		28,427
Due to notes:		
Due to tax anticipation notes recognized in the budget		4,508,000
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses (Budget Basis)	\$	<u><u>3,263,117</u></u>

*GROVEPORT MADISON  
LOCAL SCHOOL DISTRICT*



Supplementary Information  
Section



**GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO**

**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.

---

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2004**

GENERAL FUND

	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Property taxes	\$ 23,176,985	24,067,512	24,067,512	-
Intergovernmental	23,463,102	23,737,964	23,737,964	-
Investment income	267,156	74,439	74,439	-
Tuition fees	298,482	155,079	155,079	-
Other	145,705	139,366	139,366	-
<b>TOTAL REVENUES</b>	<b>47,351,430</b>	<b>48,174,360</b>	<b>48,174,360</b>	<b>-</b>
<b>EXPENDITURES:</b>				
<b>REGULAR INSTRUCTION:</b>				
Salaries and wages	16,130,832	16,066,373	16,066,373	-
Employee benefits	5,397,005	4,956,780	4,956,780	-
Purchased services	307,573	225,346	225,346	-
Supplies and materials	978,791	940,257	940,257	-
Capital Outlay	7,745	5,985	5,985	-
<b>TOTAL REGULAR INSTRUCTION</b>	<b>22,821,946</b>	<b>22,194,741</b>	<b>22,194,741</b>	<b>-</b>
<b>SPECIAL INSTRUCTION:</b>				
Salaries and wages	3,854,583	4,083,317	4,083,317	-
Employee benefits	1,251,161	1,230,943	1,230,943	-
Purchased services	2,006,670	1,793,849	1,793,849	-
Supplies and materials	13,646	14,258	14,258	-
Capital Outlay	15,353	14,797	14,797	-
<b>TOTAL SPECIAL INSTRUCTION</b>	<b>7,141,413</b>	<b>7,137,164</b>	<b>7,137,164</b>	<b>-</b>
<b>VOCATIONAL INSTRUCTION:</b>				
Salaries and wages	638,747	604,359	604,359	-
Employee benefits	206,450	176,213	176,213	-
Purchased services	4,550	909	909	-
<b>TOTAL VOCATIONAL INSTRUCTION</b>	<b>849,747</b>	<b>781,481</b>	<b>781,481</b>	<b>-</b>
<b>CONTINUING INSTRUCTION:</b>				
Purchased Services	120,000	152,389	152,389	-
<b>TOTAL CONTINUING INSTRUCTION</b>	<b>120,000</b>	<b>152,389</b>	<b>152,389</b>	<b>-</b>

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL  
GENERAL FUND, Continued  
YEAR ENDED JUNE 30, 2004**

GENERAL FUND				
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>OPERATION AND MAINTENANCE OF PLANT:</b>				
Salaries and wages	1,353,535	1,451,656	1,451,656	-
Employee benefits	566,515	503,775	503,775	-
Purchased services	2,089,308	1,915,781	1,915,781	-
Supplies and materials	265,686	257,273	257,273	-
Capital Outlay	170,391	159,702	159,702	-
Other	9,000	300	300	-
<b>TOTAL OPERATION AND MAINTENANCE OF PLANT</b>	<b>4,454,435</b>	<b>4,288,487</b>	<b>4,288,487</b>	<b>-</b>
<b>SCHOOL ADMINISTRATION:</b>				
Salaries and wages	2,302,284	2,481,386	2,481,386	-
Employee benefits	809,802	807,421	807,421	-
Purchased services	175,820	172,786	172,786	-
Supplies and materials	37,343	26,275	26,275	-
Capital Outlay	1,949	1,216	1,216	-
Other	2,500	2,230	2,230	-
<b>TOTAL SCHOOL ADMINISTRATION</b>	<b>3,329,698</b>	<b>3,491,314</b>	<b>3,491,314</b>	<b>-</b>
<b>PUPIL SERVICES:</b>				
Salaries and wages	1,488,538	1,565,793	1,565,793	-
Employee benefits	484,317	468,146	468,146	-
Purchased services	502,682	479,421	479,421	-
Supplies and materials	20,576	18,898	18,898	-
<b>TOTAL PUPIL SERVICES</b>	<b>2,496,113</b>	<b>2,532,258</b>	<b>2,532,258</b>	<b>-</b>
<b>INSTRUCTIONAL STAFF:</b>				
Salaries and wages	641,250	603,309	603,309	-
Employee benefits	183,133	172,497	172,497	-
Purchased services	257,126	199,232	199,232	-
Supplies and materials	149,214	60,551	60,551	-
Capital Outlay	180,264	361,264	361,264	-
Other	2,000	-	-	-
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>1,412,987</b>	<b>1,396,853</b>	<b>1,396,853</b>	<b>-</b>
<b>FISCAL SERVICES:</b>				
Salaries and wages	260,161	261,149	261,149	-
Employee benefits	103,529	94,155	94,155	-
Purchased services	137,318	154,604	154,604	-
Supplies and materials	18,209	17,393	17,393	-
Capital Outlay	26,184	34,083	34,083	-
Other	455,300	489,711	489,711	-
<b>TOTAL FISCAL SERVICES</b>	<b>1,000,701</b>	<b>1,051,095</b>	<b>1,051,095</b>	<b>-</b>

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL  
GENERAL FUND, Continued  
YEAR ENDED JUNE 30, 2004**

GENERAL FUND				
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>BUSINESS OPERATIONS:</b>				
Salaries and wages	166,377	113,577	113,577	-
Employee benefits	41,609	29,262	29,262	-
<b>TOTAL BUSINESS OPERATIONS</b>	207,986	142,839	142,839	-
<b>STUDENT TRANSPORTATION:</b>				
Salaries and wages	37,025	47,294	47,294	-
Employee benefits	7,282	6,778	6,778	-
Purchased services	4,749,767	3,622,597	3,622,597	-
Supplies and materials	395,021	265,842	265,842	-
Capital Outlay	158,428	3,100	3,100	-
<b>TOTAL STUDENT TRANSPORTATION</b>	5,347,523	3,945,611	3,945,611	-
<b>CENTRAL SERVICES:</b>				
Salaries and wages	152,109	247,041	247,041	-
Employee benefits	59,180	82,593	82,593	-
Purchased services	66,754	68,932	68,932	-
Supplies and materials	32,215	22,971	22,971	-
Capital Outlay	9,785	-	-	-
Other	13,478	4,193	4,193	-
<b>TOTAL CENTRAL SERVICES</b>	333,521	425,730	425,730	-
<b>GENERAL ADMINISTRATION:</b>				
Salaries and wages	3,199	4,720	4,720	-
Employee benefits	429	426	426	-
Purchased services	422,409	380,560	380,560	-
Supplies and materials	-	-	-	-
Other	1,075,460	948,505	948,505	-
<b>TOTAL GENERAL ADMINISTRATION</b>	1,501,497	1,334,211	1,334,211	-
<b>CO-CURRICULAR ACTIVITIES:</b>				
Salaries and wages	444,453	410,526	410,526	-
Employee benefits	108,815	73,027	73,027	-
Purchased services	90,376	75,944	75,944	-
<b>TOTAL CO-CURRICULAR ACTIVITIES</b>	643,644	559,497	559,497	-
<b>TOTAL EXPENDITURES</b>	51,661,211	49,433,670	49,433,670	-
Excess of revenues over expenditures	(4,309,781)	(1,259,310)	(1,259,310)	-

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL  
GENERAL FUND, Continued  
YEAR ENDED JUNE 30, 2004**

	GENERAL FUND			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of notes	4,508,000	4,508,000	4,508,000	-
Sale of capital asset	20,000	18,450	18,450	-
Refund of prior year expenditures	18,872	9,720	9,720	-
Refund of prior year receipts	(7,000)	(24,472)	(24,472)	-
Transfers in	-	250,463	463	(250,000)
Transfers out	(12,000)	(18,161)	(18,161)	-
Advances in	120,448	110,249	110,249	-
Advances out	(25,000)	(81,822)	(81,822)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>4,623,320</b>	<b>4,772,427</b>	<b>4,522,427</b>	<b>(250,000)</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	313,539	3,513,117	3,263,117	(250,000)
Prior year encumbrances appropriated	1,164,703	1,164,703	1,164,703	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>2,414,754</b>	<b>2,414,754</b>	<b>2,414,754</b>	<b>-</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 3,892,996</b>	<b>7,092,574</b>	<b>6,842,574</b>	<b>(250,000)</b>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**

This Page is Intentionally Left Blank.

## **GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO**

### **Debt Service Fund**

---

The Debt Service Fund is used for the accumulation of resources and payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the government is obligated in some manner for the payment.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
DEBT SERVICE FUND  
YEAR ENDED JUNE 30, 2004**

DEBT SERVICE FUND					
		BUDGETED AMOUNTS		VARIANCE	
		<u>ORIGINAL</u>	<u>FINAL</u>	POSITIVE (NEGATIVE)	
<b>REVENUES:</b>					
Property taxes	\$	1,865,501	1,821,974	1,821,974	-
<b>TOTAL REVENUES</b>		1,865,501	1,821,974	1,821,974	-
<b>EXPENDITURES:</b>					
Repayment of debt		1,865,501	1,821,974	1,865,501	(43,527)
<b>TOTAL EXPENDITURES</b>		1,865,501	1,821,974	1,865,501	(43,527)
Excess (deficiency) of revenues over expenditures		-	-	(43,527)	(43,527)
<b>FUND BALANCES AT BEGINNING OF YEAR</b>		10,602	10,602	10,602	-
<b>FUND BALANCES AT END OF YEAR</b>	\$	10,602	10,602	(32,925)	(43,527)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO**

**Capital Projects Fund**

---

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

---

**Permanent Improvement Fund** - A fund provided to account for all transactions related to the acquiring, constructing, or improving of such permanent improvements as authorized by Section 5705, Revised Code.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
CAPITAL PROJECTS  
YEAR ENDED JUNE 30, 2004**

	PERMANENT IMPROVEMENTS FUND			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Property Tax Revenues	\$ 500,000	358,741	358,741	-
Miscellaneous	122,196	116,089	116,089	-
<b>TOTAL REVENUES</b>	<u>622,196</u>	<u>474,830</u>	<u>474,830</u>	<u>-</u>
<b>EXPENDITURES:</b>				
<b>OPERATION AND MAINTENANCE OF PLANT:</b>				
Purchased services	2,075,069	2,056,860	2,056,860	-
<b>TOTAL OPERATION AND MAINTENANCE OF PLANT</b>	<u>2,075,069</u>	<u>2,056,860</u>	<u>2,056,860</u>	<u>-</u>
<b>STUDENT TRANSPORTATION:</b>				
Capital Outlay	463	-	-	-
<b>TOTAL STUDENT TRANSPORTATION</b>	<u>463</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>2,075,532</u>	<u>2,056,860</u>	<u>2,056,860</u>	<u>-</u>
Excess of revenues over expenditures	(1,453,336)	(1,582,030)	(1,582,030)	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	16,661	16,661	-
Transfers out	-	(463)	(463)	-
Advances in	-	13,412	13,412	-
Advances out	(11,107)	(11,107)	(11,107)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(11,107)</u>	<u>18,503</u>	<u>18,503</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(1,464,443)	(1,563,527)	(1,563,527)	-
Prior year encumbrances appropriated	762,770	762,770	762,770	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>1,042,443</u>	<u>1,042,443</u>	<u>1,042,443</u>	<u>-</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 340,770</u>	<u>241,686</u>	<u>241,686</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO**  
**COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES**

The District's nonmajor governmental funds consist completely of special revenue funds, therefore the combining statements for nonmajor funds are titled "Nonmajor Special Revenue Funds." A brief description of each fund is below.

**Nonmajor – Special Revenue Funds**

---

**Special Revenue Funds** are used to account for the proceeds of specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditures for specified purposes. The following are descriptions of each Special Revenue Fund:

---

**Public School Support** - A fund used to account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials equipment and other items to supplement co-curricular and extra-curricular programs.

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

**Athletics** - 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 would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

**Auxiliary Services** - A fund used to account for monies which provide services and materials to pupils attending non-public schools within the school district. For generally accepted accounting purposes, this fund is accounted for as a special revenue fund. For legal budgetary purposes, this fund is accounted for as an agency fund.

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

**Entry Year Program** – A fund to account for funds used to implement entry-year programs pursuant to division (T) of section 3317.024 of the Ohio Revised Code.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO**  
**COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES**

**Disadvantaged Pupil Impact Program** – A fund to account for revenues as part of the School Foundation Program to be used to provide a teaching aide in each kindergarten classroom and other programs that target disadvantaged students.

**School Net Professional Development** – A fund used to provide training to teachers for computer hardware and on computer hardware and software in K-4 classrooms in the district.

**School Net Plus** - A fund used to provide for computer hardware and software in K-4 classrooms in the district.

**EMIS Grant** - A fund provided to account for the monies received and expended for the implementation of the Educational Management Information System that was required by recent legislation in Ohio.

**Miscellaneous State Grants** – A fund 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.

**Eisenhower Grant** – A fund to account for federal funds used for strengthening instruction in science, mathematics, modern foreign languages, English, the arts, and computer learning.

**IDEA, Part B Grant** - A fund provided to account for grants used to assist states in providing an appropriate public education to all children with disabilities.

**Title I Grant** - A fund to account for grants providing financial assistance to State and Local Educational Agencies to meet the special needs of educationally deprived children.

**Title V Grant** - A fund which accounts for federal funds used to assist State and local educational agencies in the reform of elementary and secondary education. Funds may be used for various materials, technology, and projects implementing school improvement and parental involvement activities authorized under ESEA, Title I.

**Drug Free Grant** - A fund which accounts for federal funds used to offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources.

**Technical Preparation** - A fund to account for federal funds used in the development of vocational education programs in the following categories: Secondary, post-secondary, adult, disadvantaged and handicapped persons, cooperative education, advisory committees, and work-study programs.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO**  
**COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES**

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

**Refugee Children School Impact Act Grant** - A fund to account for grants providing educational services to meet educational needs of refugee children who are enrolled in public and non-profit private elementary and secondary schools.

**IDEA Preschool Handicapped Grant** - A fund to address the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

**Improving Teacher Quality Grant** - A fund used to account for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

**Miscellaneous Federal Grants** – A fund to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2004**

	Special Revenue Funds			
	PUBLIC SCHOOL SUPPORT	OTHER GRANTS	ATHLETICS	AUXILIARY SERVICES
<b><u>ASSETS</u></b>				
Equity in pooled cash and cash equivalents	\$ 66,452	495,705	69,633	96,502
Receivables:				
Accounts (net)	4,805	1,335	433	-
Intergovernmental:				
Federal	-	-	-	-
State	-	-	-	-
Prepaid Assets	-	-	-	-
Total assets	\$ 71,257	497,040	70,066	96,502
<b><u>LIABILITIES</u></b>				
Accounts payable	\$ 5,096	1,475	5,421	4,296
Accrued wages and benefits	-	28,106	-	17,097
Compensated absences	-	39	-	-
Due to other governments	-	4,436	26	3,011
Interfund payable	-	-	25,000	-
Total liabilities	5,096	34,056	30,447	24,404
<b><u>EQUITY AND OTHER CREDITS</u></b>				
Fund balance (deficit):				
Reserve for encumbrances	12,296	12,266	3,182	16,583
Reserve for prepaids	-	-	-	-
Unreserved	53,865	450,718	36,437	55,515
Total fund balance (deficit)	66,161	462,984	39,619	72,098
Total liabilities, equity and other credits	\$ 71,257	497,040	70,066	96,502

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**

Special Revenue Funds

OHIO READS GRANT	ENTRY YEAR PROGRAM	DISADVANTAGED PUPIL IMPACT PROGRAM	SCHOOL NET PROFESSIONAL DEVELOPMENT	SCHOOL NET PLUS	EMIS GRANT
33,762	10,031	-	4,140	-	11,287
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	8,828
<u>33,762</u>	<u>10,031</u>	<u>-</u>	<u>4,140</u>	<u>-</u>	<u>20,115</u>
5,142	8,182	-	4,140	-	1,825
-	-	9,016	-	-	-
-	-	-	-	-	-
344	-	1,870	-	-	-
-	-	-	-	-	-
<u>5,486</u>	<u>8,182</u>	<u>10,886</u>	<u>4,140</u>	<u>-</u>	<u>1,825</u>
28,620	1,849	-	-	-	395
-	-	-	-	-	8,828
(344)	-	(10,886)	-	-	9,067
<u>28,276</u>	<u>1,849</u>	<u>(10,886)</u>	<u>-</u>	<u>-</u>	<u>18,290</u>
<u>33,762</u>	<u>10,031</u>	<u>-</u>	<u>4,140</u>	<u>-</u>	<u>20,115</u>

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS, Continued  
 JUNE 30, 2004**

	MISCELLANEOUS STATE GRANTS	EISENHOWER GRANT	IDEA, PART B GRANT	TITLE I GRANT
<b><u>ASSETS</u></b>				
Equity in pooled cash and cash equivalents	\$ 73,977	13,551	61,330	30,337
Receivables:				
Accounts (net)	-	-	-	-
Intergovernmental				
Federal	-	-	-	41,000
State	-	-	-	-
Prepaid Assets	-	-	-	-
Total assets	<u>\$ 73,977</u>	<u>13,551</u>	<u>61,330</u>	<u>71,337</u>
<b><u>LIABILITIES</u></b>				
Accounts payable	\$ 37,828	13,399	95	23,278
Accrued wages and benefits	-	-	58,637	76,263
Compensated absences	-	-	2,875	-
Due to other governments	1,271	-	7,897	12,594
Interfund payable	-	-	-	41,000
Total liabilities	<u>39,099</u>	<u>13,399</u>	<u>69,504</u>	<u>153,135</u>
<b>EQUITY AND OTHER CREDITS</b>				
Fund balance (deficit):				
Reserve for encumbrances	36,149	152	61,235	7,059
Reserve for prepaids	-	-	-	-
Unreserved	(1,271)	-	(69,409)	(88,857)
Total fund balance (deficit)	<u>34,878</u>	<u>152</u>	<u>(8,174)</u>	<u>(81,798)</u>
Total liabilities, equity and other credits	<u>\$ 73,977</u>	<u>13,551</u>	<u>61,330</u>	<u>71,337</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**

Special Revenue Funds

TITLE V GRANT	DRUG FREE GRANT	TECHNICAL PREPARATION	TITLE III GRANT	REFUGEE CHILDREN SCHOOL IMPACT ACT GRANT	IDEA PRESCHOOL HANDICAPPED GRANT
10,180	1,568	-	13,665	-	-
-	-	-	-	-	-
-	-	-	2,410	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>10,180</u>	<u>1,568</u>	<u>-</u>	<u>16,075</u>	<u>-</u>	<u>-</u>
169	-	-	9,462	-	-
-	-	-	-	-	2,769
-	-	-	-	-	-
232	74	-	-	-	498
-	-	-	2,410	-	-
<u>401</u>	<u>74</u>	<u>-</u>	<u>11,872</u>	<u>-</u>	<u>3,267</u>
10,011	1,568	-	4,203	-	-
-	-	-	-	-	-
(232)	(74)	-	-	-	(3,267)
<u>9,779</u>	<u>1,494</u>	<u>-</u>	<u>4,203</u>	<u>-</u>	<u>(3,267)</u>
<u>10,180</u>	<u>1,568</u>	<u>-</u>	<u>16,075</u>	<u>-</u>	<u>-</u>

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS, Continued  
JUNE 30, 2004**

	IMPROVING TEACHER QUALITY GRANT	MISCELLANEOUS FEDERAL GRANTS	TOTAL
<b><u>ASSETS</u></b>			
Equity in pooled cash and cash equivalents	\$ 233	-	992,353
Receivables:			
Accounts (net)	-	-	6,573
Intergovernmental:			
Federal	-	-	43,410
State	-	-	-
Prepaid Assets	-	-	8,828
Total assets	<u>\$ 233</u>	<u>-</u>	<u>1,051,164</u>
<b><u>LIABILITIES</u></b>			
Accounts payable	-	-	119,808
Accrued wages and benefits	15,663	-	207,551
Compensated absences	91	-	3,005
Due to other governments	2,081	-	34,334
Interfund payable	-	-	68,410
Total liabilities	<u>17,835</u>	<u>-</u>	<u>433,108</u>
<b><u>EQUITY AND OTHER CREDITS</u></b>			
Fund balance (deficit):			
Reserve for encumbrances	233	-	195,801
Reserve for prepaids	-	-	8,828
Unreserved	(17,835)	-	413,427
Total fund balance (deficit)	<u>(17,602)</u>	<u>-</u>	<u>618,056</u>
Total liabilities, equity and other credits	<u>\$ 233</u>	<u>-</u>	<u>1,051,164</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**

This Page is Intentionally Left Blank.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2004**

	Special Revenue Funds			
	PUBLIC SCHOOL SUPPORT	OTHER GRANTS	ATHLETICS	AUXILIARY SERVICES
<b>Revenues</b>				
Intergovernmental				
Federal	\$ -	141,312	-	-
State	-	-	-	391,069
Tuition and fees	-	261,801	-	-
Extracurricular activities	13,263	-	180,030	-
Miscellaneous	109,852	5,000	11,956	-
Total Revenues	<u>123,115</u>	<u>408,113</u>	<u>191,986</u>	<u>391,069</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	92	2,604	-	-
Special	-	67,901	-	-
Vocational	-	-	-	-
Support services:				
Pupils	-	32,953	-	-
Instructional Staff	-	(2,746)	-	-
Administration	132,570	-	25,708	15,643
Transportation	-	-	-	-
Central	-	-	-	-
Community services	-	234,906	2,685	321,532
Extracurricular activities	-	-	201,565	-
Total Expenditures	<u>132,662</u>	<u>335,618</u>	<u>229,958</u>	<u>337,175</u>
Excess (deficiency) of revenues over expenditures	(9,547)	72,495	(37,972)	53,894
Other financing sources (uses):				
Transfers in	1,500	-	3,542	-
Transfers out	(3,542)	-	-	-
Total other financing sources (uses)	<u>(2,042)</u>	<u>-</u>	<u>3,542</u>	<u>-</u>
Net change in fund balances	(11,589)	72,495	(34,430)	53,894
Fund balance (deficit) at beginning of year	77,750	390,489	74,049	18,204
Fund balance (deficit) at end of year	<u>\$ 66,161</u>	<u>462,984</u>	<u>39,619</u>	<u>72,098</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**

Special Revenue Funds

<u>OHIO READS GRANT</u>	<u>ENTRY YEAR PROGRAM</u>	<u>PUPIL IMPACT PROGRAM</u>	<u>PROFESSIONAL DEVELOPMENT</u>	<u>SCHOOL NET PLUS</u>	<u>EMIS GRANT</u>
-	-	-	-	-	-
93,000	16,500	72,889	4,140	-	22,769
-	-	-	-	-	-
-	-	-	-	-	-
<u>93,000</u>	<u>16,500</u>	<u>72,889</u>	<u>4,140</u>	<u>-</u>	<u>22,769</u>
66,738	14,651	-	4,140	-	-
-	-	54,996	-	-	-
-	-	-	-	-	-
-	-	9,994	-	-	-
-	-	-	-	742	-
-	-	-	-	-	-
-	-	14,667	-	-	29,296
-	-	-	-	-	-
<u>66,738</u>	<u>14,651</u>	<u>79,657</u>	<u>4,140</u>	<u>742</u>	<u>29,296</u>
26,262	1,849	(6,768)	-	(742)	(6,527)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
26,262	1,849	(6,768)	-	(742)	(6,527)
2,014	-	(4,118)	-	742	24,817
<u>28,276</u>	<u>1,849</u>	<u>(10,886)</u>	<u>-</u>	<u>-</u>	<u>18,290</u>

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS, Continued  
 FOR THE YEAR ENDED JUNE 30, 2004**

	MISCELLANEOUS STATE GRANTS	EISENHOWER GRANT	IDEA, PART B GRANT	TITLE I GRANT
<b>Revenues</b>				
Intergovernmental				
Federal	\$ -	17,444	839,575	694,480
State	599,248	-	-	-
Tuition and fees	-	-	-	-
Extracurricular activities	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>599,248</u>	<u>17,444</u>	<u>839,575</u>	<u>694,480</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	88,621	11,771	55,651	12,581
Special	-	-	-	640,838
Vocational	-	-	-	-
Support services:				
Pupils	1,112	-	222,824	272
Instructional Staff	236,978	31,772	6,264	30,956
Administration	197,671	-	276,470	37,636
Transportation	3,337	-	200,000	-
Central	-	-	-	3,293
Community services	20,612	-	19,511	7,099
Extracurricular activities	-	-	-	-
Total Expenditures	<u>548,331</u>	<u>43,543</u>	<u>780,720</u>	<u>732,675</u>
Excess (deficiency) of revenues over expenditures	50,917	(26,099)	58,855	(38,195)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	50,917	(26,099)	58,855	(38,195)
Fund balance (deficit) at beginning of year	(16,039)	26,251	(67,029)	(43,603)
Fund balance (deficit) at end of year	<u>\$ 34,878</u>	<u>152</u>	<u>(8,174)</u>	<u>(81,798)</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**

Special Revenue Funds

TITLE V GRANT	DRUG FREE GRANT	TECHNICAL PREPARATION	TITLE III GRANT	REFUGEE CHILDREN SCHOOL IMPACT ACT GRANT	IDEA PRESCHOOL HANDICAPPED GRANT
40,241	24,356	-	16,336	-	25,668
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>40,241</u>	<u>24,356</u>	<u>-</u>	<u>16,336</u>	<u>-</u>	<u>25,668</u>
26,834	8,144	-	12,133	-	-
-	-	-	-	-	-
-	-	3,312	-	-	-
-	13,059	-	-	1,373	-
-	-	-	-	-	28,886
-	-	-	-	-	-
-	-	-	-	-	-
3,514	1,385	-	-	-	-
-	-	-	-	-	-
<u>30,348</u>	<u>22,588</u>	<u>3,312</u>	<u>12,133</u>	<u>1,373</u>	<u>28,886</u>
9,893	1,768	(3,312)	4,203	(1,373)	(3,218)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
9,893	1,768	(3,312)	4,203	(1,373)	(3,218)
(114)	(274)	3,312	-	1,373	(49)
<u>9,779</u>	<u>1,494</u>	<u>-</u>	<u>4,203</u>	<u>-</u>	<u>(3,267)</u>

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS, Continued  
 FOR THE YEAR ENDED JUNE 30, 2004**

	IMPROVING TEACHER QUALITY GRANT	MISCELLANEOUS FEDERAL GRANTS	TOTAL
<b>Revenues</b>			
Intergovernmental			
Federal	\$ 208,217	-	2,007,629
State	-	-	1,199,615
Tuition and fees	-	-	261,801
Extracurricular activities	-	-	193,293
Miscellaneous	-	-	126,808
Total Revenues	<u>208,217</u>	<u>-</u>	<u>3,789,146</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	208,324	(27,278)	485,006
Special	-	-	763,735
Vocational	-	-	3,312
Support services:			
Pupils	-	-	281,587
Instructional Staff	17,404	-	350,256
Administration	91	-	685,789
Transportation	-	-	203,337
Central	-	-	47,256
Community services	-	-	611,244
Extracurricular activities	-	-	201,565
Total Expenditures	<u>225,819</u>	<u>(27,278)</u>	<u>3,633,087</u>
Excess (deficiency) of revenues over expenditures	(17,602)	27,278	156,059
Other financing sources (uses):			
Transfers in	-	-	5,042
Transfers out	-	-	(3,542)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,500</u>
Net change in fund balances	(17,602)	27,278	157,559
Fund balance (deficit) at beginning of year	-	(27,278)	460,497
Fund balance (deficit) at end of year	<u>\$ (17,602)</u>	<u>-</u>	<u>618,056</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
PUBLIC SCHOOL SUPPORT  
YEAR ENDED JUNE 30, 2004**

	PUBLIC SCHOOL SUPPORT			VARIANCE POSITIVE (NEGATIVE)
	BUDGETED AMOUNTS		ACTUAL	
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Extracurricular	\$ 42,000	13,737	13,737	-
Class fees	25,300	8,301	8,301	-
Other	86,844	100,454	100,454	-
<b>TOTAL REVENUES</b>	<b>154,144</b>	<b>122,492</b>	<b>122,492</b>	<b>-</b>
<b>EXPENDITURES:</b>				
<b>SCHOOL ADMINISTRATION:</b>				
Capital Outlay	1,800	1,717	1,717	-
Other	184,802	150,414	150,414	-
<b>TOTAL SCHOOL ADMINISTRATION</b>	<b>186,602</b>	<b>152,131</b>	<b>152,131</b>	<b>-</b>
<b>EXTRACURRICULAR ACTIVITIES:</b>				
Academic and subject oriented activities:				
Other	700	-	-	-
<b>TOTAL EXTRACURRICULAR ACTIVITIES</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>187,302</b>	<b>152,131</b>	<b>152,131</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	(33,158)	(29,639)	(29,639)	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	1,500	1,500	-
Transfers out	-	(3,542)	(3,542)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>(2,042)</b>	<b>(2,042)</b>	<b>-</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(33,158)	(31,681)	(31,681)	-
Prior year encumbrances appropriated	11,151	11,151	11,151	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>69,588</b>	<b>69,588</b>	<b>69,588</b>	<b>-</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 47,581</b>	<b>49,058</b>	<b>49,058</b>	<b>-</b>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
OTHER GRANTS  
YEAR ENDED JUNE 30, 2004**

	OTHER GRANTS			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 71,606	162,895	162,895	-
Tuition	281,049	260,665	260,665	-
Other	-	5,000	5,000	-
<b>TOTAL REVENUES</b>	<b>352,655</b>	<b>428,560</b>	<b>428,560</b>	<b>-</b>
<b>EXPENDITURES:</b>				
REGULAR INSTRUCTION:				
Supplies and materials	37	5,037	5,037	-
<b>TOTAL REGULAR INSTRUCTION</b>	<b>37</b>	<b>5,037</b>	<b>5,037</b>	<b>-</b>
SPECIAL INSTRUCTION:				
Purchased services	66,078	43,160	43,160	-
Supplies and materials	33,252	31,304	31,304	-
<b>TOTAL SPECIAL INSTRUCTION</b>	<b>99,330</b>	<b>74,464</b>	<b>74,464</b>	<b>-</b>
PUPIL SERVICES:				
Salaries and wages	18,728	18,949	18,949	-
Fringe benefits	14,249	12,933	12,933	-
Supplies and materials	28	28	28	-
<b>TOTAL PUPIL SERVICES</b>	<b>33,005</b>	<b>31,910</b>	<b>31,910</b>	<b>-</b>
OPERATION OF NON-INSTRUCTIONAL SERVICES:				
Community services:				
Salaries and wages	164,006	164,865	164,865	-
Fringe benefits	41,222	44,180	44,180	-
Purchased services	10,291	7,309	7,309	-
Supplies and materials	28,276	17,188	17,188	-
Capital Outlay	16,400	2,671	2,671	-
<b>TOTAL OPERATION OF NON-INSTRUCTIONAL SERVICES</b>	<b>260,195</b>	<b>236,213</b>	<b>236,213</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>392,567</b>	<b>347,624</b>	<b>347,624</b>	<b>-</b>
Excess of revenues over expenditures	(39,912)	80,936	80,936	-
<b>OTHER FINANCING SOURCES(USES)</b>				
Refund of prior year receipts	(100)	-	-	-
Transfers out	(250,000)	(250,000)	-	250,000
<b>TOTAL OTHER FINANCING SOURCES(USES)</b>	<b>(250,100)</b>	<b>(250,000)</b>	<b>-</b>	<b>250,000</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(290,012)	(169,064)	80,936	250,000
Prior year encumbrances appropriated	3,939	3,939	3,939	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>397,089</b>	<b>397,089</b>	<b>397,089</b>	<b>-</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 111,016</b>	<b>231,964</b>	<b>481,964</b>	<b>250,000</b>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
ATHLETICS  
YEAR ENDED JUNE 30, 2004**

	ATHLETICS			VARIANCE POSITIVE (NEGATIVE)
	BUDGETED AMOUNTS		ACTUAL	
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Extracurricular	\$ 253,104	180,522	180,522	-
Fees	-	1,075	1,075	-
Other	29,950	10,720	10,720	-
<b>TOTAL REVENUES</b>	<b>283,054</b>	<b>192,317</b>	<b>192,317</b>	<b>-</b>
<b>EXPENDITURES:</b>				
<b>SCHOOL ADMINISTRATION:</b>				
Other	30,597	25,708	25,708	-
<b>TOTAL SCHOOL ADMINISTRATION</b>	<b>30,597</b>	<b>25,708</b>	<b>25,708</b>	<b>-</b>
<b>OPERATION OF NON-INSTRUCTIONAL SERVICES:</b>				
Community services:				
Supplies and materials	9,500	2,157	2,157	-
<b>TOTAL OPERATION OF NON-INSTRUCTIONAL SERVICES</b>	<b>9,500</b>	<b>2,157</b>	<b>2,157</b>	<b>-</b>
<b>EXTRACURRICULAR ACTIVITIES:</b>				
Academic and subject oriented activities:				
Supplies and materials	2,385	2,647	2,647	-
Other	74,194	43,342	43,342	-
<b>TOTAL ACADEMIC AND SUBJECT ORIENTED ACTIVITIES</b>	<b>76,579</b>	<b>45,989</b>	<b>45,989</b>	<b>-</b>
Sports oriented activities:				
Salaries and wages	7,650	5,202	5,202	-
Fringe benefits	1,375	1,924	1,924	-
Purchased services	43,106	37,054	37,054	-
Supplies and materials	61,820	56,818	56,818	-
Capital outlay	29,340	29,427	29,427	-
Other	64,765	39,002	39,002	-
<b>TOTAL SPORTS ORIENTED ACTIVITIES</b>	<b>208,056</b>	<b>169,427</b>	<b>169,427</b>	<b>-</b>
<b>TOTAL EXTRACURRICULAR ACTIVITIES</b>	<b>284,635</b>	<b>215,416</b>	<b>215,416</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>324,732</b>	<b>243,281</b>	<b>243,281</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	(41,678)	(50,964)	(50,964)	-
<b>OTHER FINANCING SOURCES(USES)</b>				
Advances in	-	25,000	25,000	-
Transfers in	-	3,542	3,542	-
<b>TOTAL OTHER FINANCING SOURCES(USES)</b>	<b>-</b>	<b>28,542</b>	<b>28,542</b>	<b>-</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(41,678)	(22,422)	(22,422)	-
Prior year encumbrances appropriated	9,286	9,286	9,286	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>74,167</b>	<b>74,167</b>	<b>74,167</b>	<b>-</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 41,775</b>	<b>61,031</b>	<b>61,031</b>	<b>-</b>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
AUXILIARY SERVICES  
YEAR ENDED JUNE 30, 2004**

	AUXILIARY SERVICES			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 391,069	391,069	391,069	-
<b>TOTAL REVENUES</b>	<u>391,069</u>	<u>391,069</u>	<u>391,069</u>	<u>-</u>
<b>EXPENDITURES:</b>				
SCHOOL ADMINISTRATION:				
Other	14,656	15,643	15,643	-
<b>TOTAL SCHOOL ADMINISTRATION</b>	<u>14,656</u>	<u>15,643</u>	<u>15,643</u>	<u>-</u>
OPERATION OF NON-INSTRUCTIONAL SERVICES:				
Community services:				
Salaries and wages	137,419	115,479	115,479	-
Fringe benefits	22,677	23,608	23,608	-
Purchased services	71,574	61,815	61,815	-
Supplies and materials	204,042	160,126	160,126	-
Capital Outlay	3,000	1,075	1,075	-
<b>TOTAL OPERATION OF NON-INSTRUCTIONAL SERVICES</b>	<u>438,712</u>	<u>362,103</u>	<u>362,103</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>453,368</u>	<u>377,746</u>	<u>377,746</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(62,299)	13,323	13,323	-
Prior year encumbrances appropriated	31,252	31,252	31,252	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	31,047	31,047	31,047	-
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ -</u>	<u>75,622</u>	<u>75,622</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
OHIO READS GRANT  
YEAR ENDED JUNE 30, 2004**

	OHIO READS GRANT			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 71,000	93,000	93,000	-
<b>TOTAL REVENUES</b>	<u>71,000</u>	<u>93,000</u>	<u>93,000</u>	<u>-</u>
<b>EXPENDITURES:</b>				
REGULAR INSTRUCTION:				
Salaries and wages	62,129	48,725	48,725	-
Employee benefits	7,396	6,838	6,838	-
Supplies ad materials	10,548	46,510	46,510	-
<b>TOTAL REGULAR INSTRUCTION</b>	<u>80,073</u>	<u>102,073</u>	<u>102,073</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>80,073</u>	<u>102,073</u>	<u>102,073</u>	<u>-</u>
Excess (deficiency) of revenues over expenses	(9,073)	(9,073)	(9,073)	-
Prior year encumbrances appropriated	9,073	9,073	9,073	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	-	-	-	-
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
ENTRY YEAR PROGRAM  
YEAR ENDED JUNE 30, 2004**

	ENTRY YEAR PROGRAM			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 16,500	16,500	16,500	-
<b>TOTAL REVENUES</b>	16,500	16,500	16,500	-
<b>EXPENDITURES:</b>				
REGULAR INSTRUCTION:				
Purchased services	6,500	5,870	5,870	-
Supplies and materials	10,000	10,630	10,630	-
<b>TOTAL EXPENDITURES</b>	16,500	16,500	16,500	-
Excess (deficiency) of revenues over expenses	-	-	-	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	-	-	-	-
<b>FUND BALANCES AT END OF YEAR</b>	\$ -	-	-	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
DISADVANTAGED PUPILS IMPACT PROGRAM  
YEAR ENDED JUNE 30, 2004**

	DISADVANTAGED PUPILS IMPACT PROGRAM			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 104,122	72,889	72,889	-
<b>TOTAL REVENUES</b>	104,122	72,889	72,889	-
<b>EXPENDITURES:</b>				
<b>PUPIL SERVICES:</b>				
Salaries and wages	15,174	-	-	-
Fringe benefits	4,163	-	-	-
<b>TOTAL PUPIL SERVICES:</b>	19,337	-	-	-
<b>SPECIAL INSTRUCTION:</b>				
Salaries and wages	25,951	54,430	54,430	
Fringe benefits	3,821	-	-	-
<b>TOTAL SPECIAL INSTRUCTION</b>	29,772	54,430	54,430	-
<b>CENTRAL SERVICES:</b>				
Salaries and wages	46,917	15,626	15,626	-
Fringe benefits	8,096	2,833	2,833	-
<b>TOTAL CENTRAL SERVICES:</b>	55,013	18,459	18,459	-
<b>TOTAL EXPENDITURES</b>	104,122	72,889	72,889	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	-	-	-	-
<b>FUND BALANCES AT END OF YEAR</b>	\$ -	-	-	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
SCHOOL NET PROFESSIONAL DEVELOPMENT  
YEAR ENDED JUNE 30, 2004**

SCHOOL NET PROFESSIONAL DEVELOPMENT				
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 4,140	4,140	4,140	-
<b>TOTAL REVENUES</b>	4,140	4,140	4,140	-
<b>EXPENDITURES:</b>				
<b>INSTRUCTIONAL STAFF:</b>				
Purchased services	4,140	4,140	4,140	-
<b>TOTAL EXPENDITURES</b>	4,140	4,140	4,140	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	-	-	-	-
<b>FUND BALANCES AT END OF YEAR</b>	\$ -	-	-	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
SCHOOL NET PLUS  
YEAR ENDED JUNE 30, 2004**

	SCHOOL NET PLUS			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	-	-	-	-
<b>TOTAL REVENUES</b>	-	-	-	-
<b>EXPENDITURES:</b>				
INSTRUCTIONAL STAFF:				
Capital Outlay	2,846	2,846	2,846	-
<b>TOTAL EXPENDITURES</b>	2,846	2,846	2,846	-
Excess (deficiency) of revenues over expenditures	(2,846)	(2,846)	(2,846)	-
Prior year encumbrances appropriated	2,746	2,746	2,746	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	100	100	100	-
<b>FUND BALANCES AT END OF YEAR</b>	-	-	-	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
EMIS GRANT  
YEAR ENDED JUNE 30, 2004**

	EMIS GRANT			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 13,701	22,769	22,769	-
<b>TOTAL REVENUES</b>	<u>13,701</u>	<u>22,769</u>	<u>22,769</u>	<u>-</u>
<b>EXPENDITURES:</b>				
SCHOOL ADMINISTRATION:				
Purchased services	1,000	-	-	-
<b>TOTAL SCHOOL ADMINISTRATION</b>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
CENTRAL SERVICES:				
Purchased services	17,953	18,970	18,970	-
Capital Outlay	17	-	-	-
<b>TOTAL CENTRAL SERVICES</b>	<u>17,970</u>	<u>18,970</u>	<u>18,970</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>18,970</u>	<u>18,970</u>	<u>18,970</u>	<u>-</u>
Excess (deficiency) of revenues over expenses	(5,269)	3,799	3,799	-
Prior year encumbrances appropriated	45	45	45	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	5,224	5,224	5,224	-
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ -</u>	<u>9,068</u>	<u>9,068</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
MISCELLANEOUS STATE GRANTS  
YEAR ENDED JUNE 30, 2004**

	MISCELLANEOUS STATE GRANTS			VARIANCE POSITIVE (NEGATIVE)
	BUDGETED AMOUNTS		ACTUAL	
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 660,152	643,310	643,310	-
<b>TOTAL REVENUES</b>	<b>660,152</b>	<b>643,310</b>	<b>643,310</b>	<b>-</b>
<b>EXPENDITURES:</b>				
<b>REGULAR INSTRUCTION:</b>				
Salaries and wages	94,989	48,000	48,000	-
Fringe benefits	13,114	(86)	(86)	-
Purchased services	915	915	915	-
Supplies and materials	30,043	100,232	100,232	-
Capital Outlay	5,285	5,285	5,285	-
<b>TOTAL REGULAR INSTRUCTION</b>	<b>144,346</b>	<b>154,346</b>	<b>154,346</b>	<b>-</b>
<b>PUPIL SERVICES:</b>				
Salaries and wages	1,100	1,100	1,100	-
<b>TOTAL PUPIL SERVICES</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>-</b>
<b>INSTRUCTIONAL STAFF:</b>				
Purchased services	208,652	200,240	200,240	-
Supplies and materials	2,234	1,106	1,106	-
Other	56,949	55,869	55,869	-
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>267,835</b>	<b>257,215</b>	<b>257,215</b>	<b>-</b>
<b>SCHOOL ADMINISTRATION:</b>				
Salaries and wages	128,502	130,093	130,093	-
Fringe benefits	26,210	30,170	30,170	-
<b>TOTAL SCHOOL ADMINISTRATION</b>	<b>154,712</b>	<b>160,263</b>	<b>160,263</b>	<b>-</b>
<b>FISCAL SERVICES:</b>				
Other	38,000	36,653	36,653	-
<b>TOTAL FISCAL SERVICES</b>	<b>38,000</b>	<b>36,653</b>	<b>36,653</b>	<b>-</b>
<b>STUDENT TRANSPORTATION:</b>				
Purchased services	14,559	5,349	5,349	-
<b>TOTAL STUDENT TRANSPORTATION</b>	<b>14,559</b>	<b>5,349</b>	<b>5,349</b>	<b>-</b>
<b>NON-INSTRUCTIONAL:</b>				
Purchased services	32,000	20,784	20,784	-
<b>TOTAL NON-INSTRUCTIONAL</b>	<b>32,000</b>	<b>20,784</b>	<b>20,784</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>652,552</b>	<b>635,710</b>	<b>635,710</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	7,600	7,600	7,600	-

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
MISCELLANEOUS STATE GRANTS, Continued  
GROVEPORT MADISON LOCAL SCHOOL DISTRICT**

	MISCELLANEOUS STATE GRANTS			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>OTHER FINANCING SOURCES (USES):</b>				
Advances out	(44,063)	(44,063)	(44,063)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	(44,063)	(44,063)	(44,063)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(36,463)	(36,463)	(36,463)	-
Prior year encumbrances appropriated	32,941	32,941	32,941	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	3,522	3,522	3,522	-
<b>FUND BALANCES AT END OF YEAR</b>	\$ -	-	-	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
EISENHOWER GRANT  
YEAR ENDED JUNE 30, 2004**

	EISENHOWER GRANT			VARIANCE POSITIVE (NEGATIVE)
	BUDGETED AMOUNTS		ACTUAL	
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 30,901	34,280	34,280	-
<b>TOTAL REVENUES</b>	<b>30,901</b>	<b>34,280</b>	<b>34,280</b>	<b>-</b>
<b>EXPENDITURES:</b>				
<b>REGULAR INSTRUCTION:</b>				
Supplies and materials	8,435	11,814	11,814	-
<b>TOTAL REGULAR INSTRUCTION</b>	<b>8,435</b>	<b>11,814</b>	<b>11,814</b>	<b>-</b>
<b>INSTRUCTIONAL STAFF:</b>				
Salaries and wages	5,500	5,500	5,500	-
Fringe Benefits	935	935	935	-
Purchased services	16,499	16,499	16,499	-
Supplies and materials	8,949	8,949	8,949	-
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>31,883</b>	<b>31,883</b>	<b>31,883</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>40,318</b>	<b>43,697</b>	<b>43,697</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	(9,417)	(9,417)	(9,417)	-
Prior year encumbrances appropriated	2,098	2,098	2,098	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>7,319</b>	<b>7,319</b>	<b>7,319</b>	<b>-</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
IDEA, PART B GRANT  
YEAR ENDED JUNE 30, 2004**

	IDEA, PART B GRANT			VARIANCE POSITIVE (NEGATIVE)
	BUDGETED AMOUNTS		ACTUAL	
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 839,575	839,575	839,575	-
<b>TOTAL REVENUES</b>	<b>839,575</b>	<b>839,575</b>	<b>839,575</b>	<b>-</b>
<b>EXPENDITURES:</b>				
<b>REGULAR INSTRUCTION:</b>				
Supplies and materials	100,000	73,500	73,500	-
Capital outlay	-	26,500	26,500	-
<b>TOTAL REGULAR INSTRUCTION</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>-</b>
<b>PUPIL SERVICES:</b>				
Salaries and wages	85,423	80,688	80,688	-
Fringe benefits	30,806	29,941	29,941	-
Purchased services	108,179	113,779	113,779	-
<b>TOTAL PUPIL SERVICES</b>	<b>224,408</b>	<b>224,408</b>	<b>224,408</b>	<b>-</b>
<b>INSTRUCTIONAL STAFF:</b>				
Purchased services	12,121	12,121	12,121	-
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>12,121</b>	<b>12,121</b>	<b>12,121</b>	<b>-</b>
<b>SCHOOL ADMINISTRATION:</b>				
Salaries and wages	211,655	211,655	211,655	-
Fringe benefits	71,391	71,391	71,391	-
<b>TOTAL SCHOOL ADMINISTRATION</b>	<b>283,046</b>	<b>283,046</b>	<b>283,046</b>	<b>-</b>
<b>STUDENT TRANSPORTATION:</b>				
Purchased services	200,000	200,000	200,000	-
<b>TOTAL STUDENT TRANSPORTATION</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>-</b>
<b>NON-INSTRUCTIONAL:</b>				
Salaries and wages	5,600	4,735	4,735	-
Fringe benefits	865	865	865	-
Purchased services	13,535	14,400	14,400	-
<b>TOTAL NON-INSTRUCTIONAL</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>839,575</b>	<b>839,575</b>	<b>839,575</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	-	-	-	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
TITLE I GRANT  
YEAR ENDED JUNE 30, 2004**

	TITLE I GRANT			VARIANCE POSITIVE (NEGATIVE)
	BUDGETED AMOUNTS		ACTUAL	
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 753,297	697,230	697,230	-
<b>TOTAL REVENUES</b>	<b>753,297</b>	<b>697,230</b>	<b>697,230</b>	<b>-</b>
<b>EXPENDITURES:</b>				
<b>REGULAR INSTRUCTION</b>				
Salaries and wages	6,720	6,720	6,720	-
Fringe benefits	940	940	940	-
Supplies and materials	4,980	4,900	4,900	-
<b>TOTAL REGULAR INSTRUCTION</b>	<b>12,640</b>	<b>12,560</b>	<b>12,560</b>	<b>-</b>
<b>SPECIAL INSTRUCTION:</b>				
Salaries and wages	456,531	441,464	441,464	-
Fringe benefits	141,719	141,719	141,719	-
Supplies and materials	18,550	18,550	18,550	-
<b>TOTAL SPECIAL INSTRUCTION</b>	<b>616,800</b>	<b>601,733</b>	<b>601,733</b>	<b>-</b>
<b>PUPIL SERVICES:</b>				
Supplies and materials	377	377	377	-
<b>TOTAL PUPIL SERVICES:</b>	<b>377</b>	<b>377</b>	<b>377</b>	<b>-</b>
<b>INSTRUCTIONAL STAFF:</b>				
Purchased services	31,770	31,770	31,770	-
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>31,770</b>	<b>31,770</b>	<b>31,770</b>	<b>-</b>
<b>SCHOOL ADMINISTRATION:</b>				
Salaries and wages	4,900	4,900	4,900	-
Fringe benefits	686	686	686	-
Purchased services	31,854	31,854	31,854	-
Supplies and materials	2,400	2,186	2,186	-
<b>TOTAL SCHOOL ADMINISTRATION:</b>	<b>39,840</b>	<b>39,626</b>	<b>39,626</b>	<b>-</b>
<b>CENTRAL SERVICES:</b>				
Supplies and materials	3,000	3,294	3,294	-
<b>TOTAL CENTRAL SERVICES</b>	<b>3,000</b>	<b>3,294</b>	<b>3,294</b>	<b>-</b>
<b>COMMUNITY SERVICES:</b>				
Purchased services	5,000	5,000	5,000	-
Supplies and materials	6,850	6,850	6,850	-
<b>TOTAL COMMUNITY SERVICES</b>	<b>11,850</b>	<b>11,850</b>	<b>11,850</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>716,277</b>	<b>701,210</b>	<b>701,210</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	37,020	(3,980)	(3,980)	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Advance in	-	41,000	41,000	-
Advance out	(43,750)	(43,750)	(43,750)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(43,750)</b>	<b>(2,750)</b>	<b>(2,750)</b>	<b>-</b>

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
TITLE I GRANT, CONTINUED  
YEAR ENDED JUNE 30, 2004**

	TITLE I GRANT			VARIANCE POSITIVE (NEGATIVE)
	BUDGETED AMOUNTS		ACTUAL	
	ORIGINAL	FINAL		
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(6,730)	(6,730)	(6,730)	-
Prior year encumbrances appropriated	6,730	6,730	6,730	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	-	-	-	-
<b>FUND BALANCES AT END OF YEAR</b>	-	-	-	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
TITLE V GRANT  
YEAR ENDED JUNE 30, 2004**

	TITLE V GRANT			VARIANCE POSITIVE (NEGATIVE)
	BUDGETED AMOUNTS		ACTUAL	
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 40,322	40,241	40,241	-
<b>TOTAL REVENUES</b>	<b>40,322</b>	<b>40,241</b>	<b>40,241</b>	<b>-</b>
<b>EXPENDITURES:</b>				
REGULAR INSTRUCTION:				
Salaries and wages	26,796	26,715	26,715	-
<b>TOTAL REGULAR INSTRUCTION</b>	<b>26,796</b>	<b>26,715</b>	<b>26,715</b>	<b>-</b>
INSTRUCTIONAL STAFF:				
Purchased services	10,000	10,000	10,000	-
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>
COMMUNITY SERVICES:				
Supplies and materials	3,805	3,805	3,805	-
<b>TOTAL COMMUNITY SERVICES</b>	<b>3,805</b>	<b>3,805</b>	<b>3,805</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>40,601</b>	<b>40,520</b>	<b>40,520</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	(279)	(279)	(279)	-
Prior year encumbrances appropriated	279	279	279	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
DRUG FREE GRANT  
YEAR ENDED JUNE 30, 2004**

	DRUG FREE GRANT			VARIANCE POSITIVE (NEGATIVE)
	BUDGETED AMOUNTS		ACTUAL	
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 35,467	35,685	35,685	-
<b>TOTAL REVENUES</b>	<u>35,467</u>	<u>35,685</u>	<u>35,685</u>	<u>-</u>
<b>EXPENDITURES:</b>				
<b>SCHOOL ADMINISTRATION:</b>				
Purchased services	388	388	388	-
Capital outlay	47	47	47	-
<b>TOTAL SCHOOL ADMINISTRATION</b>	<u>435</u>	<u>435</u>	<u>435</u>	<u>-</u>
<b>REGULAR INSTRUCTION:</b>				
Salaries and wages	7,000	7,000	7,000	-
Fringe benefits	1,010	1,228	1,228	-
Supplies and materials	278	278	278	-
<b>TOTAL REGULAR INSTRUCTION</b>	<u>8,288</u>	<u>8,506</u>	<u>8,506</u>	<u>-</u>
<b>INSTRUCTIONAL STAFF:</b>				
Purchased services	13,096	13,693	13,693	-
<b>TOTAL INSTRUCTIONAL STAFF</b>	<u>13,096</u>	<u>13,693</u>	<u>13,693</u>	<u>-</u>
<b>COMMUNITY SERVICES:</b>				
Purchased services	2,319	2,319	2,319	-
<b>TOTAL COMMUNITY SERVICES</b>	<u>2,319</u>	<u>2,319</u>	<u>2,319</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>24,138</u>	<u>24,953</u>	<u>24,953</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	11,329	10,732	10,732	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Advances out	(11,329)	(11,329)	(11,329)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(11,329)</u>	<u>(11,329)</u>	<u>(11,329)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(597)	(597)	-
Prior year encumbrances appropriated	597	597	597	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	-	-	-	-
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 597</u>	<u>-</u>	<u>-</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
TECHNICAL PREPARATION  
YEAR ENDED JUNE 30, 2004**

	TECHNICAL PREPARATION			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ -	-	-	-
<b>TOTAL REVENUES</b>	-	-	-	-
<b>EXPENDITURES:</b>				
VOCATIONAL INSTRUCTION:				
Capital outlay	5,893	5,893	5,893	
<b>TOTAL EXPENDITURES</b>	5,893	5,893	5,893	-
Excess (deficiency) of revenues over expenditures	(5,893)	(5,893)	(5,893)	-
Prior year encumbrances appropriated	5,893	5,893	5,893	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	-	-	-	-
<b>FUND BALANCES AT END OF YEAR</b>	-	-	-	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
TITLE III GRANT  
YEAR ENDED JUNE 30, 2004**

	TITLE III GRANT			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 13,926	13,926	13,926	-
<b>TOTAL REVENUES</b>	<u>13,926</u>	<u>13,926</u>	<u>13,926</u>	<u>-</u>
<b>EXPENDITURES:</b>				
REGULAR INSTRUCTION:				
Supplies and materials	13,326	15,736	15,736	-
<b>TOTAL REGULAR INSTRUCTION</b>	<u>13,326</u>	<u>15,736</u>	<u>15,736</u>	<u>-</u>
INSTRUCTIONAL STAFF:				
Purchased services	600	600	600	-
<b>TOTAL INSTRUCTIONAL STAFF</b>	<u>600</u>	<u>600</u>	<u>600</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>13,926</u>	<u>16,336</u>	<u>16,336</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	(2,410)	(2,410)	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Advances in	-	2,410	2,410	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>2,410</u>	<u>2,410</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	-	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
REFUGEE CHILDREN SCHOOL IMPACT ACT GRANT  
YEAR ENDED JUNE 30, 2004**

REFUGEE CHILDREN SCHOOL IMPACT ACT GRANT				
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	-	-	-	-
<b>TOTAL REVENUES</b>	-	-	-	-
<b>EXPENDITURES:</b>				
<b>PUPIL SERVICES:</b>				
Supplies and materials	1,373	1,373	1,373	-
<b>TOTAL PUPIL SERVICES</b>	1,373	1,373	1,373	-
<b>TOTAL EXPENDITURES</b>	1,373	1,373	1,373	-
Excess (deficiency) of revenues over expenditures	(1,373)	(1,373)	(1,373)	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	1,373	1,373	1,373	-
<b>FUND BALANCES AT END OF YEAR</b>	-	-	-	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
IDEA PRESCHOOL HANDICAPPED GRANT  
YEAR ENDED JUNE 30, 2004**

IDEA PRESCHOOL HANDICAPPED GRANT				
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 25,668	25,668	25,668	-
<b>TOTAL REVENUES</b>	25,668	25,668	25,668	-
<b>EXPENDITURES:</b>				
INSTRUCTIONAL STAFF:				
Salaries and wages	17,330	17,330	17,330	-
Fringe benefits	8,338	8,338	8,338	-
<b>TOTAL INSTRUCTIONAL STAFF</b>	25,668	25,668	25,668	-
<b>TOTAL EXPENDITURES</b>	25,668	25,668	25,668	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	-	-	-	-
<b>FUND BALANCES AT END OF YEAR</b>	-	-	-	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
IMPROVING TEACHER QUALITY GRANT  
YEAR ENDED JUNE 30, 2004**

IMPROVING TEACHER QUALITY GRANT				
	BUDGETED AMOUNTS			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
<b>REVENUES:</b>				
Intergovernmental	\$ 209,073	208,217	208,217	-
<b>TOTAL REVENUES</b>	<b>209,073</b>	<b>208,217</b>	<b>208,217</b>	<b>-</b>
<b>EXPENDITURES:</b>				
<b>REGULAR INSTRUCTION:</b>				
Salaries and wages	130,608	145,678	145,678	-
Fringe benefits	41,110	44,902	44,902	-
<b>TOTAL REGULAR INSTRUCTION</b>	<b>171,718</b>	<b>190,580</b>	<b>190,580</b>	<b>-</b>
<b>INSTRUCTIONAL STAFF:</b>				
Salaries and wages	16,355	-	-	-
Fringe benefits	3,000	-	-	-
Purchased services	17,637	17,637	17,637	-
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>36,992</b>	<b>17,637</b>	<b>17,637</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>208,710</b>	<b>208,217</b>	<b>208,217</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	363	-	-	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 363</b>	<b>-</b>	<b>-</b>	<b>-</b>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
MISCELLANEOUS FEDERAL GRANTS  
YEAR ENDED JUNE 30, 2004**

MISCELLANEOUS FEDERAL GRANTS				
	BUDGETED AMOUNTS			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
<b>REVENUES:</b>				
Intergovernmental	\$ -	-	-	-
<b>TOTAL REVENUES</b>	-	-	-	-
<b>EXPENDITURES:</b>				
INSTRUCTIONAL STAFF:				
Purchased services	846	846	846	-
<b>TOTAL INSTRUCTIONAL STAFF</b>	846	846	846	-
<b>TOTAL EXPENDITURES</b>	846	846	846	-
Excess (deficiency) of revenues over expenditures	(846)	(846)	(846)	-
Prior year encumbrances appropriated	846	846	846	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	-	-	-	-
<b>FUND BALANCES AT END OF YEAR</b>	-	-	-	-

## GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO

### 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 the users 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.

**Uniform School Supply Fund** - A rotary fund provided to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the schools of the District. Profit derived from such sale is to be used for school purposes or activities in connection with the school.

**Adult Education Fund** - A fund provided to account for transactions made in connection with adult education classes.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
COMBINING STATEMENT OF NET ASSETS  
ENTERPRISE FUNDS  
JUNE 30, 2004**

	Business-Type Activities-Enterprise Funds			
	FOOD SERVICE	UNIFORM SCHOOL SUPPLIES	ADULT EDUCATION	TOTAL
<b>ASSETS</b>				
Cash and investments	\$ 128,097	63,066	2,037	193,200
Accounts receivable	4,673	5,878	-	10,551
Due from other governments	90,592	-	-	90,592
Inventory	13,671	-	-	13,671
	237,033	68,944	2,037	308,014
Total current asset				
Capital assets, net	254,728	-	-	254,728
<b>Total assets</b>	\$ 491,761	68,944	2,037	562,742
<b>LIABILITIES</b>				
Accounts payable	\$ 5,185	40,928	-	46,113
Due to other governments	78,850	-	-	78,850
Deferred revenue	4,203	-	-	4,203
Accrued wages and benefits	102,728	-	-	102,728
	190,966	40,928	-	231,894
Total current liabilities				
Long-term liabilities	58,948	-	-	58,948
	249,914	40,928	-	290,842
Total liabilities				
<b>Net Assets</b>				
Invested in capital assets	254,728	-	-	254,728
Unrestricted	(12,881)	28,016	2,037	17,172
<b>Total Net Assets</b>	\$ 241,847	28,016	2,037	271,900

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN FUND NET ASSETS  
 ENTERPRISE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

	Business-Type Activities-Enterprise Funds			
	FOOD SERVICE	UNIFORM SCHOOL SUPPLIES	ADULT EDUCATION	TOTAL
<b>Operating Revenues:</b>				
Food service sales	\$ 967,054	-	-	967,054
Class fees	-	199,809	-	199,809
Other	7,411	-	-	7,411
Total operating revenues	974,465	199,809	-	1,174,274
<b>Operating Expenses:</b>				
Salaries	558,897	-	-	558,897
Fringe benefits	161,981	-	-	161,981
Purchased services	139,697	-	-	139,697
Materials and supplies	6,054	260,250	-	266,304
Cost of sales	720,902	-	-	720,902
Depreciation	26,596	-	-	26,596
Other	1,107	-	-	1,107
Total operating expenses	1,615,234	260,250	-	1,875,484
Operating income (loss)	(640,769)	(60,441)	-	(701,210)
<b>Nonoperating Revenues:</b>				
Federal donated commodities	84,913	-	-	84,913
Operating grants	670,456	-	-	670,456
Total nonoperating revenues	755,369	-	-	755,369
<b>Change in Net Assets</b>	114,600	(60,441)	-	54,159
<b>Net assets at beginning of year</b>	127,247	88,457	2,037	217,741
<b>Net assets at end of year</b>	\$ 241,847	28,016	2,037	271,900

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
COMBINING STATEMENT OF CASH FLOWS  
ENTERPRISE FUNDS  
YEAR ENDED JUNE 30, 2004**

	Business-Type Activities-Enterprise Funds			
	FOOD SERVICE	UNIFORM SCHOOL SUPPLIES	ADULT EDUCATION	TOTALS
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from tuition and fees	\$ -	199,809	-	199,809
Cash received from sales	968,195	-	-	968,195
Other cash receipts	2,738	-	-	2,738
Cash payments for personal services	(759,357)	-	-	(759,357)
Cash payments for purchased services	(139,697)	-	-	(139,697)
Cash payments for supplies and materials	(634,956)	(224,091)	-	(859,047)
Cash payments for other expenses	(1,107)	-	-	(1,107)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(564,184)</b>	<b>(24,282)</b>	<b>-</b>	<b>(588,466)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Operating grants	661,707	-	-	661,707
<b>NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	<b>661,707</b>	<b>-</b>	<b>-</b>	<b>661,707</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>97,523</b>	<b>(24,282)</b>	<b>-</b>	<b>73,241</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>30,574</b>	<b>87,348</b>	<b>2,037</b>	<b>119,959</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 128,097</b>	<b>63,066</b>	<b>2,037</b>	<b>193,200</b>
 <b>ADJUSTMENTS TO RECONCILE OPERATING INCOME LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>				
<b>Operating income (loss)</b>	(640,769)	(60,441)	-	(701,210)
Depreciation	26,596	-	-	26,596
Donated commodities used	84,913	-	-	84,913
Change in assets and liabilities:				
Receivables	(3,532)	6,697	-	3,165
Inventory	774	-	-	774
Accounts payable	5,145	29,462	-	34,607
Due to other governments	(50,910)	-	-	(50,910)
Deferred revenue	1,168	-	-	1,168
Compensated absences	(295)	-	-	(295)
Accrued liabilities	12,726	-	-	12,726
<b>Net cash provided (used) by operating activities</b>	<b>(564,184)</b>	<b>(24,282)</b>	<b>-</b>	<b>(588,466)</b>
 Supplemental Information				
Noncash activities:				
Donated commodities	\$ 84,913	-	-	84,913

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN NET ASSETS--BUDGET (NON-GAAP) AND ACTUAL  
FOOD SERVICE FUND  
YEAR ENDED JUNE 30, 2004**

	FOOD SERVICE FUND			VARIANCE POSITIVE (NEGATIVE)
	BUDGETED AMOUNTS		ACTUAL	
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Food service sales	\$ 1,091,000	968,194	968,194	-
Investment income	2,000	-	-	-
Other	11,000	2,738	2,738	-
<b>TOTAL REVENUES</b>	<b>1,104,000</b>	<b>970,932</b>	<b>970,932</b>	<b>-</b>
<b>EXPENSES:</b>				
Salaries and wages	583,271	514,551	514,551	-
Employee benefits	306,115	244,806	244,806	-
Purchased services	129,203	144,143	144,143	-
Supplies and materials	684,234	662,977	662,977	-
Capital Outlay	26,137	-	-	-
Other	1,154	1,107	1,107	-
<b>TOTAL EXPENSES</b>	<b>1,730,114</b>	<b>1,567,584</b>	<b>1,567,584</b>	<b>-</b>
Operating loss	(626,114)	(596,652)	(596,652)	-
<b>NONOPERATING REVENUE:</b>				
State sources	40,000	28,981	28,981	-
Federal sources	586,000	632,726	632,726	-
<b>TOTAL NONOPERATING REVENUE</b>	<b>626,000</b>	<b>661,707</b>	<b>661,707</b>	<b>-</b>
Net income (loss)	(114)	65,055	65,055	-
Prior year encumbrances appropriated	1,868	1,868	1,868	-
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>28,707</b>	<b>28,707</b>	<b>28,707</b>	<b>-</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 30,461</b>	<b>95,630</b>	<b>95,630</b>	<b>-</b>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN NET ASSETS--BUDGET (NON-GAAP) AND ACTUAL  
UNIFORM SCHOOL SUPPLIES FUND  
YEAR ENDED JUNE 30, 2004**

UNIFORM SCHOOL SUPPLIES FUND				
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Class fees	\$ 194,357	199,807	199,807	-
<b>TOTAL REVENUES</b>	194,357	199,807	199,807	-
<b>EXPENSES:</b>				
Supplies and materials	266,797	250,186	250,186	-
<b>TOTAL EXPENSES</b>	266,797	250,186	250,186	-
Net loss	(72,440)	(50,379)	(50,379)	-
Prior year encumbrances appropriated	19,131	19,131	19,131	-
<b>NET ASSETS AT BEGINNING OF YEAR</b>	68,216	68,216	68,216	-
<b>NET ASSETS AT END OF YEAR</b>	\$ 14,907	36,968	36,968	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN NET ASSETS--BUDGET (NON-GAAP) AND ACTUAL  
ADULT EDUCATION FUND  
YEAR ENDED JUNE 30, 2004**

ADULT EDUCATION FUND				
	BUDGETED AMOUNTS		ACTUAL	VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Fees	-	-	-	-
<b>TOTAL REVENUES</b>	-	-	-	-
<b>EXPENSES:</b>				
Supplies and materials	-	2,037	2,037	-
<b>TOTAL EXPENSES</b>	-	2,037	2,037	-
Net loss	-	(2,037)	(2,037)	-
<b>NET ASSETS AT BEGINNING OF YEAR</b>	2,037	2,037	2,037	-
<b>NET ASSETS AT END OF YEAR</b>	2,037	-	-	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**

This Page is Intentionally Left Blank.

## GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO

### Fiduciary Fund Type

#### Trust and Agency Funds

---

**Private Purpose Trust Fund** – The Trust fund is used to account for assets held in a trust that were created by donations for the establishment of memorial funds and by scholarship trust agreements, whereby income of those assets held is used for student scholarships.

---

Agency Funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

---

**District Agency Fund** – An agency fund comprised of an escrow account for the contracted bus services.

**Student Managed Activities** - 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.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL  
PRIVATE PURPOSE TRUST FUND  
YEAR ENDED JUNE 30, 2004**

PRIVATE PURPOSE TRUST FUND					
		BUDGETED AMOUNTS		VARIANCE POSITIVE (NEGATIVE)	
		ORIGINAL	FINAL		ACTUAL
<b>REVENUES:</b>					
Other	\$	100	1,780	1,780	-
Investment income		2,000	1,008	1,008	-
<b>TOTAL REVENUES</b>		2,100	2,788	2,788	-
<b>EXPENDITURES</b>					
REGULAR INSTRUCTION:					
Supplies and materials		5,150	10,207	10,207	-
<b>TOTAL REGULAR INSTRUCTION</b>		5,150	10,207	10,207	-
GENERAL ADMINISTRATION:					
Other		215	215	215	-
<b>TOTAL GENERAL ADMINISTRATION</b>		215	215	215	-
<b>TOTAL EXPENDITURES</b>		5,365	10,422	10,422	-
Excess (deficiency) of revenues over expenditures		(3,265)	(7,634)	(7,634)	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>		112,335	112,335	112,335	-
<b>FUND BALANCES AT END OF YEAR</b>	\$	109,070	104,701	104,701	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 ALL AGENCY FUNDS  
 YEAR ENDED JUNE 30, 2004**

		<b><u>District Agency Fund</u></b>			
		Balance			Balance
		<u>June 30, 2003</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2004</u>
<b><u>ASSETS</u></b>					
Equity in pooled cash and cash equivalents	\$	1,000	-	-	1,000
Total assets	\$	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
<b><u>LIABILITIES</u></b>					
Due to other	\$	1,000	-	-	1,000
Total liabilities	\$	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>

		<b><u>Student Managed Activities Fund</u></b>			
		Balance			Balance
		<u>June 30, 2003</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2004</u>
<b><u>ASSETS</u></b>					
Equity in pooled cash and cash equivalents	\$	74,242	(7,654)	-	66,588
Accounts receivables		1,608	673	1,608	673
Total assets	\$	<u>75,850</u>	<u>(6,981)</u>	<u>1,608</u>	<u>67,261</u>
<b><u>LIABILITIES</u></b>					
Accounts payable	\$	4,416	7,146	4,416	7,146
Due to students		71,434	60,115	71,434	60,115
Total liabilities	\$	<u>75,850</u>	<u>67,261</u>	<u>75,850</u>	<u>67,261</u>

		<b><u>Total Agency Funds</u></b>			
		Balance			Balance
		<u>June 30, 2003</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2004</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**

This Page is Intentionally Left Blank.

*GROVEPORT MADISON  
LOCAL SCHOOL DISTRICT*



Statistical Section



**Table 1**

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
General Governmental Expenditures by Function (1)  
Last Ten Fiscal Years**

<u>Fiscal Years</u>		<u>Instructional Services</u>	<u>Support Services</u>	<u>Extra-Curricular</u>	<u>Community Service</u>	<u>Intergovernmental</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total</u>
1995	\$	16,434,269	10,270,873	490,500	-	-	58,566	214,798	27,469,006
1996		18,207,473	10,814,035	387,749	566	-	-	176,016	29,585,839
1997		19,109,004	10,775,235	445,704	20	-	-	336,905	30,666,868
1998		19,070,189	11,471,219	426,938	-	-	6,581	395,965	31,370,892
1999		19,933,937	13,343,224	640,650	382,654	-	152,930	692,454	35,145,849
2000		22,157,901	14,395,006	657,755	407,504	-	-	515,836	38,134,002
2001		25,205,994	16,994,521	770,981	498,762	-	-	670,267	44,140,525
2002		28,631,119	22,331,047	795,508	533,215	-	-	607,658	52,898,547
2003		31,549,346	23,293,773	913,344	614,819	42,100	-	652,418	57,065,800
2004		31,487,934	19,637,600	711,046	611,244	-	-	452,663	52,900,487

**Source:** Office of the Treasurer, Groveport Madison School District

(1) Includes General, Special Revenue, Debt Service and Capital Project Funds.

Table 2

GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
 General Governmental Revenues by Source (1)  
 Last Ten Fiscal Years

<u>Fiscal Years</u>		<u>Property Taxes</u>	<u>Intergovernmental Sources</u>	<u>Investment Income</u>	<u>Tuition</u>	<u>Other</u>	<u>Total</u>
1995	\$	15,270,261	12,577,779	168,579	23,060	28,569	28,068,248
1996		14,581,917	12,977,834	190,245	54,923	44,690	27,849,609
1997		15,928,399	12,993,695	223,627	39,294	60,790	29,245,805
1998		16,891,795	14,651,653	346,054	11,148	310,906	32,211,556
1999		23,816,185	17,420,627	441,620	349,515	487,969	42,515,916
2000		21,586,876	18,505,462	609,678	483,333	843,118	42,028,467
2001		22,068,741	20,723,634	923,858	454,602	529,402	44,700,237
2002		24,545,142	23,316,321	373,476	454,964	563,249	49,253,152
2003		23,949,417	24,115,682	245,006	568,886	749,911	49,628,902
2004		28,837,871	26,945,209	77,745	425,355	537,481	56,823,661

**Source:** Office of the Treasurer, Groveport Madison School District

(1) Includes General, Special Revenue, Debt Service and Capital Project Funds.

Table 3

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Collection Year	Total Tax Levy	Current Tax Collections	% of Levy Collected	Delq. Tax Collections	Total Tax Collections	% of Tax Collection to Levy	Outstanding Delinquent Taxes	% of Outstanding Delinquent Tax To Tax Levied
1995	\$ 16,716,824	16,463,844	98.49%	887,622	17,351,466	103.80%	1,059,091	6.34%
1996	17,434,960	16,940,097	97.16%	505,318	17,445,415	100.06%	1,196,738	6.86%
1997	17,564,808	17,250,869	98.21%	710,115	17,960,984	102.26%	1,111,236	6.33%
1998	22,523,368	21,787,965	96.73%	713,782	22,501,747	99.90%	1,613,816	7.17%
1999	22,886,030	22,147,752	96.77%	816,125	22,963,877	100.34%	2,245,615	9.81%
2000	26,090,997	23,624,506	90.55%	885,770	24,510,276	93.94%	2,314,090	8.87%
2001	23,964,444	23,245,463	97.00%	642,019	23,887,482	99.68%	2,304,090	9.61%
2002	26,321,084	24,742,712	94.00%	2,129,081	26,871,793	102.09%	2,868,001	10.90%
2003	26,599,333	24,841,011	93.39%	2,500,345	27,341,356	102.79%	3,724,496	14.00%
2004	27,872,938	26,834,170	96.27%	9,666,722	36,500,892	130.95%	3,036,572	10.89%

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

Table 4

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

Tax Collection Year	Real Estate			Tangible Personal			Public Utility			Total	
	%	Assessed Value	Estimated Actual Value	%	Assessed Value	Estimated Actual Value	%	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
1995	35%	317,084,790	905,956,543	25%	59,600,401	238,401,804	35%	30,221,810	86,348,029	406,907,001	1,230,706,376
1996	35%	337,919,420	965,484,057	25%	76,787,797	307,151,184	35%	30,127,880	86,079,657	444,835,097	1,358,714,898
1997	35%	365,068,140	1,043,051,829	25%	77,873,641	311,494,564	35%	30,653,730	87,582,086	473,595,511	1,442,128,479
1998	35%	379,412,810	1,084,036,600	25%	74,462,970	297,851,860	35%	35,157,000	100,448,571	489,032,780	1,482,337,031
1999	35%	405,324,540	1,158,070,134	25%	75,275,828	301,103,312	35%	36,661,970	104,748,486	517,262,338	1,563,921,932
2000	35%	476,831,180	1,362,374,800	25%	66,464,723	265,858,892	35%	37,190,440	106,258,400	580,486,343	1,734,492,092
2001	35%	499,941,740	1,428,404,971	25%	72,357,148	289,428,592	35%	36,480,570	104,230,200	608,779,458	1,822,063,763
2002	35%	532,869,300	1,522,483,714	25%	91,239,983	364,959,932	35%	30,619,900	87,485,429	654,729,183	1,974,929,075
2003	35%	593,375,550	1,695,358,714	25%	100,027,371	400,109,484	35%	35,026,750	100,076,429	728,429,671	2,195,544,627
2004	35%	608,331,710	1,738,090,600	25%	87,883,757	351,535,028	35%	34,523,600	98,638,857	730,739,067	2,188,264,485

Source: Office of Auditor, Franklin County, Ohio

**Table 5**

**Groveport Madison Local School District  
Property Tax Rates - Direct and Overlapping Government:  
(per \$1,000 of Assessed Valuation)**

Collection Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Groveport Madison Local School District	\$ 48.26	\$ 48.14	\$ 48.05	\$ 56.85	\$ 56.33	\$ 55.40	\$ 55.05	\$ 54.50	\$ 53.78	\$ 53.88
Franklin County	14.57	14.82	15.12	15.22	17.54	17.64	17.64	17.64	17.64	17.64
City of Columbus	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14
Village of Groveport	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Village of Brice	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20
Village of Obetz	2.05	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Madison Township	21.20	21.20	21.20	21.20	21.80	21.80	21.20	21.20	21.20	21.20
Hamilton Township	11.80	12.30	14.55	14.55	14.55	15.05	15.55	15.80	15.80	15.80
Truro Township	10.40	12.65	12.65	12.65	12.65	12.65	12.65	12.65	16.65	16.65
Columbus Metropolitan Library	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
Eastland Joint Vocational School	1.20	1.20	1.20	1.20	2.00	2.00	2.00	2.00	2.00	2.00

**Source:** Franklin County Auditor

Table 6

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**  
**Ratio of Net General Debt**  
**to Assessed Value and Debt per Capita**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Estimated Population (1)</b>	<b>Assessed Value Real &amp; Personal Property (2)</b>	<b>Net Bonded Debt</b>	<b>Ratio of General Debt to Assessed Value</b>	<b>General Debt Per Capita</b>
1995	31,280	\$ 406,907,001	665,654	0.16%	21
1996	31,280	444,835,097	386,695	0.09%	12
1997	31,280	474,595,511	12,195	0.003%	0.4
1998		There was no Bonded Debt for 1998			
1999		There was no Bonded Debt for 1999			
2000		There was no Bonded Debt for 2000			
2001		There was no Bonded Debt for 2001			
2002		There was no Bonded Debt for 2002			
2003		There was no Bonded Debt for 2003			
2004		There was no Bonded Debt for 2004			

Source: Office of the Treasurer, Groveport Madison School District

- (1) Estimated population was prepared by the Ohio Municipal Advisory Council
- (2) Franklin County Auditor, calendar year basis

Table 7

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
Computation of Legal Debt Margin  
June 30, 2004**

Total Assessed Valuation (1)	\$ 730,739,067
------------------------------	----------------

OVERALL DEBT LIMITATION

9 % of assessed valuation	65,766,516
Gross indebtedness	5,598,000
Less: Debt outside limitations	(5,598,000)
Net debt within limitations	-
Legal debt margin within 9% limitation	\$ 65,766,516

UNVOTED DEBT LIMITATION

.1% of assessed valuation	\$ 730,739
Gross indebtedness	
Less: Debt outside limitations	-
Debt within limitations	-
Legal debt margin within .1% limitation	\$ 730,739

**Note:** (1) Assessed valuation from table 4

**Source:** Office of the Treasurer, Groveport Madison Local School District

Table 8

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**  
**Computation of Direct and Overlapping General Obligation Bonded Debt**  
**As of June 30, 2004**

<u>Governmental Unit</u>	<u>Gross General Obligation</u>	<u>Percent Applicable to District</u>	<u>Amount Applicable to District</u>
Direct:	1,090,000	100.00%	1,090,000
Groveport Madison Local School District			
Overlapping:			
Franklin County	143,154,117	2.95%	4,223,046
City of Columbus	283,748,348	2.33%	6,611,337
Village of Groveport	975,000	99.78%	972,855
Village of Canal Winchester	6,557,032	0.02%	1,311
Village of Obetz	9,560,000	15.76%	1,506,656
Total Overlapping	<u>443,994,497</u>		<u>13,315,205</u>
Total Direct and Overlapping	<u><u>445,084,497</u></u>		<u><u>14,405,205</u></u>

Source: Franklin County Auditor

Table 9

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT**  
**Ratio of Annual General Obligation Bonded Debt Service Expenditures**  
**to Total General Governmental Expenditures**  
**Last Ten Years**

<u>Fiscal Years</u>	<u>Total Debt Repayment</u>	<u>Total General Governmental Expenditures (1)</u>	<u>Ratio of General Obligation Bond Debt Service to Total General Governmental Expenditures</u>
1995	\$ 366,381	27,469,006	1.33%
1996	348,844	29,585,839	1.18%
1997	331,306	30,666,868	1.08%
1998	There was no Bonded Debt for 1998		
1999	There was no Bonded Debt for 1999		
2000	There was no Bonded Debt for 2000		
2001	There was no Bonded Debt for 2001		
2002	There was no Bonded Debt for 2002		
2003	There was no Bonded Debt for 2003		
2004	There was no Bonded Debt for 2004		

**Source:** Office of the Treasurer, Groveport Madison Local School District

**Table 10**

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
Construction, Property Values, and Bank Deposits (2)  
Last Ten Years**

Collection Year	New Construction (1)			Real Property Values (1)		
	Agricultural/ Residential	Commercial/ Industrial	Total	Real Property	Tangible Personal	Public Utility
1995	\$ 6,775,170	3,262,030	10,037,200	905,856,543	238,401,604	88,348,029
1996	3,617,700	12,729,950	16,347,650	965,494,057	307,151,188	86,079,657
1997	5,048,010	6,137,460	11,185,470	1,045,908,971	311,494,564	87,582,086
1998	8,178,710	6,074,390	14,253,100	1,084,036,600	297,851,880	100,448,571
1999	5,775,530	5,910,800	11,686,330	1,158,070,114	301,103,312	104,748,486
2000	10,055,680	6,813,400	16,869,080	1,302,374,800	265,858,892	106,258,400
2001	9,442,120	2,957,870	12,399,990	1,428,404,971	289,428,592	104,230,200
2002	9,387,680	20,714,300	30,101,980	1,522,483,714	364,959,932	87,485,429
2003	13,527,760	11,754,140	25,281,900	1,695,358,714	400,109,484	100,076,429
2004	14,291,230	4,978,310	19,269,540	1,738,090,600	351,535,028	98,638,857

Source:

(1) Office of the County Auditor, Franklin County, Ohio.

(2) Bank Deposit information unavailable for District.  
Information for Franklin County would be irrelevant.

Table 11

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
Principal Property Taxpayers  
(2004 Collection Year)**

**Public Utilities**

<u>Name</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
1) Columbus Southern Power Company	\$ 20,466,420	2.80%
2) Ohio Bell Telephone Company	4,858,720	0.66%
3) Ohio American Water	4,686,330	0.64%

**Real Estate**

1) Viking Properties	10,575,830	1.45%
2) JAL Realty Company	6,195,010	0.85%
3) Lynx Associates LP	5,512,500	0.75%
4) HK New Plan Realty Trust	5,512,490	0.75%
5) Brice Grove Apartments	4,410,000	0.60%
6) T & R Development IV Inc	3,675,010	0.50%
7) Brice Road Developments	3,584,010	0.49%
8) Park Center Properties	3,064,250	0.42%
9) GPS Consumer Direct Inc	2,747,710	0.38%
10) FSF Beacon Hill	2,730,000	0.37%

**Tangible Personal Property**

1) Ricart Properties	14,587,470	2.00%
2) General Motors Corporation	12,975,680	1.78%
3) Distribution Fulfillment Services Inc	4,817,930	0.66%
4) Xerox Corporation	4,655,080	0.64%
5) Griffin Wheel Inc	3,381,640	0.46%
6) Pilkington North America Inc	3,292,550	0.45%
7) William R Hague Inc	1,934,680	0.26%
8) United Rentals Inc (North America)	1,887,660	0.26%
9) BLC Corporation	1,839,880	0.25%
10) Radioshack Corporation	1,649,980	0.23%

TOTAL PRINCIPAL TAXPAYERS	\$ 129,040,830	17.66%
ALL OTHERS	<u>\$ 601,698,237</u>	82.34%
TOTAL ASSESSED VALUATION	<u>\$ 730,739,067</u>	100.00%

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

**Table 12**

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
Miscellaneous Statistics  
June 30, 2004**

Original Charter:	1848
Current Charter:	July 1, 1976
Form of Government:	Public School District
Area of District:	44 square miles
Expenditure Per Pupil:	\$8,768
Pupil Teacher Ratio:	16:1
Number of Miles Traveled by Transportation Fleet for the Fiscal 2004 School Year:	789,252

<u>School</u>	<u>Number of Schools</u>	<u>Enrollment</u>
Elementary (K-5)	6	2,916
Intermediate (6-8)	2	1,538
High School/Freshman School (9)	1	499
High School (10-12)	1	1,327
Total	<u>10</u>	<u>6,280</u>

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
Bachelor less than 150	69	17.00%
Bachelor + 150	102	25.12%
Masters less than 150	73	17.98%
Masters + 150	162	39.90%
Total	<u>406</u>	<u>100.00%</u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	124	30.54%
6 - 10	52	12.81%
11 - 15	65	16.01%
16 - 20	39	9.61%
21 - 25	47	11.58%
26 and over	79	19.46%
Total	<u>406</u>	<u>100.00%</u>

Source: Groveport Madison Local School District records.



**Auditor of State  
Betty Montgomery**

88 East Broad Street  
P.O. Box 1140  
Columbus, Ohio 43216-1140

Telephone 614-466-4514  
800-282-0370

Facsimile 614-466-4490

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
FEBRUARY 10, 2005**