

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2010



Mary Taylor, CPA
Auditor of State



Dave Yost • Auditor of State

February 15, 2011

The attached audit report was completed and prepared for release prior to the commencement of my term of office on January 10, 2011. Reports completed prior to that date contain the signature of my predecessor.

A handwritten signature in black ink that reads "Dave Yost".

DAVE YOST
Auditor of State

This Page is Intentionally Left Blank.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

TABLE OF CONTENTS

TITLE	PAGE
Federal Awards Receipts and Expenditures Schedule.....	1
Notes to the Federal Awards Receipts and Expenditures Schedule	3
Independent Accountants' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	5
Independent Accountants' Report on Compliance with Requirements Applicable To Each Major Federal Program, Internal Control Over Compliance in Accordance with OMB Circular A-133, and Federal Awards Receipts and Expenditures Schedule	7
Schedule of Findings.....	11
Schedule of Prior Audit Findings and Questioned Costs	15
Independent Accountants' Report on Applying Agreed-Upon Procedures.....	17

THIS PAGE INTENTIONALLY LEFT BLANK

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FAIRFIELD COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2010**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	Grant Award Year	Federal CFDA Number	Receipts	Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE:</u>				
<i>Passed Through Ohio Department of Education:</i>				
Nutrition Cluster:				
Non-Cash Assistance (Food Distribution):				
National School Lunch Program	2010	10.555	\$ 114,524	\$ 114,524
Cash Assistance				
School Breakfast Program	2010	10.553	252,346	252,346
National School Lunch Program	2010	10.555	1,139,209	1,139,209
Total Nutrition Cluster			<u>1,506,079</u>	<u>1,506,079</u>
ARRA - Cafeteria Equipment Assistance Program	2010	10.579	6,480	6,480
Total U.S. Department of Agriculture			<u>1,512,559</u>	<u>1,512,559</u>
<u>U.S. DEPARTMENT OF EDUCATION:</u>				
<i>Passed Through Ohio Department of Education:</i>				
Title 1 Cluster:				
Title 1 Grants to Local Educational Agencies Program	2009	84.010	245,706	325,974
	2010		2,061,311	1,827,291
ARRA - Title 1 Grants to Local Educational Agencies Program	2010	84.389	770,416	748,852
Total Title 1 Cluster			<u>3,077,433</u>	<u>2,902,117</u>
Special Education Cluster:				
Special Education_Grants to States Program	2009	84.027	-	6,504
	2010		1,263,530	1,205,189
ARRA - Special Education_Grants to States Program	2010	84.391	782,271	752,262
Total Special Education_Grants to States Program			<u>2,045,801</u>	<u>1,963,955</u>
Special Education_Preschool Grants Program	2009	84.173	12,246	-
	2010		24,814	21,521
ARRA - Special Education_Preschool Grants Program	2010	84.392	35,160	29,008
Total Special Education_Preschool Grants Program			<u>72,220</u>	<u>50,529</u>
Total Special Education Cluster			<u>2,118,021</u>	<u>2,014,484</u>
Safe and Drug-Free Schools and Communities				
State Grants Program	2009	84.186	(2,992)	4,882
	2010		21,015	15,891
Total Safe and Drug-Free Schools Grant Program			<u>18,023</u>	<u>20,773</u>
Twenty-First Century Community Learning Centers Program	2009	84.287	-	17,211
	2010		77,128	66,098
Total Twenty-First Century Community Learning Centers Program			<u>77,128</u>	<u>83,309</u>
State Grants for Innovative Programs	2009	84.298	7,517	116

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FAIRFIELD COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2010**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	Grant Award Year	Federal CFDA Number	Receipts	Disbursements
U.S. DEPARTMENT OF EDUCATION (Continued):				
Passed Through Ohio Department of Education (Continued):				
Education Technology Cluster				
Education Technology State Grants Program	2009	84.318	\$ (179)	\$ 350
	2010		14,800	12,405
ARRA - Education Technology State Grants Program	2010	84.386	101,700	108,927
Total Education Technology Cluster			<u>116,321</u>	<u>121,682</u>
English Language Acquisition Grants Program				
English Language Acquisition Grants Program	2009	84.365	-	3,648
	2010		31,990	27,463
Total English Language Acquisition Grants Program			<u>31,990</u>	<u>31,111</u>
Improving Teacher Quality State Grants Program				
Improving Teacher Quality State Grants Program	2009	84.367	41,190	48,596
	2010		242,027	214,529
Total Improving Teacher Quality State Grants Program			<u>283,217</u>	<u>263,125</u>
ARRA - Education for Homeless Children & Youth Program	2010	84.387	12,348	6,444
ARRA - Fiscal Stabilization Program	2010	84.394	1,880,586	1,880,586
Total U.S. Department of Education			<u>7,622,584</u>	<u>7,323,747</u>
Totals			<u>\$ 9,135,143</u>	<u>\$ 8,836,306</u>

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

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**NOTES TO FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - CHILD NUTRITION CLUSTER

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

NOTE C - FOOD DONATION PROGRAM

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

NOTE D - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with ODE's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. These transfers resulted in the Schedule reporting negative receipts. The District transferred the following amounts from 2009 to 2010 programs:

<u>Program Title</u>	<u>CFDA Number</u>	<u>Amount Transferred from 2009 to 2010</u>
Safe and Drug Free Schools and Communities	84.186	\$2,992
Education Technology State Grants	84.318	179

THIS PAGE INTENTIONALLY LEFT BLANK



Mary Taylor, CPA

Auditor of State

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Groveport Madison Local School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 22, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matters we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2010-01.

We also noted certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated December 22, 2010.

The District's response to the finding identified in our audit is described in the accompanying schedule of findings. We did not audit the District's response and, accordingly, we express no opinion on it.

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



Mary Taylor, CPA
Auditor of State

December 22, 2010



Mary Taylor, CPA

Auditor of State

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

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

To the Board of Education:

Compliance

We have audited the compliance of Groveport Madison Local School District, Franklin County, Ohio (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the District's major federal programs for the year ended June 30, 2010. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2010. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements that, while not affecting our opinion on compliance, OMB Circular A-133 requires us to report. The accompanying schedule of findings lists this instance as Finding 2010-02.

Internal Control over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with the 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, and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified a certain deficiency in internal control over compliance that we consider to be a significant deficiency, described in the accompanying schedule of findings as item 2010-02. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a federal program compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

The District's response to the finding we identified is described in the accompanying schedule of findings. We did not audit the District's response and, accordingly, we express no opinion on it.

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Groveport Madison Local School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2010, and have issued our report thereon dated December 22, 2010. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying federal awards receipts and expenditures schedule provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Groveport Madison Local School District
Franklin County
Independent Accountants' Report on Compliance with Requirements Applicable
To Each Major Federal Program, on Internal Control Over Compliance in Accordance
With OMB Circular A-133, and on the Federal Awards Receipts and Expenditures Schedule
Page 3

We intend this report solely for the information and use of the audit committee, management, Board of Education, others within the entity, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.

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

Mary Taylor, CPA
Auditor of State

December 22, 2010

THIS PAGE INTENTIONALLY LEFT BLANK

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2010**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	Yes
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	Yes
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510?	Yes
(d)(1)(vii)	Major Programs (list):	Title 1 Grants to Local Education Agencies Program (CFDA 84.010 & 84.389), Special Education Grants to States Program (CFDA 84.027 & 84.391), Fiscal Stabilization Program (CFDA 84.394), and Education Technology State Grants Program (CFDA 84.318 & 84.386)
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	No

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2010
(Continued)**

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

FINDING NUMBER 2010-01

Appropriations vs. Estimated Resources

Ohio Rev. Code Section 5705.39 provides that total appropriations from each fund shall not exceed the total of the estimated resources available for expenditure as certified by the budget commission. In addition, no appropriation measure is to become effective until the county auditor files a certificate that the total appropriations from each fund do not exceed the total official estimate or amended official certificate.

Original appropriations were in excess of original estimated resources available for expenditure in the General Fund by \$4,028,493.

In addition, appropriations were in excess of estimated resources at June 30, 2010 in the following funds:

Fund	Estimated Resources	Total Appropriations	Variance
Public School Support	\$98,034	\$120,000	(\$21,966)
IDEA-B	2,707,863	2,720,109	(12,246)
State Fiscal Stabilization	1,880,586	1,883,170	(2,584)
Title V	117	173	(56)

This could result in the District expending more money than it receives and could cause possible negative fund balances.

We recommend the Board of Education review the Official Amended Certificate of Estimated Resources when passing permanent appropriations to ensure such appropriations do not exceed certified resources for each fund. Also, the Board of Education should not authorize appropriations in excess of the certificate of estimated resources.

Officials' Response:

Efforts will be made in the future to comply with the requirement. It should be noted that the cash balance is also reviewed before expending money in any funds; therefore, making it unlikely that overspending would occur in these funds.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2010
(Continued)**

3. FINDINGS FOR FEDERAL AWARDS

FINDING NUMBER 2010-02

CFDA Title and Number	Special Education Grant Program Cluster (#84.027, #84.173, and #84.392), and State Fiscal Stabilization Fund Program (#84.394)
Federal Award Year	2010
Federal Agency	U.S. Department of Education
Pass-Through Agency	Ohio Department of Education

Federal Cash Management / Significant Deficiency

34 CFR 80.21 prescribes the basic standards and methods under which a federal agency will make payments to grantees, and grantees will make payments to subgrantees and contractors. 34 CFR 80.21 also provides in part, that grantees shall be paid in advance, provided they have procedures in place to minimize the time elapsing between the transfer of funds and their disbursement by the grantee. Further, 34 CFR 80.20 (b)(7) states in part: "When advances are made by letter of credit or electronic transfer of funds methods, the grantee must make drawdowns as close as possible to the time of making disbursements". Ohio Department of Education (ODE) guidance has subsequently provided local educational agencies must have an internal control system in place to ensure advance State Fiscal Stabilization Fund (SFSF) payments are spent timely (i.e., within 30 days).

The District completes and submits Project Cash Request forms to request the drawdown of Special Education Cluster grant funds through the Ohio Department of Education (ODE). The District did not expend all of the Special Education Cluster funds within the month requested for six out of the sixteen cash requests tested. As such, the District maintained a balance of \$86,237 as of March 31, 2010.

The District also did not expend all of the SFSF funds received through the state foundation program for four out of ten receipts tested. The first receipt occurred on July 10, 2009 while the first disbursement of funds did not occur until December 4, 2009 which resulted in an ongoing cash fund balance of \$750,479 at December 31, 2009.

The level of balances allowed the District to earn interest on these funds. Interest should not be earned on these funds. If interest is earned, it must be remitted to the U.S. Department of Education via a check sent to ODE. ODE will review the calculation and determine if the amount to be remitted is correct. An amount of \$100 per entity may be retained under 34 CFR 80.21 for administrative expenses. We determined that \$3,281 should be remitted to ODE.

Failure to timely expend federal funds and to monitor interest earnings could result in a reduction, loss or return of Federal funds.

We recommend the District only request funds as necessary. We further recommend the District establish cash management procedures to ensure the timely expenditure of funds and avoid excess accumulation of grant funds and remit any excess interest earned on grant funds to the U.S. Department of Education.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2010
(Continued)**

**3. FINDINGS FOR FEDERAL AWARDS
(Continued)**

FINDING NUMBER 2010-02 (Continued)

Federal Cash Management (Continued)

Officials' Response and Corrective Action Plan:

District cash requests are generally based on anticipated expenditures when they are prepared. Rarely do they exceed the allowable 10% for future amounts. Future cash requests will be based on known payroll and benefit expenditures as well as unpaid invoices in hand. This will ensure compliance in this area. This plan was implemented in January, 2011. For more information regarding this corrective action plan, contact Anthony Swartz, Treasurer. It should also be noted the District has little in the way of excess funds to advance to the federal programs while waiting for after the fact reimbursement. It should be further noted that there was \$0 interest earned on federal funds during FY10.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A -133 § .505
JUNE 30, 2010

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2009-001	Ohio Rev. Code 5705.10 - Advances	Yes	

THIS PAGE INTENTIONALLY LEFT BLANK



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

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

To the Board of Education:

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

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

1. We noted the Board adopted an anti-harassment policy at its meeting on October 10, 2007.
2. We read the policy, noting it included the following requirements from Ohio Rev. Code Section 3313.666(B):
 - (1) A statement prohibiting harassment, intimidation, or bullying of any student on school property or at school-sponsored events;
 - (2) A definition of harassment, intimidation, or bullying that includes the definition in division (A) of Ohio Rev. Code Section 3313.666;
 - (3) A procedure for reporting prohibited incidents;
 - (4) A requirement that school personnel report prohibited incidents of which they are aware to the school principal or other administrator designated by the principal;
 - (5) A requirement that parents or guardians of any student involved in a prohibited incident be notified and, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended, have access to any written reports pertaining to the prohibited incident;

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

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

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



Mary Taylor, CPA
Auditor of State

December 22, 2010

***Groveport-Madison Local School
District***



"Cruiser"
More Than A Mascot

***Comprehensive
Annual Financial Report***

***For Fiscal Year Ended
June 30, 2010***

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

-This page was intentionally left blank-

**Comprehensive Annual Financial Report
of the
Groveport-Madison Local School District**

For Fiscal Year Ended June 30, 2010

**Prepared by
Treasurer's Office
Anthony Swartz, Treasurer**

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

-This page was intentionally left blank-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

TABLE OF CONTENTS

I. INTRODUCTORY SECTION	PAGE
Letter of Transmittal	iii-vii
Certificate of Achievement for Excellence in Financial Reporting	viii
List of Principal Officials	ix
Organizational Chart	x
 II. FINANCIAL SECTION	
Independent Accountants' Report	3-4
Management's Discussion and Analysis	5-12
Basic Financial Statements:	
Government-wide Financial Statements	
Statement of Net Assets	15
Statement of Activities	16
Fund Financial Statements	
Balance Sheet - Governmental Funds	17
Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities	18
Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
Statement of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	21
Statement of Fiduciary Net Assets and Statement of Changes in Fiduciary Net Assets	22
Notes to the Basic Financial Statements	23-45

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

TABLE OF CONTENTS

Combining Statements - Nonmajor Governmental Funds	
Description of Funds	48-49
Combining Balance Sheet - Nonmajor Governmental Funds	50-53
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	54-57
Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (Non-GAAP Budgetary Basis) - Governmental Funds	
Bond Retirement Fund	60
Permanent Improvement Fund	60
Food Service Fund	60
Uniform School Supplies	61
Public School Support	61
Other Local Grants	61
District Managed Student Activities	62
Auxiliary Services	62
Management Information Systems	62
Entry Year Programs	63
Data Communications	63
Ohio Reads	63
Poverty Based Assistance	64
Other State Grants	64
Title VI-B IDEA	64
State Fiscal Stabilization	65
Title II Technology Grant	65
Title I School Improvement	65
Title III Limited English Proficiency	66
Title I Disadvantaged Children	66
Title V Innovative Education Program	66
Drug Free Schools	67
IDEA Preschool-Handicapped	67
Improving Teacher Quality	67
Other Federal Grants	68
Statement of Changes in Assets and Liabilities - Private Purpose Trust and Agency Fund	69

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

TABLE OF CONTENTS

III. STATISTICAL SECTION

Description of Contents	S3
Net Assets By Component - Last Nine Fiscal Years	S4-S5
Changes in Net Assets of Governmental Activities - Last Nine Fiscal Years	S6-S7
Fund Balances, Governmental Funds - Last Ten Fiscal Years	S8-S9
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	S10-S11
Assessed and Estimated Actual Value of Taxable Property - Last Ten Collection Years	S12
Property Tax Rates - Last Ten Years	S13
Property Tax Levies and Collections - Last Ten Collection Years	S14
Principal Taxpayers, Real Estate Tax - Tax Years 2009 and 2003	S15
Principal Taxpayers, Tangible Personal Property Tax - Tax Years 2009 and 2003	S16
Principal Taxpayers, Public Utilities Tax - Tax Years 2009 and 2003	S17
Ratios of Outstanding Debt By Type - Last Ten Fiscal Years	S18
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	S19
Computation of Direct and Overlapping Debt Attributable to Governmental Activities	S20
Computation of Legal Debt Margin - Last Fiscal year	S21
Computation of Legal Debt Margin - Last Ten Fiscal Years	S22
Demographic and Economic Statistics - Last Ten Calendar Years	S23
District Employees by Function/Activity - Last Ten Fiscal Years	S24-S25
Operating Statistics - Last Ten Fiscal Years	S26
Building Statistics - Last Ten Fiscal Years	S27
Educational Operating Indicators - Last Ten School Years	S28
Capital Asset Statistics - Last Nine Fiscal Years	S29

-This page was intentionally left blank-

I. INTRODUCTORY SECTION

-This page was intentionally left blank-



"Cruiser"

More Than A Mascot

Groveport Madison Schools

Administrative Offices
5940 Clyde Moore Drive
Groveport, OH 43125
P614-492-2520/F614-836-1092

December 22, 2010

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

As Treasurer of the Groveport Madison Local School District (The District), I am pleased to submit to you the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2010. This CAFR was prepared by the Treasurer's Office, and includes the unqualified opinion of our independent auditors, the Ohio Auditor of State. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designated to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The CAFR for the year ended June 30, 2010, is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

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

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

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

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

The District and its Facilities

Groveport Madison Local School District is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District, a consolidation of many smaller districts, has been providing educational opportunities for over 100 years. The District incorporates 44 square miles in and around the Village of Groveport and Madison Township. It is located in Franklin County approximately 15 miles southeast of downtown Columbus, the state capital. The District provides instruction to 5,625 students in six elementary schools (K-5), two middle schools, (6-7), one junior high school, (8), and one high school, (9-12). 248 vocational students are served in the district and at the Eastland-Fairfield Career Center which is adjacent to the high school. The District's enrollment figures do not include students living within the District's attendance area who attend charter schools. Currently, the District has 1,183 students attending 55 different charter schools.

Organization of the School District

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

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

Academic Performance

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

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

Economic Outlook

The Groveport Madison Schools have come a long way since November 1977, when school officials locked and chained the front doors of Groveport Madison High School and the District closed down for lack of funding. Although the schools reopened the following January, the financial problems did not go away. Annexation of revenue-generating property into the City of Columbus, tax abatements, tax delinquencies, and the uncertainties of Ohio's state school funding have kept the School District in continuous financial difficulty. However, despite those difficulties, things are looking up. In May 2009, voters in Groveport and Madison Township renewed a \$4.5 million school operating levy which included an increase of an additional \$3.2 million per year. This is the first new money approved in the district since 1996. In addition, the districts total assessed valuation increased for calendar year 2009 contrary to the trend of most districts in the Franklin County area.

Future Initiatives

Money for additional classroom space will require the District to pass a bond issue, a challenge that remains unmet. An effort is currently underway to approve an Ohio School Facilities Commission building project. With this project, the State of Ohio will pay \$43 of each \$100 used to build new and renovate old facilities. The final plan was to replace all buildings in the district. The plan included a vote on a 6.7 mill bond issue to fund the District's share of the project at the November 2010 general election. The bond issue was defeated by voters in these difficult economic and financial times. The district is reevaluating this plan to determine what type of building plan they should pursue in the future.

Financial Information

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

GASB 34 created new basic financial statements for reporting on the District's financial activities. The financial statements include entity wide statements prepared on the accrual basis of accounting, and fund financial statements, which presents information for individual major funds and aggregate non-major funds rather than by fund type. The entity-wide financial statements split the District's programs between business-type and governmental activities. The District has no business-type activities.

Internal Control

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

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

The concept of reasonable assurance recognizes that:

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

Management believes that the internal controls adequately meet the above.

Budgetary Controls

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

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

Cash Management

The District maintains a cash management program whereby it expedites the receipt of revenues and prudently invests available cash. The district engages the following policy to bolster the cash management program.

The District's investment policy establishes the following objectives:

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

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

Risk Management

The District maintains an Insurance Management policy that requires administration to maintain an adequate and comprehensive insurance program covering its buildings and grounds, fleet of school buses and individuals discharging responsibilities for the District. Efforts are made to obtain insurance at the most economical cost, consistent with required coverage and service, through obtaining quotations or bids.

Independent Accountant

The Basic Financial Statements of the District for the year ended June 30, 2010, were audited by the Auditor of State, of Ohio, whose unqualified opinion thereon is included at the beginning of the Financial Section of the report.

Notes to the Basic Financial Statements

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

Other Information

Awards

Certificate of Achievement - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a the Certificate of Achievement for Excellence in Financial Reporting to Groveport Madison Local Schools for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2009.

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

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

A certificate of Achievement is valid for a period of one year only. The Groveport Madison Local School District had received a Certificate of Achievement for nine consecutive years (fiscal years ended 1996-2004), then again for fiscal year 2009. The fiscal year 2009 report was the first CAFR completed since 2004. We believe our current report continues to conform to the Certification of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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

Acknowledgements

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

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

Respectfully submitted,



Anthony T. Swartz, CPA

Treasurer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Groveport-Madison
Local School District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

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



President

Executive Director

PRINCIPAL OFFICIALS

Board of Education

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

Administrative/Supervisory Staff

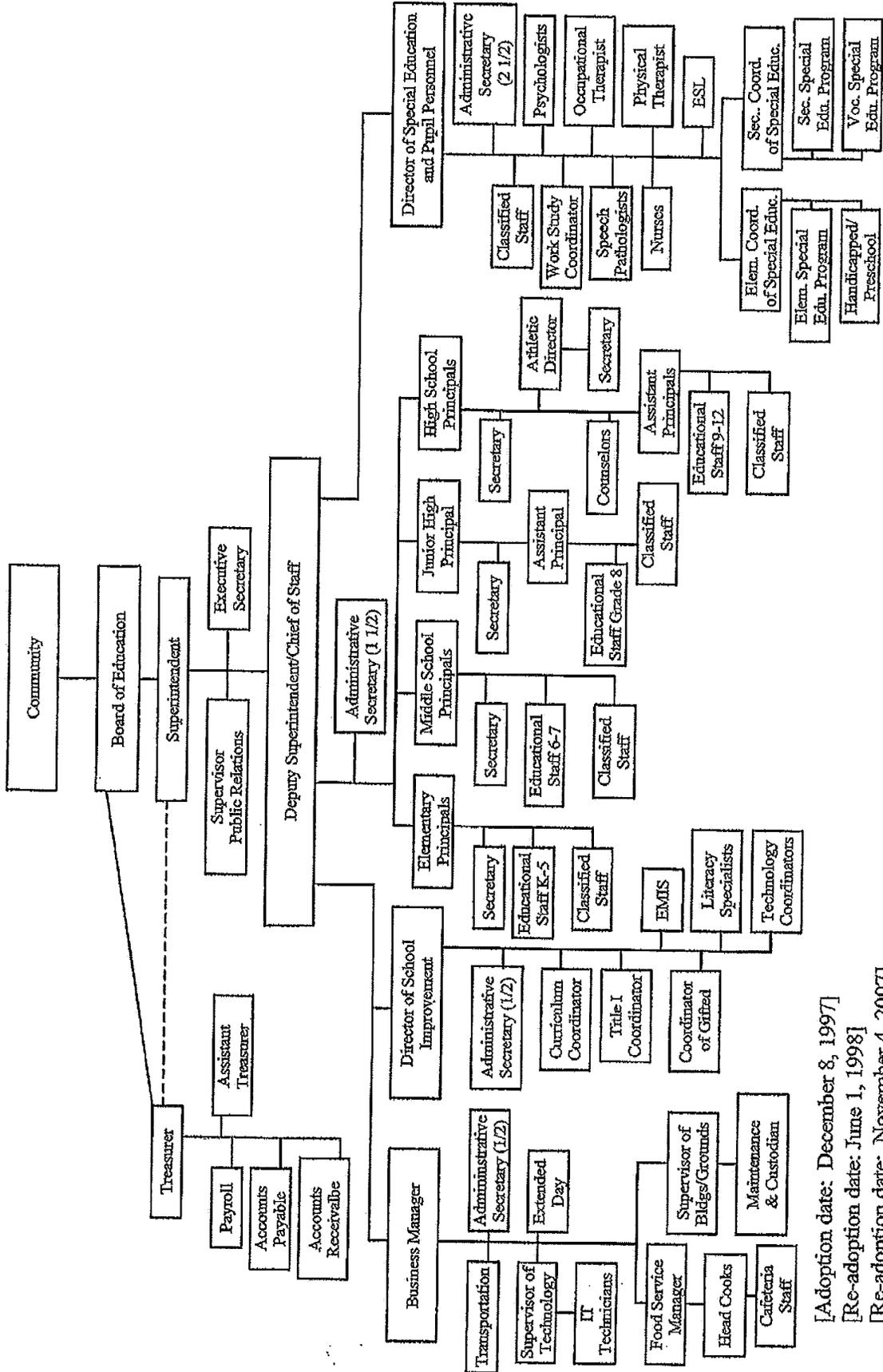
McKenzie, Scott	Superintendent
Swartz, Anthony	Treasurer
Scott, Kevin	Director of Personnel/Special Education
Ricci, Larry	Director of Business
Playko, Rich	Director of Student Services
Briggs, Susan	Director of School Improvement
Hamilton, Monique	Director of Secondary School Improvement
Melody Blake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

Treasurer's Staff

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

GROVEPORT MADISON LOCAL SCHOOLS
ORGANIZATION CHART

File: CCA



[Adoption date: December 8, 1997]
 [Re-adoption date: June 1, 1998]
 [Re-adoption date: November 4, 2007]
 [Re-adoption date: December 10, 2008]

II. FINANCIAL SECTION

-This page was intentionally left blank-



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Groveport Madison Local School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2010, 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 Groveport Madison Local School District, Franklin County, Ohio, as of June 30, 2010, and the respective changes in financial position, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2010, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

88 E. Broad St. / Tenth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199
www.auditor.state.oh.us

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

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



Mary Taylor, CPA
Auditor of State

December 22, 2010

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED

As management of the Groveport Madison Local School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$15.3 million (net assets), an increase of \$1.1 million during the fiscal year.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$6.2 million, an increase of \$855,914 from the close of the prior fiscal year.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED

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

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

The District maintains 27 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Bond Retirement, and Permanent Improvement Funds, each of which are considered to be major funds. Data from the other 24 governmental funds are combined into a single, aggregated presentation.

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

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

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

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

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on page 23 of this report.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED**

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceed liabilities by \$15.3 million at the close of the current fiscal year.

A comparative analysis of fiscal year 2010 to 2009 follows for the Statement of Net Assets:

Governmental Activities

	2010	2009	Percent Change
Current Assets	\$ 31,507,602	\$ 31,433,515	0.2%
Capital Assets	9,736,271	9,756,929	-0.2%
Total Assets	<u>41,243,873</u>	<u>41,190,444</u>	<u>0.1%</u>
Current Liabilities	21,932,611	22,783,509	-3.7%
Long-term Liabilities	<u>4,012,167</u>	<u>4,190,146</u>	<u>-4.2%</u>
Total Liabilities	<u>25,944,778</u>	<u>26,973,655</u>	<u>-3.8%</u>
Invested in Capital Assets, net of related debt	9,426,271	9,301,929	1.3%
Restricted	6,128,453	2,934,541	108.8%
Unrestricted	<u>(255,629)</u>	<u>1,980,319</u>	<u>112.9%</u>
Total Net Assets	<u>\$ 15,299,095</u>	<u>\$ 14,216,789</u>	<u>7.6%</u>

By far the largest portion of the District's net assets (62 percent) reflects its investment in capital assets (e.g. land, buildings, furniture and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net assets (40 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (negative \$255,629) may be used to meet the District's ongoing obligations to citizens and creditors.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED

A comparative analysis of fiscal year 2010 to 2009 follows for the Changes in Net Assets:

Governmental Activities

	<u>2010</u>	<u>2009</u>	<u>Percent Change</u>
Program Revenues			
Charges for Services/Sales	\$ 1,489,956	\$ 1,728,122	-13.8%
Operating Grants and Contributions	9,825,033	9,819,301	0.1%
General Revenues			
Property Taxes	24,416,425	25,522,066	-4.3%
Payments in Lieu of Taxes	1,791,473	1,327,296	35.0%
Grants and Entitlements not Restricted	33,485,527	31,200,729	7.3%
Investment Earnings	4,896	97,442	-95.0%
Miscellaneous	313,130	241,502	29.7%
Total Revenues	<u>71,326,440</u>	<u>69,936,458</u>	<u>2.0%</u>
Program Expenses			
Instructional	41,155,690	42,792,020	-3.8%
Support Services	25,565,028	22,025,457	16.1%
Co-Curricular Activities	743,632	693,591	7.2%
Noninstructional Services	2,761,233	2,721,834	1.4%
Interest and Fiscal Charges	18,551	25,463	-27.1%
Total Expenses	<u>70,244,134</u>	<u>68,258,365</u>	<u>2.9%</u>
Change in Net Assets	1,082,306	1,678,093	-35.5%
Net Assets, Beginning of Year	<u>14,216,789</u>	<u>12,538,696</u>	<u>13.4%</u>
Net Assets, End of Year	<u>\$ 15,299,095</u>	<u>\$ 14,216,789</u>	<u>7.6%</u>

The significant decrease in charges for services is primarily the result of a \$113,948 reduction in food service charges. This decrease in charges correlates with an increase in federal funding for free-and-reduced lunches served.

Operating grants and contributions remained consistent with the prior period. This consistency is the result of an approximately \$3.5 million reclassification of poverty based assistance funding from the state from restricted to unrestricted, offset by a significant increase in federal funding through stimulus grants.

The significant increase in unrestricted grants and entitlements is the result of the reclassification of poverty-based assistance funding from the state, as noted above.

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

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED

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

A comparative analysis of fiscal year 2010 to 2009 follows:

	<u>Total Cost of Services 2010</u>	<u>Total Cost of Services 2009</u>	<u>Net Cost of Services 2010</u>	<u>Net Cost of Services 2009</u>
Program Expenses				
Instructional	\$ 41,155,690	\$ 42,792,020	\$ 37,612,578	\$ 33,280,840
Support Services	25,565,028	22,025,457	20,483,510	17,873,982
Noninstructional Services	2,761,233	2,721,834	269,133	139,394
Co-Curricular Activities	743,632	693,591	545,373	550,591
Interest	18,551	25,463	18,551	25,463
Total	<u>\$ 70,244,134</u>	<u>\$ 68,258,365</u>	<u>\$ 58,929,145</u>	<u>\$ 51,870,270</u>

General revenues, consisting primarily of local property taxes and unrestricted state entitlements, comprise 84% of the District's total revenues. The net cost of services column highlights the District's reliance upon general revenues reflecting the need for \$58.9 million of support.

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

Financial Analysis of the District's Funds

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

Governmental Funds

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of approximately \$6.2 million, an increase of \$855,914 from the prior fiscal year.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED

The schedule below indicates the fund balance and the total change in fund balance for June 30, 2010 and 2009.

	Fund Balance June 30, 2010	Fund Balance June 30, 2009	Change
General Fund	\$ 3,773,068	\$ 2,281,123	\$ 1,491,945
Permanent Improvement Fund	1,832,847	1,143,405	689,442
Other Governmental Funds	638,870	1,964,343	(1,325,473)
Total	<u>\$ 6,244,785</u>	<u>\$ 5,388,871</u>	<u>\$ 855,914</u>

General Fund

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unreserved fund balance was approximately negative \$7.4 million, while total fund balance was approximately \$3.8 million. As noted above, the General Fund balance increased approximately \$1.5 million during the current fiscal year.

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

<u>Revenues and Other Financing Sources</u>			
	Fiscal Year 2010	Fiscal Year 2009	Percent Change
Property Taxes	\$ 23,674,222	\$ 25,223,640	-6.1%
Payment in Lieu of Taxes	278,042	165,087	68.4%
Intergovernmental	33,561,652	31,269,924	7.3%
Investment Income	4,896	95,547	-94.9%
Tuition and Fees	644,360	678,160	-5.0%
Other	301,179	175,456	71.7%
Sale of Assets/Land	424	92,862	-99.5%
Total	<u>\$ 58,464,775</u>	<u>\$ 57,700,676</u>	<u>1.3%</u>

The decrease in property taxes is the result of the District designating a portion of their inside millage for permanent improvements, coupled with the phase-out of the personal property tax in fiscal year 2009.

The increase in payment in lieu of taxes reflects an increase in properties receiving an exemption from property taxes by the Villages of Groveport and Obetz.

The increase in intergovernmental revenues is primarily the result of an increase in personal property tax loss reimbursements from the State as a result of the phase-out of the personal property tax.

The significant decrease in investment income is the result of a decrease in cash and investment balances, coupled with deteriorating economic conditions in fiscal year 2010 compared with fiscal year 2009.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED

Expenditures and Other Financing Uses			
	Fiscal Year 2010	Fiscal Year 2009	Percent Change
Instruction	\$ 37,611,879	\$ 36,914,457	1.9%
Support Services	18,392,611	18,718,489	-1.7%
Noninstructional Services	163,951	185,651	-11.7%
Co-curricular Activities	552,114	531,336	3.9%
Transfers	252,275	27,962	802.2%
Total	\$ 56,972,830	\$ 56,377,895	1.1%

General Fund expenditures remained fairly consistent from fiscal year 2009 to fiscal year 2010.

Bond Retirement Fund

The District's bond retirement fund balance remained the same from fiscal year 2009 to fiscal year 2010. The District's general fund transfers funds to the bond retirement fund to pay debt outstanding.

Permanent Improvement Fund

The District's permanent improvement fund balance increased \$689,442 during the current period. This is the amount by which property taxes, payments in lieu of taxes, and donations exceeded expenditures during the period.

General Fund Budget Information

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

The District's final estimated resources exceeded the original estimate by \$5.3 million, or 10%. Variances between the District's final estimated resources and actual revenues were insignificant.

The District's final appropriations exceeded original appropriations by approximately \$1.1 million, or 2%. Variances between the District's final appropriations and actual budgetary expenditures were insignificant.

Capital Assets

At fiscal year-end, the District had approximately \$9.7 million in capital assets, net of accumulated depreciation, a \$20,658 decrease from the previous year. This decrease represents the amount by which current year depreciation (\$898,585) and disposals (\$5,232) exceeded capital outlays (\$883,159). Detailed information regarding capital asset activity can be found in Note 7 to the basic financial statements.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED

Debt

At fiscal year-end, the District had \$310,000 in outstanding energy conservation notes. During the fiscal year, the District paid \$145,000 in note principal and \$18,551 in interest. Detailed information regarding general long-term obligations can be found in Note 8 to the basic financial statements.

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

Currently Known Facts

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

Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

-This page was intentionally left blank-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**STATEMENT OF NET ASSETS
AS OF JUNE 30, 2010**

	<u>Governmental Activities</u>
Assets	
Cash and Cash Equivalents	\$ 2,693,465
Restricted Cash and Cash Equivalents	305,177
Receivables:	
Property Taxes	27,027,022
Payments in Lieu of Taxes	1,287,102
Accounts	74,564
Due From Other Governments	120,272
Nondepreciable Capital Assets	1,521,786
Depreciable Capital Assets, Net	<u>8,214,485</u>
Total Assets	<u>41,243,873</u>
Liabilities	
Accounts Payable	219,909
Accrued Wages and Benefits	4,910,480
Due to Other Governments	799,933
Unearned Revenue	16,002,289
Long-Term Liabilities:	
Due within One Year	846,314
Due in More Than One Year	<u>3,165,853</u>
Total Liabilities	<u>25,944,778</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	9,426,271
Restricted for:	
Permanent Improvements	2,917,784
Locally Funded Programs	236,652
State Funded Programs	2,490,300
Federally Funded Programs	121,100
Other Purposes	362,617
Unrestricted	<u>(255,629)</u>
Total Net Assets	<u>\$ 15,299,095</u>

See accompanying notes to the basic financial statements

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services/Sales	Operating Grants and Contributions	
Governmental Activities				
Instruction				
Regular	\$ 30,827,400	\$ 483,330	\$ 1,185,129	\$ (29,158,941)
Special	8,630,366	187,590	1,117,290	(7,325,486)
Vocational	140,411	-	76,125	(64,286)
Other Instruction	1,557,513	-	493,648	(1,063,865)
Support Services				
Pupils	2,877,794	-	362,650	(2,515,144)
Instructional Staff	4,500,387	-	1,675,653	(2,824,734)
Board of Education	1,255,682	-	-	(1,255,682)
Administration	3,838,633	97,705	140,522	(3,600,406)
Fiscal Services	1,255,799	-	-	(1,255,799)
Business Operations	87,893	-	-	(87,893)
Maintenance	5,274,534	-	40,000	(5,234,534)
Pupil Transportation	5,790,392	-	2,731,764	(3,058,628)
Central	683,914	-	33,224	(650,690)
Noninstructional Services	2,761,233	523,072	1,969,028	(269,133)
Co-Curricular Activities	743,632	198,259	-	(545,373)
Interest and Fiscal Charges	18,551	-	-	(18,551)
Total Governmental Activities	\$ 70,244,134	\$ 1,489,956	\$ 9,825,033	(58,929,145)
General Revenues:				
Property Taxes Levied for:				
General Purposes				23,333,583
Other Purposes				1,082,842
Payments in Lieu of Taxes:				
General Purposes				278,042
Permanent Improvements				1,513,431
Grants and Entitlements not Restricted				33,485,527
Investment Earnings				4,896
Miscellaneous				313,130
Total General Revenues				60,011,451
Change in Net Assets				1,082,306
Net Assets at Beginning of Year				14,216,789
Net Assets at End of Year				\$ 15,299,095

See accompanying notes to the basic financial statements

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010**

	General Fund	Bond Retirement Fund	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and Cash Equivalents	\$ -	\$ -	\$ 1,479,147	\$ 1,214,318	\$ 2,693,465
Restricted Cash and Cash Equivalents	305,177	-	-	-	305,177
Receivables:					
Property Taxes	25,875,267	-	1,151,755	-	27,027,022
Payments in Lieu of Taxes	293,663	-	993,439	-	1,287,102
Accounts	67,467	-	-	7,097	74,564
Due From Other Governments	-	-	-	120,272	120,272
Due From Other Funds	7,300	-	-	-	7,300
Total Assets	\$ 26,548,874	\$ -	\$ 3,624,341	\$ 1,341,687	\$ 31,514,902
Liabilities:					
Accounts Payable	\$ 122,418	\$ -	\$ 37,830	\$ 59,661	\$ 219,909
Accrued Wages and Benefits Payable	4,498,288	-	-	412,192	4,910,480
Due To Other Governments	717,557	-	-	82,376	799,933
Due To Other Funds	-	-	-	7,300	7,300
Deferred Revenue	17,388,461	-	1,753,664	141,288	19,283,413
Compensated Absences Payable	49,082	-	-	-	49,082
Total Liabilities	22,775,806	-	1,791,494	702,817	25,270,117
Fund Balances:					
Reserved					
Encumbrances	13,530	-	11,482	32,689	57,701
Textbooks	2,138,455	-	-	-	2,138,455
Bus Purchases	266,956	-	-	-	266,956
Property Taxes	8,797,228	-	391,530	-	9,188,758
Unreserved, Reported in:					
General Fund	(7,443,101)	-	-	-	(7,443,101)
Special Revenue Funds	-	-	-	606,181	606,181
Capital Project Funds	-	-	1,429,835	-	1,429,835
Total Fund Balances	3,773,068	-	1,832,847	638,870	6,244,785
Total Liabilities and Fund Balances	\$ 26,548,874	\$ -	\$ 3,624,341	\$ 1,341,687	\$ 31,514,902

See accompanying notes to the basic financial statements

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
AS OF JUNE 30, 2010**

Total Governmental Fund Balances		\$ 6,244,785
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		9,736,271
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.		
Property Taxes Receivable	2,143,981	
Payment in Lieu of Taxes Receivable	1,033,439	
Intergovernmental Receivable	86,945	
Miscellaneous	16,759	
Total	3,281,124	3,281,124
Long-Term liabilities, including notes payable, are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences	(3,653,085)	
Energy Conservation Note	(310,000)	
Total	(3,963,085)	(3,963,085)
Net Assets of Governmental Activities		<u><u>\$ 15,299,095</u></u>

See accompanying notes to the basic financial statements

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	General Fund	Bond Retirement Fund	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property Taxes	\$ 23,674,222	\$ -	\$ 991,344	\$ -	\$ 24,665,566
Payment in Lieu of Taxes	278,042	-	1,059,992	-	1,338,034
Intergovernmental	33,561,652	-	-	9,794,134	43,355,786
Investment Income	4,896	-	-	-	4,896
Co-curricular Activities	-	-	-	207,246	207,246
Tuition and Fees	644,360	-	-	32,412	676,772
Charges for Services	-	-	-	523,072	523,072
Donations	-	-	40,000	12,660	52,660
Other	301,179	-	-	182,448	483,627
Total Revenues	58,464,351	-	2,091,336	10,751,972	71,307,659
Expenditures:					
Current:					
Instruction:					
Regular	29,115,634	-	82,908	2,085,150	31,283,692
Special	7,467,991	-	-	1,183,107	8,651,098
Vocational	156,187	-	-	-	156,187
Other	872,067	-	-	684,464	1,556,531
Support services:					
Pupils	2,492,954	-	-	348,559	2,841,513
Instructional Staff	2,672,070	-	-	1,586,181	4,258,251
Board of Education	1,255,682	-	-	-	1,255,682
School Administration	3,364,093	-	-	475,274	3,839,367
Fiscal Services	1,262,401	-	10,028	-	1,272,429
Business Operations	99,146	-	-	-	99,146
Operation and Maintenance of Plant	3,607,707	-	999,235	224,164	4,831,106
Pupil Transportation	3,103,695	-	-	2,686,697	5,790,392
Central Services	534,863	-	-	144,609	679,472
Noninstructional Services	163,951	-	-	2,586,997	2,750,948
Co-curricular Activities	552,114	-	-	160,967	713,081
Capital Outlay	-	-	309,723	-	309,723
Debt service:					
Principal Retirement	-	145,000	-	-	145,000
Interest and Fiscal Charges	-	18,551	-	-	18,551
Total Expenditures	56,720,555	163,551	1,401,894	12,166,169	70,452,169
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,743,796	(163,551)	689,442	(1,414,197)	855,490
Other Financing Sources:					
Sale of Assets	424	-	-	-	424
Transfers In	-	163,551	-	88,724	252,275
Transfers Out	(252,275)	-	-	-	(252,275)
Total other financing sources	(251,851)	163,551	-	88,724	424
Net Change in Fund Balances	1,491,945	-	689,442	(1,325,473)	855,914
Fund Balances at Beginning of Year	2,281,123	-	1,143,405	1,964,343	5,388,871
Fund Balances at End of Year	\$ 3,773,068	\$ -	\$ 1,832,847	\$ 638,870	\$ 6,244,785

See accompanying notes to the basic financial statements

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Net Change in Fund Balances - Total Governmental Funds \$ 855,914

Amounts reported for governmental activities in the statement of activities are

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

Capital Outlay	883,159	
Depreciation	<u>(898,585)</u>	
Total		(15,426)

The net effect of various miscellaneous transactions involving capital assets is to decrease net assets. (5,232)

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

Property Taxes	(249,141)	
Payment in Lieu of Taxes	453,439	
Intergovernmental Revenues	(197,468)	
Other Revenues	<u>16,759</u>	
Total		23,589

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

Principal Repayments		145,000
----------------------	--	---------

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Compensated Absences		<u>78,461</u>
----------------------	--	---------------

Change in Net Assets of Governmental Activities \$ 1,082,306

See accompanying notes to the basic financial statements

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN 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, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Property Taxes	\$ 21,936,701	\$ 24,055,000	\$ 24,065,752	\$ 10,752
Payment in Lieu of Taxes	253,557	278,042	278,042	-
Intergovernmental	30,652,876	33,612,485	33,642,841	30,356
Interest	4,104	4,500	4,896	396
Tuition	581,228	637,654	645,745	8,091
Other	158,457	173,758	350,305	176,547
Total Revenues	<u>53,586,923</u>	<u>58,761,439</u>	<u>58,987,581</u>	<u>226,142</u>
Expenditures:				
Current:				
Instruction:				
Regular	28,497,408	29,072,698	29,141,050	(68,352)
Special	7,525,198	7,676,701	7,655,236	21,465
Vocational	166,793	170,165	170,363	(198)
Other	842,218	859,244	860,243	(999)
Support Services:				
Pupils	2,475,634	2,525,641	2,526,655	(1,014)
Instructional Staff	2,452,139	2,501,497	2,509,915	(8,418)
Board of Education	1,229,837	1,254,690	1,255,755	(1,065)
Administration	3,331,629	3,398,963	3,410,855	(11,892)
Fiscal	1,295,871	1,321,987	1,320,288	1,699
Business	113,891	116,193	116,328	(135)
Operations and Maintenance	3,684,374	3,757,709	3,741,306	16,403
Pupil Transportation	3,668,900	3,742,984	3,743,180	(196)
Central	542,472	553,361	550,190	3,171
Noninstructional Services	179,517	183,146	183,359	(213)
Co-Curricular Activities	539,619	550,527	551,168	(641)
Total Expenditures	<u>56,545,500</u>	<u>57,685,506</u>	<u>57,735,891</u>	<u>(50,385)</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,958,577)</u>	<u>1,075,933</u>	<u>1,251,690</u>	<u>175,757</u>
Other Financing Sources (Uses):				
Sale of Capital Assets	383	420	424	4
Transfers Out	(246,989)	(251,982)	(252,275)	(293)
Advances - Out	-	-	(7,300)	(7,300)
Total Other Financing Sources (Uses)	<u>(246,606)</u>	<u>(251,562)</u>	<u>(259,151)</u>	<u>(7,589)</u>
Net Changes in Fund Balances	(3,205,183)	824,371	992,539	168,168
Beginning of Year Fund Balance	(975,799)	(975,799)	(975,799)	-
Prior Year Encumbrances Appropriated	152,488	152,488	152,488	-
End of Year Fund Balance	<u>\$ (4,028,494)</u>	<u>\$ 1,060</u>	<u>\$ 169,228</u>	<u>\$ 168,168</u>

See accompanying notes to the basic financial statements

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
AS OF JUNE 30, 2010**

	Private-Purpose Trust	Agency
Assets:		
Cash and Cash Equivalents	\$ 109,464	\$ 53,814
Accounts Receivable	-	1,345
Total Assets	109,464	55,159
Liabilities:		
Due To Students	-	49,137
Due To Others	-	6,022
Total Liabilities	-	\$ 55,159
Net Assets Held for Scholarship	\$ 109,464	

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

	Private-Purpose Trust
Additions	
Investment Income	\$ 1,173
Other Revenue	500
Total Additions	1,673
Deductions	
Scholarships Awarded	(2,437)
Change in Net Assets	(764)
Net Assets, Beginning of Year	110,228
Net Assets, End of Year	\$ 109,464

See accompanying notes to the basic financial statements

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 1 – REPORTING ENTITY

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

The Board controls the District's 10 instructional/support facilities staffed by 171 non-certificated personnel and 407 certificated full time personnel who provide services to 6,819 students and other community members.

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

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

Component units are legally separate organizations for which the District is financially accountable. There are three specific tests for determining whether a particular legally separate entity is a component unit of a primary government's financial reporting entity. Those tests involve 1) appointment of the unit's governing board (accompanied by either the potential imposition of will or ongoing financial benefit/burden), 2) fiscal dependence on the primary government, and 3) the potential that exclusion would result in misleading financial reporting. The District has no component units.

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

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

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

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

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 1 – REPORTING ENTITY (Continued)

Jointly Governed Organizations

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

The MEC helps its members purchase services, insurances, supplies, and other items at a discounted rate. MEC also provides a variety of services through its data processing center to thirty-one member districts (“C” sites) in the Ohio counties of Fairfield, Franklin, Madison, Pickaway, and Union, with the major emphasis being placed on fiscal services. MEC also provides services to the District including pupil scheduling attendance reporting, and grade reporting. The governing board of MEC is composed of either the superintendent, a designated representative or a member of the board of education for each participating school district in Franklin County (18 school districts) and one representative from each county. MEC is not dependent upon the continued participation of the District and the District does not maintain an equity interest in or financial responsibility for MEC. Financial statements for MEC can be obtained from the Metropolitan Educational Council at 2100 City Gate Drive, Columbus, Ohio 43219. The amount paid to MEC during the fiscal year was \$421,178.

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

Eastland Joint Vocational School District – The Eastland Joint Vocational School District is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating school districts’ elected boards, which possesses its own budgeting and taxing authority. To obtain financial information write to the Eastland Joint Vocational School District, Dawn Lemley, who serves as Treasurer, at 4300 Amalgamated Place, P.O. Box 419, Groveport, Ohio 43125-0419. The amount paid to Eastland Joint Vocation School District during the fiscal year was \$2,272.

Group Purchasing Pool

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

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

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Fund Accounting

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

Major Governmental Funds

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

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

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

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

Proprietary Funds

The District reports no proprietary funds.

Fiduciary Funds

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

(b) Basis of Presentation

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

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

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fund Financial Statements

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

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

(c) Basis of Accounting

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

Revenue Exchange and Non-exchange Transactions

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

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

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unearned/Deferred Revenue

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

Expenditures/Expenses

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

(d) Budgetary Process

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

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

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

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Cash and Investments

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

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a-7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on June 30, 2010.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during the fiscal year amounted to \$4,896. Of the amount reported in the General Fund, \$4,333 was assigned from other District funds.

(f) Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2010, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year which services are consumed. At fiscal year-end, because prepaid items are not available to finance future governmental fund expenditures, the fund balance is reserved in the fund financial statements by an amount equal to the carrying value of the asset. The District had no significant prepaid items at year-end.

(g) Inventory

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

(h) Capital Assets and Depreciation

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

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

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

(i) Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditure/expenses in the purchaser funds.

Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. These transfers are eliminated from the statement of activities.

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

(j) Restricted Assets

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

(k) Accrued Liabilities and Long-Term Obligations

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

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

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

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Net Assets

Net Assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. At fiscal year-end, none of the District's net asset restrictions were the result of enabling legislation.

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

(m) Fund Balance Reserves

The District records reservations for portions of fund balance 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, property tax revenue reserved for future year's appropriations, textbooks, and bus purchases.

(n) Extraordinary and Special Items

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

(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.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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) – for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

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

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

Net Change in Fund Balance

GAAP Basis	\$ 1,491,945
Revenues	445,645
Expenditures	(801,803)
Advances	(7,300)
Encumbrances	(135,948)
Budgetary Basis	<u>\$ 992,539</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 4 – DEPOSITS AND INVESTMENTS

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

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments, to the treasurer, or qualified trustee, or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial Credit Risk – Deposits In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within 5 years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name. At fiscal year end, the carrying amount of the District's deposits was \$459,197 and the bank balance was \$2,138,171. Of the District's bank balance, \$1,888,171 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name. The District has no formal policy concerning custodial credit risk.

Investments

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

Investment Type	Fair Value	Percent of Total	Investment Maturities	
			Within 1 Year	1 to 2 Years
STAR Ohio	\$ 2,580,815	95.5%	\$ 2,580,815	\$ -
Money Market Funds	121,908	4.5%	121,908	-
Total	<u>\$ 2,702,723</u>	<u>100.0%</u>	<u>\$ 2,702,723</u>	<u>\$ -</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

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

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

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

Reconciliation of Deposits and Investments to the Statement of Net Assets: The following is a reconciliation of deposits and investments to the Statement of Net Assets as of June 30, 2010:

Investments (summarized above)	\$ 2,702,723
Carrying Amount of District’s Deposits	459,197
Fiduciary Funds - Cash and Cash Equivalents	(163,278)
Total Cash and Cash Equivalents - Statement of Net Assets	<u>\$ 2,998,642</u>

NOTE 5 – PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the school district. Real property tax revenue received in calendar year 2010 represents collections of calendar year 2009 taxes. Real property taxes received in calendar year 2010 were levied after April 1, 2009, on the assessed value listed as of January 1, 2009, 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 2010 represents collections of calendar year 2009 taxes. Public utility real and tangible personal property taxes received in calendar year 2010 became a lien December 31, 2008, were levied after April 1, 2009 and are collected in 2010 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 5 – PROPERTY TAXES (Continued)

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

Tangible personal property tax revenue received during calendar 2010 represents the collection of 2009 taxes. Tangible personal property taxes received in calendar year 2010 were levied after April 1, 2009, on the value as of December 31, 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.

The District receives its property taxes from Franklin County. The County Auditor periodically advances to the District its portion of taxes collected. Second-half real property tax payments collected by the County by June 30, 2010, are available to finance fiscal year 2010 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2010 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred/unearned revenue.

At June 30, 2010, the amount of property taxes that had been advanced, or was available to advance, to the General Fund and Permanent Improvement Fund was \$8,797,228 and \$391,530, respectively.

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

The assessed values upon which the fiscal year 2010 taxes were collected are:

	<u>2009 Second Half Collections</u>		<u>2010 First Half Collections</u>	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$ 787,316,720	95.6%	\$ 805,197,810	95.5%
Public Utility Personal	35,628,560	4.3%	37,535,820	4.5%
Tangible Personal Property	1,147,987	0.1%	573,993	0.1%
Total	<u>\$ 824,093,267</u>	<u>100.0%</u>	<u>\$ 843,307,623</u>	<u>100.0%</u>
Tax rate per \$1,000 of assessed valuation	\$ 52.81		\$ 56.71	

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 6 – DUE TO/FROM OTHER FUNDS AND TRANSFERS

(a) Interfund Advances

On an as-needed basis, the District advances cash between funds to eliminate cash deficits. All advances are repaid in the following fiscal year. An advance was made from the General fund to the Title II Technology Grant fund in the amount of \$7,300. All advances outstanding as of June 30, 2009 were returned during the fiscal year.

(b) Interfund Transfers

The primary purpose of interfund transfers is to provide supplemental funding to co-curricular and state and federal grant program activities. All transfers are allowable in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16. During the fiscal year, the District transferred \$88,724 and \$163,511 from the General Fund to the Management Information Systems Fund (Other Governmental Funds) and Bond Retirement Fund, respectively.

NOTE 7 – CAPITAL ASSETS

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

Governmental Activities

	Beginning Balance	Additions	Deductions	Ending Balance
Nondepreciable Capital Assets				
Land	\$ 1,521,786	\$ -	\$ -	\$ 1,521,786
Total Nondepreciable Assets	<u>1,521,786</u>	<u>-</u>	<u>-</u>	<u>1,521,786</u>
Depreciable Capital Assets				
Land Improvements	2,691,249	7,139	-	2,698,388
Buildings	22,128,930	312,212	-	22,441,142
Furniture and Equipment	9,607,917	455,119	(13,853)	10,049,183
Vehicles and Buses	2,041,444	108,689	-	2,150,133
Total Depreciable Assets	<u>36,469,540</u>	<u>883,159</u>	<u>(13,853)</u>	<u>37,338,846</u>
Less accumulated depreciation				
Land Improvements	(2,359,005)	(20,870)	-	(2,379,875)
Buildings	(16,005,612)	(660,755)	-	(16,666,367)
Furniture and Equipment	(8,063,703)	(206,683)	8,621	(8,261,765)
Vehicles and Buses	(1,806,077)	(10,277)	-	(1,816,354)
Total accumulated depreciation	<u>(28,234,397)</u>	<u>(898,585)</u>	<u>8,621</u>	<u>(29,124,361)</u>
Depreciable Capital Assets, Net of accumulated depreciation	<u>8,235,143</u>	<u>(15,426)</u>	<u>(5,232)</u>	<u>8,214,485</u>
Total Capital Assets, Net	<u>\$ 9,756,929</u>	<u>\$ (15,426)</u>	<u>\$ (5,232)</u>	<u>\$ 9,736,271</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 7 – CAPITAL ASSETS (Continued)

Depreciation expense was charged to the governmental functions as follows:

Instruction Regular	\$ 63,212
Instruction Special	11,356
Instruction Vocational	1,890
Pupils	1,493
Instructional staff	10,235
School Administration	18,730
Fiscal Services	2,446
Operations and Maintenance	735,714
Noninstructional Services	22,688
Co-Curricular activities	30,821
Total depreciation expense	<u>\$ 898,585</u>

NOTE 8 – LONG TERM LIABILITIES

A summary of changes in long-term liabilities for the fiscal year ended June 30, 2010 is as follows:

<i>Governmental Activities</i>	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
2001 Energy Note					
4.65%, matures 12/1/11	\$ 455,000	\$ -	\$ (145,000)	\$ 310,000	\$ 150,000
Compensated Absences	<u>3,735,146</u>	<u>428,180</u>	<u>(461,159)</u>	<u>3,702,167</u>	<u>696,314</u>
Total	<u>\$ 4,190,146</u>	<u>\$ 428,180</u>	<u>\$ (606,159)</u>	<u>\$ 4,012,167</u>	<u>\$ 846,314</u>

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

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

Fiscal Year	Principal	Interest	Total
2011	150,000	11,398	161,398
2012	160,000	3,880	163,880
Total	<u>\$ 310,000</u>	<u>\$ 15,278</u>	<u>\$ 325,278</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 8 – LONG TERM LIABILITIES (Continued)

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

The effects of these debt limitations at fiscal year-end are a voted debt margin of \$75,897,686 and an unvoted debt margin of \$843,308. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with various governmental entities. At fiscal year-end, these entities have complied with the requirement that unvoted overlapping debt must not exceed 1% (10 mills) of the assessed property value. Management believes that the District has complied with all bond covenants.

NOTE 9 – OPERATING LEASE

During fiscal year 2005, the District entered into a lease agreement with the CIC Properties, Inc. for Office space to be utilized by the District's administration. The initial term of the lease commenced August 1, 2005 and will end on July 31, 2015. Total rent expense for fiscal year 2010 was \$109,632. The lease is cancellable at the discretion of the District.

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

The equipment has scheduled payments in the amount of \$275,795. This amount represents the present value of the minimum lease payments at the time of acquisition. Principal payments in fiscal year 2010 totaled \$49,234 in the general fund.

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	52,155	11,497	63,652
2012	55,250	8,402	63,652
2013	58,528	5,124	63,652
2014	56,696	1,651	58,347
Total	<u>\$ 222,629</u>	<u>\$ 26,674</u>	<u>\$ 249,303</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 10 – RISK MANAGEMENT

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

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

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

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

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

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

NOTE 11 – PENSION BENEFITS

(a) School Employees Retirement System

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

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 11 – PENSION BENEFITS (Continued)

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirements Board. The Retirement Board acting with the advice of the actuary, allocates the employers contribution rate among four of the funds (Pension Trust fund, Death Benefit Fund, Medicare B Fund and Health Care Fund) of the System. For fiscal year ending June 30, 2010, the allocation to pension and death benefits is 12.78%. The remaining 1.22% of the 14% employer contribution rate allocated to the Health care and Medicare B funds. The District's contribution to SERS for the years ended June 30, 2010, 2009 and 2008, were \$746,633, \$434,764, and \$415,837, respectively, 80 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008. The District's unpaid contribution for fiscal year 2010 has been recorded as a liability in the appropriate funds.

(b) State Teachers Retirement System

Plan Description - The School 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. Additional information or copies of STRS Ohio's 2009 *Comprehensive Annual Financial Report* can be requested in writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371, by calling toll-free (888) 227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

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

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

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 11 – PENSION BENEFITS (Continued)

DC Plan Benefits – Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump-sum withdrawal. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

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

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

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

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

A DB or Combined Plan member with five or more years' credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members' beneficiaries.

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2010, were 10% of covered payroll for members and 14% for employers.

The School District's required contributions for pension obligations for the fiscal years ended June 30, 2010, 2009, and 2008 were \$3,337,687, \$3,395,419, and \$3,378,516, respectively; 88 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008. The School District's unpaid contribution for fiscal year 2010 has been recorded as a liability in the appropriate funds.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 11 – PENSION BENEFITS (Continued)

(c) Social Security System

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

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS

(a) School Employees Retirement System

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

Medicare Part B Plan – The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2010 (latest available) was \$96.40 for most participants, but could be as high as \$353.60 per month depending on their income. SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2009 (latest available), the actuarially required allocation is .76 percent. The District's contributions for the years ended June 30, 2010, 2009 and 2008 were \$44,401, \$35,872, and \$29,962, respectively, 80 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

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.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 percent contribution to the Health Care Fund. For the year ended June 30, 2010, the health care allocation is .46 percent. 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 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2010, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contributions assigned to health care, including the surcharge, for the years ended June 30, 2010, 2009, and 2008 were \$86,654, \$308,884, and \$293,915, respectively, 80 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

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 2010, 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, 2010, 2009, and 2008 were \$256,745, \$261,186, and \$259,886, respectively; 88 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 13 – CONTINGENCIES

- (a) **Grants** - The federal and state grants remain subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the District's administration believes such disallowances, if any, would be minimal.
- (b) **Litigation** - The District is not party to any litigation that, in the opinion of management, would have a material effect on the financial statements.

NOTE 14 – SET ASIDES

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

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

	<u>Textbooks</u>	<u>Capital Acquisition</u>
Set-aside cash balance as of June 30, 2009	\$ 1,862,630	\$ -
Current fiscal year set-aside requirement	933,609	933,609
Current year offsets	-	(2,198,336)
Qualifying Disbursements	<u>(657,784)</u>	<u>-</u>
Total	<u>\$ 2,138,455</u>	<u>\$ (1,264,727)</u>
 Balance carried forward to FY 2011	 <u>\$ 2,138,455</u>	 <u>\$ -</u>
 Set Aside Reserve Balance June 30, 2010	 <u>\$ 2,138,455</u>	 <u>\$ -</u>

The District did not meet the current year set-aside spending requirements for the textbooks reserve and therefore this amount will be carried forward with the requirement to be spent in future fiscal years. The balance carried forward is reported as Restricted Cash and Cash Equivalents to the extent cash and cash equivalents are available in the District's General Fund. The District did meet the requirements for the capital acquisition reserve.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 15 – COMPLIANCE AND ACCOUNTABILITY

- (a) **Fund Balance Deficits-** Fund balances at fiscal year-end included the following individual deficits:

<u>Fund Name</u>	<u>Deficit</u>
Other Governmental Funds	
Management Information Systems	\$ 176
Title II Technology Grant	7,227
Title I Disadvantaged Children	57,822
Improving Teacher Quality	14,218

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

- (b) **Legal Compliance-** The General Fund had original appropriations in excess of estimated resources contrary to Section 5705.39, Revised Code, in the amount of \$4,028,493.

In addition, the District had expenditures exceeding appropriations contrary to Section 5705.41 (B), Revised Code, in the amount of \$57,978.

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

NOTE 16 – CHANGES IN ACCOUNTING PRINCIPLES

For fiscal year 2010, the District has implemented GASB Statement No. 51, "Accounting and Financial Reporting for Intangible Assets", GASB Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments", and GASB Statement No. 58 "Accounting and Financial Reporting for Chapter 9 Bankruptcies".

GASB Statement No. 51 addresses accounting and financial reporting standards for intangible assets including easements, water rights, timber rights, patents, trademarks, and computer software. The implementation of GASB Statement No. 51 did not have an effect on the financial statements of the District.

GASB Statement No. 53 improves the quality of accounting financial reporting by establishing requirements for derivative instruments. The implementation of GASB Statement No. 53 did not have an effect on the financial statements of the District.

GASB Statement No. 58 establishes accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. The implementation of GASB Statement No. 58 did not have an effect on the financial statements of the District.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 17 – NEW PRONOUNCEMENTS

GASB Statement No. 54 “Fund Balance Reporting and Governmental Fund Type Definitions” establishes new categories for reporting fund balance and revises the definitions for governmental fund types. The implementation of this statement is effective for financial statements for periods beginning after June 15, 2010.

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

GASB Statement No. 59 “Financial Statements Omnibus” updates and improves existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. The implementation of this statement is effective for financial statements for periods beginning after June 15, 2010.

-This page was intentionally left blank-

COMBINING STATEMENTS – NONMAJOR GOVERNMENTAL FUNDS

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

COMBINING STATEMENTS – NONMAJOR GOVERNMENTAL FUND

Non-major Governmental Funds

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

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

Uniform School Supplies - A rotary fund provided to account for the purchase and sale of school supplies as adopted by the board of education for use in the schools of the district. Profit derived from such sale is to be used for school purposes or activities in connection with the school.

Public School Support - 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 the board resolution. Such expenditures may include curricular and extra-curricular related purchases.

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

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

Auxiliary Services - A fund used to account for monies, which provide services and materials to pupils attending non-public schools within the District.

Management Information Systems - A fund used to account for research and demonstration projects and other projects as established by the State of Ohio, Department of Education.

Entry Year Program - A fund used to implement entry-year programs pursuant to Section 3317.024(T) of the Revised Code.

Tax Incentive Donation - A fund provided to account for Tax Incentive Donation receipts from the Village of Groveport.

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

Ohio Reads - A fund used to account for monies intended to 1) improve reading outcomes, especially on the fourth grade reading proficiency test, and 2) for volunteer coordinators in public school buildings, for educational service centers for costs associated with volunteer coordination and for operating expenses associated with administering the program.

Poverty Based Assistance - A fund used to account for monies provided by the State of Ohio, Department of Education, for disadvantaged pupil impact aid.

Other State Grants - A fund used to account for state grants not classified elsewhere.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

COMBINING STATEMENTS – NONMAJOR GOVERNMENTAL FUND

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

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

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

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

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

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

Title V Innovative Education - A fund used to account for federal funds used for innovative programs as part of the Elementary and Secondary Education Act (ESEA) reauthorization.

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

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

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

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

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2010

	Food Services	Uniform School Supplies	Public School Support	Other Local Grants	District Managed Student Activities	Auxiliary Services
ASSETS						
Cash and Cash Equivalents	\$ 240,368	\$ 972	\$ 54,841	\$ 205,344	\$ 76,941	\$ 89,350
Receivables:						
Accounts	557	-	4,816	-	1,724	-
Due From Other Governments	-	-	-	33,327	-	-
Total Assets	240,925	972	59,657	238,671	78,665	89,350
LIABILITIES						
Accounts Payable	16,144	-	457	2,019	-	3,954
Accrued Wages and Benefits	102,105	-	-	-	-	-
Due to Other Governments	35,468	-	-	-	-	507
Due to Other Funds	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-
Total Liabilities	153,717	-	457	2,019	-	4,461
EQUITY AND OTHER CREDITS						
Reserved						
Encumbrances	-	-	5,153	850	5,863	2,054
Unreserved, Reported in:						
Special Revenue Funds	87,208	972	54,047	235,802	72,802	82,835
Total fund balance (deficit)	87,208	972	59,200	236,652	78,665	84,889
Total Liabilities and Fund Equity	\$ 240,925	\$ 972	\$ 59,657	\$ 238,671	\$ 78,665	\$ 89,350

Management Information System	Entry Year Program	Tax Incentive Donation	Data Communications	Ohio Reads	Poverty Based Assistance	Other State Grants
\$ -	\$ -	\$ 136,572	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	136,572	-	-	-	-
-	-	-	-	-	-	-
176	-	-	-	-	-	-
-	-	-	-	-	-	-
176	-	-	-	-	-	-
-	-	-	-	-	-	-
(176)	-	136,572	-	-	-	-
(176)	-	136,572	-	-	-	-
\$ -	\$ -	\$ 136,572	\$ -	\$ -	\$ -	\$ -

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2010

(CONTINUED)

	Title VI-B IDEA	ARRA Fiscal Stabilization	Title II Technology Grant	Title I Improvement	Title III Limited English Proficiency	Title I Disadvantaged Children
ASSETS						
Cash and Investments	\$ 88,350	\$ -	\$ 2,468	\$ 1,517	\$ 4,527	\$ 259,971
Receivables:						
Accounts	-	-	-	-	-	-
Due From Other Governments	10,518	-	-	37,798	293	-
	<u>98,868</u>	<u>-</u>	<u>2,468</u>	<u>39,315</u>	<u>4,820</u>	<u>259,971</u>
LIABILITIES						
Accounts Payable	26,677	-	-	-	-	10,018
Accrued Wages and Benefits	20,105	-	-	-	-	253,327
Due to Other Governments	3,178	-	-	166	83	37,647
Due to Other Funds	-	-	7,300	-	-	-
Deferred Revenue	36,839	-	2,395	37,798	293	16,801
Total Liabilities	<u>86,799</u>	<u>-</u>	<u>9,695</u>	<u>37,964</u>	<u>376</u>	<u>317,793</u>
EQUITY AND OTHER CREDITS						
Reserved						
Encumbrances	12,189	-	-	-	-	6,580
Unreserved, Reported in:						
Special Revenue Funds	(120)	-	(7,227)	1,351	4,444	(64,402)
Total fund balance (deficit)	<u>12,069</u>	<u>-</u>	<u>(7,227)</u>	<u>1,351</u>	<u>4,444</u>	<u>(57,822)</u>
Total Liabilities and Fund Equity	<u>\$ 98,868</u>	<u>\$ -</u>	<u>\$ 2,468</u>	<u>\$ 39,315</u>	<u>\$ 4,820</u>	<u>\$ 259,971</u>

Title V Innovative Education	Drug Free Schools	IDEA Preschool Handicapped	Improving Teacher Quality	Other Federal Grants	Total Non-Major Governmental Funds
\$ -	\$ 5,123	\$ 9,445	\$ 27,499	\$ 11,030	\$ 1,214,318
-	-	-	-	-	7,097
-	5,159	-	-	33,177	120,272
<u>-</u>	<u>10,282</u>	<u>9,445</u>	<u>27,499</u>	<u>44,207</u>	<u>1,341,687</u>
-	392	-	-	-	59,661
-	-	2,382	34,273	-	412,192
-	-	368	4,783	-	82,376
-	-	-	-	-	7,300
-	5,159	6,165	2,661	33,177	141,288
<u>-</u>	<u>5,551</u>	<u>8,915</u>	<u>41,717</u>	<u>33,177</u>	<u>702,817</u>
-	-	-	-	-	32,689
-	4,731	530	(14,218)	11,030	606,181
<u>-</u>	<u>4,731</u>	<u>530</u>	<u>(14,218)</u>	<u>11,030</u>	<u>638,870</u>
<u>\$ -</u>	<u>\$ 10,282</u>	<u>\$ 9,445</u>	<u>\$ 27,499</u>	<u>\$ 44,207</u>	<u>\$ 1,341,687</u>

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Fiscal Year 2010

	Food Services	Uniform School Supplies	Public School Support	Other Local Grants	District Managed Student Activities	Auxiliary Services
REVENUES						
Intergovernmental	\$ 1,551,683	\$ -	\$ -	\$ 246,669	\$ -	\$ 386,797
Extracurricular Activities	-	-	22,003	-	185,243	-
Tuition and Fees	-	60	5,852	26,500	-	-
Charges for Services	523,072	-	-	-	-	-
Donations	-	-	2,240	-	10,420	-
Other	-	-	67,610	-	2,596	-
Total Revenues	<u>2,074,755</u>	<u>60</u>	<u>97,705</u>	<u>273,169</u>	<u>198,259</u>	<u>386,797</u>
EXPENDITURES						
Current:						
Instruction						
Regular	-	17,178	-	-	-	-
Special	-	-	-	237,626	-	-
Other	-	-	-	-	-	-
Support Services:						
Pupils	-	-	-	-	-	-
Instructional Staff	-	-	-	-	-	-
Administration	-	-	94,114	-	1,018	15,471
Operation & Maint. Of Plant	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Central	-	-	-	-	-	-
Noninstructional Services	2,134,076	-	-	18,277	-	297,124
Extracurricular Activities	-	-	-	-	160,967	-
Total Expenditures	<u>2,134,076</u>	<u>17,178</u>	<u>94,114</u>	<u>255,903</u>	<u>161,985</u>	<u>312,595</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(59,321)	(17,118)	3,591	17,266	36,274	74,202
OTHER FINANCING SOURCES						
Transfers In	-	-	-	-	-	-
Total Other Financing Source	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(59,321)	(17,118)	3,591	17,266	36,274	74,202
Fund Balance at Beginning of Year	146,529	18,090	55,609	219,386	42,391	10,687
Fund Balance at End of Year	<u>\$ 87,208</u>	<u>\$ 972</u>	<u>\$ 59,200</u>	<u>\$ 236,652</u>	<u>\$ 78,665</u>	<u>\$ 84,889</u>

Management Information System	Entry Year Program	Tax Incentive Donation	Data Communications	Ohio Reads	Poverty Based Assistance	Other State Grants
\$ 10,361	\$ 16,800	\$ -	\$ 22,863	\$ 2,966	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	112,242	-	-	-	-
<u>10,361</u>	<u>16,800</u>	<u>112,242</u>	<u>22,863</u>	<u>2,966</u>	<u>-</u>	<u>-</u>
-	-	-	-	2,725	894,857	-
-	-	-	-	-	-	2,668
-	-	-	-	-	190,816	-
-	-	-	-	-	-	-
-	-	-	-	3,208	-	-
-	-	15,050	-	-	7,208	-
-	-	5,106	-	-	219,058	-
-	-	-	-	-	275,810	-
98,850	-	-	45,759	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>98,850</u>	<u>-</u>	<u>20,156</u>	<u>45,759</u>	<u>5,933</u>	<u>1,587,749</u>	<u>2,668</u>
(88,489)	16,800	92,086	(22,896)	(2,967)	(1,587,749)	(2,668)
88,724	-	-	-	-	-	-
<u>88,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
235	16,800	92,086	(22,896)	(2,967)	(1,587,749)	(2,668)
(411)	(16,800)	44,486	22,896	2,967	1,587,749	2,668
<u>\$ (176)</u>	<u>\$ -</u>	<u>\$ 136,572</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Fiscal Year 2010

(CONTINUED)

	Title VI-B IDEA	ARRA Fiscal Stabilization	Title II Technology Grant	Title I School Improvement	Title III Limited English Proficiency	Title I Disadvantaged Children
REVENUES						
Intergovernmental	\$ 2,019,480	\$ 1,880,587	\$ 114,104	\$ 140,987	\$ 31,990	\$ 2,931,992
Extracurricular Activities	-	-	-	-	-	-
Tuition and Fees	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Donations	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Revenues	2,019,480	1,880,587	114,104	140,987	31,990	2,931,992
EXPENDITURES						
Current:						
Instruction						
Regular	178,557	-	66,251	-	29,003	633,670
Special	-	-	-	-	-	942,813
Other	-	493,648	-	-	-	-
Support Services:						
Pupils	150	-	-	-	-	245,314
Instructional Staff	342,087	-	53,947	139,636	1,749	992,275
Administration	332,413	-	-	-	-	-
Operation & Maint. Of Plant	-	-	-	-	-	-
Transportation	1,017,504	1,386,939	-	-	-	6,444
Central	-	-	-	-	-	-
Noninstructional Services	103,720	-	1,133	-	-	30,821
Co-curricular Activities	-	-	-	-	-	-
Total Expenditures	1,974,431	1,880,587	121,331	139,636	30,752	2,851,337
Excess (Deficiency) of Revenues Over (Under) Expenditures	45,049	-	(7,227)	1,351	1,238	80,655
OTHER FINANCING SOURCES						
Transfers In	-	-	-	-	-	-
Total Other Financing Source	-	-	-	-	-	-
Net change in fund balances	45,049	-	(7,227)	1,351	1,238	80,655
Fund Balance at Beginning of Year	(32,980)	-	-	-	3,206	(138,477)
Fund Balance at End of Year	\$ 12,069	\$ -	\$ (7,227)	\$ 1,351	\$ 4,444	\$ (57,822)

Title V Innovative Education	Drug Free Schools	IDEA Preschool Handicapped	Improving Teacher Quality	Other Federal Grants	Total Non-Major Governmental Funds
\$ 7,517	\$ 18,023	\$ 53,809	\$ 280,557	\$ 76,949	\$ 9,794,134
-	-	-	-	-	207,246
-	-	-	-	-	32,412
-	-	-	-	-	523,072
-	-	-	-	-	12,660
-	-	-	-	-	182,448
<u>7,517</u>	<u>18,023</u>	<u>53,809</u>	<u>280,557</u>	<u>76,949</u>	<u>10,751,972</u>
-	-	-	262,909	-	2,085,150
-	-	-	-	-	1,183,107
-	-	-	-	-	684,464
-	19,787	-	-	83,308	348,559
-	-	53,279	-	-	1,586,181
-	-	-	10,000	-	475,274
-	-	-	-	-	224,164
-	-	-	-	-	2,686,697
-	-	-	-	-	144,609
117	1,379	-	-	350	2,586,997
-	-	-	-	-	160,967
<u>117</u>	<u>21,166</u>	<u>53,279</u>	<u>272,909</u>	<u>83,658</u>	<u>12,166,169</u>
7,400	(3,143)	530	7,648	(6,709)	(1,414,197)
-	-	-	-	-	88,724
-	-	-	-	-	88,724
7,400	(3,143)	530	7,648	(6,709)	(1,325,473)
(7,400)	7,874	-	(21,866)	17,739	1,964,343
<u>\$ -</u>	<u>\$ 4,731</u>	<u>\$ 530</u>	<u>\$ (14,218)</u>	<u>\$ 11,030</u>	<u>\$ 638,870</u>

-This page was intentionally left blank-

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

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Final Budget	Actual	Variance Over/(Under)
Bond Retirement Fund			
Total Revenues and Other Sources	\$ 163,551	\$ 163,551	\$ -
Total Expenditures and Other Uses	<u>163,551</u>	<u>163,551</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Permanent Improvement Fund			
Total Revenues and Other Sources	\$ 1,480,000	\$ 2,238,336	\$ 758,336
Total Expenditures and Other Uses	<u>1,587,621</u>	<u>1,413,376</u>	<u>174,245</u>
Net Change in Fund Balance	(107,621)	824,960	932,581
Fund Balance - July 1	497,254	497,254	-
Prior Year Encumbrances Appropriated	107,621	107,621	-
Fund Balance - June 30	<u>\$ 497,254</u>	<u>\$ 1,429,835</u>	<u>\$ 932,581</u>
Food Service Fund			
Total Revenues and Other Sources	\$ 2,126,436	\$ 1,961,535	\$ (164,901)
Total Expenditures and Other Uses	<u>2,435,100</u>	<u>2,045,974</u>	<u>389,126</u>
Net Change in Fund Balance	(308,664)	(84,439)	224,225
Fund Balance - July 1	258,563	258,563	-
Prior Year Encumbrances Appropriated	50,100	50,100	-
Fund Balance - June 30	<u>\$ (1)</u>	<u>\$ 224,224</u>	<u>\$ 224,225</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Final Budget	Actual	Variance Over/(Under)
Uniform School Supplies			
Total Revenues and Other Sources	\$ -	\$ 60	\$ 60
Total Expenditures and Other Uses	<u>43,640</u>	<u>19,975</u>	<u>23,665</u>
Net Change in Fund Balance	(43,640)	(19,915)	23,725
Fund Balance - July 1	(22,753)	(22,753)	-
Prior Year Encumbrances Appropriated	43,640	43,640	-
Fund Balance - June 30	<u>\$ (22,753)</u>	<u>\$ 972</u>	<u>\$ 23,725</u>
Public School Support			
Total Revenues and Other Sources	\$ 47,300	\$ 94,620	\$ 47,320
Total Expenditures and Other Uses	<u>123,250</u>	<u>99,373</u>	<u>23,877</u>
Net Change in Fund Balance	(75,950)	(4,753)	71,197
Fund Balance - July 1	50,734	50,734	-
Prior Year Encumbrances Appropriated	3,250	3,250	-
Fund Balance - June 30	<u>\$ (21,966)</u>	<u>\$ 49,231</u>	<u>\$ 71,197</u>
Other Local Grants			
Total Revenues and Other Sources	\$ 150,000	\$ 264,065	\$ 114,065
Total Expenditures and Other Uses	<u>305,000</u>	<u>256,753</u>	<u>48,247</u>
Net Change in Fund Balance	(155,000)	7,312	162,312
Fund Balance - July 1	195,163	195,163	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 40,163</u>	<u>\$ 202,475</u>	<u>\$ 162,312</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Final Budget	Actual	Variance Over/(Under)
District Managed Student Activities			
Total Revenues and Other Sources	\$ 168,950	\$ 196,535	\$ 27,585
Total Expenditures and Other Uses	<u>201,983</u>	<u>169,245</u>	<u>32,738</u>
Net Change in Fund Balance	(33,033)	27,290	60,323
Fund Balance - July 1	41,805	41,805	-
Prior Year Encumbrances Appropriated	<u>1,983</u>	<u>1,983</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 10,755</u>	<u>\$ 71,078</u>	<u>\$ 60,323</u>
Auxiliary Services			
Total Revenues and Other Sources	\$ 386,797	\$ 386,798	\$ 1
Total Expenditures and Other Uses	<u>433,689</u>	<u>350,348</u>	<u>83,341</u>
Net Change in Fund Balance	(46,892)	36,450	83,342
Fund Balance - July 1	36,448	36,448	-
Prior Year Encumbrances Appropriated	<u>10,444</u>	<u>10,444</u>	<u>-</u>
Fund Balance - June 30	<u>\$ -</u>	<u>\$ 83,342</u>	<u>\$ 83,342</u>
Management Information System			
Total Revenues and Other Sources	\$ 99,085	\$ 99,085	\$ -
Total Expenditures and Other Uses	<u>99,085</u>	<u>99,085</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Entry Year Programs			
Total Revenues and Other Sources	\$ 16,800	\$ 16,800	\$ -
Total Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	16,800	16,800	-
Fund Balance - July 1	-	(16,800)	(16,800)
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ 16,800</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (16,800)</u></u>
Data Communications			
Total Revenues and Other Sources	\$ 20,000	\$ 22,863	\$ 2,863
Total Expenditures and Other Uses	<u>42,896</u>	<u>45,759</u>	<u>(2,863)</u>
Net Change in Fund Balance	(22,896)	(22,896)	-
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>22,896</u>	<u>22,896</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Ohio Reads			
Total Revenues and Other Sources	\$ 2,966	\$ 2,966	\$ -
Total Expenditures and Other Uses	<u>116,766</u>	<u>116,766</u>	<u>-</u>
Net Change in Fund Balance	(113,800)	(113,800)	-
Fund Balance - July 1	108,228	108,228	-
Prior Year Encumbrances Appropriated	<u>5,572</u>	<u>5,572</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Poverty Based Assistance			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>1,930,383</u>	<u>1,930,383</u>	<u>-</u>
Net Change in Fund Balance	(1,930,383)	(1,930,383)	-
Fund Balance - July 1	1,925,075	1,925,075	-
Prior Year Encumbrances Appropriated	<u>5,308</u>	<u>5,308</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Other State Grants			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>2,668</u>	<u>2,668</u>	<u>-</u>
Net Change in Fund Balance	(2,668)	(2,668)	-
Fund Balance - July 1	2,305	2,305	-
Prior Year Encumbrances Appropriated	<u>363</u>	<u>363</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Title VI-B IDEA			
Total Revenues and Other Sources	\$ 2,713,605	\$ 2,045,801	\$ (667,804)
Total Expenditures and Other Uses	<u>2,720,109</u>	<u>1,990,575</u>	<u>729,534</u>
Net Change in Fund Balance	(6,504)	55,226	61,730
Fund Balance - July 1	(5,742)	(5,742)	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ (12,246)</u></u>	<u><u>\$ 49,484</u></u>	<u><u>\$ 61,730</u></u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
State Fiscal Stabilization			
Total Revenues and Other Sources	\$ 1,880,586	\$ 1,880,587	\$ 1
Total Expenditures and Other Uses	<u>1,883,170</u>	<u>1,880,587</u>	<u>2,583</u>
Net Change in Fund Balance	(2,584)	-	2,584
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ (2,584)</u>	<u>\$ -</u>	<u>\$ 2,584</u>
Title II Technology Grant			
Total Revenues and Other Sources	\$ 118,428	\$ 123,799	\$ 5,371
Total Expenditures and Other Uses	<u>118,428</u>	<u>121,331</u>	<u>(2,903)</u>
Net Change in Fund Balance	-	2,468	2,468
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ 2,468</u>	<u>\$ 2,468</u>
Title I School Improvement			
Total Revenues and Other Sources	\$ 180,000	\$ 140,987	\$ (39,013)
Total Expenditures and Other Uses	<u>180,000</u>	<u>139,470</u>	<u>40,530</u>
Net Change in Fund Balance	-	1,517	1,517
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ 1,517</u>	<u>\$ 1,517</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Final Budget	Actual	Variance Over/(Under)
Title III Limited English Proficiency			
Total Revenues and Other Sources	\$ 39,498	\$ 31,990	\$ (7,508)
Total Expenditures and Other Uses	43,146	31,119	12,027
Net Change in Fund Balance	(3,648)	871	4,519
Fund Balance - July 1	3,648	3,648	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ 4,519</u>	<u>\$ 4,519</u>
Title I Disadvantaged Children			
Total Revenues and Other Sources	\$ 3,417,923	\$ 2,948,793	\$ (469,130)
Total Expenditures and Other Uses	3,498,190	2,785,688 ^m	712,502
Net Change in Fund Balance	(80,267)	163,105	243,372
Fund Balance - July 1	(83,896)	(83,896)	-
Prior Year Encumbrances Appropriated	164,163	164,163	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ 243,372</u>	<u>\$ 243,372</u>
Title V Innovative Education			
Total Revenues and Other Sources	\$ 7,517	\$ 7,517	\$ -
Total Expenditures and Other Uses	173	117 ^m	56
Net Change in Fund Balance	7,344	7,400	56
Fund Balance - July 1	(7,400)	(7,400)	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ (56)</u>	<u>\$ -</u>	<u>\$ 56</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Final Budget	Actual	Variance Over/(Under)
Drug Free Schools			
Total Revenues and Other Sources	\$ 26,390	\$ 21,015	\$ (5,375)
Total Expenditures and Other Uses	34,264	24,158	10,106
Net Change in Fund Balance	(7,874)	(3,143)	4,731
Fund Balance - July 1	3,541	3,541	-
Prior Year Encumbrances Appropriated	4,333	4,333	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ 4,731</u>	<u>\$ 4,731</u>
IDEA Preschool-Handicapped			
Total Revenues and Other Sources	\$ 84,415	\$ 72,220	\$ (12,195)
Total Expenditures and Other Uses	72,169	50,529	21,640
Net Change in Fund Balance	12,246	21,691	9,445
Fund Balance - July 1	(12,246)	(12,246)	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ 9,445</u>	<u>\$ 9,445</u>
Improving Teacher Quality			
Total Revenues and Other Sources	\$ 294,229	\$ 283,218	\$ (11,011)
Total Expenditures and Other Uses	301,635	263,125	38,510
Net Change in Fund Balance	(7,406)	20,093	27,499
Fund Balance - July 1	7,406	7,406	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ 27,499</u>	<u>\$ 27,499</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Final Budget	Actual	Variance Over/(Under)
Other Federal Grants			
Total Revenues and Other Sources	\$ 110,305	\$ 77,128	\$ (33,177)
Total Expenditures and Other Uses	<u>128,044</u>	<u>83,837</u>	<u>44,207</u>
Net Change in Fund Balance	(17,739)	(6,709)	11,030
Fund Balance - July 1	594	594	-
Prior Year Encumbrances Appropriated	<u>17,145</u>	<u>17,145</u>	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ 11,030</u>	<u>\$ 11,030</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY
STATEMENT IN CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Agency Funds

	Beginning Balance	Additions	Deductions	Ending Balance
Assets				
Laidlaw Escrow	\$ 1,000	\$ -	\$ -	\$ 1,000
Flexible Spending Account	-	19,534	(14,512)	5,022
Student Activity	51,819	90,246	(94,273)	47,792
Total Cash and Cash Equivalents	<u>52,819</u>	<u>109,780</u>	<u>(108,785)</u>	<u>53,814</u>
Student Activity	-	1,345	-	1,345
Total Accounts Receivable	-	1,345	-	1,345
Total Assets	<u>\$ 52,819</u>	<u>\$ 111,125</u>	<u>\$ (108,785)</u>	<u>\$ 55,159</u>
Liabilities				
Laidlaw Escrow	\$ 1,000	\$ -	\$ -	\$ 1,000
Flexible Spending Account	-	19,534	(14,512)	5,022
Total Due to Others	<u>1,000</u>	<u>19,534</u>	<u>(14,512)</u>	<u>6,022</u>
Student Activity	51,819	91,591	(94,273)	49,137
Total Due to Students	<u>51,819</u>	<u>91,591</u>	<u>(94,273)</u>	<u>49,137</u>
Total Liabilities	<u>\$ 52,819</u>	<u>\$ 111,125</u>	<u>\$ (108,785)</u>	<u>\$ 55,159</u>

THIS PAGE INTENTIONALLY LEFT BLANK

III. STATISTICAL SECTION

-This page was intentionally left blank-

Statistical Section

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Economic and Demographic Information

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

Operating Information

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

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

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

	2010	2009	2008	2007	2006
Governmental Activities:					
Invested in Capital Assets, Net of Related Debt	9,426,271	9,301,929	9,692,218	10,330,303	10,547,741
Restricted	6,128,453	2,934,541	2,306,648	2,033,643	977,462
Unrestricted (Deficit)	<u>(255,629)</u>	<u>1,980,319</u>	<u>1,308,405</u>	<u>772,467</u>	<u>(2,882,662)</u>
Total Governmental Activities Net Assets	<u>15,299,095</u>	<u>14,216,789</u>	<u>13,307,271</u>	<u>13,136,413</u>	<u>8,642,541</u>

(1) Information for fiscal years 2000-2001 will not be presented due to GASB 34 being implemented in fiscal year 2002. Information prior to fiscal year 2002 is on the modified accrual basis of accounting, therefore, not comparable to prior seven years.

(2) The District reclassified all enterprise funds as special revenue funds in fiscal year 2006. In fiscal years 1998 through 2005, these funds will be presented as governmental activities for comparative purposes.

(continued)

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

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

	2010	2009	2008	2007	2006
Expenses					
Instruction:					
Regular	\$ 30,827,400	\$ 32,003,409	\$ 28,650,762	\$ 27,123,988	\$ 26,410,367
Special	8,630,366	9,212,062	9,561,226	8,792,947	8,956,553
Vocational	140,411	290,828	306,663	444,136	461,133
Other	1,557,513	1,285,721	644,778	334,460	172,848
Support Services:					
Pupils	2,877,794	2,925,824	2,717,196	2,601,593	2,575,523
Instructional Staff	4,500,387	1,337,247	1,743,727	1,652,339	1,778,960
Board of Education	1,255,682	1,258,989	1,223,226	1,334,007	1,237,649
Administration	3,838,633	3,974,228	3,837,942	3,616,543	4,386,435
Fiscal Services	1,255,799	1,105,164	978,580	990,108	740,744
Business Operations	87,893	227,472	165,649	136,148	99,120
Maintenance	5,274,534	5,561,197	6,461,992	4,190,507	5,144,118
Pupil Transportation	5,790,392	5,058,072	5,490,970	6,504,893	5,959,137
Central	683,914	577,264	560,330	474,978	460,741
Noninstructional Services	2,761,233	2,721,834	3,001,332	2,496,116	2,658,614
Co-Curricular Activities	743,632	693,591	643,448	540,734	740,648
Intergovernmental	-	-	-	-	-
Interest and Fiscal Charges	18,551	25,463	32,132	55,024	94,054
<i>Total Expenses</i>	<u>70,244,134</u>	<u>68,258,365</u>	<u>66,019,953</u>	<u>61,288,521</u>	<u>61,876,644</u>
Program Revenues					
Charges for Services					
Regular Instruction	483,330	640,351	459,228	622,112	306,122
Special Instruction	187,590	196,969	164,704	129,624	135,979
Pupils	-	-	-	-	-
Administration	97,705	112,936	86,802	98,745	122,102
Maintenance	-	-	-	44,444	44,444
Noninstructional Services	523,072	640,770	854,010	847,891	979,813
Co-Curricular Activities	198,259	137,096	165,259	136,789	151,618
Operating Grants and Contributions	9,825,033	14,659,973	12,572,523	7,709,095	4,416,566
<i>Total Program Revenues</i>	<u>11,314,989</u>	<u>16,388,095</u>	<u>14,302,526</u>	<u>9,588,700</u>	<u>6,156,644</u>
Net Expense	<u>(58,929,145)</u>	<u>(51,870,270)</u>	<u>(51,717,427)</u>	<u>(51,699,821)</u>	<u>(55,720,000)</u>
General Revenues					
Taxes	24,416,425	25,522,166	24,645,884	29,440,878	26,420,391
Payment in Lieu of Taxes	1,791,473	1,327,296	1,543,627	-	-
Grants & Entitlements not Restricted	33,485,527	26,360,057	24,503,913	25,750,437	26,036,944
Investment Earnings	4,896	97,442	278,787	335,770	290,497
Gain on Sale of Investments	-	-	-	-	-
Sale of Land	-	-	-	196,328	-
Miscellaneous	313,130	241,502	147,499	83,306	82,321
Transfers	-	-	-	-	-
<i>Total General Revenues</i>	<u>60,011,451</u>	<u>53,548,463</u>	<u>51,119,710</u>	<u>55,806,719</u>	<u>52,830,153</u>
<i>Change in Net Assets</i>	<u>\$ 1,082,306</u>	<u>\$ 1,678,193</u>	<u>\$ (597,717)</u>	<u>\$ 4,106,898</u>	<u>\$ (2,889,847)</u>

(1) Information for fiscal years 1999-2001 will not be presented due to GASB 34 being implemented in fiscal year 2002. Information prior to fiscal year 2002 is on the modified accrual basis of accounting, therefore, not comparable to prior seven years.

(2) The District reclassified all enterprise funds as special revenue funds in fiscal year 2006. In fiscal years 1998 through 2005, these funds will be presented as governmental activities for comparative purposes.

(continued)

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

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

	2010	2009	2008	2007	2006
General Fund					
Reserved	\$ 11,216,169	\$ 11,465,732	\$ 9,839,060	\$ 10,103,198	\$ 6,538,707
Unreserved	<u>(7,443,101)</u>	<u>(9,184,609)</u>	<u>(8,477,378)</u>	<u>(8,347,279)</u>	<u>(8,384,189)</u>
<i>Total General Fund</i>	<u>3,773,068</u>	<u>2,281,123</u>	<u>1,361,682</u>	<u>1,755,919</u>	<u>(1,845,482)</u>
All Other Governmental Funds					
Reserved	435,701	392,345	237,879	363,675	147,467
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	606,181	1,679,619	1,526,913	1,051,406	307,497
Debt Service Fund	-	-	-	10,603	10,603
Capital Projects Funds	<u>1,429,835</u>	<u>1,035,784</u>	<u>264,155</u>	<u>701,172</u>	<u>522,498</u>
<i>Total All Other Governmental Funds</i>	<u>2,471,717</u>	<u>3,107,748</u>	<u>2,028,947</u>	<u>2,126,856</u>	<u>988,065</u>
<i>Total Governmental Funds</i>	<u>\$ 6,244,785</u>	<u>\$ 5,388,871</u>	<u>\$ 3,390,629</u>	<u>\$ 3,882,775</u>	<u>\$ (857,417)</u>

(1) The District reclassified all enterprise funds as special revenue funds in fiscal year 2006. In fiscal years 1998 through 2005, these funds will be presented as special revenue funds for comparative purposes.

(continued)

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$ 5,875,026 (5,818,309)	\$ 3,730,780 (3,015,837)	\$ 74,657 (3,832,567)	\$ 2,788,081 (2,651,356)	\$ 5,478,806 (2,036,103)
<u>56,717</u>	<u>714,943</u>	<u>(3,757,910)</u>	<u>136,725</u>	<u>3,442,703</u>
95,949	222,363	63,503	331,377	1,810,476
490,058 10,603 408,807	413,427 (32,924) 228,275	433,445 10,603 854,819	795,734 3,555,911 10,603	1,117,379 27,454 293,784
<u>1,005,417</u>	<u>831,141</u>	<u>1,362,370</u>	<u>4,693,625</u>	<u>3,249,093</u>
<u>\$ 1,062,134</u>	<u>\$ 1,546,084</u>	<u>\$(2,395,540)</u>	<u>\$ 4,830,350</u>	<u>\$ 6,691,796</u>

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

	2010	2009	2008	2007	2006
Revenues					
Taxes	\$ 24,665,566	\$ 25,389,103	\$ 25,031,335	\$ 29,900,726	\$ 26,483,882
Payment in Lieu of Taxes	1,338,034	1,332,296	-	-	-
Intergovernmental	43,355,786	40,949,903	37,630,725	33,531,546	30,381,496
Investment Income	4,896	97,442	278,787	335,770	290,497
Co-curricular Activities	207,246	140,345	161,043	153,824	192,232
Tuition Fees	676,772	844,903	790,864	910,126	597,019
Charges for Services	523,072	637,020	694,995	691,388	815,049
Donations	52,660	54,725	-	44,444	44,444
Other	483,627	271,154	198,580	155,184	136,062
Total Revenues	71,307,659	69,716,891	64,786,329	65,723,008	58,940,681
Expenditures					
Instruction:					
Regular	31,283,692	31,380,550	28,903,435	27,386,437	26,460,277
Special	8,651,098	9,107,422	9,532,279	8,786,532	8,948,416
Vocational	156,187	262,310	357,305	438,703	449,222
Other	1,556,531	1,284,880	630,678	334,460	172,848
Support Services:					
Pupils	2,841,513	2,916,054	2,618,786	2,739,582	2,584,960
Instructional Staff	4,258,251	1,347,264	1,611,096	1,666,189	1,714,380
Board of Education	1,255,682	1,258,989	1,223,226	1,334,007	1,237,649
School Administration	3,839,367	3,970,232	3,775,953	3,636,922	4,290,882
Fiscal Services	1,272,429	1,047,196	963,947	982,847	739,531
Business Operations	99,146	182,247	165,382	136,148	99,120
Operation and Maintenance of Plant	4,831,106	4,963,004	5,708,100	4,203,733	4,457,056
Pupil Transportation	5,790,392	5,058,072	5,304,485	6,317,268	5,702,211
Central	679,472	579,750	579,862	473,261	468,344
Non-instructional Services	2,750,948	2,673,302	2,979,082	2,495,264	2,623,651
Co-curricular Activities	713,081	677,620	613,594	497,943	689,964
Capital Outlay	309,723	168,581	180,146	-	6,112
Debt Service:					
Principal Retirement	145,000	140,000	135,000	125,000	120,000
Interest and Fiscal Charges	18,551	25,463	32,132	55,024	94,054
Total Expenditures	70,452,169	67,042,936	65,314,488	61,609,320	60,858,677
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>855,490</u>	<u>2,673,955</u>	<u>(528,159)</u>	<u>4,113,688</u>	<u>(1,917,996)</u>
Other Financing Sources (Uses)					
Other Financing Sources (Uses)	-	-	-	43,202	3,339
Gain on Sale of Investments	-	-	-	-	-
Proceeds from Sale of Assets	424	92,862	36,013	196,328	4,500
Proceeds from Sale of Notes	-	-	-	-	-
Inception of Capital Lease	-	-	-	-	-
Transfers In	252,275	27,962	22,825	-	2,190
Transfers Out	(252,275)	(27,962)	(22,825)	-	(2,190)
Total Other Financing Sources (Uses)	424	92,862	36,013	239,530	7,839
Net Change in Fund Balances	\$ 855,914	\$ 2,766,817	\$ (492,146)	\$ 4,353,218	\$ (1,910,157)
Debt Service as a Percentage of Noncapital Expenditures	0.24%	0.25%	0.26%	0.30%	0.35%

(1) The District reclassified all enterprise funds as special revenue funds in fiscal year 2006. In fiscal years 1998 through 2005, these funds will be presented as special revenue funds for comparative purposes.

(continued)

2005	2004	2003	2002	2001
\$ 27,437,887	\$ 28,837,871	\$ 23,949,417	\$ 24,545,142	\$ 22,068,741
-	-	-	-	-
29,486,892	27,700,578	24,727,689	23,877,021	21,173,032
149,655	77,745	245,006	375,405	927,611
224,753	193,293	236,732	262,807	239,065
475,831	625,164	734,303	646,111	641,167
1,028,253	967,054	1,004,656	1,035,917	1,033,141
44,444	-	-	-	-
101,342	351,599	516,425	305,020	300,319
<u>58,949,057</u>	<u>58,753,304</u>	<u>51,414,228</u>	<u>51,047,423</u>	<u>46,383,076</u>
25,373,207	22,703,867	23,439,807	21,365,446	19,022,961
8,085,311	7,825,982	7,172,520	6,241,487	5,198,411
468,341	781,224	802,520	897,053	881,030
169,007	176,861	134,499	127,133	108,359
2,608,144	2,529,116	1,910,998	2,118,961	2,202,297
1,886,393	1,536,600	574,440	2,422,356	1,536,852
1,279,515	1,193,221	319,214	1,116,404	890,690
4,317,361	4,198,031	2,377,796	3,504,856	2,983,237
708,980	990,684	1,064,442	892,553	716,664
149,857	144,439	3,145,680	207,442	109,825
5,032,608	5,039,082	4,519,785	7,058,834	3,956,732
5,132,258	3,562,183	3,984,731	4,699,115	4,337,910
413,925	444,244	5,396,687	310,526	260,314
2,848,231	2,486,728	2,609,641	2,389,715	2,210,255
763,243	711,046	913,344	795,508	772,931
-	-	-	-	-
115,000	307,862	459,552	316,745	294,804
132,752	144,801	192,866	290,913	375,463
<u>59,484,133</u>	<u>54,775,971</u>	<u>59,018,522</u>	<u>54,755,047</u>	<u>45,858,735</u>
<u>(535,076)</u>	<u>3,977,333</u>	<u>(7,604,294)</u>	<u>(3,707,624)</u>	<u>524,341</u>
5,388	-	-	92,011	-
-	-	-	2,068,725	-
1,350	18,450	19,107	6,234	6,472
-	-	-	-	1,300,000
-	-	191,901	-	-
117,700	22,166	36,884	1,011,445	386,141
<u>(131,592)</u>	<u>(22,166)</u>	<u>(36,884)</u>	<u>(1,011,445)</u>	<u>(386,141)</u>
<u>(7,154)</u>	<u>18,450</u>	<u>211,008</u>	<u>2,166,970</u>	<u>1,306,472</u>
<u>\$ (542,230)</u>	<u>\$ 3,995,783</u>	<u>\$ (7,393,286)</u>	<u>\$ (1,540,654)</u>	<u>\$ 1,830,813</u>
0.42%	0.88%	1.15%	1.20%	1.43%

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

Tax Year/ Collection Year	Real Property (1)			Tangible Personal Property						Total			
	Assessed Value	Estimated Actual Value		Public Utility		General Business		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	Tax Rate
		Residential/ Agricultural	Commercial/ Industrial/PU	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value						
2009/2010	542,196,040	263,001,770	2,300,565,171	37,535,820	\$150,143,280	573,993	150,143,280	843,307,623	2,600,851,731	32.42%	\$ 56.71		
2008/2009	538,567,930	248,748,790	2,249,476,343	35,553,710	\$142,214,840	1,147,987	142,214,840	824,018,417	2,533,906,023	32.52%	\$ 52.81		
2007/2008	531,668,710	226,444,620	2,166,095,229	35,110,690	\$140,442,760	26,479,063	140,442,760	819,723,083	2,446,980,749	33.50%	\$ 52.81		
2006/2007	518,282,830	226,238,740	2,127,204,486	34,303,520	\$137,214,080	50,505,032	137,214,080	829,330,122	2,401,632,646	34.53%	\$ 52.75		
2005/2006	509,899,880	222,546,350	2,092,703,514	36,332,010	\$145,328,040	71,308,084	145,328,040	840,086,324	2,383,359,594	35.25%	\$ 52.60		
2004/2005	437,453,680	202,238,690	1,827,692,486	35,972,860	\$143,891,440	107,283,311	143,891,440	782,948,541	2,115,475,366	37.01%	\$ 53.36		
2003/2004	421,062,150	187,233,800	1,737,988,429	34,559,360	\$138,237,440	87,883,757	138,237,440	730,739,067	2,014,463,309	36.27%	\$ 53.88		
2002/2003	593,375,550	0	1,695,358,714	35,026,750	\$140,107,000	100,027,371	140,107,000	728,429,671	1,975,572,714	36.87%	\$ 53.78		
2001/2002	532,869,300	0	1,522,483,714	30,619,900	\$122,479,600	91,239,983	122,479,600	654,729,183	1,767,442,914	37.04%	\$ 54.50		
2000/2001	499,941,740	0	1,428,404,971	36,480,570	\$145,922,280	72,357,148	145,922,280	608,779,458	1,720,249,531	35.39%	\$ 55.05		

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

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

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

(1) For Tax Years 1998-2002, information was unavailable to provide breakdown of real property assessed values

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

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

Tax Year/ Collection Year	Direct Rates		Overlapping Rates Franklin County									
	General	Voted	Franklin County	City of Columbus	Village of Groveport	Village of Brice	Village of Obetz	Madison Township	Hamilton Township	Truro Township	Columbus Metropolitan Library	Eastland Joint Vocational School
2009/2010	52.51	4.20	18.07	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2008/2009	48.61	4.20	18.02	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2007/2008	48.61	4.20	18.49	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2006/2007	48.55	4.20	18.44	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2005/2006	48.40	4.20	18.44	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2004/2005	48.16	4.20	18.44	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2003/2004	49.68	4.20	17.64	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2002/2003	49.58	4.20	17.64	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2001/2002	50.30	4.20	17.64	3.14	1.40	3.20	1.70	21.20	15.80	12.65	2.20	2.00
2000/2001	50.85	4.20	17.64	3.14	1.40	3.20	1.70	21.20	15.55	12.65	2.20	2.00

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

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

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

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

<u>Collection Year (2)</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Current Tax Levy</u>	<u>Delinquent Tax Collections (3)</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Current Tax Levy</u>
2009	27,501,342	26,608,071	96.75%	1,293,244	27,901,315	101.45%
2008	26,131,041	24,683,858	94.46%	1,564,561	26,248,419	100.45%
2007	26,734,401	23,911,836	89.44%	3,003,832	26,915,668	100.68%
2006	27,452,013	25,280,587	92.09%	1,476,909	26,757,496	97.47%
2005	27,884,543	24,828,157	89.04%	3,275,459	28,103,616	100.79%
2004	27,872,938	26,834,170	96.27%	9,666,722	36,500,892	130.95%
2003	26,599,333	24,841,011	93.39%	2,500,345	27,341,356	102.79%
2002	26,321,084	24,742,712	94.00%	2,129,081	26,871,793	102.09%
2001	23,964,444	23,245,463	97.00%	642,019	23,887,482	99.68%
2000	26,090,997	23,624,506	90.55%	885,770	24,510,276	93.94%

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

(2) The 2010 information cannot be presented because all collections have not been made by June 30, 2010.

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

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

Groveport Madison Local School District
Principal Taxpayers
Real Estate Tax
Tax Years 2009 and 2003 (1)

Name of Taxpayer	2009	
	Assessed Value	Percent of Real Property Assessed Value
Eddie Bauer Distribution	\$ 17,309,610	2.15%
Viking Properties	10,829,490	1.34%
Reserve at Abbie Lakes	6,734,000	0.84%
JAL Realty Co	6,386,110	0.79%
Brice Grove Apartments	5,075,000	0.63%
Gallieo Appolo I Sub LLC	4,877,270	0.61%
Brice Road Developments	4,730,220	0.59%
Echo/Continental Hamilton	4,502,420	0.56%
Sears Roebuck & Company	4,479,830	0.56%
Kubota Tractor Corporation	4,301,430	0.53%
Totals	69,225,380	8.60%
All Others	735,972,430	91.40%
Total Real Estate Property Assessed Valuation	\$ 805,197,810	100%
Name of Taxpayer	2003	
	Assessed Value	Percent of Real Property Assessed Value
Viking Properties	\$ 10,575,830	1.74%
JAL Realty Co	6,195,010	1.02%
Lynx Associates LP	5,512,500	0.91%
HK New Plan Realty Trust	5,512,490	0.91%
Brice Grove Apartments	4,410,000	0.72%
T&R Development IV Inc	3,675,010	0.60%
Brice Road Developments	3,584,010	0.59%
Park Center Properties	3,064,250	0.50%
GPS Consumer Direct Inc	2,747,710	0.45%
FSF Beacon Hill	2,730,000	0.45%
Totals	48,006,810	7.89%
All Others	560,289,140	92.11%
Total Real Estate Property Assessed Valuation	\$ 608,295,950	100%

(1) The amounts presented represent the assessed values upon which 2010 and 2004 collections were based.

Note: Information was unavailable for tax years 1999 through 2002

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

Groveport Madison Local School District
Principal Taxpayers
Tangible Personal Property Tax
Tax Years 2009 and 2003 (1)

Name of Taxpayer	2009	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Ohio Bell Telephone Company	\$ 888,200	71.88%
New Par	150,090	12.15%
T Mobile Central LLC	67,290	5.45%
Cincinnati SMSA Ltd Partnership	37,930	3.07%
Sprintcom, Inc	35,570	2.88%
Verizon Select Services, Inc.	25,160	2.04%
Sprint Nextel Corp.	24,530	1.99%
XO Communication Services, Inc.	6,050	0.49%
TWC Digita Phone, LLC	800	0.06%
Total	<u>1,235,620</u>	<u>100.00%</u>
All Others	-	0.00%
Total General Business Property Assessed Valuation	<u>\$ 1,235,620</u>	<u>100%</u>

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

(1) The amounts presented represent the assessed values upon which 2010 and 2004 collections were based. The decrease in assessed value is the result of the phase-out of the general personal property tax.

Note: Information was unavailable for tax years 1999 through 2002

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

Groveport Madison Local School District
Principal Taxpayers
Public Utilities Tax
Tax Years 2009 and 2003 (1)

Name of Taxpayer	2009	
	Assessed Value	Percent of Public Utility Property Assessed Value
Columbus Southern Power Co.	\$ 27,488,630	73.23%
Ohio American Water	5,130,370	13.67%
Total	<u>32,619,000</u>	<u>86.90%</u>
All Others	4,916,820	13.10%
Total Public Utilities Personal Property Assessed Valuation	<u>\$ 37,535,820</u>	<u>100%</u>

Name of Taxpayer	2003	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Columbus Southern Power Co.	\$ 20,466,420	59.22%
Ohio Bell Telephone Co.	4,858,720	14.06%
Ohio American Water	4,686,330	13.56%
Total	<u>30,011,470</u>	<u>86.84%</u>
All Others	4,547,890	13.16%
Total Public Utilities Property Assessed Valuation	<u>\$ 34,559,360</u>	<u>100%</u>

(1) The amounts presented represent the assessed values upon which 2010 and 2004 collections were based.

Note: Information was unavailable for tax years 1999 through 2002

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

Groveport Madison Local School District
Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	Energy Conservation Notes	Capital Leases	State Operating Loan	Tax Anticipation Notes	Total Debt	Total Debt per Capita	Total Debt per Enrollment
2010	\$ 310,000	\$ -	\$ -	\$ -	\$ 310,000	\$ 9	\$ 45
2009	455,000	-	-	-	455,000	13	70
2008	595,000	-	-	-	595,000	18	94
2007	730,000	-	-	-	730,000	22	122
2006	855,000	-	-	1,508,000	2,363,000	69	383
2005	975,000	-	-	3,008,000	3,983,000	113	634
2004	1,090,000	-	-	4,508,000	5,598,000	170	891
2003	1,315,000	180,894	-	1,500,000	2,995,894	92	480
2002	1,715,000	48,545	-	3,000,000	4,763,545	148	765
2001	2,000,000	80,290	653,855	4,508,000	7,242,145	241	1,241

Groveport Madison Local School District
Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	Total General Debt	Ratio of Debt to Estimated Actual Value	Debt per Capita	Debt per Enrollment	Debt as a percentage of Personal Income
2010	\$ 310,000	0.00%	\$ 9	\$ 45	0.02%
2009	455,000	0.01%	13	70	0.03%
2008	595,000	0.01%	18	94	0.04%
2007	730,000	0.03%	22	122	0.06%
2006	855,000	0.04%	25	139	0.07%
2005	975,000	0.05%	28	155	0.08%
2004	1,090,000	0.05%	33	174	0.10%
2003	1,315,000	0.07%	41	211	0.12%
2002	1,715,000	0.10%	53	276	0.17%
2001	2,000,000	0.12%	67	343	0.21%

Groveport Madison Local School District
Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
 June 30, 2010

	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
Groveport Madison Local School District	\$ 310,000	100%	\$ 310,000
Overlapping Debt:			
Payable from Property Taxes as of December 31, 2009:			
Village of Groveport General Obligation Bonds	12,030,000	99.98%	12,027,129
Village of Groveport General Obligation Notes	4,900,000	99.98%	4,898,831
Madison Township General Obligation Notes	940,834	63.90%	601,158
Village of Obetz General Obligation Bonds	5,034,505	29.22%	1,470,966
Village of Obetz General Obligation Bond Anticipation Notes	8,185,000	29.22%	2,391,468
City of Columbus Bonds- Fixed Rate	760,126,000	2.48%	18,873,911
City of Columbus Bonds- Variable Rate	9,650,000	2.48%	239,609
City of Columbus Notes- Short Term Fixed Rate	8,150,000	2.48%	202,364
City of Columbus Notes- Long Term Fixed Rate	13,150,000	2.48%	326,514
City of Columbus Information Services Bonds	18,168,000	2.48%	451,111
City of Columbus Fleet Management Bonds	23,953,000	2.48%	594,752
City of Columbus Bonds (TIFs)- Fixed Rate	52,455,000	2.48%	1,302,456
City of Columbus Notes (TIFs)- Long Term Fixed Rate	10,447,000	2.48%	259,399
Franklin County General Obligation Bonds	238,820,000	2.90%	6,918,569
Franklin County General Obligation Notes	22,600,000	2.90%	654,718
Payable from Other Sources as of December 31, 2009:			
Village of Groveport Capital Leases	336,044	99.98%	335,964
Hamilton Township Capital Leases	136,018	8.73%	11,878
Village of Obetz Capital Leases	7,857	29.22%	2,296
City of Columbus Capital Leases	2,000,000	2.48%	49,660
Franklin County Special Obligation Bonds	42,500,000	2.90%	1,231,217
Franklin County Capital Leases	1,175,000	2.90%	34,040
Total Overlapping Debt	1,234,764,258		52,878,010
Total Direct and Overlapping Debt	<u>\$ 1,235,074,258</u>		<u>\$ 53,188,010</u>

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

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

Groveport Madison Local School District
Computation of Legal Debt Margin
 June 30, 2010

<hr/>	
Total Assessed Valuation	\$ 843,307,623
Assessed Valuation for Purpose of Legal Debt Margin (1)	805,197,810
Overall Debt Limitation	
9% of Assessed Valuation (2)	72,467,803
Total General Debt	310,000
Less: Accretion on Capital Appreciation Bonds	-
Less: Debt Service Funds Restricted for Principal	-
Plus: Unamortized Premium on Bonds	-
Net Debt Subject to Limitation	310,000
Overall Legal Debt Margin	72,157,803
Unvoted Debt Limitation	
.1% of Assessed Valuation (2)	805,198
Total Unvoted General Bonded Debt	-
Unvoted Legal Debt Margin	805,198

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

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

Source: District Financial Records

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

Tax/ Fiscal Year	Assessed Valuation	Overall Debt Limit	Debt Subject to Limit	Legal Debt Margin	Overall Debt Margin as a Percentage of Overall Debt Limit	Unvoted Debt Margin as a Percentage of Unvoted Debt Limit
2010	805,197,810	72,157,803	310,000	71,847,803	0.43%	100%
2009	787,316,720	70,858,505	455,000	70,403,505	0.64%	100%
2008	758,133,330	68,232,000	595,000	67,637,000	0.87%	100%
2007	744,521,570	67,006,941	730,000	66,276,941	1.09%	100%
2006	732,446,230	65,920,161	2,363,000	63,557,161	3.58%	100%
2005	639,692,370	57,572,313	3,983,000	53,589,313	6.92%	100%
2004	608,295,950	54,746,636	5,598,000	49,148,636	10.23%	100%
2003	593,375,550	53,403,800	2,995,894	50,407,906	5.61%	100%
2002	532,869,300	47,958,237	4,763,545	43,194,692	9.93%	100%
2001	499,941,740	44,994,757	7,242,145	37,752,612	16.10%	100%

Source: Franklin County Auditor and District Financial Records

Groveport Madison Local School District
Demographic and Economic Statistics

Last Ten Calendar Years

Calendar Year	District Population (1)	Franklin County Per Capita Personal Income	Personal Income	District Enrollment
2009	35,041	\$41,077	\$ 1,439,375,313	6,819
2008	34,148	\$40,009	\$ 1,366,212,489	6,507
2007	33,871	\$39,083	1,323,767,799	6,336
2006	33,810	\$37,492	1,267,605,712	5,998
2005	34,139	\$36,135	1,233,595,868	6,171
2004	35,123	\$34,664	1,217,493,337	6,280
2003	32,868	\$33,576	1,103,565,576	6,280
2002	32,420	\$33,294	1,079,393,611	6,236
2001	32,229	\$32,170	1,036,802,312	6,224
2000	29,996	\$31,517	945,368,888	5,834

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

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

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Official/Administrative										
Administrative Assistant	4.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Assistant Superintendent	1.00	6.00	6.00	5.00	5.00	5.00	3.00	3.00	3.00	3.00
Assistant Principal	4.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00
Principal	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinator	2.00	2.00	2.00	5.00	5.00	5.00	4.00	4.00	3.00	3.00
Director	3.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	2.00	2.00
Other Official/Administrative	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Subtotal Administrative	30.00	32.00	32.00	35.00	35.00	35.00	32.00	32.00	32.00	32.00
Professional - Educational										
Curriculum Specialist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Counseling	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.00	11.00
Librarian	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	9.00	9.00
Regular Teaching	252.00	303.00	303.00	278.00	278.00	278.00	274.00	265.00	238.00	260.00
Special Education Teaching	51.00	40.00	40.00	0.00	64.00	64.00	67.00	67.00	88.00	71.00
Vocational Education Teaching	16.00	11.00	11.00	11.00	10.00	10.00	9.00	9.00	2.00	2.00
Tutor/Small Group Instructor	4.00	12.00	12.00	12.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Professional - Educational	346.00	389.00	389.00	324.00	375.00	375.00	373.00	364.00	347.00	353.00
Professional - Other										
Psychologist	4.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00
Registered Nursing	3.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00
Physical Therapist	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00
Speech and Language Therapist	4.00	5.00	5.00	0.00	6.00	6.00	6.00	6.00	6.00	6.00
Occupational Therapist	0.00	0.00	0.00	0.00	1.00	1.00	2.00	2.00	2.00	2.00
Subtotal Professional - Other	11.00	13.00	13.00	8.00	16.00	16.00	17.00	17.00	18.00	19.00
Office/Clerical										
Clerical	0.00	0.00	0.00	28.00	29.00	27.00	24.00	23.00	23.00	24.00
Teaching Aide(Student Aides)	0.00	0.00	0.00	51.00	47.00	48.00	45.00	43.00	42.00	41.00
Subtotal Office/Clerical	0.00	0.00	0.00	79.00	76.00	75.00	69.00	66.00	65.00	65.00
Crafts and Trades										
General Maintenance	0.00	0.00	0.00	6.00	5.00	5.00	7.00	5.00	5.00	5.00
Subtotal Crafts and Trades	0.00	0.00	0.00	6.00	5.00	5.00	7.00	5.00	5.00	5.00
Service Work/Laborer										
Custodian	0.00	0.00	0.00	49.00	44.00	41.00	39.00	35.00	33.00	31.00
Food Service	0.00	0.00	0.00	45.00	43.00	44.00	48.00	44.00	42.00	44.00
Guard/Watchman	0.00	0.00	0.00	1.00	2.00	1.00	1.00	4.00	4.00	4.00
Subtotal Service Work/Laborer	0.00	0.00	0.00	95.00	89.00	86.00	88.00	83.00	79.00	79.00
Total	387.00	434.00	434.00	547.00	596.00	592.00	586.00	567.00	546.00	553.00

Numbers are shown as Full Time Equivalent (FTE).

Source: District Records

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

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Governmental Activities										
Instruction										
Regular	252.00	303.00	303.00	278.00	278.00	278.00	274.00	265.00	238.00	260.00
Special	55.00	52.00	52.00	12.00	64.00	64.00	67.00	67.00	88.00	71.00
Vocational	16.00	11.00	11.00	11.00	10.00	10.00	9.00	9.00	2.00	2.00
Other Instruction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support Services										
Pupils	22.00	24.00	24.00	19.00	27.00	27.00	28.00	28.00	28.00	30.00
Instructional Staff	12.00	12.00	12.00	63.00	59.00	60.00	57.00	55.00	51.00	50.00
Administration	29.00	31.00	31.00	34.00	34.00	34.00	31.00	31.00	31.00	31.00
Fiscal Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Operation and Maintenance	0.00	0.00	0.00	55.00	49.00	46.00	46.00	40.00	38.00	36.00
Pupil Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central	0.00	0.00	0.00	1.00	2.00	1.00	1.00	4.00	4.00	4.00
Noninstructional Services	0.00	0.00	0.00	73.00	72.00	71.00	72.00	67.00	65.00	68.00
Total Primary Government	387.00	434.00	434.00	547.00	596.00	592.00	586.00	567.00	546.00	553.00

Groveport Madison Local School District
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Expenses (1)	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2010	70,244,134	6,819	\$10,301	-1.80%	407	16.8
2009	68,258,365	6,507	\$10,490	0.63%	385	16.9
2008	66,046,673	6,336	\$10,424	2.01%	416	15.2
2007	61,288,521	5,998	\$10,218	1.91%	416	14.4
2006	61,876,644	6,171	\$10,027	3.93%	425	14.5
2005	60,588,458	6,280	\$9,648	12.76%	406	15.5
2004	53,732,851	6,280	\$8,556	-7.85%	406	15.5
2003	57,902,487	6,236	\$9,285	10.99%	423	14.7
2002	52,069,071	6,224	\$8,366	6.42%	392	15.9
2001	45,860,007	5,834	\$7,861	13.87%	366	15.9

(1) Fiscal year 2001 is reported on the modified accrual basis of accounting . All other fiscal years are reported on the full accrual basis of accounting.

N/A- Information is unavalliable

Source: District Records.

Groveton Madison Local School District
Building Statistics
Last Ten Fiscal Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
ASBURY											
Constructed in 1963											
Total Building Square Footage	36,690	36,690	36,690	36,690	36,690	36,690	36,690	36,690	36,690	36,690	36,690
Enrollment Grades	K-5										
Student Enrollment	0	0	0	0	0	0	0	294	284	294	294
Student Functional Capacity (Half Day)	284	303	332	402	369	375	453	375	375	433	414
DUNLOE											
Constructed in 1967											
Total Building Square Footage	36,720	36,720	36,720	36,720	36,720	36,720	36,720	38,750	38,750	38,750	38,750
Enrollment Grades	K-5										
Student Enrollment	0	0	0	0	0	0	0	296	286	296	296
Student Functional Capacity (Half Day)	333	340	347	392	349	322	378	378	378	412	404
GLENDEING ELEMENTARY											
Constructed in 1968											
Total Building Square Footage	47,545	47,545	47,545	47,545	47,545	47,545	47,545	47,545	47,545	47,545	47,545
Enrollment Grades	K-5										
Student Enrollment	0	0	0	0	0	0	0	413	413	413	413
Student Functional Capacity (Half Day)	586	568	549	413	462	480	461	500	500	500	489
GROVEPORT ELEMENTARY											
Constructed in 1924											
Total Building Square Footage	0	0	0	0	0	0	0	42,780	42,780	42,780	42,780
Enrollment Grades	K-5										
Student Enrollment	0	0	0	0	0	0	0	0	0	0	0
Student Functional Capacity (Half Day)	533	555	475	402	437	442	450	450	450	501	483
MADISON ELEMENTARY											
Constructed in 1967											
Total Building Square Footage	36,690	36,690	36,690	36,690	36,690	36,690	36,690	36,690	36,690	36,690	36,690
Enrollment Grades	K-5										
Student Enrollment	0	0	0	0	0	0	0	294	284	294	294
Student Functional Capacity (Half Day)	448	427	415	375	363	363	381	417	417	385	361
SEDALIA ELEMENTARY											
Constructed in 1970											
Total Building Square Footage	46,884	46,884	46,884	46,884	46,884	46,884	46,884	46,884	46,884	46,884	46,884
Enrollment Grades	K-5										
Student Enrollment	0	0	0	0	0	0	0	384	384	384	384
Student Functional Capacity (Half Day)	529	552	565	377	401	414	440	414	414	482	472
MIDDLE SCHOOL NORTH											
Constructed in 1975											
Total Building Square Footage	85,416	85,416	85,416	85,416	85,416	85,416	85,416	85,416	85,416	85,416	85,416
Enrollment Grades	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7
Student Enrollment	0	747	755	456	477	450	476	566	566	566	566
Student Functional Capacity (Half Day)	753	0	0	0	0	0	0	450	450	446	431
MIDDLE SCHOOL SOUTH											
Constructed in 1975											
Total Building Square Footage	84,364	84,364	84,364	84,364	84,364	84,364	84,364	84,364	84,364	84,364	84,364
Enrollment Grades	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7
Student Enrollment	0	0	0	0	0	0	0	605	605	605	605
Student Functional Capacity (Half Day)	754	723	723	483	475	483	490	499	489	457	449
JUNIOR HIGH SCHOOL											
Constructed in 1952											
Total Building Square Footage	78,590	78,590	78,590	78,590	78,590	78,590	78,590	78,590	78,590	78,590	78,590
Enrollment Grades	8	8	8	8	8	8	8	8	8	8	8
Student Enrollment	0	0	0	0	0	0	0	531	531	531	531
Student Functional Capacity (Half Day)	442	512	476	954	979	482	490	500	500	447	441
HIGH SCHOOL											
Constructed in 1965											
Total Building Square Footage	149,851	149,851	149,851	149,851	149,851	149,851	149,851	201,000	201,000	201,000	201,000
Enrollment Grades	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12
Student Enrollment	0	0	0	0	0	0	0	960	960	960	960
Student Functional Capacity (Half Day)	1,274	1,223	1,228	1,729	1,838	1,756	1,849	1,800	1,800	1,845	1,877

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

	Fiscal Year 2010			Groveport Madison								
	Groveport Madison	Similar Districts	State Average	2009	2008	2007	2006	2005	2004	2003	2002	2001
3rd Grade Achievement Test												
Mathematics	63.3%	77.7%	76.9%	75.7%	75.7%	80.9%	68.0%	56.6%	n/a	n/a	n/a	n/a
Reading	71.0%	80.3%	78.4%	79.2%	71.6%	72.8%	69.0%	75.3%	82.2%	n/a	n/a	n/a
4th Grade Proficiency/Achievement Test												
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	57.3%	49.8%	46.4%	62.9%	49.2%
Mathematics	71.7%	78.5%	76.2%	77.6%	72.6%	73.1%	73.0%	52.7%	59.7%	41.8%	56.9%	43.3%
Reading	77.9%	82.1%	81.0%	78.6%	77.8%	76.2%	70.0%	67.7%	66.6%	61.6%	69.7%	42.5%
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	53.6%	55.7%	46.5%	58.8%	42.9%
Writing	n/a	n/a	n/a	83.5%	75.8%	74.8%	77.7%	70.1%	78.6%	71.0%	75.2%	75.2%
5th Grade Achievement Test												
Mathematics	61.7%	66.1%	67.0%	54.0%	54.8%	46.1%	47.2%	n/a	n/a	n/a	n/a	n/a
Reading	66.8%	71.7%	71.8%	67.1%	66.5%	72.6%	67.5%	68.2%	n/a	n/a	n/a	n/a
Science	60.4%	70.2%	69.9%	68.1%	54.8%	53.7%	n/a	n/a	n/a	n/a	n/a	n/a
Social Studies	n/a	n/a	n/a	50.3%	56.3%	41.1%	n/a	n/a	n/a	n/a	n/a	n/a
6th Grade Proficiency/Achievement Test												
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	63.2%	60.0%	57.8%	66.3%	51.1%
Mathematics	73.9%	77.4%	77.4%	70.9%	70.5%	63.7%	54.4%	34.9%	53.9%	29.1%	46.5%	35.8%
Reading	84.0%	84.2%	84.1%	73.7%	76.8%	71.2%	76.9%	58.5%	56.5%	56.8%	51.8%	43.3%
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	48.9%	52.2%	46.1%	54.7%	44.4%
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	76.4%	86.5%	78.6%	86.2%	75.2%
7th Grade Achievement Test												
Mathematics	69.2%	71.8%	71.1%	71.2%	68.3%	63.7%	34.9%	34.3%	n/a	n/a	n/a	n/a
Reading	79.8%	80.6%	80.2%	73.5%	71.2%	72.6%	65.5%	n/a	n/a	n/a	n/a	n/a
Writing	n/a	n/a	n/a	80.0%	82.9%	76.6%	n/a	n/a	n/a	n/a	n/a	n/a
8th Grade Achievement Test												
Mathematics	54.6%	69.7%	69.2%	61.2%	64.5%	51.4%	43.7%	33.3%	n/a	n/a	n/a	n/a
Reading	80.5%	81.5%	80.9%	68.9%	78.8%	77.7%	67.6%	73.8%	n/a	n/a	n/a	n/a
Science	58.8%	63.5%	64.8%	48.9%	49.3%	47.2%	n/a	n/a	n/a	n/a	n/a	n/a
Social Studies	n/a	n/a	n/a	50.0%	55.5%	41.8%	n/a	n/a	n/a	n/a	n/a	n/a
10th Grade Ohio Graduation Test												
Mathematics	65.8%	81.2%	80.4%	60.8%	69.0%	72.5%	75.6%	71.2%	77.1%	n/a	n/a	n/a
Reading	74.1%	83.2%	83.0%	79.7%	84.8%	80.7%	82.3%	89.1%	91.2%	n/a	n/a	n/a
Science	58.7%	73.6%	73.0%	58.1%	64.3%	59.5%	62.0%	59.1%	78.6%	n/a	n/a	n/a
Social Studies	66.4%	80.3%	79.6%	72.4%	71.5%	66.3%	68.7%	65.2%	87.7%	n/a	n/a	n/a
Writing	77.8%	84.9%	84.1%	84.4%	79.5%	85.7%	80.9%	75.7%	93.5%	n/a	n/a	n/a
11th Grade Ohio Graduation Test (OGT) ¹												
Mathematics	81.9%	91.7%	89.2%	89.6%	88.8%	87.6%	87.4%	n/a	n/a	n/a	n/a	n/a
Reading	90.8%	93.5%	91.6%	95.8%	93.6%	91.5%	91.5%	n/a	n/a	n/a	n/a	n/a
Science	76.5%	88.4%	85.1%	78.3%	83.2%	77.6%	76.1%	n/a	n/a	n/a	n/a	n/a
Social Studies	82.7%	91.0%	88.7%	90.2%	88.8%	85.8%	83.4%	n/a	n/a	n/a	n/a	n/a
Writing	90.5%	95.0%	93.2%	95.3%	93.9%	91.8%	91.6%	n/a	n/a	n/a	n/a	n/a
Student Attendance Rate	94.1%	94.6%	94.3%	94.1%	94.1%	93.7%	92.3%	92.7%	93.3%	93.5%	93.1%	93.0%
Student Graduation Rate	87.5%	90.4%	83.0%	90.3%	90.5%	85.7%	88.0%	85.3%	76.6%	78.4%	78.4%	90.0%
Student Enrollment	6,819	n/a	n/a	6,507	6,336	5,998	6,171	6,280	6,280	6,236	6,224	5,834

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

ACT Scores (Average)												
Groveport Madison	18.6	n/a	21.8%	20.8	20.2	20.2	20.0	19.8	20.1	19.9	20.5	20.4
National	21.1	n/a	21.1%	21.1	21.2	21.1	20.9	20.9	20.8	20.8	21.0	21.0
SAT Scores (Average)												
Reading (Verbal)												
Groveport Madison	436	n/a	n/a	441	490	456	477	476	477	513	543	n/a
National	501	n/a	n/a	502	502	503	519	508	507	504	506	n/a
Mathematics												
Groveport Madison	436	n/a	n/a	443	500	503	440	479	482	498	534	n/a
National	515	n/a	n/a	515	515	518	537	518	519	516	514	n/a
Writing (initiated 2006)												
Groveport Madison	442	n/a	n/a	443	472	455	442	415	n/a	n/a	n/a	n/a
National	493	n/a	n/a	494	494	497	516	n/a	n/a	n/a	n/a	n/a

n/a - not applicable

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

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

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

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

(2) Information for fiscal years 1999-2001 will not be presented due to GASB 34 being implemented in fiscal year 2002. Information prior to fiscal year 2002 is on the modified accrual basis of accounting, therefore, not comparable to prior seven years.

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

Source: District Records

This Page is Intentionally Left Blank.



Dave Yost • Auditor of State

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
FEBRUARY 15, 2011