

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

LICKING COUNTY

SINGLE AUDIT

JULY 1, 2008 - JUNE 30, 2009



Mary Taylor, CPA
Auditor of State

Board of Education
Granville Exempted Village School District
130 North Granger Street
P.O. Box 417
Granville, Ohio 43023

We have reviewed the *Independent Auditors' Report* of the Granville Exempted Village School District, Licking County, prepared by Wilson, Shannon & Snow, Inc., for the audit period July 1, 2008 through June 30, 2009. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

February 4, 2010

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

TABLE OF CONTENTS

SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES	1
NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES	2
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	3
REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO ITS MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH <i>OMB CIRCULAR A-133</i> AND THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES	5
SCHEDULE OF FINDINGS – <i>OMB CIRCULAR A-133§.505</i>	7
SCHEDULE OF PRIOR AUDIT FINDINGS – <i>OMB CIRCULAR A-133§.505</i>	9
INDEPENDENT AUDITORS’ REPORT ON APPLYING AGREED-UPON PROCEDURES FOR THE ANTI-HARASSMENT POLICY	10

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

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

Federal Grantor/ Pass thru Grantor/ Program Title	Federal CFDA Number	Cash Receipts	Non-Cash Receipts	Cash Disbursements	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF EDUCATION</u>					
<i>Passed through the Ohio Department of Education:</i>					
<i>Special Education Cluster:</i>					
Special Education - Grants to State	84.027	\$ 360,971	\$ -	\$ 360,551	\$ -
Special Education - Preschool Grant	84.173	-	1,660	-	1,660
Total Special Education-Grants to State		<u>360,971</u>	<u>1,660</u>	<u>360,551</u>	<u>1,660</u>
Title I Grants to Local Educational Agency	84.010	110,576	-	106,627	-
Safe and Drug Free Schools and Communities-State Grant	84.186	5,507	-	5,702	-
State Grants for Innovative Program:	84.298	1,862	-	1,855	-
Education Technology State Grant:	84.318	1,036	-	1,148	-
English Language Acquisition Grants	84.365	-	7,720	-	7,720
Improving Teacher Quality State Grant	84.367	41,843	-	42,835	-
Total U.S. Department of Education		<u>521,795</u>	<u>9,380</u>	<u>518,718</u>	<u>9,380</u>
TOTAL FEDERAL ASSISTANCE		<u>\$ 521,795</u>	<u>\$ 9,380</u>	<u>\$ 518,718</u>	<u>\$ 9,380</u>

The accompanying notes are an integral part of this schedule.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

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

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B – NON-CASH AWARDS

The District had the following federal receipts and expenditures which were received and disbursed by the Licking County Educational Service Center on behalf of the District for fiscal year 2009.

<u>Cluster/Program Title</u>	<u>Federal CFDA Number</u>	<u>Non-Cash Receipts</u>	<u>Non-Cash Disbursements</u>
Special Education Preschool Grants	84.173	\$1,660	\$1,660
English Language Acquisition Grants	84.365	7,720	7,720



Report on Internal Control over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance with
Government Auditing Standards

Board of Education
Granville Exempted Village School District
P.O. Box 417
Granville, Ohio 43023

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Granville Exempted Village School District, Licking County, Ohio (the District) as of and for the fiscal year ended June 30, 2009 which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 18, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not to opine on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies, resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

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

Wilson, Shannon & Snow, Inc.

CERTIFIED PUBLIC ACCOUNTANTS
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Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which directly and materially affect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

Wilson, Shannon & Snow, Inc.

Newark, Ohio
December 18, 2009



**Report on Compliance with Requirements Applicable to Its Major Program and on
Internal Control over Compliance in Accordance with OMB Circular A-133
and the Schedule of Federal Awards Receipts and Expenditures**

Board of Education
Granville Exempted Village School District
P.O. Box 417
Granville, Ohio 43023

Compliance

We have audited the compliance of the Granville Exempted Village School District, Licking 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 apply to its major federal program for the fiscal year ended June 30, 2009. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its major federal program. 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 reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the Granville Exempted Village School District, Licking County, complied, in all material respects, with the requirements referred to above that apply to its major federal program for the fiscal year ended June 30, 2009.

Internal Control over Compliance

The District's management 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 directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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Granville Exempted Village School District
Licking County
Report on Compliance Applicable to its Major Program
and on Internal Control over Compliance in Accordance
with *OMB Circular A-133* and the Schedule of Federal
Awards Receipts and Expenditures
Page 2

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

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

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

Schedule of Federal Awards Receipts and Expenditures

We have also audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Granville Exempted Village School District, Licking County, (the District) as of and for the fiscal year ended June 30, 2009, and have issued our report dated December 18, 2009. Our audit was performed to form opinions on the financial statements that collectively comprise the District's financial statements. The accompanying Schedule of Federal Awards Receipts and Expenditures provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of management, Board of Education, the Auditor of State, federal awarding agencies and pass-through entities, and other members of the District. It is not intended for anyone other than these specified parties.

Wilson, Shuman & Snow, Inc.

Newark, Ohio
December 18, 2009

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

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

JUNE 30, 2009

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other significant deficiencies reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weakness conditions reported for its major federal program?	No
<i>(d)(1)(iv)</i>	Were there any other significant deficiencies in its internal control for its major federal program?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Program (list):	Special Education Cluster: Special Education Grants to States \ CFDA #84.027 and Special Education Preschool Grants \ CFDA #84.173
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	No

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

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

JUNE 30, 2009

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

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

JUNE 30, 2009

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected, Significantly Different Corrective Action Taken, or Finding No Longer Valid; Explain:
2008-001	Ohio Revised Code Section 5705.39 states that total appropriations from each fund shall not exceed total estimated resources.	Yes	N/A.



Independent Auditors' Report on Applying Agreed-Upon Procedures

Granville Exempted Village School District
Licking County
P.O. Box 417
Granville, Ohio 43023

To the Board of Education:

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

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

1. We noted the Board adopted an anti-harassment policy at its meeting on March 17, 2008.
2. We read the policy, noting it included the following requirements from Ohio Revised Code Section 3313.666(B):
 - (1) A definition of harassment, intimidation, or bullying that includes the definition in division (A) of Ohio Revised Code Section 3313.666;
 - (2) A procedure for reporting prohibited incidents;
 - (3) A requirement that school personnel report prohibited incidents of which they are aware to the school principal or other administrator designated by the principal;
 - (4) A procedure for documenting any prohibited incident that is report;
 - (5) A procedure for responding to and investigating any reported incident;
 - (6) A strategy for protecting a victim from additional harassment, intimidation, or bullying, and from retaliation following a report;
 - (7) A disciplinary procedure for any student guilty of harassment, intimidation, or bullying, which shall not infringe on any student's rights under the first amendment of the Constitution of the United States;

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- (8) A requirement that parents or guardians of any student involved in a prohibited incident be notified and, to the extent permitted by Section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974", 88 Stat. 571, 20 U.S.C. 1232q, as amended, have access to any written reports pertaining to the prohibited incident.
 - (9) A statement prohibiting harassment, intimidation, or bullying of any student on school property or at school-sponsored events.
3. We read the policy, noting it did not include the following requirement from Ohio Revised Code Section 3313.666(B):
- (1) A requirement that the district administration semiannually provide the president of the district board a written summary of all reported incidents and post the summary on its website, if the district has a website, to the extent permitted by Section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974", 88 Stat. 571, 20 U.S.C. 1232q, as amended.

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

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

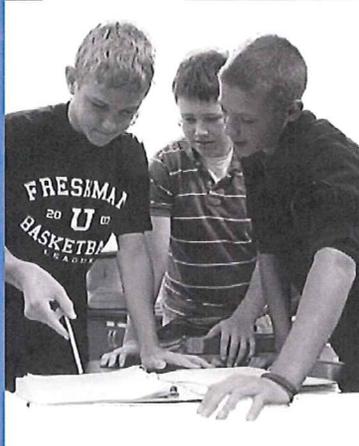
Wilson, Shuman & Sons, Inc.

Newark, Ohio
December 18, 2009



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2009



Granville Exempted Village Schools
Granville, Ohio



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EXEMPTED VILLAGE SCHOOLS

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**Comprehensive Annual Financial Report
of the
Granville Exempted Village School District**

For Fiscal Year Ended June 30, 2009

**Prepared by
Treasurer's Office
Margaret Betts, Treasurer**

**Board of Education
Granville Exempted Village School District
Granville, Ohio**

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

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

TABLE OF CONTENTS

I. INTRODUCTORY SECTION	PAGE
Letter of Transmittal	3-9
List of Principal Officials	10
Organizational Chart	11
 II. FINANCIAL SECTION	
Independent Auditor's Report	15-16
Management's Discussion and Analysis	17-23
Basic Financial Statements:	
Government-wide Financial Statements	
Statement of Net Assets	27
Statement of Activities	28
Fund Financial Statements	
Balance Sheet - Governmental Funds	29
Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities	30
Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds	31
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	32
Statement of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	33
Statement of Fiduciary Net Assets	34
Notes to the Basic Financial Statements	35-65

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

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

TABLE OF CONTENTS

Combining Statements - Nonmajor Governmental Funds	
Description of Funds	68-69
Combining Balance Sheet - Nonmajor Governmental Funds	70-73
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	74-77
Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (Non-GAAP Budgetary Basis) - Governmental Funds	
Debt Service Fund	81
Permanant Improvement Fund	81
Food Service Fund	81
Program Donations Fund	82
Public School Fund	82
Other Grants Fund	82
Classroom Facilities Maintenance Fund	83
District Managed Student Activities Fund	83
Auxiliary Services Fund	83
Management Information System Fund	84
SchoolNet Plus Fund	84
Data Communications Fund	84
SchoolNet Professional Development	85
Vocational Education Enhancement Fund	85
Miscellaneous State Grants Fund	85
Title VI-B IDEA Fund	86
Title III Limited English Proficiency Fund	86
Title I Disadvantaged Children Fund	86
Title V Innovative Education Program Fund	87
Drug Free Schools Fund	87
Early Childhood Special Education Fund	87
Improving Teacher Quality	88
Miscellaneous Federal Grants	88
Statement of Changes in Assets and Liabilities - Agency Fund	89
III. STATISTICAL SECTION	
Description of Contents	S3
Net Assets By Component - Last Seven Fiscal Years	S4-S5
Changes in Net Assets of Governmental Activities - Last Seven Fiscal Years	S6-S9

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

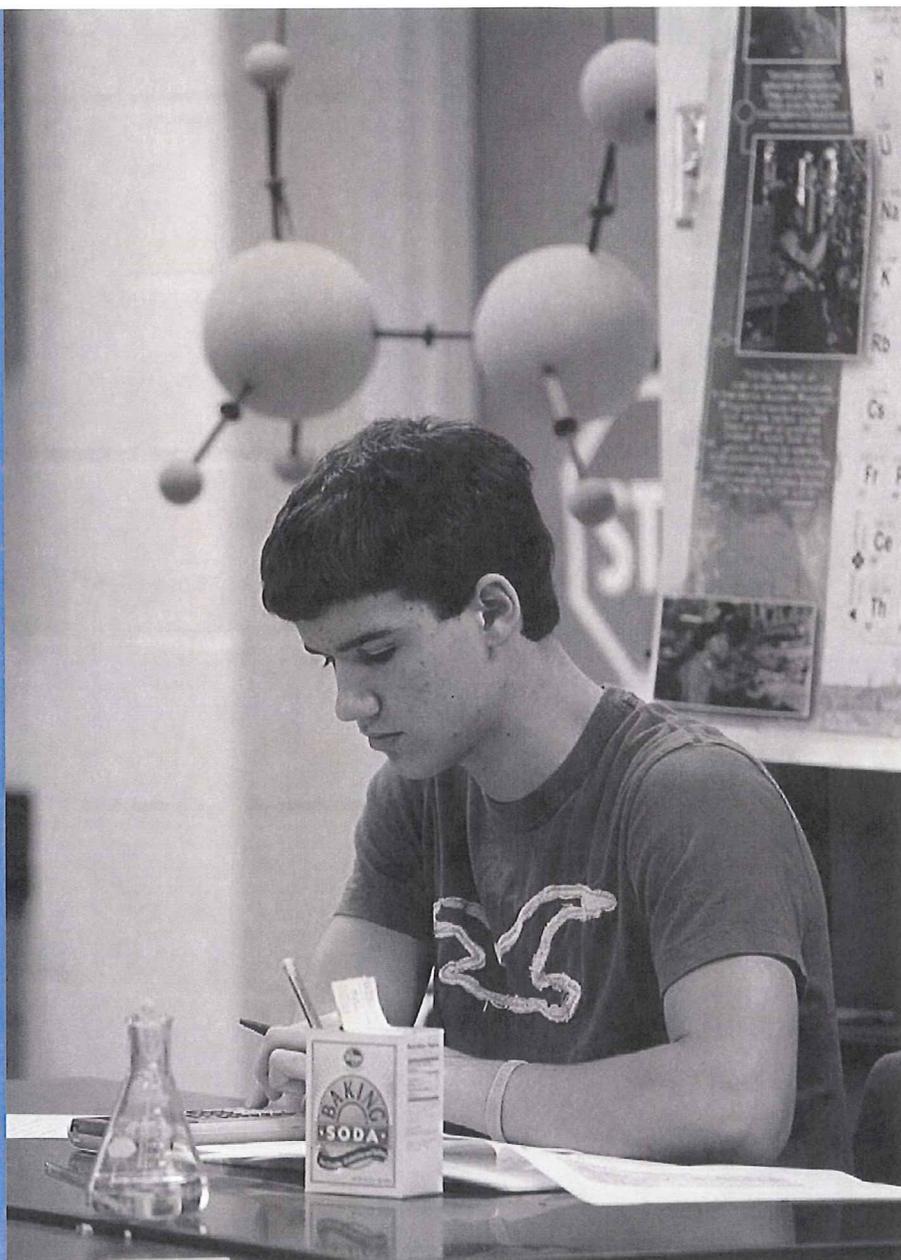
**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

TABLE OF CONTENTS

Program Revenues by Function - Last Seven Fiscal Years	S10-S11
Fund Balances, Governmental Funds - Last Ten Fiscal Years	S12-S13
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	S14-S15
Assessed and Estimated Actual Value of Taxable Property - Last Ten Collection Years	S16-S17
Property Tax Rates - Last Ten Years	S18-S19
Property Tax Levies and Collections - Last Ten Collection Years	S20
Principal Taxpayers, Real Estate Tax - Tax Years 2008 and 2000	S21
Principal Taxpayers, Tangible Personal Property Tax - Tax Years 2008 and 2000	S22
Principal Taxpayers, Public Utilities Tax - Tax Years 2008 and 2000	S23
Ratios of Outstanding Debt By Type - Last Ten Fiscal Years	S24-S25
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	S26
Computation of Direct and Overlapping Debt	S27
Computation of Legal Debt Margin - Last Ten Fiscal Years	S28-S29
Demographic and Economic Statistics - Last Ten Calendar Years	S30
Principal Employers - Current Year and Seven Years Ago	S31
District Employees by Function/Activity - Last Seven Fiscal Years	S32
Per Pupil Cost - Last Ten Fiscal Years	S33
Building Statistics - Last Ten Fiscal Years	S34-S35
Full-Time Equivalent Teachers by Education	S36
Teachers' Salaries - Last Ten Fiscal Years	S37
Enrollment Statistics - Last Ten Fiscal Years	S38
Educational Operating Indicators - Last Ten School Years	S39
Capital Asset Statistics - Last Seven Fiscal Years	S40-S41

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Introductory Section



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December 18, 2009

To the Citizens and Board of Education of the Granville Exempted Village School District:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Granville Exempted Village School District (the "District"). This CAFR, which includes an unqualified opinion from Wilson, Shannon and Snow, Inc. conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with District's management. To the best of our knowledge and belief, this CAFR and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

In addition to providing these general activities the District has administrative responsibility for state funds distributed to Granville Christian Academy and Welsh Hills School, private schools located within the District boundaries. In accordance with GASB Statement 24, this responsibility is included in the reporting entity as a special revenue fund. While these organizations share operational and service similarity with the District, all are separate and distinct entities. Because of their independent nature, these organizations' financial statements are not included in this report.

PROFILE OF THE SCHOOL DISTRICT

The District was organized in the late 1800's and is a fiscally independent political subdivision of the State of Ohio. The District is a public school system located in Licking County. The District's area is approximately 48 square miles and includes all of the Village of Granville and Granville Township as well as portions of the Cities of Newark and Heath and portions of Newark, Newton, McKean, St. Albans and Union Townships. Granville is a quaint New England-type village founded in 1805 by pioneers from Massachusetts and Connecticut. The area enjoys a favorable reputation for its educational institutions, including Denison University.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

The Board of Education (the “Board”) of the District is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body, and policy initiator for the operation of the District. The Board is responsible for the adoption of the tax budget, the annual operating budget and the approval of all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code.

The District had an estimated enrollment of 2,510 students for the fiscal year end June 30, 2009 compared to 2,489 students for the fiscal year ended June 30, 2008. These students are housed in one elementary school (grades K to 3), an intermediate school (grades 4 to 6), a middle school (grades 7 to 8), and a comprehensive high school (grades 9 to 12). The age of the buildings varies with the oldest built in 1950 and the newest, intermediate building, opened in fiscal year 2003. Additionally, the District operates an administration building, a transportation building, and a maintenance office.

The District estimates enrollment to be 2,575, 2,628, and 2,633 for the fiscal years ending June 30, 2010, 2011, and 2012 respectively. The District’s enrollment figures do not include students living within the District’s attendance area who attend charter or private schools.

Economic Condition and Outlook

Although the District had been impacted by the national recession, the local economy is expected to continue to expand with the completion of the widening and expansion of State Route 161 expected to be completed in the spring of 2010.

The Granville community is crafting a Comprehensive Development Plan. This Comprehensive Plan Update is intended to provide a framework through which the Granville Community can address issues related to the future of the community, including the extension of the Columbus region into Licking County, the strengthening of the tax base, and the expansion of housing opportunities, and assist with decisions that also serve to protect and preserve the rural character of the Township, the small town character of the Village, the quality and capacity of Granville schools, and other aspects of the community’s quality of life.

The Granville area offers an excellent opportunity for business growth and expansion. The community contains a diverse group of employers, from small cottage home based businesses to major commercial/industrial and service corporations. Jobs are based in the college, area businesses, and many employers in the Columbus metropolitan area. Rich in higher education opportunities, Granville is the home of Denison University, and located just east of Granville, Central Ohio Technical College and The Ohio State University Newark campus. The four largest employers in the District in terms of numbers of employees are: Denison University, Granville Exempted Village Schools, Owens Corning Technical Center, and Mid-Ohio Mechanical, Inc.

In July, the Governor signed Ohio’s new biennium budget bill. This bill includes some significant operational changes and a new way of funding Ohio schools. Due to shortfalls in the state economy, the budget reduced funding for Ohio schools, including a 1% reduction in fiscal year 2010 and an additional 1% reduction for fiscal year 2011 for the District. Rules and directives are still being developed, but we have some preliminary information as to how the District will be affected. And we have adjusted our programming, budget and projections accordingly.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

Long-term Financial Planning – The financial forecast of General Fund operations for the next five years demonstrates that the District’s fiscal year 2010 ending General Fund cash balance is projected to be approximately \$2.9 million. Negative ending cash balances are projected beginning in fiscal year 2013. The projected declining General Fund cash balance is a reflection of the challenge of Ohio school district financing. The District has had minimal increases in state funding and is projected to have a 1% decrease in state funding in fiscal year 2010 and an additional 1% decrease in fiscal year 2011. In addition, there is no permanent reimbursement plan to replace tangible tax revenues eliminated through House Bill 66 passed in June 2005, and possible further eroding of the Districts tax base through future legislation. While HB 66 contained a reimbursement plan for school districts for lost tangible taxes, these reimbursements will begin to be phased out in 2011 until they are entirely eliminated in 2018 calendar year. With student population continuing to grow and no additional assistance from the state, the District will have to place an operating levy on the ballot in the fall of 2010.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Accomplishments for 2009

Financial

- The community passed the replacement of the Permanent Improvement Levy for 1.7 mills (effective January 2010). This provided the District with continuity of funding for capital projects, and the ability to identify, plan, bid and appropriately budget immediate and long term capital needs.
- The District issued \$2 million dollars in HB264 energy notes to fund comprehensive energy projects, as approved by the State of Ohio, that demonstrated energy savings and reduced consumption. All projects were completed within the year. An independent energy consultant was engaged to review the savings and provide recommendations. The consultant confirmed that the target savings were achieved and should meet or exceed estimated return on investment.
- The administration initiated a Strategic Planning process in 2008, and with community leadership engaged public input resulting in a comprehensive five year Strategic Plan presented and approved by the Board of Education in the spring of 2009. The administration has developed a work plan to analyze and identify program and financial implications and recommended target dates.
- The District successfully concluded collective bargaining of a new labor contract with the Granville Education Association. The negotiations resulted in a 0% raise for the certified (teaching) staff and a 1% raise for the classified staff (support staff) for FY09-10; a 2% raise for all staff in FY10-11; and a 2% raise for all staff in FY11-12.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

- A complete review and cataloging of historical records was completed by the Treasurer's office, resulting in better recording and storage of records, and recommendations for revision to the records retention schedule.
- Insurance benefits were moved to a new carrier which held premiums at the FY09 level for FY10. Benefit plan changes for FY11 include higher deductibles, which should provide greater savings in health premiums in FY11.
- As a result of negotiations, payroll processing moved to a bi-weekly (24 pay schedule) instead of a semi-monthly (26 pay schedule). This will assist with cash flow, and other issues associated with 26 pays.
- In May 2009, the Permanent Improvement Fund borrowed \$900,000 from the Bond Retirement Fund at a rate of 1%, to initiate capital projects and take advantage of the favorable market conditions for capital projects including asphalt and roof replacement. All work was successfully completed prior to the start of the school year.

Instruction & Academic Achievement

The District earned the Ohio Department of Education's newest designation "Excellent with Distinction" for the 2007-2008 Local Report Card. The District earned this honor by demonstrating above average academic progress in 2007 and 2008, using "Value Added" data. Among the highlights on the 2008 Local Report Card, Granville Schools

- Exceeded state goals on all 28 academic exams.
- 10th consecutive year the district has exceeded every state indicator.
- Granville is one of only four Ohio districts to have met 100 percent of the indicators every year since 1998.
- Exceeded state Graduation rate goal (Ohio goal=90 percent/Granville=98.7 percent).
- Exceeded state Attendance rate goal (Ohio goal=93 percent/Granville=95.6 percent).
- Achieved its highest Performance Index Score (106.1) since the PI was introduced in 2003.
- Met Annual Yearly Progress for the sixth consecutive year.
- Earned a "+" Value Added rating, meaning the district exceeded a year's worth of academic growth for a year of learning.
- Passage rates are higher than the similar district average in 13 of 22 indicators for grades 3 to 10, the same in two indicators and lower in seven indicators (based on preliminary July 2008 data).
- Ranks 17th in Expenditures Per Pupil (\$9,165 per pupil in FY07) among 19 similar districts.
- Granville is one of seven similar districts to spend below the Expenditure Per Pupil average of \$9,587.

Each of the District's four schools also earned either an "Excellent" or "Excellent with Distinction" rating from the Ohio Department of Education for their 2007-2008 Local Report Card.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

Granville High School (GHS)(Grades 9 – 12) earned an “Excellent” rating by meeting 12 out of 12 state indicators and earning a Performance Index rating of 108.1. GHS’ graduation rate is an outstanding 98.7 percent. With 64.2 percent of the student body participating in the ACT test, the mean score was 25; while 88.7 percent of the students participated in the SAT test, earning a mean score of 1116. Ninety-eight GHS graduates took Advanced Placement tests in preparation for college and 44.4 percent of those students earned a score of three (3) or higher on the AP tests. The school had five students qualify as National Merit Semifinalists and one earn a National Merit Scholarship the following spring.

Granville Middle School (GMS)(Grades 7 & 8) also earned the “Excellent” designation on the 2007-2008 Local Report Card. The school met 8 out of 8 state indicators and received a “+” rating or “Above Expected” growth on the Value-Added measure. In addition, GMS was honored by the Southern Regional Education Board’s “Making Middle Grades Work” (MMGW) program. The Southern Regional Education Board’s middle grades initiative is designed to help states, districts and schools look at what they expect, what they teach and how they teach young adolescents to prepare for success in further education. There are 350 middle schools in 16 states that belong to MMGW, and these schools follow a similar model to improve academic achievement. MMGW announced that GMS students’ academic performance was in the top 20 of all middle schools who participated in the program in 2008.

Granville Intermediate School (GIS)(Grades 4 – 6) was honored for its academic performance with the “Excellent with Distinction” rating for its 2007-2008 Local Report Card. Students met 10 out of 10 indicators, had a Performance Index score of 106.4, met Adequate Yearly Progress, and were “Above Expected” on the Value-Added measure. GIS was honored to be recognized by Battelle for Kids’ SOAR school improvement collaborative for its high academic progress in multiple grade levels and subjects. In November 2008, Battelle for Kids recognized 12 schools, which represented approximately the top two (2) percent of school (out of 672 eligible SOAR schools) for making exceptional growth with their students. Each school was evaluated on a minimum of six indicators of effectiveness in the school year, 2007-2008. Each grade and subject represents an indicator of effectiveness. Additional criteria included: above average growth in the most recent school year (2007–2008), consistency in school effects across grades and subjects and minimal negative school effects in the most recent year’s analysis.

Granville Elementary School (GES)(Grades K – 3) earned the “Excellent” designation from ODE for its 2007-2008 Local Report Card. The school met three out of three state indicators, had a Performance Index Score of 107.6 and met Adequate Yearly Progress. A full 92 percent of GES students passed the Third Grade Reading and Math tests at the “proficient” level or higher, placing them at the very top percentages of all scores for Ohio schools. In addition, Columbus Monthly Magazine named GES one of the top five Best Elementary Schools in Central Ohio.

Initiatives for 2009

Financial – The District will apply to receive the Certificate of Excellence in Financial Reporting for its 2009 CAFR.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

FINANCIAL POLICIES AND INFORMATION

Internal Controls

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

Budgetary Controls

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the certificate of estimated resources, and the appropriations resolution, both of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control required by Ohio Revised Code is at the fund level. The level of budgetary control imposed by the District (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all funds. Any budgetary modifications at these levels may only be made by resolution of the Board of Education. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

Risk Management

The District is enrolled in a group purchasing program for worker's compensation. In this plan, the individual premium rate is calculated based on the worker's compensation experience of the District. Additionally, the District carries all-risk property insurance on buildings and contents, fleet insurance on all rolling stock, liability and excess liability insurance coverage as well as officers' liability insurance, employee benefits liability, and workers' compensation intentional acts defense coverage. All employees are covered by the District's blanket bond, and medical coverage for employees is provided through a conventional healthcare plan.

Cash Management

Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, and State Treasury Asset Reserve of Ohio (STAR Ohio).

Independent Audit

Office of Management and Budget Circular A-133 requires an annual audit by independent accountants. Wilson, Shannon and Snow, Inc. conducted the District's 2009 fiscal year audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Circular A-133. The Independent Auditors' Report on the basic financial statements is included in the financial section of this report.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

Acknowledgements

This report has been compiled and prepared by the Treasurer's office staff. Special acknowledgement is given to the Superintendent of Schools and the Granville Board of Education for their leadership and commitment to the students, staff and community of the Granville Exempted Village School District.

Respectfully submitted,



Margaret Betts, Treasurer

Granville Exempted Village School District
Elected Officials and Administrative Staff
As of June 30, 2009

BOARD OF EDUCATION MEMBERS

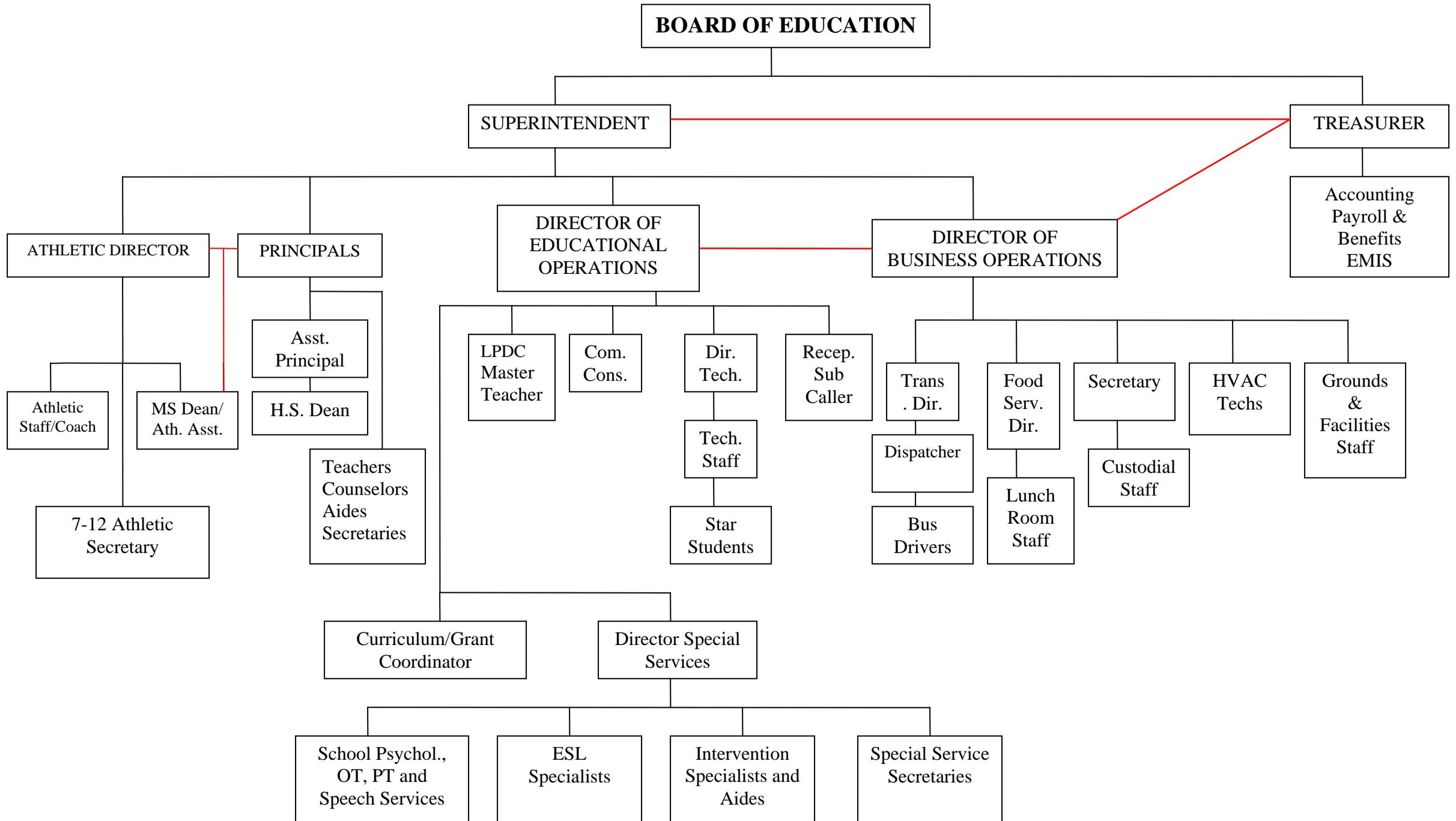
President	Dr. Clarke Berdan, II
Vice President	Mrs. Nicole Jardell
Member	Mr. Anthony Beckerley
Member	Ms. Amy Deeds
Member	Mr. O. John Kralovec

APPOINTED OFFICIALS

Superintendent	Scot T. Prebles
Treasurer	Margaret (Peg) Betts

ADMINISTRATIVE STAFF

Director of Educational Operations	Scott Emery
Director of Business Operations	Chuck Dilbone
Director of Student Services	Samantha McMasters
Director of Technology	Dennis Souder
High School Principal	Ryan Bernath
Middle School Principal	Lisa Ormond
Intermediate School Principal	Gayle Burris
Elementary School Principal	Todd Rogers
Athletic Director	Kevin Jarrett
Supervisor of Transportation	Kim Clary



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Financial Section



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Board of Education
Granville Exempted Village School District
P.O. Box 417
Granville, Ohio 43023



INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Granville Exempted Village School District, Licking County, Ohio (the District) as of and for the fiscal year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Granville Exempted Village School District, Licking County, Ohio as of June 30, 2009, and the respective changes in financial position, thereof and the respective budgetary comparison for the General Fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2009, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

Wilson, Shannon & Snow, Inc.

CERTIFIED PUBLIC ACCOUNTANTS
Ten West Locust Street
Newark, Ohio 43055
(740) 345-6611
1-800-523-6611
FAX (740) 345-5635

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor 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.

Wilson, Shuman & Snow, Inc.

Newark, Ohio
December 18, 2009

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2009 (UNAUDITED)

As management of the Granville Exempted Village School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 3-9 of this report.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$9,943,216 (net assets).
- Net assets decreased \$976,792, or 9%, during the fiscal year.
- As of the close of the most recent fiscal year, the District's governmental funds reported combined ending fund balances of \$8.2 million, a decrease of \$2.7 million in comparison with the prior year. Of this amount, \$5.6 million is available for spending at the District's discretion (unreserved fund balance).
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$3.6 million, or 16% of general fund expenditures.
- The District's total bonded debt decreased by \$1.2 million, or 3%, during the fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

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

The government-wide financial statements can be found on pages 27-28 of this report.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2009 (UNAUDITED)

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

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

The basic governmental fund financial statements can be found on pages 29-33 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements begin on page 35 of this report.

Other information. The combining and individual fund statements and schedules referred to earlier in connection with nonmajor governmental funds can be found on pages 67-88 of this report.

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 \$9,943,216 at the close of the current fiscal year.

By far the largest portion of the District's net assets (77%) reflects its investment in capital assets (e.g. land, buildings, furniture and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(UNAUDITED)**

An analysis of fiscal year 2009 in comparison with fiscal year 2008 follows for the Statement of Net Assets:

	<u>2009</u>	<u>2008</u>	<u>Change</u>
Current and Other Assets	\$ 28,163,161	\$ 30,977,115	-9.1%
Capital Assets	37,540,000	36,673,274	2.4%
Total Assets	<u>65,703,161</u>	<u>67,650,389</u>	-2.9%
Current Liabilities	18,676,547	18,820,751	-0.8%
Long-term Liabilities	37,083,398	37,909,630	-2.2%
Total Liabilities	<u>55,759,945</u>	<u>56,730,381</u>	-1.7%
Invested in Capital Assets net of related debt	7,687,855	6,892,455	11.5%
Restricted	3,786,358	3,425,127	10.5%
Unrestricted	(1,530,997)	602,426	-354.1%
Total Net Assets	<u>\$ 9,943,216</u>	<u>\$ 10,920,008</u>	-8.9%

Total assets decreased \$1.9 million. This decrease is primarily the result of a decrease in cash and cash equivalents in the amount of \$4.2 million, offset by a \$1.2 million increase in intergovernmental receivable due to a late homestead and rollback payment from the State of Ohio and an \$866,726 increase in capital assets net of accumulated depreciation.

Total liabilities decreased \$1.0 million. This decrease is primarily the result of the District repaying general obligation bonds. The District's total bonded debt decreased \$1.2 million during the fiscal year.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(UNAUDITED)**

An analysis of fiscal year 2009 in comparison with fiscal year 2008 follows for the Statement of Activities:

	Governmental Activities		
	2009	Restated 2008	Percent Change
	<u>2009</u>	<u>2008</u>	
Program Revenues			
Charges for Services	\$ 610,694	\$ 627,651	-2.7%
Operating Grants	1,835,690	1,811,378	1.3%
Capital Contributions	13,283	91,695	-85.5%
General Revenues			
Property Taxes	16,327,555	16,278,777	0.3%
Grants and Entitlements	7,727,905	6,893,363	12.1%
Investment Earnings	215,174	545,488	-60.6%
Miscellaneous	53,320	33,643	58.5%
Total Revenues	<u>26,783,621</u>	<u>26,281,995</u>	1.9%
Program Expenses			
Instructional	14,185,561	13,966,671	1.6%
Support Services	10,078,865	9,761,503	3.3%
Non-instructional	28,336	35,442	-20.0%
Extracurricular Activities	1,267,208	829,305	52.8%
Interest and Fiscal Charges	2,200,443	2,086,820	5.4%
Total Expenses	<u>27,760,413</u>	<u>26,679,741</u>	4.1%
Change in Net Assets	(976,792)	(397,746)	
Net Assets at Beginning of Year	<u>10,920,008</u>	<u>11,317,754</u>	
Net Assets at End of Year	<u>\$ 9,943,216</u>	<u>\$10,920,008</u>	

In fiscal year 2008, the District classified homestead and rollback receipts in the debt service fund, totaling \$354,173, as program revenue for fiscal services. In fiscal year 2009, these same receipts, totaling \$384,297, were classified as general revenues. In addition, in fiscal year 2008, the District classified transportation receipts from the State of Ohio, totaling \$423,059, as general revenues. In fiscal year 2009, these same receipts were classified as program revenues for transportation. To promote consistency and comparability, the District reclassified the fiscal year 2008 receipts to correlate with the fiscal year 2009 classifications. These reclassifications had no effect on net assets.

The schedule clearly shows the dependence upon tax revenues and state subsidies for governmental activities. Only 9 percent of the governmental activities performed by the District are supported through program revenues such as charges for services and grants and contributions. The remaining 91 percent is provided through general revenues such as property taxes and unrestricted grants and entitlements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(UNAUDITED)**

General Revenues

During the fiscal year, grants and entitlements revenue increased \$834,542, or 12.1%. This increase is primarily the result of a \$621,309 increase in parity aid receipts from the State of Ohio. The decrease in investment earnings during the fiscal year was due to a decrease in the rate of return on investments and decreasing amount of investments.

Program Expenses

During the fiscal year, extracurricular expenses increased \$437,903 due to an increase in depreciation expense coupled with the rising costs of extracurricular activities.

The Statement of Activities shows the cost of program services and charges for service and grants and contributions, offsetting those services. Table 3 shows the total cost of services and the net cost of services.

An analysis of fiscal year 2009 in comparison with fiscal year 2008 follows:

	<u>Total Cost of Services 2009</u>	<u>Total Cost of Services 2008</u>	<u>Net Cost of Services 2009</u>	<u>Net Cost of Services 2008</u>
Program expenses				
Instructional	\$ 14,185,561	\$ 13,966,671	\$ 12,973,869	\$ 12,820,559
Support services	10,078,865	9,761,503	9,171,420	8,653,743
Non-instructional	28,336	35,442	15,139	31,441
Extra Curricular Activities	1,267,208	829,305	939,875	556,454
Interest	2,200,443	2,086,820	2,200,443	2,086,820
Total	<u>\$ 27,760,413</u>	<u>\$ 26,679,741</u>	<u>\$ 25,300,746</u>	<u>\$ 24,149,017</u>

Financial Analysis of the District's Funds

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

Governmental Funds

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

An analysis of fiscal year 2009 in comparison with fiscal year 2008 follows:

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(UNAUDITED)**

	<u>Fund Balance June 30, 2009</u>	<u>Fund Balance June 30, 2008</u>	<u>Increase/ (Decrease)</u>
General Fund	\$ 5,223,405	\$ 6,111,227	\$ (887,822)
Debt Service Fund	3,097,101	3,072,438	24,663
Other Governmental Funds	(94,897)	1,704,981	(1,799,878)
Total	<u>\$ 8,225,609</u>	<u>\$ 10,888,646</u>	<u>\$ (2,663,037)</u>

General Fund

During the current fiscal year, the fund balance in the District's General Fund decreased \$887,822, compared with a \$317,216 decrease in the previous fiscal year.

Revenues decreased \$325,662, primarily as a result of a decrease in earnings on investments in the amount of \$327,145.

Expenditures increased \$955,564, or 4.4%. This increase is primarily the result of inflationary increases in all categories of expenditure.

Debt Service Fund

Revenues and Expenditures in the debt service fund remained consistent with the prior year as District repay general obligation debt with property tax and intergovernmental revenues.

General Fund Budget Information

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund.

There were only minimal differences between the District's original and final budgeted amounts.

The District's final revenues estimate exceeded actual revenues the by \$1,749,210, or 8%. This variance is primarily the result of the second half homestead and rollback payment from the State of Ohio not being received until after fiscal year-end.

Actual expenditures were \$376,521, or 2%, less than final appropriations.

Capital Assets

At the end of the fiscal year, the District's had \$37,540,000 (net of accumulated depreciation) invested in capital assets compared to \$36,673,274 in the prior year. The increase in capital assets is due to additions of \$2,327,550 being offset by \$1,449,911 in depreciation and a loss on disposals of \$10,913. This investment in capital assets includes land, land improvements, buildings and improvements, furniture, fixtures and equipment, and vehicles. Detailed information regarding capital asset activity is included in the Note 7 to the basic financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2009 (UNAUDITED)

Debt

At the end of the fiscal year, the District had total long-term debt outstanding of \$35,987,066, a decrease of \$1,281,079 from fiscal year 2008. The District had no long-term debt issuances during the fiscal year. The decrease is a result of principal payments offset by current year accretion and amortization. Detailed information regarding long-term obligations is included in Notes 8 to the basic financial statements.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total taxable valuation of real and personal property. As of June 30, 2009, the District's general obligation debt was below the legal limit.

In addition, during fiscal year 2009 the Debt Service Fund entered into a loan with the Permanent Improvement Fund in the amount of \$900,000 with an interest rate of 1 percent. The loan is scheduled to be paid back in May 2010.

Economic Factors

The District's net assets decreased by \$976,792. However, based on the current financial information presented, the District has the ability to maintain current programs and staffing levels. With careful financial planning and prudent fiscal management, the District intends to be able to continue maintaining a positive cash flow.

Contacting the District's Financial Management

This financial report is designed to provide our citizen's, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional financial information you may contact Margaret Betts, Treasurer at Granville Exempted Village School District, 130 North Granger Street, P.O. Box 417, Granville, Ohio 43023. You may also email the treasurer at pbetts@laca.org

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BASIC FINANCIAL STATEMENTS

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**GRANVILLE EXEMPTED VILLAGE SCHOOLS
LICKING COUNTY**

**STATEMENT OF NET ASSETS
AS OF JUNE 30, 2009**

	<u>Governmental Activities</u>
Assets	
Pooled Cash and Cash Equivalents	\$ 9,023,026
Cash in Segregated Accounts	5,000
Investments in Segregated Accounts	7,000
Restricted Cash and Cash Equivalents	27,682
Receivables:	
Property Taxes	16,797,350
Revenue in Lieu of Taxes	647,326
Accounts	4,517
Intergovernmental	1,257,290
Interest	5,948
Deferred Charges	388,022
Nondepreciable Capital Assets	1,465,969
Depreciable Capital Assets, Net	36,074,031
Total Assets	<u>65,703,161</u>
Liabilities	
Accounts Payable	351,341
Accrued Salaries Payable	2,164,666
Retainage Payable	17,661
Intergovernmental Payable	620,296
Accrued Interest Payable	433,542
Unearned Revenue	15,089,041
Long-Term Liabilities	
Due within One Year	1,693,300
Due in More Than One Year	35,390,098
Total Liabilities	<u>55,759,945</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	7,687,855
Restricted for:	
Classroom Facilities Maintenance	195,268
District Managed Activities	119,620
Capital Projects	225,636
Debt Service	3,204,877
Other Purposes	40,957
Unrestricted	(1,530,997)
Total Net Assets	<u>\$ 9,943,216</u>

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions		
Governmental Activities					
Instruction					
Regular Instruction	\$ 11,896,964	\$ 164,321	\$ 183,962	\$ -	\$ (11,548,681)
Special Instruction	2,159,916	-	852,759	-	(1,307,157)
Vocational Instruction	128,681	-	10,650	-	(118,031)
Support Services					
Pupils	1,935,428	173,156	201,283	-	(1,560,989)
Instructional Staff	1,466,119	-	17,219	-	(1,448,900)
Board of Education	62,223	-	-	-	(62,223)
Administration	1,411,719	-	19,320	-	(1,392,399)
Fiscal Services	738,661	-	-	-	(738,661)
Business Operations	117,289	-	-	-	(117,289)
Operation and Maintenance of Plant	2,294,474	-	19,354	-	(2,275,120)
Pupil Transportation	1,695,459	-	463,830	13,283	(1,218,346)
Central	357,493	-	-	-	(357,493)
Non-instructional Services	28,336	7,971	5,226	-	(15,139)
Extracurricular Activities	1,267,208	265,246	62,087	-	(939,875)
Interest and Fiscal Charges	2,200,443	-	-	-	(2,200,443)
Total Governmental Activities	\$ 27,760,413	\$ 610,694	\$ 1,835,690	\$ 13,283	\$ (25,300,746)

General Revenues

Property Taxes Levied for:	
General Purposes	\$ 12,838,871
Debt Service	2,909,428
Capital Projects	438,185
Classroom Facilities Maintenance	141,071
Grants & Entitlements not Restricted to Specific Programs	7,727,905
Investment Earnings	215,174
Miscellaneous	53,320
Total General Revenues	24,323,954
Change in Net Assets	(976,792)
Net Assets Beginning of Year	10,920,008
Net Assets End of Year	\$ 9,943,216

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

**BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2009**

	General Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Assets:				
Pooled Cash and Cash Equivalents	\$ 5,683,659	\$ 1,588,793	\$ 1,750,574	\$ 9,023,026
Cash in Segregated Accounts	-	-	5,000	5,000
Investments in Segregated Accounts	-	-	7,000	7,000
Restricted Cash and Cash Equivalents	27,682	-	-	27,682
Receivables:				
Property Taxes	12,871,022	3,360,589	565,739	16,797,350
Revenue in Lieu of Property Taxes	647,326	-	-	647,326
Accounts	3,317	-	1,200	4,517
Intergovernmental	1,023,796	195,968	37,526	1,257,290
Interest	5,948	-	-	5,948
Interfund Loan Receivable	-	900,000	-	900,000
Due From Other Funds	-	239,740	-	239,740
Loans to Other Funds	700,000	-	-	700,000
Total Assets	\$20,962,750	\$ 6,285,090	\$ 2,367,039	\$ 29,614,879
Liabilities:				
Accounts Payable	\$ 54,047	\$ -	\$ 297,294	\$ 351,341
Accrued Wages and Benefits	2,154,138	-	10,528	2,164,666
Retainage Payable	-	-	17,661	17,661
Intergovernmental Payable	616,382	-	3,914	620,296
Interfund Loan Payable	-	-	900,000	900,000
Due to Other Funds	239,740	-	-	239,740
Loans from Other Funds	-	-	700,000	700,000
Deferred Revenue	12,675,038	3,187,989	532,539	16,395,566
Total Liabilities	15,739,345	3,187,989	2,461,936	21,389,270
Fund Balances:				
Reserved for:				
Encumbrances	168,540	-	761,972	930,512
Bus Purchases	27,682	-	-	27,682
Property Taxes	723,200	172,600	33,200	929,000
Long-Term Loans	700,000	-	-	700,000
Unreserved/Undesignated, Reported in:				
General Fund	3,603,983	-	-	3,603,983
Special Revenue Funds	-	-	305,614	305,614
Debt Service Fund	-	2,924,501	-	2,924,501
Capital Project Funds (Deficit)	-	-	(1,195,683)	(1,195,683)
Total Fund Balances	5,223,405	3,097,101	(94,897)	8,225,609
Total Liabilities and Fund Balances	\$20,962,750	\$ 6,285,090	\$ 2,367,039	\$ 29,614,879

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2009

Total Governmental Fund Balances \$ 8,225,609

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 37,540,000

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

Property Tax Receivables	779,309
Revenue in Lieu of Taxes Receivable	527,216

Unamortized issuance costs are reported as deferred charges on the Statement of Net Assets but as an expenditure on the fund financial statements which do not provide current financial resources and, therefore, are not reported in the funds 388,022

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

Bonds and Notes Payable (Including CABS and Accretion)	(33,724,746)
Energy Conservation Notes Payable	(1,829,000)
Bond Premium	(1,542,026)
Bond Discount	276,132
Deferred Amount on Refunding	832,574
Accrued Interest Payable	(433,542)
Capital Leases Payable	(92,744)
Compensated Absences	(1,003,588)

Net Assets of Governmental Activities \$ 9,943,216

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	General Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property Taxes	\$ 12,609,298	\$ 2,862,872	\$ 570,768	\$ 16,042,938
Payment in Lieu of Taxes	238,334	-	-	238,334
Intergovernmental	8,229,187	384,297	861,930	9,475,414
Charges for Services	-	-	7,971	7,971
Interest	181,838	22,534	10,830	215,202
Tuition and Fees	171,471	-	-	171,471
Extracurricular Activities	22,269	-	416,133	438,402
Other	53,320	-	106,181	159,501
Total Revenues	21,505,717	3,269,703	1,973,813	26,749,233
Expenditures:				
Instruction:				
Regular	10,842,477	-	341,854	11,184,331
Special	1,749,415	-	358,967	2,108,382
Vocational	156,148	-	-	156,148
Support services:				
Pupils	1,476,626	-	375,747	1,852,373
Instructional Staff	1,365,707	-	36,067	1,401,774
Board of Education	60,091	-	-	60,091
Administration	1,388,981	-	23,414	1,412,395
Fiscal Services	634,007	47,146	9,362	690,515
Business Operations	116,480	-	-	116,480
Operation and Maintenance of Plant	1,924,781	-	591,856	2,516,637
Pupil Transportation	1,524,591	-	8,952	1,533,543
Central	337,888	-	7,354	345,242
Non-instructional Services	18,325	-	5,306	23,631
Extracurricular Activities	555,424	-	302,254	857,678
Capital Outlay	-	-	1,712,558	1,712,558
Debt service:				
Principal Retirement	231,044	1,271,986	-	1,503,030
Interest and Fiscal Charges	71,527	1,925,908	-	1,997,435
Total Expenditures	22,453,512	3,245,040	3,773,691	29,472,243
Excess (Deficiency) of Revenues Over (Under) Expenditures	(947,795)	24,663	(1,799,878)	(2,723,010)
Other financing sources (uses):				
Sale of Assets	2,973	-	-	2,973
Inception of Capital Lease	57,000	-	-	57,000
Total other financing sources (uses)	59,973	-	-	59,973
Net Change in Fund Balances	(887,822)	24,663	(1,799,878)	(2,663,037)
Fund Balance Beginning of Year	6,111,227	3,072,438	1,704,981	10,888,646
Fund Balance End of Year	\$ 5,223,405	\$ 3,097,101	\$ (94,897)	\$ 8,225,609

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Net Change in Fund Balances - Total Governmental Funds \$ (2,663,037)

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.

Depreciation Expense	(1,449,911)
Capital Outlay	2,327,550

The net effect of various transactions involving capital assets (i.e. sales, disposals, etc.) (10,913)

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

Interest	(28)
Tuition and Fees	(7,150)
Intergovernmental	(4,717)
Payment in Lieu of Taxes	(238,334)
Property Taxes	284,617

Some capital assets were financed through capital leases. In governmental funds, a capital lease arrangement is considered a source of financing, but in the statement of net assets the lease obligation is reported as a liability. (57,000)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Bond and Note Principal Repayments	1,442,986
Capital Lease Principal Repayments	60,044

Some expenses reported in the statement of activities, such as compensated absences payable and other accounts payable, do not require the use of current financial resources and therefore are not reported as expenditures in the funds.

Compensated Absences	(457,891)
Accrued Interest	(19,274)
Amortization of Deferred Charge on Refunding	(37,003)
Amortization of Bond Issuance Costs	(21,827)
Amortization of Bond Premium	155,585
Amortization of Bond Discount	(12,273)
Accretion of Capital Appreciation Bonds	<u>(268,216)</u>

Change in Net Assets of Governmental Activities \$ (976,792)

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

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

	Original Budget	Final Budget	Actual	Variance Over/(Under)
Revenues:				
Property Taxes	\$ 12,707,379	\$ 12,506,959	\$12,522,287	\$ 15,328
Payment in Lieu of Taxes	250,000	250,000	118,224	(131,776)
Tuition & Fees	151,000	156,000	171,831	15,831
Extracurricular	22,000	22,000	22,269	269
Earnings on Investments	200,000	200,000	176,048	(23,952)
Intergovernmental	8,129,579	8,778,865	7,211,501	(1,567,364)
Miscellaneous	605,900	122,720	62,701	(60,019)
Total Revenues	22,065,858	22,036,544	20,284,861	(1,751,683)
Expenditures:				
Instruction:				
Regular	11,141,190	11,082,529	10,876,438	206,091
Special	1,581,735	1,750,683	1,728,659	22,024
Vocational	152,505	157,433	156,089	1,344
Other	153,000	-	-	-
Support Services:				
Pupils	1,514,141	1,504,049	1,486,756	17,293
Instructional Staff	1,401,611	1,371,429	1,361,813	9,616
Board of Education	88,126	94,504	91,562	2,942
Administration	1,634,468	1,389,409	1,382,634	6,775
Fiscal	827,721	693,232	658,975	34,257
Business	105,200	111,440	111,430	10
Operation and Maintenance of Plant	2,170,625	2,075,077	2,061,691	13,386
Pupil Transportation	1,622,860	1,560,710	1,524,001	36,709
Central	344,231	366,622	352,540	14,082
Non-instructional Services	26,684	29,846	18,293	11,553
Extracurricular Activities	535,120	570,954	570,515	439
Total Expenditures	23,299,217	22,757,917	22,381,396	376,521
Excess of Revenues Over (Under) Expenditures	(1,233,359)	(721,373)	(2,096,535)	(1,375,162)
Other Financing Sources (Uses):				
Sale of Assets	-	500	2,973	2,473
Total Other Financing Sources (Uses)	-	500	2,973	2,473
Net Change in Fund Balances	(1,233,359)	(720,873)	(2,093,562)	(1,372,689)
Fund Balances at Beginning of Year	7,356,952	7,356,952	7,356,952	-
Prior Year Encumbrances Appropriated	257,917	257,917	257,917	-
Fund Balances at End of Year	\$ 6,381,510	\$ 6,893,996	\$ 5,521,307	\$ (1,372,689)

See accompanying notes to the basic financial statements

**GRANVILLE EXPEMTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUND
AS OF JUNE 30, 2009

	<u>Agency Fund</u>
Assets	
Pooled Cash and Cash Equivalents	\$ 808,652
Total Assets	<u>\$ 808,652</u>
Liabilities	
Held for Student Liabilities	\$ 101,730
Held for Others	704,785
Accounts Payable	2,137
Total Liabilities	<u>\$ 808,652</u>

See accompanying notes to the basic financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 1 – DESCRIPTION OF THE DISTRICT AND REPORTING ENTITY

Granville Exempted Village School District (the “District”) is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The District provides educational services as authorized by State statute and Federal guidelines.

The District was established in the late 1800’s. The District serves an area of approximately 48 square miles. It is located in Licking County, and includes all of the Village of Granville and Granville Township as well as portions of the Cities of Newark and Heath and portions of Newark, Newton, McKean, St. Albans and Union Townships. It is staffed by 60 non-certified employees, 166 certified full-time personnel and 11 administrative employees who provide services to 2,510 full time equivalent students. The District currently operates four instructional buildings, one administrative building, and one transportation building.

Reporting Entity:

A reporting entity is comprised of the primary government, component units, and other organizations that are included to insure 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 Granville Exempted Village School District, this includes general operations and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; 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 provides the budget, the issuance of debt, or the levying of taxes. The District has no component units.

The following activities are included within the reporting entity;

Private Schools- Welsh Hills and Granville Christian Academy, private schools, operate within the District boundaries. Current State legislation provides funding to these private schools. These monies are received and disbursed on behalf of the private schools by the Treasurer of the District, as directed by the private schools in accordance with State rules and regulations. This activity is reflected in a special revenue fund for financial reporting purposes.

The District is associated with nine organizations, five of which are defines as jointly governed organizations, two as insurance purchasing pools, and one as a related organization. These organizations are the Licking Area Computer Association, Career and Technology Education Centers of Licking County, Metropolitan Educational Council, the School Study Council of Ohio, the Newark-Granville Community Authority, the Ohio School Boards Association Workers’ Compensation Group Rating Plan, the Metropolitan Educational Council Group Insurance Pool, and the Granville Schools Education Foundation, Incorporated. These organizations are presented in Notes 14, 15, and 16 to the basic financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Government-wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities (the District has none), which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds (the District has none), and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

(b) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements, except agency funds which do not report results of operations and therefore have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The District reports the following major governmental funds:

General Fund — The General Fund is the District’s primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

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

Other Governmental Funds of the District account for food services, co-curricular activities, federal and state grants, and other resources.

Proprietary Funds – Proprietary funds consist of enterprise funds, which are used to report any activity for which a fee is charged to external users for goods or services, and internal service funds, which are used to allocate costs of centralized services. The District reports no proprietary funds.

Fiduciary Funds — Fiduciary funds are used to account for assets held by the District in a trustee or agency capacity for others and therefore cannot be used to support the District’s own programs. Fiduciary funds include pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. The District has two fiduciary funds both being agency funds. One accounts for the Newark-Granville Authority and the other accounts for student activities.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated.

(c) **Budgetary Data**

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the certificate of estimated resources and the appropriations resolution, each of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increases tax rates and the filing requirement is waived by the Licking County Auditor. The certificate of estimated resources establishes a limit on the amount the Board of Education may appropriate. The appropriations resolution is the Board’s authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of budgetary control has been established by the Board of Education at the fund level for all funds. Any budgetary modifications at this level may only be made by the Board of Education. Budgetary allocations at the function and object level within all funds are made by the Treasurer. Advances in/out are not required to be budgeted since they represent a temporary cash flow resource and are intended to be repaid. The Building Fund is not budgeted as it consists solely of outstanding advances.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

(d) Cash and Investments

To improve cash management, cash received by the District is pooled and invested. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the District's records. Interest in the pool is presented as "Pooled Cash and Cash Equivalents" on the financial statements. Investments of the District's cash management pool and investments with an original maturity of three months or less at the time they are purchased by the District are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

The District has a segregated bank account for the athletic account monies held separate from the District's central bank account. This checking account is presented on the financial statements as "cash and cash equivalents in segregated accounts" since it is not deposited into the District treasury.

The District has segregated investments for non-negotiable certificates of deposit held separate from the District's investments. These non-negotiable certificates of deposit are to be used to provide scholarships to graduating seniors. These investments are presented on the financial statements as "investments in segregated accounts" since they are not deposited into the District treasury.

Investments are reported as assets. Accordingly, purchases of investments are not recorded as expenses, and sales of investments are not recorded as revenues. During the fiscal year, the District's investments were limited to federal agency securities, State Treasury Asset Reserve of Ohio (STAR Ohio), and certificates of deposit.

Cash in segregated accounts represents the cash balance of the athletic fund checking account at June 30, 2009 of \$5,000. Investments in segregated accounts of \$7,000 represents certificates of deposit held for the Ken Marshall Memorial Fund and the Jeanne Kaufman Consolidated Math Award.

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on June 30, 2009.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. These funds include the general fund, permanent improvement fund, food service, public school support, district managed student activities and auxiliary services. In addition, interest earnings on debt service fund investments are recorded entirely in the general fund. Of the amount reported in the general fund, approximately \$61,275 was assigned from other District funds.

(e) Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions or enabling legislation. Restricted cash and cash equivalents represents unspent monies received from the State of Ohio for the purchase of buses.

(f) Inventory and Prepaid Items

Inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. The District’s inventory balances consist of materials and supplies and food commodities.

Payments made to vendors for services that will benefit periods beyond fiscal year-end are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year which services are consumed.

At fiscal year-end, because inventory and prepaid items are not available to finance future governmental fund expenditures, the fund balance is reserved in the fund financial statements by an amount equal to the carrying value of the asset. The District had no significant inventories or prepaid items at year-end.

(g) Capital Assets and Depreciation

Capital assets are reported in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$5,000. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. Donated capital assets are recorded at their estimated fair market value as of the date received. The District does not possess any infrastructure.

All reported capital assets, with the exception of land and construction in progress 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	15 – 20
Buildings and Improvements	20 – 50
Furniture, Fixtures and Equipment	5 – 20
Vehicles	10 – 15

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditure/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. These transfers are eliminated from the statement of activities.

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund loans receivable/payable”, receivables and payables resulting from long-term interfund loans are classified as “loans to/from other funds”, and receivables and payables resulting from payments on-behalf of other funds are classified as “due from/to other funds”. These amounts are eliminated in the statement of net assets.

(i) Accrued Liabilities and Long-Term Obligations

In general, governmental fund payables and accrued liabilities that once incurred are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, compensated absences and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as an other financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Long-term notes paid from the governmental funds are recognized as a liability in the fund financial statements since current resources are used to finance the debt.

(j) Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees’ right to receive compensation is attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for the accumulated unused vacation time when earned for all employees with more than one year of service.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at the fiscal year end, taking into consideration any limits specified in the District's termination policy. The District records a liability for accumulated unused sick leave for all employees having 10 or more years of current service with the District.

(k) Net Assets

Net Assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes include resources restricted for auxiliary services and state and federal grants restricted for specified purposes.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. On the government-wide statement of net assets, none of the restricted net assets were a result of enabling legislation.

(l) Fund Balance Reserves

The District records reservations for portions of fund equity which are legally segregated for specific future use or which do not represent available spendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund balance reserves have been established for encumbrances, bus purchases, property taxes and long-term loans.

(m) Extraordinary and Special Items

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

(n) Unamortized Issuance Costs/Bond Premium and Discount/Accounting Gain or Loss

On government-wide statements, issuance costs are deferred and amortized over the term of the bonds using the straight line method, which approximates the effective interest method. Unamortized issuance costs are recorded as a separate line item on the Statement of Net Assets.

Bond premiums are deferred and accreted over the term of the bonds. Bond premiums are presented as an addition to the face amount of the bonds.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For bond refundings resulting in the defeasance of debt reported in the government-wide financial statements, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. The accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as an addition to or reduction of the face amount of the new debt.

On the governmental fund financial statements, issuance costs and bond premiums are recognized in the current period.

(o) Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

<u>Net Change in Fund Balance</u>	
GAAP Basis	\$ (887,822)
Revenues	(1,220,856)
Expenditures	205,150
Encumbrances	(190,034)
Budgetary Basis	<u>\$ (2,093,562)</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 4 – DEPOSITS AND INVESTMENTS

Monies held by the District are classified by State statute into three categories.

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

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

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

Interim monies held by the District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio);
8. Commercial paper and bankers acceptances if training requirements have been met.

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

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Deposits

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

At fiscal year-end, the carrying amount of the District’s deposits was \$5,932,998 and the bank balance was \$6,159,094. Of the District’s bank balance, \$0 was exposed to custodial risk because it was all covered by Federal Deposit Insurance. Although all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the District to a successful claim by the FDIC.

The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

Investments

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

Investment Type	Fair Value	Percent of Total	Investment Maturities		
			Within 1 Year	1 to 2 Years	2 to 3 Years
Repurchase Agreement	\$ 2,067,790	52.50%	\$ 2,067,790	\$ -	\$ -
STAR Ohio	1,870,572	47.50%	1,870,572	-	-
Total	\$ 3,938,362	100%	\$ 3,938,362	\$ -	\$ -

Interest Rate Risk - The District’s investment policy addresses interest rate risk to the extent that it allows the Treasurer to invest funds to a maximum maturity of five years. The Treasurer cannot make investments which he/she does not reasonably believe can be held until the maturity date. State statute requires that an investment matures within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and that an investment must be purchased with the expectation that it will be help to maturity. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

Credit Risk - STAR Ohio carries a rating of AAAM by Standard and Poor’s. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The investments underlying the District’s repurchase agreement were rated AAA. The District has no investment policy that addresses credit risk.

Concentration of Credit Risk - The District places no limit on the amount it may invest in any one issuer. The District’s investment percentages are noted in the table above.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 5 – PROPERTY TAXES

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

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

Public utility property tax revenue received in calendar 2009 represents collections of calendar year 2008 taxes. Public utility real and tangible personal property taxes received in calendar year 2009 became a lien December 31, 2007, were levied after April 1, 2008 and are collected in 2009 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar 2009 (other than public utility property) represents the collection of 2008 taxes. Tangible personal property taxes received in calendar year 2008 were levied after April 1, 2008, on the value as of December 31, 2008. In prior years, tangible personal property was assessed at twenty-five percent of true value for capital assets and twenty-three percent of inventory. The tangible personal property tax is being phased out. The assessed percentage for all property including inventory for tax year 2008 was 6.25 percent. This was reduced to zero for tax year 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on the telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces the revenue lost by the District due to the phasing out of the tax. In calendar years 2008-2010, the District will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

The District receives its property taxes from Licking County. The County Auditor periodically advances to the District its portion of taxes collected. Second-half real property tax payments collected by the County by June 30, 2009, are available to finance fiscal year 2009 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 5 – PROPERTY TAXES (Continued)

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

On the government-wide financial statements, collectible delinquent property taxes have been recorded as a receivable and revenue, while on fund financial statements the revenue has been deferred.

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

	<u>2008 Second Half Collections</u>		<u>2009 First Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Real Estate	\$ 391,978,610	97.62%	\$ 403,134,370	98.17%
Public Utility Personal	6,578,640	1.64%	6,898,260	1.68%
General Business Personal	2,961,160	0.74%	609,634	0.15%
Total	<u>\$ 401,518,410</u>	<u>100.00%</u>	<u>\$ 410,642,264</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$ 82.25		\$ 82.33	

NOTE 6 – RECEIVABLES

Receivables at June 30, 2009, consisted of property taxes, payment in lieu of taxes, accounts (rent, student fees and tuition), intergovernmental grants, and interest. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables except property taxes and payment in lieu of taxes are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

On December 31, 2005 the District entered into a Compensation Agreement with the Granville Township for the purpose of public infrastructure improvements. To encourage these improvements the property owner has been granted a 100 percent exemption from paying real property taxes on the new construction; however, the property owner is required to make payments in lieu of taxes. The District has agreed to this project and is being made whole for lost real estate taxes by receiving payments in lieu of taxes in the amount equal to the real property taxes that otherwise would have been due each year, pursuant to the compensation agreement. The property owner makes payments in lieu of taxes to Licking County which are distributed to Granville Township. The Township then distributes these payments to the District. These payments are being used to finance public improvements and will continue over five years.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 7 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
Nondepreciable Capital Assets					
Land	\$ 1,465,969	\$ -	\$ -	\$ -	\$ 1,465,969
Construction in Progress	316,640	-	-	(316,640)	-
Total Nondepreciable Assets	<u>1,782,609</u>	<u>-</u>	<u>-</u>	<u>(316,640)</u>	<u>1,465,969</u>
Depreciable Capital Assets					
Land Improvements	1,705,889	-	-	-	1,705,889
Buildings and Improvements	43,499,685	2,197,815	-	316,640	46,014,140
Furniture and Equipment	1,472,632	129,735	(42,153)	-	1,560,214
Vehicles	1,882,428	-	(34,178)	-	1,848,250
Total Depreciable Assets	<u>48,560,634</u>	<u>2,327,550</u>	<u>(76,331)</u>	<u>316,640</u>	<u>51,128,493</u>
Less accumulated depreciation					
Land Improvements	(631,580)	(59,137)	-	-	(690,717)
Buildings	(11,161,547)	(1,174,683)	-	-	(12,336,230)
Furniture and Equipment	(1,017,899)	(108,123)	31,240	-	(1,094,782)
Vehicles	(858,943)	(107,968)	34,178	-	(932,733)
Total accumulated depreciation	<u>(13,669,969)</u>	<u>(1,449,911)</u>	<u>65,418</u>	<u>-</u>	<u>(15,054,462)</u>
Depreciable Capital Assets, Net of accumulated depreciation	<u>34,890,665</u>	<u>877,639</u>	<u>(10,913)</u>	<u>316,640</u>	<u>36,074,031</u>
Total Capital Assets, Net	<u>\$ 36,673,274</u>	<u>\$ 877,639</u>	<u>\$ (10,913)</u>	<u>\$ -</u>	<u>\$ 37,540,000</u>

Depreciation expense was charged to the governmental functions as follows:

Regular Instruction	\$ 449,127
Special Instruction	74,760
Vocational Instruction	5,541
Pupils	65,734
Instructional Staff	50,729
Board of Education	2,132
Administration	58,723
Fiscal	25,204
Business Operations	4,133
Operation & Maintenance of Plant	125,426
Transportation	161,916
Central	12,251
Noninstructional	4,705
Extracurricular Activities	409,530
Total depreciation expense	<u>\$ 1,449,911</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 8 – LONG TERM OBLIGATIONS

A summary of changes in long-term obligations for the fiscal year ended June 30, 2009 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>1994 School Improvement</u>					
Refunding Bonds 2.6%-4.65%	\$ 838,060	\$ -	\$ (141,986)	\$ 696,074	\$ 129,343
<u>2002 School Improvement Bonds</u>					
Serial Bonds 2.5%-4.75%	945,000	-	(350,000)	595,000	375,000
Capital Appreciation Bonds 4.65%-5.11%	29,782	-	-	29,782	-
Capital Appreciation Bonds Accretion	219,750	94,030	-	313,780	-
<u>2004 School Improvement Bonds</u>					
Serial Bonds 2.0%-4.5%	2,370,000	-	(400,000)	1,970,000	520,000
Capital Appreciation Bonds 27.67%-31.13%	65,000	-	-	65,000	-
Capital Appreciation Bonds Accretion	134,595	62,924	-	197,519	-
Serial/Term Bonds Premium	101,832	-	(8,486)	93,346	-
<u>2005 Library Improvement Bonds</u>					
Serial Bonds 3.0%-4.0%	725,000	-	(40,000)	685,000	135,000
Term Bonds 4.0%-5.0%	305,000	-	-	305,000	-
Serial/Term Premium	6,165	-	(881)	5,284	-
<u>2007 Advance Refunding Bonds</u>					
Serial Bonds 4.0%-4.75%	12,250,000	-	(340,000)	11,910,000	235,000
Term Bonds 4.38%	16,460,000	-	-	16,460,000	-
Capital Appreciation Bonds 4.22%-4.26%	274,972	-	-	274,972	-
Capital Appreciation Bonds Accretion	111,357	111,262	-	222,619	-
Premium on Serial Bonds	339,838	-	(21,240)	318,598	-
Premium on Capital Appreciation Bonds	1,249,776	-	(124,978)	1,124,798	-
Discount on Term Bonds	(288,405)	12,273	-	(276,132)	-
Deferred Amount of Refunding	(869,577)	37,003	-	(832,574)	-
Total General Obligation Bonds	35,268,145	317,492	(1,427,571)	34,158,066	1,394,343
<u>2008- House Bill 264 Energy Conservation</u>					
Notes 3.43%	2,000,000	-	(171,000)	1,829,000	176,877
Total Bonds and Notes	37,268,145	317,492	(1,598,571)	35,987,066	1,571,220
Capital Leases	95,788	57,000	(60,044)	92,744	57,018
Compensated Absences	545,697	561,184	(103,293)	1,003,588	65,062
Total	\$ 37,909,630	\$ 935,676	\$(1,761,908)	\$ 37,083,398	\$ 1,693,300

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 8 - LONG-TERM OBLIGATIONS (Continued)

General Obligation Bonds

School Improvement General Obligation Refunding Bonds - On October 15, 1993, Granville Exempted Village School District issued \$7,536,838 in School Improvement General Obligation Refunding Bonds with interest rates varying from 2.6 percent to 4.65 percent to advance refund \$7,540,000 of outstanding 1990 school improvement bonds with an average interest rate of 10 percent. The proceeds of the refunding were deposited in an irrevocable trust with Park National Bank to provide for all future debt service payments. As a result, the 1990 Series bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements. The 1990 School Improvement Bonds matured on December 2, 2002.

The total principal and interest requirements to retire the School Improvement Refunding General Obligation Capital are as follows:

Fiscal Year Ending June 30,	<u>Principal</u>	<u>Interest</u>
2010	\$129,343	\$525,657
2011	120,060	536,284
2012	108,468	546,532
2013	100,025	561,139
2014	88,378	556,622
2015-2016	<u>149,800</u>	<u>1,090,251</u>
Total	<u>\$696,074</u>	<u>\$3,816,485</u>

The District issued School Improvement Bond Anticipation Notes at 4.87 percent for \$21,220,000 on May 3, 2001, as a result of the District passing a 7.75 mill levy on November 7, 2000. The purpose of the notes was to build a new intermediate/elementary building for grades 4-6, an expansion of the high school, a new maintenance building, renovation of the elementary school and middle school, and to update building technology. The School Improvement Bond Anticipation Notes matured on December 6, 2001. On October 4, 2001 the District issued \$21,209,782 in General Obligation School Improvement bonds to pay off the bond anticipation notes. The District received \$22,053,938 in bond proceeds, which includes a \$835,218 premium and \$8,938 in accrued interest. The \$21,209,782 bond issue included serial, term, and capital appreciation bonds in the amount of \$2,495,000, \$18,685,000, and \$29,782 respectively.

The capital appreciation bonds will mature December 1, 2012 through 2016. These bonds were purchased at a discount at the time of issuance and, at maturity all compound interest is paid and the bond holder collects the face value. However, since interest is technically earned and compounded semi-annually, the value of the bond increases. The maturity amount of the bonds is \$2,175,000. The fiscal year 2009 accretion amount is \$94,030.

During fiscal year 2007, the District advance refunded \$18,685,000 of the term bonds. The advance refunded portion of the bonds was removed from the financial statements of the District. The remaining outstanding bonds are being retired from the Debt Service Fund. The original bonds were issued for a twenty seven year period with final maturity at December 1, 2028, and after the advance refunding has a final maturity at December 1, 2016.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 8 - LONG-TERM OBLIGATIONS (Continued)

The total principal and interest requirements to retire the 2002 School Improvement General Obligation Bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2010	\$ 375,000	\$ 16,426
2011	110,000	6,793
2012	110,000	2,283
2013	215,000	-
2014	111,265	203,735
2015-2017	17,297	1,627,703
Total	<u>\$ 938,562</u>	<u>\$ 1,856,940</u>

On April 15, 2004, the District issued \$9,870,000 in General Obligation School Improvement Bonds to pay off outstanding 2003 bond anticipation notes. The District received \$10,318,130 in bond proceeds, which include \$16,078 in accrued interest and \$432,052 in premiums. The \$9,870,000 bond issue consists of serial, term, and capital appreciation bonds in the amount of \$6,855,000, \$2,950,000, and \$65,000 respectively. Issuance costs associated with the bond issue were \$207,507 and are deferred.

The capital appreciation bonds will mature December 1, 2011 through 2014. These bonds were purchased at a discount at the time of issuance and, at maturity all compound interest is paid and the bond holder collects the face value. However, since interest is technically earned and compounded semi-annually, the value of the bond increases. Therefore, as the value increases, the accretion is booked as principal. The maturity amount of the bonds is \$735,000. The fiscal year 2009 accretion amount is \$62,924.

During fiscal year 2007, the District advance refunded \$4,010,000 of the serial bonds, and \$2,950,000 of the term bonds. The advance refunded portion of the bonds, as well as the unamortized premium and issuance costs of these advance refunded bonds were removed from the financial statements of the District. The remaining outstanding bonds are being retired from the Debt Service Fund. The serial and term bonds were originally sold at a premium of \$432,052, of which \$110,318 remained outstanding after the refunding. The premium will be amortized over the life of the bonds. Issuance costs associated with the bond issue were \$207,507, of which \$52,984 remained outstanding after the refunding. Issuance costs associated with the bond issue will be amortized over the life of the bond issue. The original bonds were issued for a twenty-four year period with final maturity at December 1, 2028, and after the advance refunding has a final maturity at December 1, 2019.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 8 - LONG-TERM OBLIGATIONS (Continued)

The total principal and interest requirements to retire the 2004 School Improvement General Obligation Bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2010	\$ 520,000	\$ 65,913
2011	150,000	56,308
2012	200,000	53,983
2013	37,519	196,464
2014	15,000	218,983
2015-2019	735,000	399,596
2020	575,000	12,075
Total	<u>\$ 2,232,519</u>	<u>\$ 1,003,322</u>

On April 6, 2005, the District issued \$5,175,000 in General Obligation Library Improvement Bonds to pay off outstanding 2005 bond anticipation notes, on behalf of the Granville Public Library. The District received \$5,357,024 in bond proceeds, which includes \$182,024 in premium. The \$5,175,000 bond issue consists of serial and term bonds in the amount of \$1,050,000 and \$4,125,000 respectively. Issuance costs associated with the bond issue were \$128,124 and are deferred.

During fiscal year 2007, the District advance refunded \$3,820,000 of the term bonds. The advance refunded portion of the bonds, as well as the unamortized premium and issuance costs of these advance refunded bonds were removed from the financial statements of the District. The remaining outstanding bonds are being retired from the Debt Service Fund. The serial and term bonds were originally sold at a premium of \$182,024, of which \$7,046 remained outstanding after the refunding. The premium will be amortized over the life of the bonds. Issuance costs associated with the bond issue were \$128,124, of which \$27,256 remained outstanding after the refunding. Issuance costs associated with the bond issue will be amortized over the life of the bond issue. The original bonds were issued for a twenty-six year period with final maturity at December 1, 2031, and after the advance refunding has a final maturity at December 1, 2015.

The term bonds maturing on December 1, 2015 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	Principal Amount to be Redeemed
2014	\$150,000

The remaining principal amount of \$155,000 will be paid at stated maturity on December 1, 2015.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 8 - LONG-TERM OBLIGATIONS (Continued)

The total principal and interest requirements to retire the 2005 Library Improvement General Obligation Bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2010	\$135,000	\$34,719
2011	130,000	30,250
2012	135,000	25,613
2013	140,000	20,625
2014	145,000	15,100
2015-2016	305,000	12,300
Total	<u>\$990,000</u>	<u>\$138,607</u>

On January 30, 2007, the District issued \$29,464,972 of Advance Refunding General Obligation Bonds that were issued to partially refund the 2002 School Improvement Bonds, the 2004 School Improvement Bonds, and the 2005 Library Improvement Bonds. The \$29,464,972 bond issue consists of serial, term, and capital appreciation bonds in the amount of \$12,730,000, \$16,460,000, and \$274,972. The bonds were issued for a twenty-four year period with a final maturity at December 1, 2031. At the date of refunding, \$30,608,490 was deposited in an irrevocable trust to provide for all future debt service payments on the refunded 2002 School improvement Bonds, the 2004 School Improvement Bonds, and the 2005 Library Improvement Bonds. The balance of the outstanding bonds refunded was removed from the District's financial statements, and as of June 30, 2009 \$28,644,972 of the refunded bonds are still outstanding, and the balance of the irrevocable trust account was \$29,297,980. The advance refunding serial and capital appreciation bonds were issued with a premium in the amount of \$371,698 and \$1,437,243 respectively, which will be reported as an increase to bonds payable. The advance refunding term bonds were issued with a discount of \$306,814 which will be reported as a decrease to bonds payable. These amounts are being amortized to interest expense over the life of the bonds using the straight-line method. The amortization of the premium and discount for fiscal year 2009 was \$146,218 and \$12,273. Issuance costs associated with the bond issue in the amount of \$358,608 are reported as deferred charges and are being amortized over the life of the bonds using the straight-line method. The amortization of the issuance costs for fiscal year 2009 was \$14,344. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$925,082. This difference, reported in the accompanying financial statements as a decrease to bonds payable is being amortized to interest expense over the life of the bonds using the straight-line method. The amortization of this difference for fiscal year 2009 was \$37,003. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$1,971,224. The issuance resulted in an economic gain of \$1,097,604.

The capital appreciation bonds will mature December 1, 2016 and December 1, 2017. These bonds were purchased at a premium at the time of issuance and, at maturity all compound interest is paid and the bond holder collects the face value. However, since interest is technically earned and compounded semi-annually, the value of the bond increases. Therefore, as the value increases, the accretion is booked as principal. The maturity amount of the bonds is \$2,660,000. The fiscal year 2009 accretion amount is \$111,262.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 8 - LONG-TERM OBLIGATIONS (Continued)

The serial and term bonds maturing after December 1, 2015 are subject to redemption at the option of the District, either in whole or in part, in such order as the District shall determine, on any date on or after December 1, 2015, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

The term bonds maturing on December 1, 2031 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	Principal Amount to be Redeemed
2024	\$ 2,270,000
2025	2,365,000
2026	2,470,000
2027	2,580,000
2028	2,645,000
2029	1,320,000
2030	1,375,000
Total	<u>\$ 15,025,000</u>

The remaining principal of \$1,435,000 will be paid at stated maturity on December 1, 2031.

The total principal and interest requirements to retire the 2007 Advance Refunding General Obligation Bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2010	\$ 235,000	\$ 1,258,544
2011	1,015,000	1,233,544
2012	5,000	1,213,144
2013	10,000	1,212,844
2014	20,000	1,212,244
2015-2019	1,782,591	8,177,304
2020-2024	9,340,000	4,780,024
2025-2029	12,330,000	2,294,251
2030-2032	4,130,000	276,063
Total	<u>\$28,867,591</u>	<u>\$ 21,657,962</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 8 - LONG-TERM OBLIGATIONS (Continued)

Energy Conservation Notes

On June 12, 2008, the District issued \$2,000,000 in unvoted Energy Conservation Notes, under the authority of Ohio Revised Code sections 133.06(G) and 3313.46(B). The Energy Conservation Notes were issued for the purpose of purchasing and installing energy conservation measures. These energy conservation measures include roofing and HVAC improvements. The energy conservation notes mature June 12, 2018. The debt will be retired through reductions in energy consumption and cost savings attributed to the installation of the energy conservation improvements. At June 30, 2009, the District had \$61,556 in unspent note proceeds.

The total principal and interest requirements to retire the 2008 Energy Conservation Notes are as follows:

Fiscal Year	Principal	Interest
Ending June 30,		
2010	\$176,877	\$62,863
2011	182,957	56,783
2012	189,106	50,634
2013	195,744	43,996
2014	202,472	37,268
2015-2018	881,844	77,116
Total	<u>\$1,829,000</u>	<u>\$328,660</u>

Capital leases and compensated absences will be paid from the General Fund.

The District's overall legal debt margin at June 30, 2009, was \$36,957,804, with an unvoted debt margin of \$410,642. The District was approved as a special needs district by the Ohio Department of Education. This approval was granted based on projected tax valuation growth figures submitted by the District to the Ohio Department of Education which is used to calculate the legal debt margin.

NOTE 9 – CAPITAL LEASE OBLIGATIONS

The District has entered into capitalized leases for copiers. Each lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee.

The agreements provide for minimum annual rental payments as follows:

Fiscal Year	Principal	Interest	Total
2010	\$ 57,018	\$ 1,611	\$ 58,629
2011	21,476	598	22,074
2012	14,250	285	14,535
Total	<u>\$ 92,744</u>	<u>\$ 2,494</u>	<u>\$ 95,238</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 9 – CAPITAL LEASE OBLIGATIONS (Continued)

The equipment was originally capitalized in the amount of \$296,810. This amount represents the present value of the minimum lease payments at the time of acquisition. Principal payments in fiscal year 2009 totaled \$60,044 in the governmental funds.

Property under Capital Lease	\$ 296,810
Less: Accumulated Depreciation	<u>(199,253)</u>
Total June 30, 2009	<u><u>\$ 97,557</u></u>

NOTE 10 – DEFINED BENEFIT PENSION PLAN

(a) School Employees Retirement System

Plan Description - The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. The School Employees Retirement System issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to SERS, 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746 or by calling (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under Employer/Audit Resources.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among the four funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For fiscal year ending June 30, 2009, the allocation to pension and death benefits is 9.09 percent. The remaining 4.91% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's contributions for pension obligations to SERS for the fiscal years ended June 30, 2009, 2008, and 2007, were \$222,609, \$192,503, and \$216,647, respectively. The amount contributed for fiscal year 2009 was 56 percent and 100 percent was contributed for fiscal years 2008 and 2007. The District's unpaid contribution for fiscal year 2009, including the surcharge, totaling \$220,529, has been recorded as a liability in the appropriate funds.

(b) State Teachers Retirement System

Plan Description - The District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, college, university, institution or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371, by calling (888) 227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 10 – DEFINED BENEFIT PENSION PLAN (Continued)

Plan Description – New members have a choice of three retirement plan options, a Defined Benefit (DB) Plan, 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 a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or lump sum withdrawal. The Combined Plan offers features of 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.

The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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 of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – For fiscal year 2009, plan members were required to contribute 10 percent of annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2009, 2008, and 2007 were \$1,472,005, \$1,359,466, and \$1,348,950 respectively; 83 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

(c) Social Security System

Effective July 1, 1991, all employees not otherwise covered by School Employees Retirement System or State Teachers Retirement System have an option to choose Social Security. As of June 30, 2009, no members of the Board of Education have elected Social Security. The District's liability is 6.2 percent of wages paid.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 11 – POSTEMPLOYMENT BENEFITS

(a) School Employees Retirement System

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

Medicare Part B Plan – The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2009 was \$96.40,

SERS' reimbursement to retirees was \$45.50. The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2009, the actuarially required allocation is .75%. The District's contributions for the years ended June 30, 2009, 2008 and 2007 were \$18,367, \$13,780, and \$13,794, respectively, 55 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

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

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

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. For the year ended June 30, 2009, the health care allocation is 4.16%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2009, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contributions assigned to health care for the years ended June 30, 2009, 2008, and 2007 were \$148,201, \$121,768, and \$98,299, respectively, 55 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 11 – POSTEMPLOYMENT BENEFITS (Continued)

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

(b) State Teachers Retirement System

Plan Description - The District contributes to the cost-sharing, multiple employer postemployment benefit Health Plan (the "Plan") administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by writing 275 E. Broad St., Columbus, OH 43215-3371, by calling (888) 227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

Funding Policy - Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2009, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The District's contributions for health care for the fiscal years ended June 30, 2009, 2008, and 2007 were \$113,231, \$155,900, and \$149,853, respectively; 83 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

NOTE 12 – EMPLOYEE BENEFITS

(a) Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated vacation time may be carried forward for the Treasurer and upon approval of the Superintendent, for all other classified employees. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified employees can earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 210 days for all personnel. Upon retirement, payment is made for one-third of accrued, but unused sick leave credit to a maximum of 50 days for classified and certified employees.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 12 – EMPLOYEE BENEFITS (Continued)

(b) Health Care Benefits

The District provides health, drug, and dental insurance for all eligible employees through Anthem Blue Cross and Blue Shield of Ohio. The District pays medical and drug monthly premiums for staff (family and single coverage). The District pays the total monthly premium for dental insurance coverage for family and single employees. The District also provides vision insurance to its employees through Vision Plus America, Incorporated. The District pays the total premium for vision coverage for family and single.

The District provides life insurance and accidental death and dismemberment insurance to most employees through the Metropolitan Educational; Council Group Life Insurance. Premiums are paid from the same funds that pay the employees' salaries.

NOTE 13 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal year, the District contracted with Utica National Insurance Group, through Wells Fargo Insurance Services, for property, boiler and machinery, inland marine, crime insurance, general liability insurance, and fleet insurance. Coverage provided by is as follows:

Building and Contents-Replacement Cost (\$2,500 deductible)	\$54,097,639
Inland Marine (\$250 deductible)	
Equipment	375,000
Data/Media	65,000
Extra Expense	50,000
Crime Insurance (\$500 deductible)	
Money & Securities	50,000
Employee Dishonesty	50,000
Forgery or Alteration	50,000
General Liability	
Per Occurrence	1,000,000
Aggregate Per Year	2,000,000
Fire Damage Liability	300,000
Medical Expense	15,000
Education Umbrella Liability Policy for General Liability	
Per Occurrence	1,000,000
Aggregate Per Year	3,000,000
Fleet Insurance (\$1,000 deductible)	1,000,000
Uninsured Motorists	1,000,000
Medical Payments	5,000

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

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 13 – RISK MANAGEMENT (Continued)

In fiscal year 2009, the District participated in the Metropolitan Educational Council (MEC), an insurance purchasing pool (Note 15). MEC helps member school districts receive discounted rates on various items such as their life, property, boiler and machinery, inland marine, crime, and freight insurance, services, supplies, and other items. The MEC has over 170 members which include school districts, joint vocational schools, educational service centers and libraries covering 37 counties in Central Ohio. 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, and one representative from each county outside Franklin County.

For fiscal year 2009, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 15). The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State board on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Hunter Consulting Company provides administrative, cost control, and actuarial services to the GRP.

NOTE 14 – JOINTLY GOVERNED ORGANIZATIONS

(a) Licking Area Computer Association

The District is a participant in the Licking Area Computer Association (LACA) which is a computer consortium. LACA is an association which services fourteen entities within the boundaries of Licking, Knox, and Muskingum Counties. These entities consist of public school districts, private schools, and educational service centers. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of LACA consists of the superintendents from all participating districts. The continued existence of LACA is not dependent on the District's continued participation and the District has no equity interest in the Association. The LACA constitution states that any school district withdrawing from the Association prior to dissolution forfeits their claim to the Association's capital assets. The District's total payments to LACA for computer services during fiscal year 2009 were \$125,358. Financial statements for LACA can be obtained from their fiscal agent the Career and Technology Education Centers of Licking County, 150 Price Road, Newark, OH 43055.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 14 – JOINTLY GOVERNED ORGANIZATIONS (Continued)

(b) Career and Technology Education Centers of Licking County

The Career and Technology Education Centers of Licking County is a jointly governed organization providing vocational education to its member school districts. The Career and Technology Education Centers of Licking County is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of three representatives from the Licking County Educational Service Center, two from the Newark City School District, one from the Heath City School District, and one from the Granville Exempted Village School District, which possesses its own budgeting and taxing authority. During 2009, the District made no contributions to the Career and Technology Education Centers of Licking County. To obtain financial information write to the Career and Technology Education Centers of Licking County, Ben Streby, who serves as Treasurer, at 150 Price Road, Newark, Ohio 43055.

(c) Metropolitan Educational Council

The District participates in the Metropolitan Educational Council (MEC), a jointly governed organization. The organization is composed of over 170 members which includes school districts, joint vocational schools, educational service centers, and libraries covering 37 counties in Central Ohio. The MEC helps its members purchase services, insurances, supplies, and other items at a discounted rate. 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 and one representative from each county outside of Franklin County. Each year, the participating school districts pay a membership fee to MEC to cover the costs of administering the program. The District's membership payment to MEC for fiscal year 2009 was \$962. Financial information may be obtained from the Metropolitan Educational Council, Sue Ward, who serves as fiscal officer, at 6100 Channingway Blvd., Suite 604, Columbus, OH 43232

(d) School Study Council of Ohio

The School Study Council of Ohio (Council) is a jointly governed organization operated by a Board of Trustees (Board). The Council is comprised of 70 member organizations. The purpose of the Council is to bring about the improvement of education in member school organizations. School districts maintain active membership by paying a yearly membership fee which entitles each school district to attend Council meetings and to vote.

School districts that elect to be associate members are entitled to attend meetings and participate in Council discussions but are not entitled to vote. The Board is annually elected from within the Council's active membership. In fiscal year 2009, the Board consisted of twenty-one members. In fiscal year 2009, Granville Exempted Village School District obtained active membership privileges and paid for school study services in the amount of \$1,455. Financial information may be obtained by contacting the School Study Council of Ohio at 4807 Evanswood Drive, Suite 300, Columbus, Ohio 43229.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 14 – JOINTLY GOVERNED ORGANIZATIONS (Continued)

(e) Newark-Granville Community Authority

The Newark-Granville Community Authority (Authority) is a jointly governed organization created under Section 349.03, Ohio Revised Code. The Authority was created for the purposes of encouraging the orderly development of a well-planned, diversified and economically sound new community in central Licking County. The Authority is operated by a Board of Trustees (Board) that is comprised of three Park Trails community members appointed by the Board of County Commissioners of Licking County, Ohio; one local government representative, appointed by the Board of County Commissioners of Licking County, Ohio; and three representatives of the Granville Exempted Village School District. The revenue source of this organization consists of special assessments imposed by Licking County on Park Trails Community. The special assessment is based on a \$250,000 average home value within the community, which results in a minimum annual community development charge of \$455 per home for 20 consecutive years.

NOTE 15 - INSURANCE PURCHASING POOLS

(a) Ohio School Boards Association Workers' Compensation Group Rating Plan

The District participates in the Ohio School Boards Association (OSBA) Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State, based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. 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 shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Sheakley, Inc. provides administrative, cost control and actuarial services to the GRP. The GRP's business and affairs are conducted by a three member Board of directors consisting of the President, the President-Elect and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

(b) Metropolitan Educational Council Group Insurance Pool

The District participates in the Metropolitan Educational Council (MEC), an insurance purchasing pool. The MEC helps its members purchase services, insurances, supplies, and other items at a discounted rate. The organization is composed of over 170 members which includes school districts, joint vocational schools, educational service centers, and libraries covering 37 counties in Central Ohio. 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 and one representative from each county outside of Franklin County. Each year, the participating school districts pay a membership fee to MEC to cover the costs of administering the program.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 16 - RELATED ORGANIZATION

Granville Schools Education Foundation, Incorporated

The Granville Schools Education Foundation, authorized under Ohio Revised Code Chapter 1702, is an independent nonprofit corporation created in 1994. The Foundation's purpose is to improve education for the students of Granville Schools. The Foundation is governed by a Board of Trustees appointed by the Granville Exempted Village School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies. The District has no ability to impose its will on the organization nor does a burden/benefit relationship exist. Financial information can be obtained from the Granville Schools Education Foundation, Monica Graffeo, who serves as Executive Director, at P.O. Box 84, Granville, Ohio 43023.

NOTE 17 – CONTINGENCIES

(a) Grants

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2009.

(b) Litigation

The District is currently not a party to any material legal proceedings.

NOTE 18 – FUND DEFICIT

The Building capital projects fund had a deficit fund balance of \$700,000 at June 30, 2009.

The deficit fund balance in the major capital projects fund is the result of the recognition of payables in accordance with generally accepted accounting principles. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE 19 - SET-ASIDE CALCULATIONS

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

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

	<u>Textbooks</u>	<u>Capital Acquisition</u>
Set-aside cash balance as of June 30, 2008	\$ (2,075,709)	\$ -
Current fiscal year set-aside requirement	397,037	397,037
Current Year Offsets	-	(1,522,827)
Qualifying Disbursements	(514,882)	(215,744)
Total	<u>\$ (2,193,554)</u>	<u>\$ (1,341,534)</u>
 Balance Carried Forward to FY 2010	 <u>\$ (2,193,554)</u>	 <u>\$ -</u>

The District had qualifying disbursements and offsets during the fiscal year that further reduced the textbooks and capital improvements set-aside amounts to below zero. The extra amounts in the textbooks set aside may be used to reduce the set-aside requirements in future fiscal years. However, although the Capital Acquisition Reserve had qualifying disbursements and offsets which reduced the set-aside requirement below zero, these extra amounts may not be carried forward to future fiscal years.

NOTE 20- INTERFUND BALANCES

The General Fund made an advance to the Other Governmental Capital Projects Building Fund in the amount of \$700,000 for engineering fees for a future middle school building project. The District does not anticipate repaying the outstanding advance within the next fiscal year although does intend to repay the amount to the General Fund in future fiscal years. Therefore, this long-term loan has been recorded as Loans to/from Other Funds and a fund balance reserve has been established in the General Fund. These amounts are eliminated on the government-wide financial statements.

During fiscal year 2009 the Debt Service Fund entered into a loan with the Permanent Improvement Fund in the amount of \$900,000 with an interest rate of 1 percent. The loan is scheduled to be paid back in May 2010. Interfund loans between governmental funds are eliminated on the government-wide financial statements.

The District's Debt Service Fund made payments of debt in the amount of \$239,740 on behalf of the General Fund. This amount is expected to be repaid during fiscal year 2010. Due to/from Other Funds between governmental funds are eliminated on the government-wide financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

NOTE 21 – CONTRACTUAL OBLIGATIONS

As of June 30, 2009, the District had a contractual purchase commitment for purchasing and installing energy conservation measures for the HB 264 Energy Conservation Project. The amount of the contract is as follows:

Fund:	Permanent Improvement Fund
Contractor:	Building Control Integrators
Purchase Commitment:	\$1,949,279
Change Orders:	\$ 50,142
Amounts Paid as of 6/30/2009	\$1,969,979
Amounts Remaining on Contract	\$ 29,442

NOTE 22 – SIGNIFICANT EVENTS

(a) Levy

In November 2008, Granville Exempted Village School District residents passed a replacement Permanent Improvement levy of 1.7 mills. This replaces the five year Permanent Improvement levy expiring in 2009, which was being collected at a rate of 1.17 mills. Early approval provided the district with continuity for capital projects planning, bidding and financing.

(b) Health Insurance

A request for proposal for Health Insurance was initiated in the spring of 2009, with successful conclusion of a new contract and carrier (Medical Mutual of Ohio) effective July 1, 2009. The outcome of this process resulted in a minimal price increase of less than 1%.

(c) Collective Bargaining

The District entered into collective bargaining in the spring of 2009 with the Granville Education Association to negotiate a new contract for the period of July 2009 thru June 2012. The contract determines terms and conditions of employment for certified and support staff. Wages and benefit changes as a result of negotiations included provisions for no increase for certified staff in fiscal year 2010, 1 percent increase for support staff in fiscal year 2010; and a 2% for all staff in fiscal year 2011 and fiscal year 2012. The negotiations also resulted in changes in out of pocket deductibles for health insurance in fiscal year 2011 and fiscal year 2012.

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COMBINING STATEMENTS – NONMAJOR GOVERNMENTAL FUNDS

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

COMBINING STATEMENTS – NONMAJOR GOVERNMENTAL FUNDS

Non-major Governmental Funds

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

Permanent Improvement Fund - A fund provided to account for all transactions related to acquiring, constructing, or improving school facilities.

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

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

Program Donations Fund - A fund used to account for the receipt and expenditure of program donations that can be expended for school district programs.

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

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

Classroom Facilities Maintenance Fund - A fund used to account for the proceeds of a levy for the maintenance of facilities.

District Managed Student Activity Fund - 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 Fund - A fund used to account for monies which provide services and materials to pupils attending non-public schools within the school district.

Management Information System Fund - A fund provided for hardware and software development, or other costs associated with the requirements of the management information system.

SchoolNet Plus Fund – A fund provided to account for wiring to all classrooms in the State and to provide a computer workstation and related technology for every classroom in Ohio's low-wealth school districts. This fund had no revenues or expenditures on the GAAP basis of accounting during fiscal year 2009.

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

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

COMBINING STATEMENTS – NONMAJOR GOVERNMENTAL FUNDS

School Net Professional Development Fund - A fund used to account for a limited number of professional development subsidy grants.

Vocational Education Enhancement Fund – A fund used to account for Vocational Education Enhancements that: 1) expand the number of students enrolled in tech prep programs, 2) enable students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student’s knowledge, skills, and credentials to present to future employers, universities, and other training institutes, and 3) replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education.

Miscellaneous State Grants Fund - A fund used to account for various monies received from state agencies which are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State.

Title VI-B IDEA Fund - A fund used to account for federal funds used to assist states in providing an appropriate public education to all children with disabilities.

Title III, Limited English Proficiency Fund - A fund used to account for federal funds 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.

Title I Disadvantaged Children Fund - A fund used to provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children. Included are the Even Start and Comprehensive School Reform programs.

Title V Innovative Education Fund - A fund 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. This program is subject to non-supplanting requirements and must use a restricted indirect cost rate which is referenced under 34 CFR 76.564-76.569.

Drug Free Schools Fund - A fund 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.

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

Title II-A Improving Teacher Quality Fund - 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 Fund - A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate cost center must be used for each grant.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009

	Permanent Improvement	Building	Food Service	Program Donations	Public School Support
Assets:					
Pooled Cash and Cash Equivalents	\$1,353,460	\$ -	\$ 7,971	\$ 7,670	\$ 46,986
Cash in Segregated Accounts	-	-	-	-	-
Investments in Segregated Accounts	-	-	-	7,000	-
Receivables:					
Property Taxes	425,984	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	28,276	-	-	-	-
Total Assets	<u>\$1,807,720</u>	<u>\$ -</u>	<u>\$ 7,971</u>	<u>\$ 14,670</u>	<u>\$ 46,986</u>
Liabilities:					
Accounts Payable	\$ 281,997	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-	-
Retainage Payable	17,661	-	-	-	-
Intergovernmental Payable	-	-	-	-	-
Interfund Loan Payable	900,000	-	-	-	-
Loans from Other Funds	-	700,000	-	-	-
Deferred Revenue	400,884	-	-	-	-
Total Liabilities	<u>1,600,542</u>	<u>700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Reserved for:					
Encumbrances	677,761	-	-	525	419
Property Taxes	25,100	-	-	-	-
Unreserved/Undesignated, Reported in:					
Special Revenue Funds	-	-	7,971	14,145	46,567
Capital Project Funds (Deficit)	(495,683)	(700,000)	-	-	-
Total Fund Balances	<u>207,178</u>	<u>(700,000)</u>	<u>7,971</u>	<u>14,670</u>	<u>46,986</u>
Total Liabilities and Fund Balance	<u>\$1,807,720</u>	<u>\$ -</u>	<u>\$ 7,971</u>	<u>\$ 14,670</u>	<u>\$ 46,986</u>

<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>	<u>District Managed Student Activities</u>	<u>Auxiliary Services</u>	<u>Management Information System</u>	<u>Data Communications</u>	<u>School Net Professional Development</u>
\$ 8,238	\$ 172,523	\$ 121,083	\$ 24,833	\$ -	\$ -	\$ 3
-	-	5,000	-	-	-	-
-	-	-	-	-	-	-
-	139,755	-	-	-	-	-
-	-	1,200	-	-	-	-
-	9,250	-	-	-	-	-
<u>\$ 8,238</u>	<u>\$ 321,528</u>	<u>\$ 127,283</u>	<u>\$ 24,833</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>
\$ 2,366	\$ 342	\$ 7,663	\$ 4,926	\$ -	\$ -	\$ -
-	-	-	10,528	-	-	-
-	-	-	-	-	-	-
-	-	-	3,914	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	131,655	-	-	-	-	-
<u>2,366</u>	<u>131,997</u>	<u>7,663</u>	<u>19,368</u>	<u>-</u>	<u>-</u>	<u>-</u>
5,397	40,990	26,716	9,102	-	-	-
-	8,100	-	-	-	-	-
475	140,441	92,904	(3,637)	-	-	3
-	-	-	-	-	-	-
<u>5,872</u>	<u>189,531</u>	<u>119,620</u>	<u>5,465</u>	<u>-</u>	<u>-</u>	<u>3</u>
<u>\$ 8,238</u>	<u>\$ 321,528</u>	<u>\$ 127,283</u>	<u>\$ 24,833</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009
(CONTINUED)

	Vocational Education Enhancement	Miscellaneous State Grants	Title VI-B IDEA	Title III Limited English Proficiency	Title I Disadvantaged Children
Assets:					
Pooled Cash and Cash Equivalents	\$ 1,253	\$ 1,608	\$ 419	\$ -	\$ 3,949
Investments	-	-	-	-	-
Cash in a Segregated Account	-	-	-	-	-
Receivables:					
Property Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total Assets	\$ 1,253	\$ 1,608	\$ 419	\$ -	\$ 3,949
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-	-
Retainage Payable	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-
Interfund Loan Payable	-	-	-	-	-
Loans from Other Funds	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Fund Balances:					
Reserved for:					
Encumbrances	1,022	-	-	-	-
Property Taxes	-	-	-	-	-
Unreserved/Undesignated, Reported in:					
Special Revenue Funds	231	1,608	419	-	3,949
Capital Project Funds (Deficit)	-	-	-	-	-
Total Fund Balances	1,253	1,608	419	-	3,949
Total Liabilities and Fund Balance	\$ 1,253	\$ 1,608	\$ 419	\$ -	\$ 3,949

<u>Title V Innovative Education</u>	<u>Drug Free Schools</u>	<u>IDEA Preschool Handicapped Grant</u>	<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Other Governmental Funds</u>
\$ 7	\$ -	\$ -	\$ 571	\$ -	\$ 1,750,574
-	-	-	-	-	5,000
-	-	-	-	-	7,000
-	-	-	-	-	565,739
-	-	-	-	-	1,200
-	-	-	-	-	37,526
<u>\$ 7</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 571</u>	<u>\$ -</u>	<u>\$ 2,367,039</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297,294
-	-	-	-	-	10,528
-	-	-	-	-	17,661
-	-	-	-	-	3,914
-	-	-	-	-	900,000
-	-	-	-	-	700,000
-	-	-	-	-	532,539
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 2,461,936</u>
-	-	-	40	-	761,972
-	-	-	-	-	33,200
7	-	-	531	-	305,614
-	-	-	-	-	(1,195,683)
<u>7</u>	<u>-</u>	<u>-</u>	<u>571</u>	<u>-</u>	<u>(94,897)</u>
<u>\$ 7</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 571</u>	<u>\$ -</u>	<u>\$ 2,367,039</u>

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Food Service</u>	<u>Program Donations</u>	<u>Public School Support</u>
Revenues:					
Property Taxes	\$ 431,691	\$ -	\$ -	\$ -	\$ -
Intergovernmental	71,966	-	-	-	-
Charges for Services	-	-	7,971	-	-
Interest	9,703	-	-	280	-
Extracurricular Activities	-	-	-	-	173,156
Other	-	-	-	10,464	33,630
Total Revenues	<u>513,360</u>	<u>-</u>	<u>7,971</u>	<u>10,744</u>	<u>206,786</u>
Expenditures:					
Instruction:					
Regular	134,907	-	-	10,636	3,467
Special	-	-	-	-	-
Support services:					
Pupils	-	-	-	-	199,093
Instructional Staff	-	-	-	-	-
Administration	-	-	-	-	-
Fiscal Services	7,084	-	-	-	-
Operation and Maintenance of Plant	376,294	-	-	-	-
Pupil Transportation	-	-	-	-	-
Central	-	-	-	-	-
Non-instructional Services	-	-	-	-	-
Extracurricular Activities	-	-	-	2,592	-
Capital Outlay	1,712,558	-	-	-	-
Total Expenditures	<u>2,230,843</u>	<u>-</u>	<u>-</u>	<u>13,228</u>	<u>202,560</u>
Net Change in Fund Balances	(1,717,483)	-	7,971	(2,484)	4,226
Fund Balance Beginning of Year	1,924,661	(700,000)	-	17,154	42,760
Fund Balance End of Year	<u>\$ 207,178</u>	<u>\$ (700,000)</u>	<u>\$ 7,971</u>	<u>\$ 14,670</u>	<u>\$ 46,986</u>

<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>	<u>District Managed Student Activities</u>	<u>Auxiliary Services</u>	<u>Management Information Systems</u>	<u>Data Communications</u>	<u>School Net Professional Development</u>
\$ -	\$ 139,077	\$ -	\$ -	\$ -	\$ -	\$ -
8,000	23,008	-	183,968	7,354	12,000	7,688
-	-	-	-	-	-	-
-	-	401	446	-	-	-
-	-	242,977	-	-	-	-
-	-	62,087	-	-	-	-
<u>8,000</u>	<u>162,085</u>	<u>305,465</u>	<u>184,414</u>	<u>7,354</u>	<u>12,000</u>	<u>7,688</u>
-	-	-	152,604	-	-	-
3,218	-	-	-	-	-	-
-	-	-	50,073	-	-	-
-	-	5,926	-	-	-	16,003
-	-	-	22,414	-	-	-
-	2,278	-	-	-	-	-
-	203,562	-	-	-	12,000	-
-	-	-	-	-	-	-
-	-	-	-	7,354	-	-
-	-	-	-	-	-	-
-	-	299,662	-	-	-	-
-	-	-	-	-	-	-
<u>3,218</u>	<u>205,840</u>	<u>305,588</u>	<u>225,091</u>	<u>7,354</u>	<u>12,000</u>	<u>16,003</u>
4,782	(43,755)	(123)	(40,677)	-	-	(8,315)
1,090	233,286	119,743	46,142	-	-	8,318
<u>\$ 5,872</u>	<u>\$ 189,531</u>	<u>\$ 119,620</u>	<u>\$ 5,465</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY
(Continued)

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009

	Vocational Education Enhancement	Miscellaneous State Grants	Title VI-B IDEA	Title III Limited English Proficiency	Title I Disadvantaged Children
Revenues:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	10,000	6,771	360,971	7,720	110,576
Charges for Services	-	-	-	-	-
Interest	-	-	-	-	-
Extracurricular Activities	-	-	-	-	-
Other	-	-	-	-	-
Total Revenues	<u>10,000</u>	<u>6,771</u>	<u>360,971</u>	<u>7,720</u>	<u>110,576</u>
Expenditures:					
Instruction:					
Regular	6,847	-	-	-	-
Special	-	6,771	232,971	7,720	106,627
Support services:					
Pupils	-	-	126,581	-	-
Instructional Staff	1,900	-	-	-	-
Administration	-	-	1,000	-	-
Fiscal Services	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-
Pupil Transportation	-	8,952	-	-	-
Central	-	-	-	-	-
Non-instructional Services	-	-	-	-	-
Extracurricular Activities	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>8,747</u>	<u>15,723</u>	<u>360,552</u>	<u>7,720</u>	<u>106,627</u>
Net Change in Fund Balances	1,253	(8,952)	419	-	3,949
Fund Balance Beginning of Year	-	10,560	-	-	-
Fund Balance End of Year	<u>\$ 1,253</u>	<u>\$ 1,608</u>	<u>\$ 419</u>	<u>\$ -</u>	<u>\$ 3,949</u>

<u>Title V Innovative Education</u>	<u>Drug Free Schools</u>	<u>IDEA Preschool Handicapped Grant</u>	<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Other Governmental Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 570,768
1,862	5,507	1,660	41,843	1,036	861,930
-	-	-	-	-	7,971
-	-	-	-	-	10,830
-	-	-	-	-	416,133
-	-	-	-	-	106,181
<u>1,862</u>	<u>5,507</u>	<u>1,660</u>	<u>41,843</u>	<u>1,036</u>	<u>1,973,813</u>
-	-	-	33,393	-	341,854
-	-	1,660	-	-	358,967
-	-	-	-	-	375,747
1,677	5,017	-	4,599	945	36,067
-	-	-	-	-	23,414
-	-	-	-	-	9,362
-	-	-	-	-	591,856
-	-	-	-	-	8,952
-	-	-	-	-	7,354
178	507	-	4,418	203	5,306
-	-	-	-	-	302,254
-	-	-	-	-	1,712,558
<u>1,855</u>	<u>5,524</u>	<u>1,660</u>	<u>42,410</u>	<u>1,148</u>	<u>3,773,691</u>
7	(17)	-	(567)	(112)	(1,799,878)
-	17	-	1,138	112	1,704,981
<u>\$ 7</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 571</u>	<u>\$ -</u>	<u>\$ (94,897)</u>

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**Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP) Budgetary Basis – Governmental Funds**

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GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Debt Service Fund			
Total Revenues and Other Sources	\$ 3,524,446	\$ 3,049,025	\$ (475,421)
Total Expenditures and Other Uses	<u>4,388,385</u>	<u>4,384,780</u>	<u>3,605</u>
Net Change in Fund Balance	(863,939)	(1,335,755)	(471,816)
Fund Balance - July 1	<u>2,924,549</u>	<u>2,924,549</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ 2,060,610</u></u>	<u><u>\$ 1,588,794</u></u>	<u><u>\$ (471,816)</u></u>
Permanent Improvement Fund			
Total Revenues and Other Sources	\$ 1,404,597	\$ 1,382,060	\$ (22,537)
Total Expenditures and Other Uses	<u>3,377,275</u>	<u>3,193,233</u>	<u>184,042</u>
Net Change in Fund Balance	(1,972,678)	(1,811,173)	161,505
Fund Balance - July 1	244,591	244,591	-
Prior Year Encumbrances Appropriated	<u>1,960,285</u>	<u>1,960,285</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ 232,198</u></u>	<u><u>\$ 393,703</u></u>	<u><u>\$ 161,505</u></u>
Food Service Fund			
Total Revenues and Other Sources	\$ -	\$ 7,971	\$ 7,971
Total Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	7,971	7,971
Fund Balance - July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ -</u></u>	<u><u>\$ 7,971</u></u>	<u><u>\$ 7,971</u></u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

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

	Final Budget	Actual	Variance Over/(Under)
	<u> </u>	<u> </u>	<u> </u>
Program Donations Fund			
Total Revenues and Other Sources	\$ 31,314	\$ 10,380	\$ (20,934)
Total Expenditures and Other Uses	<u>15,073</u>	<u>13,753</u>	<u>1,320</u>
Net Change in Fund Balance	16,241	(3,373)	(19,614)
Fund Balance - July 1	16,918	16,918	-
Prior Year Encumbrances Appropriated	600	600	-
Fund Balance - June 30	<u>\$ 33,759</u>	<u>\$ 14,145</u>	<u>\$ (19,614)</u>
Public School Support Fund			
Total Revenues and Other Sources	\$ 240,000	\$ 206,361	\$ (33,639)
Total Expenditures and Other Uses	<u>215,226</u>	<u>203,231</u>	<u>11,995</u>
Net Change in Fund Balance	24,774	3,130	(21,644)
Fund Balance - July 1	43,157	43,157	-
Prior Year Encumbrances Appropriated	280	280	-
Fund Balance - June 30	<u>\$ 68,211</u>	<u>\$ 46,567</u>	<u>\$ (21,644)</u>
Other Grants Fund			
Total Revenues and Other Sources	\$ 7,938	\$ 8,000	\$ 62
Total Expenditures and Other Uses	<u>9,027</u>	<u>7,477</u>	<u>1,550</u>
Net Change in Fund Balance	(1,089)	523	1,612
Fund Balance - July 1	413	413	-
Prior Year Encumbrances Appropriated	677	677	-
Fund Balance - June 30	<u>\$ 1</u>	<u>\$ 1,613</u>	<u>\$ 1,612</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

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

	Final Budget	Actual	Variance Over/(Under)
Classroom Facilities Maintenance Fund			
Total Revenues and Other Sources	\$ 159,900	\$ 151,804	\$ (8,096)
Total Expenditures and Other Uses	<u>248,162</u>	<u>247,344</u>	<u>818</u>
Net Change in Fund Balance	(88,262)	(95,540)	(7,278)
Fund Balance - July 1	226,639	226,639	-
Prior Year Encumbrances Appropriated	114	114	-
Fund Balance - June 30	<u>\$ 138,491</u>	<u>\$ 131,213</u>	<u>\$ (7,278)</u>
District Managed Activities Fund			
Total Revenues and Other Sources	\$ 275,000	\$ 304,276	\$ 29,276
Total Expenditures and Other Uses	<u>347,165</u>	<u>332,695</u>	<u>14,470</u>
Net Change in Fund Balance	(72,165)	(28,419)	43,746
Fund Balance - July 1	117,131	117,131	-
Prior Year Encumbrances Appropriated	3,062	3,062	-
Fund Balance - June 30	<u>\$ 48,028</u>	<u>\$ 91,774</u>	<u>\$ 43,746</u>
Auxiliary Services Fund			
Total Revenues and Other Sources	\$ 239,000	\$ 184,414	\$ (54,586)
Total Expenditures and Other Uses	<u>247,010</u>	<u>233,188</u>	<u>13,822</u>
Net Change in Fund Balance	(8,010)	(48,774)	(40,764)
Fund Balance - July 1	53,377	53,377	-
Prior Year Encumbrances Appropriated	9,218	9,218	-
Fund Balance - June 30	<u>\$ 54,585</u>	<u>\$ 13,821</u>	<u>\$ (40,764)</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Management Information Systems Fund			
Total Revenues and Other Sources	\$ 8,700	\$ 7,354	\$ (1,346)
Total Expenditures and Other Uses	<u>7,354</u>	<u>7,354</u>	<u>-</u>
Net Change in Fund Balance	1,346	-	(1,346)
Fund Balance - July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ 1,346</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (1,346)</u></u>
SchoolNet Plus Fund			
Total Revenues and Other Sources	\$ 18,000	\$ -	\$ (18,000)
Total Expenditures and Other Uses	<u>15,170</u>	<u>15,170</u>	<u>-</u>
Net Change in Fund Balance	2,830	(15,170)	(18,000)
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>15,170</u>	<u>15,170</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ 18,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (18,000)</u></u>
Data Communication Fund			
Total Revenues and Other Sources	\$ 12,000	\$ 12,000	\$ -
Total Expenditures and Other Uses	<u>12,000</u>	<u>12,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
School Net Professional Development Fund			
Total Revenues and Other Sources	\$ 12,410	\$ 12,406	\$ (4)
Total Expenditures and Other Uses	<u>16,006</u>	<u>16,003</u>	<u>3</u>
Net Change in Fund Balance	(3,596)	(3,597)	(1)
Fund Balance - July 1	<u>3,600</u>	<u>3,600</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ 4</u></u>	<u><u>\$ 3</u></u>	<u><u>\$ (1)</u></u>
Vocational Education Enhancement Fund			
Total Revenues and Other Sources	\$ 10,000	\$ 10,000	\$ -
Total Expenditures and Other Uses	<u>10,000</u>	<u>9,769</u>	<u>231</u>
Net Change in Fund Balance	-	231	231
Fund Balance - July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ -</u></u>	<u><u>\$ 231</u></u>	<u><u>\$ 231</u></u>
Miscellaneous State Grants Fund			
Total Revenues and Other Sources	\$ 6,775	\$ 6,771	\$ (4)
Total Expenditures and Other Uses	<u>17,331</u>	<u>15,723</u>	<u>1,608</u>
Net Change in Fund Balance	(10,556)	(8,952)	1,604
Fund Balance - July 1	<u>10,560</u>	<u>10,560</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ 4</u></u>	<u><u>\$ 1,608</u></u>	<u><u>\$ 1,604</u></u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Title VI-B IDEA Fund			
Total Revenues and Other Sources	\$ 430,000	\$ 360,971	\$ (69,029)
Total Expenditures and Other Uses	<u>360,971</u>	<u>360,552</u>	<u>419</u>
Net Change in Fund Balance	69,029	419	(68,610)
Fund Balance - July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 69,029</u>	<u>\$ 419</u>	<u>\$ (68,610)</u>
Title III Limited English Proficiency Fund			
Total Revenues and Other Sources	\$ 7,720	\$ 7,720	\$ -
Total Expenditures and Other Uses	<u>7,720</u>	<u>7,720</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Title I Disadvantaged Children Fund			
Total Revenues and Other Sources	\$ 125,000	\$ 110,576	\$ (14,424)
Total Expenditures and Other Uses	<u>110,576</u>	<u>106,627</u>	<u>3,949</u>
Net Change in Fund Balance	14,424	3,949	(10,475)
Fund Balance - July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 14,424</u>	<u>\$ 3,949</u>	<u>\$ (10,475)</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Title V Innovative Education Fund			
Total Revenues and Other Sources	\$ 3,000	\$ 1,862	\$ (1,138)
Total Expenditures and Other Uses	<u>1,862</u>	<u>1,855</u>	<u>7</u>
Net Change in Fund Balance	1,138	7	(1,131)
Fund Balance - July 1	-	-	-
Fund Balance - June 30	<u><u>\$ 1,138</u></u>	<u><u>\$ 7</u></u>	<u><u>\$ (1,131)</u></u>
Drug Free Schools Fund			
Total Revenues and Other Sources	\$ 8,000	\$ 5,507	\$ (2,493)
Total Expenditures and Other Uses	<u>5,702</u>	<u>5,702</u>	<u>-</u>
Net Change in Fund Balance	2,298	(195)	(2,493)
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	195	195	-
Fund Balance - June 30	<u><u>\$ 2,493</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (2,493)</u></u>
Early Childhood Special Education Fund			
Total Revenues and Other Sources	\$ 1,660	\$ 1,660	\$ -
Total Expenditures and Other Uses	<u>1,660</u>	<u>1,660</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - July 1	-	-	-
Fund Balance - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Improving Teacher Quality			
Total Revenues and Other Sources	\$ 46,000	\$ 41,843	\$ (4,157)
Total Expenditures and Other Uses	<u>43,703</u>	<u>42,875</u>	<u>828</u>
Net Change in Fund Balance	2,297	(1,032)	(3,329)
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>1,563</u>	<u>1,563</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ 3,860</u></u>	<u><u>\$ 531</u></u>	<u><u>\$ (3,329)</u></u>
Miscellaneous Federal Grants Fund			
Total Revenues and Other Sources	\$ 2,000	\$ 1,036	\$ (964)
Total Expenditures and Other Uses	<u>1,148</u>	<u>1,148</u>	<u>-</u>
Net Change in Fund Balance	852	(112)	(964)
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>112</u>	<u>112</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ 964</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (964)</u></u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Assets				
Pooled Cash and Cash Equivalents	\$ 668,450	\$ 324,003	\$ (183,801)	\$ 808,652
Total Assets	<u>\$ 668,450</u>	<u>\$ 324,003</u>	<u>\$ (183,801)</u>	<u>\$ 808,652</u>
Liabilities				
Accounts Payable	\$ -	\$ 2,137	\$ -	\$ 2,137
Held for Student Liabilities	91,220	173,648	(163,138)	101,730
Held for Others	577,230	150,355	(22,800)	704,785
Total Liabilities	<u>\$ 668,450</u>	<u>\$ 326,140</u>	<u>\$ (185,938)</u>	<u>\$ 808,652</u>

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Statistical Section



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Statistical Section

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Economic and Demographic Information

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

Operating Information

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

Sources: Unless otherwise noted, the information in these schedules is derived from the financial statements for the relevant year. The District implemented GASB Statement 34 for the year ended June 30, 2003; schedules presenting government-wide information include information beginning in that fiscal year.

TABLE 1

Granville Exempted Village School District
Net Assets by Component
Last Seven Fiscal Years
(accrual basis of accounting)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Invested in Capital Assets, Net of Related Debt	\$ 6,416,214	\$ 6,480,216	\$ 6,703,576	\$ 7,451,314
Restricted for:				
Capital Projects	-	645,723	435,943	152,733
Debt Service	1,802,668	1,901,025	1,905,441	1,975,927
Classroom Facilities Maintenance	-	-	-	108,278
District Managed Activities	-	-	-	84,781
Other Purposes	444,961	506,457	318,502	32,570
Unrestricted (Deficit)	<u>3,519,778</u>	<u>5,435,947</u>	<u>1,499,691</u>	<u>1,600,807</u>
Total Net Assets	<u>\$ 12,183,621</u>	<u>\$ 14,969,368</u>	<u>\$ 10,863,153</u>	<u>\$ 11,406,410</u>

TABLE 1 (Continued)

<u>2007</u>	<u>2008</u>	<u>2009</u>
\$ 6,507,468	\$ 6,892,455	\$ 7,687,855
280,324	353,915	225,636
2,693,764	2,591,844	3,204,877
184,740	256,578	195,268
80,795	119,743	119,620
51,463	103,047	40,957
<u>490,651</u>	<u>602,426</u>	<u>(1,530,997)</u>
<u>\$ 10,289,205</u>	<u>\$ 10,920,008</u>	<u>\$ 9,943,216</u>

TABLE 2

Granville Exempted Village School District
Changes in Net Assets of Governmental Activities
Last Seven Fiscal Years
(accrual basis of accounting)

	2003	2004	2005	2006
Expenses				
Regular Instruction	\$ 7,944,029	\$ 8,751,004	\$ 10,007,877	\$ 10,483,251
Special Instruction	828,064	952,868	1,094,548	1,361,964
Vocational Instruction	141,619	149,673	161,994	157,871
Pupil Support Services	1,214,550	1,172,424	1,188,512	1,348,706
Instructional Staff Support Services	940,633	1,029,845	1,198,148	1,178,556
Board of Education Support Services	81,896	84,027	69,618	71,297
Administration Support Services	1,359,167	1,479,691	1,491,165	1,593,691
Fiscal Support Services	476,271	507,814	555,454	623,730
Business Support Services	2,057	2,017	312	2,935
Operation and Maintenance of				
Plant Support Services	2,112,098	1,877,893	2,060,552	2,196,166
Pupil Transportation Support Services	1,055,247	1,161,400	1,219,641	1,511,470
Central Support Services	60,149	75,946	182,849	62,828
Noninstructional Services	2,211	9,686	24,787	35,142
Extracurricular Activities	752,089	704,381	740,628	751,657
Intergovernmental	-	432,548	6,119,702	21,288
Interest and Fiscal Charges	1,467,570	1,410,922	1,718,643	1,810,404
<i>Total Expenses</i>	<u>18,437,650</u>	<u>19,802,139</u>	<u>27,834,430</u>	<u>23,210,956</u>
Program Revenues				
Charges for Services				
Regular Instruction	148,708	195,398	192,537	180,006
Special Instruction	-	-	-	-
Vocational Instruction	-	-	-	-
Pupil Support Services	89,028	72,935	94,441	125,692
Instructional Staff Support Services	-	1,345	2,790	1,880
Board of Education Support Services	-	-	-	-
Administration Support Services	-	1,186	1,256	6,237
Fiscal Support Services	-	-	-	-
Business Support Services	-	-	-	-
Operation and Maintenance of				
Plant Support Services	15,121	18,003	20,659	21,522
Pupil Transportation Support Services	-	-	-	-
Central Support Services	-	-	683	-
Noninstructional Services	-	-	1,639	2,342
Extracurricular Activities	91,635	324,588	188,924	191,725
Operating Grants and Contributions				
Regular Instruction	195,092	129,834	178,971	81,681
Special Instruction	207,207	297,967	462,145	457,511
Intergovernmental	-	714,980	683,520	-
Vocational Instruction	10,562	15,007	9,237	9,673
Pupil Support Services	286,303	217,394	252,377	338,712
Instructional Staff Support Services	145,655	117,203	73,767	62,170
Board of Education Support Services	-	-	-	-
Administration Support Services	139,767	116,772	91,738	150,053
Fiscal Support Services	48,344	381	315	257
Business Support Services	-	-	-	1,011

TABLE 2 (Continued)

	2007	2008	2009
\$	11,610,307	\$ 11,823,856	\$ 11,896,964
	1,569,026	1,975,964	2,159,916
	151,825	166,851	128,681
	1,429,099	1,566,360	1,935,428
	1,236,667	1,428,716	1,466,119
	31,307	125,069	62,223
	1,794,830	1,734,575	1,411,719
	657,271	699,749	738,661
	9,344	474	117,289
	3,090,721	2,227,169	2,294,474
	1,461,364	1,698,740	1,695,459
	93,649	280,651	357,493
	41,624	35,442	28,336
	865,828	829,305	1,267,208
	-	-	-
	2,185,323	2,086,820	2,200,443
	<u>26,228,185</u>	<u>26,679,741</u>	<u>27,760,413</u>
	193,546	207,600	164,321
	-	-	-
	-	-	-
	170,727	179,500	173,156
	1,994	3,381	-
	-	-	-
	-	1,612	-
	-	-	-
	-	-	-
	18,999	18,453	-
	-	-	-
	-	525	-
	-	-	7,971
	215,935	216,580	265,246
	189,087	112,829	183,962
	522,805	754,372	852,759
	-	-	-
	11,515	10,890	10,650
	268,867	295,796	201,283
	53,404	87,129	17,219
	-	-	-
	133,233	26,001	19,320
	493	414	-
	395	176	-

TABLE 2 (Continued)

Granville Exempted Village School District
Changes in Net Assets of Governmental Activities
Last Seven Fiscal Years
(accrual basis of accounting)

	2003	2004	2005	2006
Operating Grants and Contributions (continued)				
Operation and Maintenance of				
Plant Support Services	1,662	1,577	13,701	31,605
Pupil Transportation Support Services	391,168	457,766	400,977	410,657
Central Support Services	8,194	7,715	7,141	7,811
Noninstructional Services	1,429	1,712	10,324	6,537
Extracurricular Activities	97,843	55,285	42,622	52,616
Capital Grants and Contributions				
Regular Instruction	34,643	-	15,015	28,771
Special Instruction	-	-	-	-
Vocational Instruction	-	-	-	-
Pupil Support Services	-	-	-	-
Instructional Staff Support Services	-	-	-	-
Board of Education Support Services	-	-	-	-
Administration Support Services	-	-	-	-
Fiscal Support Services	-	-	-	878
Business Support Services	-	-	-	-
Operation and Maintenance of				
Plant Support Services	133,642		12,203	12,386
Pupil Transportation Support Services	17,114	11,333	-	15,331
Central Support Services	-	-	-	-
Noninstructional Services	-	-	-	-
Extracurricular Activities	-	-	-	-
Total Program Revenues	<u>2,063,117</u>	<u>2,758,381</u>	<u>2,756,982</u>	<u>2,197,064</u>
Net Expense	<u>(16,374,533)</u>	<u>(17,043,758)</u>	<u>(25,077,448)</u>	<u>(21,013,892)</u>
General Revenues				
Property Taxes Levied for:				
General Purposes	9,488,253	10,985,627	11,551,046	11,612,185
Debt Service	1,617,989	2,356,081	2,327,709	2,507,053
Capital Outlay	800,000	413,706	469,845	391,498
Classroom Facilities Maintenance	128,253	132,820	126,864	125,419
Grants and Entitlements not				
Restricted to Specific Programs	5,360,755	5,658,052	6,128,549	6,351,268
Payment in Lieu of Taxes	-	-	-	-
Investment Earnings	104,652	118,286	301,432	521,803
Miscellaneous	60,032	164,933	65,788	47,923
Total General Revenues	<u>17,559,934</u>	<u>19,829,505</u>	<u>20,971,233</u>	<u>21,557,149</u>
Change in Net Assets	<u>\$ 1,185,401</u>	<u>\$ 2,785,747</u>	<u>\$ (4,106,215)</u>	<u>\$ 543,257</u>

TABLE 2 (Continued)

2007	2008	2009
28,961	31,754	19,354
418,870	423,059	463,830
8,109	8,686	-
5,132	4,001	5,226
62,367	56,271	62,087
20,965	58,935	-
-	1,486	-
-	-	-
-	-	-
-	-	-
-	-	-
1,281	-	-
1,026	816	-
-	-	-
21,321	13,894	-
22,869	16,564	13,283
-	-	-
-	-	-
-	-	-
<u>2,371,901</u>	<u>2,530,724</u>	<u>2,459,667</u>
<u>(23,856,284)</u>	<u>(24,149,017)</u>	<u>(25,300,746)</u>
12,149,993	12,821,992	12,838,871
2,730,893	2,877,982	2,909,428
415,851	437,674	438,185
133,360	141,129	141,071
6,728,763	6,893,363	7,727,905
1,257,137	-	-
675,349	545,488	215,174
74,526	33,643	53,320
<u>24,165,872</u>	<u>23,751,271</u>	<u>24,323,954</u>
<u>\$ 309,588</u>	<u>\$ (397,746)</u>	<u>\$ (976,792)</u>

TABLE 3

Granville Exempted Village School District
Program Revenues by Function
Last Seven Fiscal Years
(accrual basis of accounting)

<i>Function</i>	2003	2004	2005	2006
Regular Instruction	\$ 378,443	\$ 325,232	\$ 386,523	\$ 290,458
Special Instruction	207,207	297,967	462,145	457,511
Intergovernmental	-	714,980	683,520	-
Vocational Instruction	10,562	15,007	9,237	9,673
Pupil Support Services	375,331	290,329	346,818	464,404
Instructional Staff Support Services	145,655	118,548	76,557	64,050
Board of Education Support Services				
Administration Support Services	139,767	117,958	92,994	156,290
Fiscal Support Services	48,344	381	315	1,135
Business Support Services	-	-	-	1,011
Operation and Maintenance of Plant Support Services	150,425	19,580	46,563	65,513
Pupil Transportation Support Services	408,282	469,099	400,977	425,988
Central Support Services	8,194	7,715	7,824	7,811
Noninstructional Services	1,429	1,712	11,963	8,879
Extracurricular Activities	189,478	379,873	231,546	244,341
<i>Total Program Revenues</i>	<u>\$ 2,063,117</u>	<u>\$ 2,758,381</u>	<u>\$ 2,756,982</u>	<u>\$ 2,197,064</u>

TABLE 3 (Continued)

	2007	2008	2009
\$	403,598	\$ 379,364	\$ 348,283
	522,805	755,858	852,759
	-	-	-
	11,515	10,890	10,650
	439,594	475,296	374,439
	55,398	90,510	17,219
	134,514	27,613	19,320
	1,519	1,230	-
	395	176	-
	69,281	64,101	19,354
	441,739	439,623	477,113
	8,109	9,211	-
	5,132	4,001	13,197
	278,302	272,851	327,333
\$	<u>2,371,901</u>	<u>\$ 2,530,724</u>	<u>\$ 2,459,667</u>

TABLE 4

Granville Exempted Village School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2000	2001	2002	2003
General Fund				
Reserved	\$ 880,649	\$ 858,917	\$ 540,650	\$ 955,748
Unreserved	2,301,404	1,493,875	1,528,941	2,295,202
<i>Total General Fund</i>	<u>3,182,053</u>	<u>2,352,792</u>	<u>2,069,591</u>	<u>3,250,950</u>
All Other Governmental Funds				
Reserved	554,834	3,403,767	11,672,099	2,778,860
Unreserved, Undesignated, Reported in:				
Capital Projects Funds	460,774	5,729,866	(5,375,136)	(9,321,775)
Debt Service Funds	862,305	11,486,837	1,873,619	1,722,026
Special Revenue Funds	116,801	230,113	419,826	258,867
<i>Total All Other Governmental Funds</i>	<u>1,994,714</u>	<u>20,850,583</u>	<u>8,590,408</u>	<u>(4,562,022)</u>
<i>Total Governmental Funds</i>	<u>\$ 5,176,767</u>	<u>\$ 23,203,375</u>	<u>\$ 10,659,999</u>	<u>\$ (1,311,072)</u>

TABLE 4 (Continued)

2004	2005	2006	2007	2008	2009
\$ 1,758,530	\$ 1,338,222	\$ 588,115	\$ 725,783	\$ 773,671	\$ 1,619,422
3,922,114	5,373,477	5,979,415	5,702,660	5,337,556	3,603,983
5,680,644	6,711,699	6,567,530	6,428,443	6,111,227	5,223,405
938,563	612,219	177,668	244,914	1,839,976	967,772
252,001	156,818	92,357	(554,111)	(455,485)	(1,195,683)
2,096,077	2,256,448	2,531,199	3,051,357	2,927,238	2,924,501
211,284	218,565	266,099	356,705	465,690	305,614
3,497,925	3,244,050	3,067,323	3,098,865	4,777,419	3,002,204
\$ 9,178,569	\$ 9,955,749	\$ 9,634,853	\$ 9,527,308	\$ 10,888,646	\$ 8,225,609

TABLE 5

Granville Exempted Village School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2000	2001	2002	2003	2004
Revenues					
Property Taxes	\$ 8,870,423	\$ 9,628,670	\$ 10,640,452	\$ 11,814,923	\$ 13,956,248
Payment in Lieu of Taxes	-	-	-	-	-
Intergovernmental	3,887,976	4,560,232	5,969,842	6,737,651	7,633,581
Charges for Services	-	-	-	-	-
Interest	365,137	995,796	942,494	278,438	116,731
Tuition and Fees	155,040	119,957	145,705	144,632	194,677
Rent	-	5,675	16,161	15,121	18,003
Extracurricular Activities	185,604	232,718	229,269	184,739	400,642
Gifts and Donations	87,663	137,130	196,691	177,586	102,954
Miscellaneous	61,548	46,169	47,943	52,913	164,933
<i>Total Revenues</i>	<u>13,613,391</u>	<u>15,726,347</u>	<u>18,188,557</u>	<u>19,406,003</u>	<u>22,587,769</u>
Expenditures					
Current:					
Instruction:					
Regular	6,200,879	7,222,501	8,207,481	7,788,989	8,061,738
Special	565,370	630,180	632,515	768,919	857,309
Vocational	101,246	102,397	111,796	135,012	138,055
Other/Adult/Continuing	154,205	160,586	-	150,768	-
Support Services:					
Pupils	694,800	892,285	1,047,607	1,147,809	1,101,246
Instructional Staff	725,422	825,638	825,989	892,557	937,858
Board of Education	179,228	74,638	76,656	81,880	84,030
Administration	964,292	1,147,714	1,228,968	1,324,407	1,352,336
Fiscal	400,199	384,553	456,057	475,120	508,180
Business	13,182	6,924	9,354	2,057	2,017
Operation and Maintenance of Plant	1,340,642	1,263,263	1,189,498	1,312,298	1,793,484
Pupil Transportation	755,042	879,154	979,410	976,543	1,219,634
Central	25,753	64,503	77,493	60,149	75,946
Other Operation of Non-Instructional Services	2,030	192	7,288	834	3,271
Extracurricular Activities	223,330	357,689	428,470	674,721	601,992
Capital Outlay	394,544	3,778,842	13,913,655	13,799,309	2,629,344
Intergovernmental	-	-	-	-	432,460
Debt Service:					
Issuance Costs	-	-	-	-	207,507
Principal Retirement	658,700	643,224	655,100	874,013	1,065,287
Interest and Fiscal Charges	192,011	498,785	1,734,970	1,455,978	1,361,986
<i>Total Expenditures</i>	<u>13,590,875</u>	<u>18,933,068</u>	<u>31,582,307</u>	<u>31,921,363</u>	<u>22,433,680</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>22,516</u>	<u>(3,206,721)</u>	<u>(13,393,750)</u>	<u>(12,515,360)</u>	<u>154,089</u>
Other Financing Sources (Uses)					
Inception of Capital Lease	176,319	-	-	523,085	33,500
Proceeds from Sale of Capital Assets	159,991	-	-	13,400	-
Proceeds from Loan	203,171	-	-	-	-
Refunding Bonds Issued	-	-	21,209,782	-	-
Premium on Refunding Bonds Issued	-	-	835,218	-	-
Discount on Refunding Bonds Issued	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	(21,220,000)	-	-
Proceeds from Sale of Bonds	-	-	-	-	9,870,000
Premium on Bonds Sold	-	-	-	-	432,052
Proceeds from Sale of Long Term Notes	-	21,236,950	-	-	-
Premium on Sale of Notes	-	-	23,400	-	-
Transfers In	-	10,016,950	10,000,000	-	60,632
Transfers Out	-	(10,016,950)	(10,000,000)	-	(60,632)
<i>Total Other Financing Sources (Uses)</i>	<u>539,481</u>	<u>21,236,950</u>	<u>848,400</u>	<u>536,485</u>	<u>10,335,552</u>
<i>Net Change in Fund Balances</i>	<u>\$ 561,997</u>	<u>\$ 18,030,229</u>	<u>\$ (12,545,350)</u>	<u>\$ (11,978,875)</u>	<u>\$ 10,489,641</u>
Debt Service as a Percentage of Noncapital Expenditures	6.5%	7.4%	12.4%	12.7%	12.3%

TABLE 5 (Continued)

	2005	2006	2007	2008	2009
\$	14,358,838	\$ 14,592,531	\$ 15,619,320	\$ 16,213,099	\$ 16,042,938
	-	-	128,569	262,999	238,334
	8,344,965	7,927,106	8,388,818	8,709,326	9,475,414
	-	-	-	-	7,971
	303,305	521,803	674,786	546,023	215,202
	185,149	177,831	193,127	200,960	171,471
	20,659	21,522	18,999	18,453	-
	295,157	327,932	388,704	407,542	438,402
	104,080	91,822	110,645	82,393	-
	65,788	47,923	74,526	32,966	159,501
	<u>23,677,941</u>	<u>23,708,470</u>	<u>25,597,494</u>	<u>26,473,761</u>	<u>26,749,233</u>
	9,274,815	10,073,724	10,830,781	11,178,156	11,184,331
	999,867	1,266,684	1,473,832	1,874,110	2,108,382
	149,351	145,181	139,148	154,153	156,148
	-	-	-	-	-
	1,193,587	1,294,131	1,374,565	1,446,558	1,852,373
	1,102,647	1,068,317	1,129,512	1,304,547	1,401,774
	69,742	71,297	31,307	125,069	60,091
	1,434,350	1,550,982	1,707,531	1,655,548	1,412,395
	558,767	598,837	657,106	715,473	690,515
	312	2,935	9,344	474	116,480
	2,118,281	2,290,656	2,412,566	2,258,837	2,516,637
	1,333,558	1,662,960	1,649,288	1,703,911	1,533,543
	182,849	62,828	93,649	280,651	345,242
	20,782	30,475	36,957	30,715	23,631
	623,999	623,205	741,926	711,164	857,678
	134,354	573,289	706,108	318,698	1,712,558
	6,119,790	21,288	-	-	-
	128,124	-	358,608	-	-
	1,145,983	1,174,573	834,663	1,388,780	1,503,030
	1,666,627	1,722,372	1,879,650	1,966,256	1,997,435
	<u>28,257,785</u>	<u>24,233,734</u>	<u>26,066,541</u>	<u>27,113,100</u>	<u>29,472,243</u>
	(4,579,844)	(525,264)	(469,047)	(639,339)	(2,723,010)
	-	204,368	-	-	57,000
	-	-	2,893	677	2,973
	-	-	-	-	-
	-	-	29,464,972	-	-
	-	-	1,808,941	-	-
	-	-	(306,814)	-	-
	-	-	(30,608,490)	-	-
	5,175,000	-	-	-	-
	182,024	-	-	-	-
	-	-	-	2,000,000	-
	-	-	-	-	-
	14,463	-	-	-	-
	(14,463)	-	-	-	-
	<u>5,357,024</u>	<u>204,368</u>	<u>361,502</u>	<u>2,000,677</u>	<u>59,973</u>
\$	<u>777,180</u>	<u>(320,896)</u>	<u>(107,545)</u>	<u>1,361,338</u>	<u>(2,663,037)</u>
	10.1%	12.6%	10.5%	12.6%	12.9%

TABLE 6

Granville Exempted Village School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
1999	\$ 206,551,530	\$ 27,197,490	\$ 667,854,343	\$ 9,268,800	\$ 37,075,200
2000	212,197,120	29,148,460	689,558,800	9,583,630	38,334,520
2001	222,997,540	27,895,180	716,836,343	7,819,810	31,279,240
2002	267,929,700	29,908,220	850,965,486	7,806,020	31,224,080
2003	279,360,320	32,842,710	892,008,657	7,643,300	30,573,200
2004	291,956,730	33,087,910	928,698,971	8,153,910	32,615,640
2005	331,713,670	40,551,800	1,063,615,629	7,868,510	31,474,040
2006	343,246,350	43,791,930	1,105,823,657	7,894,880	42,106,027
2007	351,971,290	40,007,320	1,119,938,886	6,099,433	48,795,464
2008	360,031,560	43,102,810	1,151,812,486	6,898,260	110,372,160

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

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

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

Values are shown net of exempt property.

Source: Ohio Department of Taxation

TABLE 6 (Continued)

<u>Tangible Personal Property</u>		<u>Total</u>			<u>Weighted Average Tax Rate (Per \$1,000 of Assessed Value)</u>
<u>General Business</u>					
<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Ratio</u>	
\$ 12,013,056	\$ 48,052,224	\$ 255,030,876	\$ 752,981,767	34%	\$36.05
16,455,840	65,823,360	267,385,050	793,716,680	34%	35.55
12,895,790	51,583,160	271,608,320	799,698,743	34%	35.81
13,512,920	54,051,680	330,587,480	936,241,246	35%	31.82
12,532,058	50,128,232	384,731,738	972,710,089	40%	31.77
11,016,205	44,064,820	404,229,315	1,005,379,431	40%	31.31
10,118,084	40,472,336	390,252,064	1,135,562,005	34%	32.90
7,542,663	40,227,536	402,475,823	1,188,157,220	34%	31.53
6,578,640	52,629,120	404,656,683	1,221,363,470	33%	30.29
3,090,760	49,452,160	413,123,390	1,311,636,806	31%	23.78

TABLE 7

Granville Exempted Village School District
Property Tax Rates
 (per \$1,000 of assessed value)
Last Ten Years

Tax Year/ Collection Year	Direct Rates					Unvoted	Total
	Voted						
	General	Bond	Perm. Improve.	Classroom Maintenance			
2008/2009	66.90	7.95	1.70	0.50	5.20	82.25	
2007/2008	66.90	7.42	1.70	0.50	5.20	81.72	
2006/2007	66.90	7.40	1.70	0.50	5.20	81.70	
2005/2006	66.90	7.90	1.70	0.50	5.20	82.20	
2004/2005	66.90	8.41	1.70	0.50	5.20	82.71	
2003/2004	66.90	7.29	1.70	0.50	5.20	81.59	
2002/2003	59.20	7.79	1.70	0.00	5.20	73.89	
2001/2002	59.20	7.79	1.70	0.00	5.20	73.89	
2000/2001	59.20	7.80	1.70	0.00	5.20	73.90	
1999/2000	59.20	3.30	1.70	0.00	5.20	69.40	

Source: Licking County Auditor's Office; Ohio Department of Taxation

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

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

TABLE 7 (Continued)

Overlapping Rates								
<u>Licking County</u>	<u>Village of Granville</u>	<u>Granville Township</u>	<u>Licking County JVSD</u>	<u>Union Township</u>	<u>McKean Township</u>	<u>St. Albans Township</u>	<u>Newark City</u>	<u>Heath City</u>
7.40	2.50	9.80	3.00	5.90	7.40	13.54	2.60	5.10
7.40	2.50	9.80	3.00	5.90	7.40	12.62	2.60	5.10
7.40	2.50	9.80	3.00	5.10	7.40	13.92	2.60	5.10
7.20	2.50	9.80	3.00	5.90	7.40	14.20	2.60	5.10
7.20	2.50	9.80	2.80	5.90	7.40	11.50	2.60	5.10
7.20	2.50	9.80	3.00	6.20	7.40	11.60	2.60	5.10
7.20	2.50	9.80	2.00	6.20	7.40	11.60	2.60	5.10
7.20	2.50	9.80	2.00	6.20	7.40	11.60	2.60	5.10
7.20	2.50	9.80	2.00	6.20	7.40	10.70	2.60	5.10
7.20	2.50	9.80	2.00	6.20	7.40	10.70	2.60	5.10

TABLE 8

Granville Exempted Village School District
Property Tax Levies and Collections (1)
Last Ten Years

Calendar Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
1999	\$9,767,353	\$9,560,233	97.88%	\$199,358	\$9,759,591	99.92%
2000	10,169,531	9,777,031	96.14	413,247	10,190,278	100.20
2001	11,634,037	11,220,790	96.45	337,772	11,558,562	99.35
2002	12,406,786	12,069,790	97.28	298,029	12,367,819	99.69
2003	12,964,041	12,666,012	97.70	175,378	12,841,390	99.05
2004	17,136,826	16,190,127	94.48	282,609	16,472,736	96.12
2005	17,644,442	16,892,432	95.74	261,702	17,154,134	97.22
2006	17,928,692	17,354,314	96.80	238,241	17,592,555	98.13
2007	17,711,799	17,756,830	100.25	383,861	18,140,691	102.42
2008	17,928,790	17,439,209	97.27%	296,952	17,736,161	98.93%

Source: Licking County Auditor's Office

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

(2) The 2009 information cannot be presented because all collections have not been made by June 30, 2009.

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

TABLE 9

Granville Exempted Village School District

Principal Taxpayers

Real Estate Tax

2008 and 2000 (1)

Name of Taxpayer	2008	
	Assessed Value	Percent of Real Property Assessed Value
WPH Cherry Valley LLC	\$ 6,963,500	1.73%
Middleton House LTD	3,986,860	0.99
Kraner, Wm. C.	3,495,530	0.87
Prairie Enterprises LTD	3,073,710	0.76
Owens Corning Fiberglas	2,874,620	0.71
Kendal at Granville	1,888,040	0.47
3825 Columbus Road LTD	1,428,500	0.35
Granville Apartments	856,560	0.21
First Financial Services Group	778,230	0.19
Granville Golf Course Co.	763,910	0.19
Totals	\$ 26,109,460	6.48%
Total Assessed Valuation	\$ 403,134,370	
Name of Taxpayer	2000	
	Assessed Value	Percent of Real Property Assessed Value
Cherry Jack Limited Partnership	\$ 4,809,460	1.73%
Owens Corning Fiberglas	3,276,140	0.81
3825 Columbus Road LTD	1,337,670	0.33
Longaberger	1,080,280	0.27
Granville Golf Course Co.	1,030,100	0.26
Denison University	951,820	0.24
Granville Apartments	741,730	0.18
Kent Family	706,280	0.18
Kraner, William C.	680,700	0.17
Mid Ohio Development Corp.	663,940	0.16
Totals	\$ 15,278,120	6.33%
Total Assessed Valuation	\$ 241,345,580	

Source: Licking County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2008 and 2000 collections were based.

TABLE 10

Granville Exempted Village School District
Principal Taxpayers
Tangible Personal Property Tax
2008 and 2000 (1)

Name of Taxpayer	2008	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Owens Corning Fiberglas	\$ 922,860	29.86%
Windstream Ohio Inc.	467,730	15.13
Universal Sales Corp.	135,640	4.39
New Par	117,160	3.79
WPH Cherry Valley LLC	104,720	3.39
General Electric Capital Corp	93,310	3.02
Granville Milling Co.	87,580	2.83
T Mobile Central LLC	83,900	2.71
Granville Corp.	66,330	2.15
Decimus Corp. GE Capital Info	62,010	2.01
Total	<u>\$ 2,141,240</u>	<u>69.28%</u>
Total Assessed Valuation	<u>\$ 3,090,760</u>	
Name of Taxpayer	2000	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Owens Corning Fiberglass	\$ 9,268,960	29.86%
Pitney Bowes Credit Corp.	1,127,610	36.48
Decimus Corp. GE Tech	552,190	17.87
Cherry Jack Limited Partnership	480,020	15.53
Granville Milling	233,280	7.55
Fackler Country Garden, Inc.	185,910	6.02
Frontiervision OP	178,100	5.76
Granville Corporation	169,080	5.47
Granville Lumber Co.	142,700	4.62
Connell Finance Co.	130,450	4.22
Total	<u>\$ 12,468,300</u>	<u>75.77%</u>
Total Assessed Valuation	<u>\$ 16,455,840</u>	

Source: Licking County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2008 and 2000 collections were based.

TABLE 11

Granville Exempted Village School District

Principal Taxpayers

Public Utilities Tax

2008 and 2000 (1)

Name of Taxpayer	2008	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$ 3,835,990	55.61%
Columbia Gas of Ohio/Columbia Gas Transmission	1,970,620	28.57
Licking Rural Electric	530,650	7.69
National Gas & Oil Corp.	322,110	4.67
Columbus Southern Power	209,780	3.04
Panhandle Rail Line LTD	22,160	0.32
Columbus & Ohio River Railroad Co.	5,070	0.07
Buckeye Power	1,880	0.03
Total	<u>\$ 6,898,260</u>	<u>100.00%</u>
Total Assessed Valuation	<u>\$ 6,898,260</u>	
Name of Taxpayer	2000	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$ 3,449,800	36.00%
Alltel Ohio, Inc.	1,580,600	16.49
Columbia Gas Transmission	1,299,190	13.56
Columbia Gas of Ohio	1,268,010	13.23
National Gas & Oil Corp.	617,530	6.44
Licking Rural Electric	345,270	3.60
CSX Transportation, Inc.	282,120	2.94
Columbus Southern Power Co.	265,920	2.77
MCI Telecommunication Corp.	198,840	2.07
APT Columbus, Inc.	117,770	1.23
Total	<u>\$ 582,530</u>	<u>6.08%</u>
Total Assessed Valuation	<u>\$ 9,583,630</u>	

Source: Licking County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2008 and 2000 collections were based.

TABLE 12

Granville Exempted Village School District
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Estimated Population (1)	Median Income (2)	Personal Income (2)	Energy Conservation Bond (3)	School Improvement Bonds (3)
2000	10,450	\$47,873	\$ 355,502,938	\$ 227,000	\$ 4,931,838
2001	10,450	48,691	368,356,489	187,000	4,386,838
2002	10,450	47,857	341,150,247	142,000	25,170,411
2003	10,450	48,939	366,665,861	97,000	24,379,192
2004	10,570	51,212	414,329,378	47,000	33,765,530
2005	10,666	52,475	465,615,563	-	38,144,380
2006	10,666	52,697	502,360,473	-	37,113,971
2007	11,050	56,290	559,273,583	-	36,512,188
2008	11,042	56,696	NA	2,000,000	35,550,001
2009	11,206	NA	NA	1,829,000	34,158,066

Sources:

(1) 2000 - US Census; 2001 -2009 estimates - DeJong Reports

(2) Ohio Department of Taxation

(3) OMAC; District Financial Records

NA - Information Not Available

TABLE 12 (Continued)

<u>Capital Leases</u>	<u>Bond Anticipation Notes</u>	<u>Total Debt Outstanding</u>	<u>Ratio of Total Debt to Personal Income</u>	<u>Total Debt Per Capita</u>
\$ 184,055	\$ -	\$ 5,342,893	\$0	\$511
154,422	21,220,000	25,948,260	7.04%	2,483
119,322	-	25,431,733	7.45%	2,434
466,951	-	24,943,143	6.80%	2,387
365,092	-	34,177,622	8.25%	3,233
226,109	-	38,370,489	8.24%	3,597
190,453	-	37,304,424	7.43%	3,498
143,884	-	36,656,072	6.55%	3,317
95,788	-	37,645,789	NA	3,409
92,744	-	36,079,810	NA	NA

TABLE 13

Granville Exempted Village School District, Ohio
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Total General Bonded Debt	Ratio of General Bonded Debt to Estimated Actual Value	General Bonded Debt per Capita	General Bonded Debt per Enrollment
2000	\$ 5,158,838	1.93%	\$494	\$2,897
2001	25,793,838	9.50%	2,468	14,026
2002	25,312,411	7.66%	2,422	13,170
2003	24,476,192	6.36%	2,342	12,045
2004	33,812,530	8.36%	3,199	16,094
2005	38,144,380	9.77%	3,576	17,136
2006	37,113,971	9.22%	3,480	15,881
2007	36,512,188	9.02%	3,304	15,081
2008	37,550,001	9.09%	3,401	15,086
2009	35,987,066	NA	3,211	14,337

Source: Ohio Municipal Advisory Council

TABLE 14

Granville Exempted Village School District
*Computation of Direct and Overlapping
 Debt Attributable to Governmental Activities*
 June 30, 2009

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
Granville Exempted School District as of June 30, 2009	\$ 35,987,066	100.00%	\$ 35,987,066
Overlapping Debt:			
Payable from Property Taxes:			
Licking County	6,385,319	11.17%	713,240
City of Heath	6,260,000	0.33%	20,658
City of Newark	23,613,816	5.43%	1,282,230
Village of Granville	885,000	100.00%	885,000
Licking County Career Center	27,475,000	10.82%	2,972,795
Total Overlapping Debt	64,619,135		5,873,923
Total Direct and Overlapping Debt	\$ 100,606,201		\$ 41,860,989

Source: Ohio Municipal Advisory Council

TABLE 15

Granville Exempted Village School District
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2000	2001	2002	2003
Assessed Valuation (1)	\$ 267,385,050	\$ 271,608,320	\$ 330,587,480	\$ 384,731,738
Debt Limit - 9% of Assessed Value (2)	24,064,655	24,444,749	29,752,873	34,625,856
Amount of Debt Applicable to Debt Limit	5,158,838	25,793,838	25,312,411	24,476,192
Less Amount Available in Debt Service	862,305	11,486,837	11,873,619	1,722,026
Net Indebtedness Subject to Limitation	4,296,533	14,307,001	13,438,792	22,754,166
Exemptions:				
Energy Conservation Notes	227,000	187,000	142,000	97,000
Amount of Debt Subject to Limit	4,069,533	14,120,001	13,296,792	22,657,166
Legal Debt Margin	19,995,122	10,324,748	16,456,081	11,968,690
Legal Debt Margin as a Percentage of the Debt Limit	83.09%	42.24%	55.31%	34.57%
Unvoted Debt Limit - .10% of Assessed Value (1)	267,385	271,608	330,587	384,732
Applicable District Debt Outstanding	-	-	-	-
Unvoted Legal Debt Margin	\$ 267,385	\$ 271,608	\$ 330,587	\$ 384,732
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

(1) In 2006, HB 530 changed the assessed valuation utilized in the legal debt margin calculation to exclude general business tangible personal property tax as well as railroad and telephone tangible property. The 2009 assessed valuation is not available, therefore, the current assessed valuation used.

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

Note: The amount of debt presented as subject to the limit should be the balances used to compute the margin as specified by statute i.e. the gross balances, not amounts that are net of premiums or discounts.

TABLE 15 (Continued)

2004	2005	2006	2007	2008	2009
<u>\$ 404,229,315</u>	<u>\$ 390,252,064</u>	<u>\$ 402,475,823</u>	<u>\$ 404,656,683</u>	<u>\$ 413,123,390</u>	<u>\$ 413,123,390</u>
<u>36,380,638</u>	<u>35,122,686</u>	<u>36,222,824</u>	<u>36,419,101</u>	<u>37,181,105</u>	<u>37,181,105</u>
<u>33,812,530</u>	<u>38,144,380</u>	<u>37,113,971</u>	<u>36,512,188</u>	<u>37,550,001</u>	<u>35,987,066</u>
<u>2,096,077</u>	<u>2,256,448</u>	<u>2,531,199</u>	<u>3,051,357</u>	<u>2,927,238</u>	<u>3,097,101</u>
<u>31,716,453</u>	<u>35,887,932</u>	<u>34,582,772</u>	<u>33,460,831</u>	<u>34,622,763</u>	<u>32,889,965</u>
<u>47,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>	<u>1,829,000</u>
<u>31,669,453</u>	<u>35,887,932</u>	<u>34,582,772</u>	<u>33,460,831</u>	<u>32,622,763</u>	<u>31,060,965</u>
<u>4,711,185</u>	<u>(765,246)</u>	<u>1,640,052</u>	<u>2,958,270</u>	<u>4,558,342</u>	<u>6,120,140</u>
<u>12.95%</u>	<u>-2.18%</u>	<u>4.53%</u>	<u>8.12%</u>	<u>12.26%</u>	<u>16.46%</u>
<u>404,229</u>	<u>390,252</u>	<u>402,476</u>	<u>404,657</u>	<u>413,123</u>	<u>413,123</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 404,229</u>	<u>\$ 390,252</u>	<u>\$ 402,476</u>	<u>\$ 404,657</u>	<u>\$ 413,123</u>	<u>\$ 413,123</u>
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

TABLE 16

Granville Exempted Village School District
Demographic and Economic Statistics
Last Ten Years

Fiscal Year	District Population (1)	Licking County Per Capita Personal Income	Median Income (2)	District Enrollment (3)
2000	10,450	\$30,509	\$46,011	1,781
2001	10,450	30,509	47,873	1,839
2002	10,450	29,685	48,691	1,922
2003	10,450	28,147	47,857	2,032
2004	10,570	27,755	48,938	2,101
2005	10,666	27,270	51,212	2,226
2006	10,666	26,820	52,475	2,337
2007	11,050	35,548	52,697	2,421
2008	11,042	24,868	56,290	2,489
2009	11,206	27,082	56,696	2,510

Sources:

(1) 2000 - US Census; 2001 -2009 estimates - DeJong Reports

(2) Ohio Department of Education

(3) District data

TABLE 17

Granville Exempted Village School District

Licking County Principal Employers

Current Year and Seven Years Ago

Employer	Nature of Business	2009	
		Number of Employees	Percentage of Total Employment
Licking Memorial Hospital	Health Care	1,653	1.92%
State Farm Insurance	Insurance/Underwriting	1,213	1.41
Licking County Government	Government Services	1,172	1.36
Owens Corning Corporation	Glass Fiber Building Materials	865	1.01
Newark City Schools	Education	805	0.94
Denison University	Education	669	0.78
Anomatic Corporation	Anodizing Alumimum Process Mfg.	630	0.73
Boeing Company	Aerospace Industries	615	0.72
Meijer	Department Store/Grocery Store	600	0.70
OSU Newark/C.O.T.C.	Education	515	0.60
Total		<u>8,737</u>	
Total Employment within the County		<u>85,900</u>	

Employer	Nature of Activity	2002	
		Number of Employees	Percentage of Total Employment
Licking Memorial Hospital	Health Care	1,381	1.78%
Licking County Government	Government Services	1,273	1.64
Owens Corning Corporation	Glass Fiber Building Materials	1,051	1.35
Newark City Schools	Education	1,083	1.39
OSU Newark/C.O.T.C.	Education	956	1.23
State Farm Insurance	Insurance/Underwriting	953	1.22
Anomatic Corporation	Anodizing Alumimum Process Mfg.	519	0.67
Boeing Company	Aerospace Industries	618	0.79
Longaberger	Specialty Basket and Pottery Mfg.	610	0.78
Wal*Mart	Department Store/Grocery Store	400	0.51
Total		<u>8,844</u>	
Total Employment within the County		<u>77,800</u>	

Source: Licking County Auditor

Information is not available in this format prior to 2002

TABLE 18

Granville Exempted Village School District
School District Employees by Function/Program
Last Seven Fiscal Years

Function/Program	2003	2004	2005	2006	2007	2008	2009
Regular Instruction							
Certified Employees	105	107	116	121	126	131	127
Special Instruction							
Certified Employees	14	19	17	20	26	27	29
Vocational Instruction							
Certified Employees	2	2	2	2	2	2	2
Pupil Support Services							
Certified Employees	12	12	10	12	12	10	15
Instructional Staff							
Classified Employees	12	13	13	14	16	16	16
Certified Employees	3	3	3	3	3	5	6
Administrators	1	1	1	1	1	1	1
Administration							
Classified Employees	10	10	10	10	12	16	13
Certified Employees							
Administrators	7	7	7	7	7	6	6
Fiscal							
Classified Employees	3	3	3	3	3	3	3
Administrators	1	1	1	1	1	1	1
Pupil Transportation							
Classified Employees	28	30	32	31	31	29	30
Administrators	1	1	1	1	1	2	2
Totals	<u>199</u>	<u>209</u>	<u>216</u>	<u>226</u>	<u>241</u>	<u>249</u>	<u>251</u>

Source: School District Payroll Records

Information is not available in this format prior to 2003

TABLE 19

Granville Exempted Village School District
Per Pupil Cost
Last Ten Fiscal Years

Fiscal Year	General Fund Expenditures	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	State Average Pupil/Teacher Ratio
2000	\$ 11,064,628	1,781	\$6,213	NA	94	18.9	18.1
2001	12,672,552	1,839	6,891	10.92%	106	17.3	18.0
2002	13,909,632	1,922	7,237	5.02%	116	16.6	16.9
2003	14,171,152	2,032	6,974	-3.64%	125	16.3	16.5
2004	15,223,761	2,101	7,246	3.90%	126	16.7	18.5
2005	16,780,019	2,226	7,538	4.03%	139	16.0	18.5
2006	18,758,700	2,337	8,027	6.48%	153	15.3	18.6
2007	20,553,222	2,421	8,490	5.76%	156	15.5	19.6
2008	21,253,297	2,489	8,539	0.58%	167	14.9	18.6
2009	22,431,100	2,510	8,937	4.66%	169	14.9	NA

Source: School District Records; Ohio Department of Education

NA - Information not available

TABLE 20

Granville Exempted Village School District

Building Statistics
Last Ten Fiscal Years

	2000	2001	2002	2003
Granville Elementary School				
Constructed in 1950, additions in 1952, 1957, 1970, 1997 and 2000, renovated in 2002				
Total Building Square Footage	105,000	105,000	105,000	105,000
Enrollment Grades K-5 until 2002; K-3 2002-present	738	776	535	576
Student Functional Capacity	714	714	714	714
Granville Intermediate School				
Constructed in 2002				
Total Building Square Footage			84,549	84,549
Enrollment Grades 4-6			434	493
Student Functional Capacity			600	600
Granville Middle School				
Constructed in 1969, additions in 1993, 2003				
Total Building Square Footage	65,000	65,000	65,000	71,655
Enrollment Grades 6-8 until 2002; 7-8 present	466	461	319	298
Student Functional Capacity	468	468	468	475
Granville High School				
Constructed in 1992, addition in 2003				
Total Building Square Footage	100,244	100,244	100,244	175,231
Enrollment Grades 9-12	577	602	634	665
Student Functional Capacity	616	616	616	892
District Administration Building				
Constructed in 1963, renovated in 1997 and 2002				
Total Building Square Footage	15,000	15,000	15,000	15,000
District Transportation/Maintenance Building				
Constructed in 2003				
Total Building Square Footage				

Source: School District Records

Student enrollment is based on the October count for each year.

Student Capacity is based on State standards of needed square footage per child

TABLE 20 (Continued)

2004	2005	2006	2007	2008	2009
105,000	105,000	105,000	105,000	105,000	105,000
624	691	725	750	736	707
714	714	714	714	714	714
84,549	84,549	84,549	84,549	84,549	84,549
482	525	561	603	625	606
600	600	600	600	600	600
71,655	71,655	71,655	71,655	71,655	71,655
329	359	376	375	373	425
475	475	475	475	475	475
175,231	175,231	175,231	175,231	175,231	175,231
666	651	675	693	755	772
892	892	892	892	892	892
15,000	15,000	15,000	15,000	15,000	15,000
2,500	2,500	2,500	2,500	2,500	2,500

TABLE 21

Granville Exempted Village School District
Full-Time Equivalent Teachers by Education
Last Ten Fiscal Years

<u>Degree</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Bachelor's Degree	NA	NA	10	14	15	21	23	25	24	21
Bachelor + (150 hours)	NA	NA	20	22	22	26	25	24	25	22
Master's Degree	NA	NA	44	47	46	40	47	52	56	63
Master's + 25	NA	NA	32	28	29	31	33	29	36	36
Master's + 40	NA	NA	10	14	14	21	25	26	26	27
Total	<u>94</u>	<u>106</u>	<u>116</u>	<u>125</u>	<u>126</u>	<u>139</u>	<u>153</u>	<u>156</u>	<u>167</u>	<u>169</u>

Source: School District Personnel Records

Granville Exempted Village School District
Teachers' Salaries
Last Ten Fiscal Years

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary Comparable Districts (3)	Statewide Average Salary (3)
2000	\$24,112	\$56,802	NA	NA
2001	25,076	60,143	NA	NA
2002	26,016	62,225	48,445	44,635
2003	26,927	64,243	49,835	45,959
2004	27,735	66,033	52,418	47,994
2005	28,567	67,876	49,312	49,436
2006	29,424	69,774	56,101	51,346
2007	30,307	71,730	58,453	52,596
2008	31,368	74,080	61,071	54,210
2009	\$32,466	\$76,512	NA	NA

Sources: School District Financial Records and the Ohio Department of Education.

(1) Starting teacher with no experience - per negotiated agreement.

(2) Teacher with a Masters degree and more than 30 year's experience - per negotiated agreement.

(3) Provided by the Ohio Department of Education.

NA - The Ohio Department of Education started reporting these averages beginning in fiscal year 2002.

Note: Amounts do not include additional salary steps based on experience or academic credentials, nor fringe benefits such as pension, health insurance, disability, and so on.

TABLE 23

Granville Exempted Village School District
Enrollment Statistics
Last Ten Fiscal Years

Fiscal Year	Elementary School	Intermediate School	Middle School	High School	Total
2000	738	-	466	577	1,781
2001	776	-	461	602	1,839
2002	535	434	319	634	1,922
2003	576	493	298	665	2,032
2004	624	482	329	666	2,101
2005	691	525	359	651	2,226
2006	725	561	376	675	2,337
2007	750	603	375	693	2,421
2008	736	625	373	755	2,489
2009	707	606	425	772	2,510

Source: School District Records

Granville Exempted Village School District
Educational Operating Indicators
Last Ten School Years

	Fiscal Year 2009			2008	2007	2006	2005	2004	2003	2002	2001	2000
	Granville Exempted	Similar Districts	State Average									
3rd Grade Achievement Test												
Mathematics	94.6%	93.4%	81.3%	92.9%	95.9%	92.4%	86.5%	NA	NA	NA	NA	NA
Reading	97.0%	92.4%	77.4%	92.3%	94.3%	93.6%	91.7%	93.0%	NA	NA	NA	NA
4th Grade Proficiency/Achievement Test												
Citizenship	NA	NA	NA	NA	NA	NA	83.2%	83.1%	83.3%	88.6%	84.9%	82.5%
Mathematics	92.9%	92.7%	78.4%	94.4%	89.2%	91.6%	75.7%	86.9%	80.9%	89.9%	83.4%	79.7%
Reading	94.9%	95.0%	82.0%	94.4%	93.5%	90.7%	89.6%	86.2%	84.1%	92.0%	84.7%	81.4%
Science	NA	NA	NA	NA	NA	NA	75.1%	79.4%	76.5%	91.4%	84.9%	75.0%
Writing	94.4%	94.8%	84.4%	92.3%	90.9%	94.6%	89.0%	93.8%	85.8%	95.7%	95.2%	80.5%
5th Grade Achievement Test												
Mathematics	89.5%	84.9%	62.3%	89.2%	88.8%	86.6%	NA	NA	NA	NA	NA	NA
Reading	96.0%	91.0%	72.0%	93.8%	95.3%	91.6%	96.1%	NA	NA	NA	NA	NA
Science	95.5%	89.7%	70.6%	95.9%	93.0%	NA	NA	NA	NA	NA	NA	NA
Social Studies	89.4%	83.6%	61.6%	90.7%	84.1%	NA	NA	NA	NA	NA	NA	NA
6th Grade Proficiency/Achievement Test												
Citizenship	NA	NA	NA	NA	NA	NA	91.4%	92.9%	86.8%	94.6%	94.2%	92.5%
Mathematics	94.6%	92.9%	75.2%	95.0%	88.8%	87.3%	89.4%	91.6%	78.8%	87.5%	92.1%	82.5%
Reading	97.5%	95.5%	81.3%	97.3%	92.4%	95.8%	88.3%	89.0%	88.8%	84.4%	92.1%	85.6%
Science	NA	NA	NA	NA	NA	NA	93.1%	90.1%	88.7%	91.5%	97.1%	87.5%
Writing	NA	NA	NA	NA	NA	NA	98.4%	97.4%	89.4%	97.7%	95.7%	96.3%
7th Grade Achievement Test												
Mathematics	95.2%	92.9%	74.3%	90.3%	92.2%	91.1%	89.7%	NA	NA	NA	NA	NA
Reading	94.6%	93.7%	76.6%	90.7%	92.8%	96.4%	NA	NA	NA	NA	NA	NA
Writing	95.5%	95.1%	80.5%	97.4%	92.2%	NA	NA	NA	NA	NA	NA	NA
8th Grade Achievement Test												
Mathematics	92.1%	91.6%	70.6%	91.8%	87.1%	90.6%	78.6%	NA	NA	NA	NA	NA
Reading	92.9%	91.1%	72.4%	94.8%	96.0%	93.9%	90.7%	NA	NA	NA	NA	NA
Science	80.6%	85.6%	62.8%	83.6%	89.6%	NA	NA	NA	NA	NA	NA	NA
Social Studies	81.2%	80.3%	51.1%	80.7%	78.5%	NA	NA	NA	NA	NA	NA	NA
10th Grade Ohio Graduation Test												
Mathematics	95.5%	96.1%	81.4%	95.4%	95.2%	97.3%	96.8%	NA	NA	NA	NA	NA
Reading	96.8%	96.8%	84.5%	96.4%	95.7%	98.6%	99.4%	NA	NA	NA	NA	NA
Science	92.8%	94.8%	76.0%	90.2%	85.5%	92.6%	94.2%	NA	NA	NA	NA	NA
Social Studies	95.0%	96.1%	81.6%	90.7%	91.4%	97.3%	98.1%	NA	NA	NA	NA	NA
Writing	95.9%	98.2%	89.7%	98.5%	94.6%	98.0%	100.0%	NA	NA	NA	NA	NA
11th Grade Ohio Graduation Test (OGT)¹												
Mathematics	98.4%	98.4%	88.4%	97.8%	98.7%	99.3%	NA	NA	NA	NA	NA	NA
Reading	98.9%	99.2%	92.8%	97.8%	99.3%	100.0%	NA	NA	NA	NA	NA	NA
Science	95.1%	97.7%	84.2%	95.1%	98.0%	99.3%	NA	NA	NA	NA	NA	NA
Social Studies	97.8%	98.5%	88.6%	95.7%	99.3%	99.3%	NA	NA	NA	NA	NA	NA
Writing	98.9%	99.2%	93.2%	98.4%	99.3%	100.0%	NA	NA	NA	NA	NA	NA
Student Attendance Rate	96.1%			95.9%	96.4%	96.0%	96.2%	96.2%	96.2%	96.2%	95.9%	96.0%
Student Graduation Rate	99.4%			98.7%	97.3%	96.4%	100.0%	98.2%	98.7%	98.7%	96.6%	99.3%
Student Enrollment	2510			2489	2421	2337	2226	2101	2032	1922	1933	1844

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

ACT Scores (Average)

Granville Exempted	24.0
Ohio	21.4

SAT Scores (Average)

Reading (Verbal)	
Granville Exempted	562
Mathematics	
Granville Exempted	573
Writing (initiated 2006)	
Granville Exempted	533

Source: District Records, Ohio Department of Education Local Report Card, & The College Board

TABLE 25

Granville Exempted Village School District
Capital Asset Statistics
Last Seven Fiscal Years

	2003	2004	2005	2006
Nondepreciable Capital Assets				
Land	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969
Construction in Progress	-	-	-	298,225
Total Nondepreciable Capital Assets	<u>1,465,969</u>	<u>1,465,969</u>	<u>1,465,969</u>	<u>1,764,194</u>
Depreciable Capital Assets				
Land Improvements	889,608	1,120,237	1,115,300	1,238,894
Buildings and Buildings Improvements	34,712,685	35,946,567	35,069,240	34,185,741
Furniture, Fixtures & Equipment	864,800	801,927	690,215	725,567
Vehicles	541,459	597,426	677,079	828,789
Total Depreciable Capital Assets	<u>37,008,552</u>	<u>38,466,157</u>	<u>37,551,834</u>	<u>36,978,991</u>
Total Capital Assets, Net	<u>\$38,474,521</u>	<u>\$39,932,126</u>	<u>\$39,017,803</u>	<u>\$38,743,185</u>

Source: School District Financial Records

Depreciable capital assets are presented net of accumulated depreciation.

TABLE 25 (Continued)

<u>2007</u>	<u>2008</u>	<u>2009</u>
\$1,465,969	\$1,465,969	\$1,465,969
-	316,640	-
<u>1,465,969</u>	<u>1,782,609</u>	<u>1,465,969</u>
1,156,883	1,074,309	1,015,172
33,260,075	32,338,138	33,677,910
588,737	454,733	465,432
997,219	1,023,485	915,517
<u>36,002,914</u>	<u>34,890,665</u>	<u>36,074,031</u>
<u>\$37,468,883</u>	<u>\$36,673,274</u>	<u>\$37,540,000</u>



Mary Taylor, CPA
Auditor of State

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING 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 18, 2010