

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

Reports Issued Pursuant to  
*Government Auditing Standards*  
and  
OMB Circular A-133

For the year ended June 30, 2008





# Mary Taylor, CPA

Auditor of State

Board of Education  
Gahanna Jefferson City School District  
160 South Hamilton Road  
Gahanna, Ohio 43230

We have reviewed the *Independent Auditor's Report* of the Gahanna Jefferson City School District, Franklin County, prepared by Kennedy Cottrell Richards LLC, for the audit period July 1, 2007 through June 30, 2008. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

**Finding for Recovery Repaid Under Audit:**

On December 18, 2007, Muhammad Mukti, Technology technician, received payment for 8 hours of work while on unpaid leave. This resulted in an overpayment in the amount of \$ 175.52. In accordance with the foregoing facts, and pursuant to Ohio Revised Code Section 117.28, a Finding for Recovery for public money illegally expended is hereby issued against Muhammad Mukti, Technology technician, in the amount of \$ 175.52 in favor of the District's General fund. On August 25, 2008, Muhammad Mukti's paycheck was reduced by \$175.52 and the amount was credited to the District's General fund.

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

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA  
Auditor of State

January 12, 2009

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

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Gahanna-Jefferson City School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2008, and have issued our report thereon dated December 18, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a deficiency in internal control over financial reporting that we consider to be significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2008-1 to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, we believe the significant deficiency described above is a material weakness.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that is required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the District in a separate letter dated December 18, 2008.

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

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



Kennedy Cottrell Richards LLC  
December 18, 2008

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO MAJOR  
FEDERAL PROGRAMS AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB  
CIRCULAR A-133**

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

To the Board of Education

**Compliance**

We have audited the compliance of Gahanna-Jefferson City School District, Franklin County, Ohio (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to its major federal programs for the year ended June 30, 2008. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2008.

**Internal Control over Compliance**

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



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

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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

#### **Federal Awards Receipts and Expenditures Schedule**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Gahanna-Jefferson City School District, Franklin County, Ohio, as of and for the year ended June 30, 2008, and have issued our report thereon dated December 18, 2008. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



Kennedy Cottrell Richards LLC  
December 18, 2008

**GAHANNA JEFFERSON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2008**

<b>FEDERAL GRANTOR</b> <i>Pass Through Grantor</i>	Grant Year(s)	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
Program Title						
<b>U.S. DEPARTMENT OF AGRICULTURE</b>						
<i>Passed Through Ohio Department of Education</i>						
Nutrition Cluster:						
School Breakfast Program	2007/2008	10.553	70,336	-	70,336	-
National School Lunch Program	2007/2008	10.555	438,571	-	438,571	-
Special Milk Program for Children	2007/2008	10.556	6,050	-	6,050	-
Total Nutrition Cluster			<u>514,957</u>	<u>-</u>	<u>514,957</u>	<u>-</u>
Food Donation Program	2007/2008	10.550	-	128,161	-	128,161
Fresh Fruit and Vegetable Program	2007/2008	10.582	32,602	-	32,602	-
<b>Total U.S. Department of Agriculture</b>			<u>547,559</u>	<u>128,161</u>	<u>547,559</u>	<u>128,161</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>						
<i>Passed Through Ohio Department of Education</i>						
Special Education Cluster:						
Special Education Grants to States	2007/2008	84.027	1,424,965	-	1,485,990	-
Title I Grants to Local Educational Agencies	2007/2008	84.010	439,114	-	498,786	-
Safe & Drug Free School Communities State Program	2007/2008	84.186	23,684	-	19,016	-
Foreign Language Assistance	2007/2008	84.293	1,424	-	1,500	-
State Grants for Innovative Programs	2007/2008	84.298	16,405	-	22,525	-
Education Technology State Grants	2007/2008	84.318	1,819	-	1,967	-
Title III	2007/2008	84.365	21,845	-	24,272	-
Improving Teacher Quality State Grants	2007/2008	84.367	166,629	-	175,051	-
<b>Total U.S. Department of Education</b>			<u>2,095,885</u>	<u>-</u>	<u>2,229,107</u>	<u>-</u>
<b>Total</b>			<u>2,643,444</u>	<u>128,161</u>	<u>2,776,666</u>	<u>128,161</u>

The accompanying notes are an integral part of this schedule.

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

**NOTES TO THE SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS**

**JUNE 30, 2008**

**(1) General**

The accompanying Schedule of Receipts and Expenditures of Federal Awards (Schedule) presents the activity of all federal financial assistance programs of the Gahanna-Jefferson City School District (the District) as the primary government. The District's reporting entity is defined in Note 1 to the District's basic financial statements. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other governmental agencies is included on the Schedule.

**(2) Basis of Accounting**

The accompanying Schedule is presented on a cash basis of accounting in which revenues are recognized when received and expenses are recognized when paid.

**(3) Noncash Programs**

The District values its noncash programs (National School Lunch Program) on the basis of the value of the goods received during the fiscal year.

**(4) Revenue**

The revenue balances are reported net of refunds to the governmental agency.

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**JUNE 30, 2008**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>
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(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material internal control weaknesses reported at the financial statement level (GAGAS)?	Yes
(d)(1)(ii)	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510(a) of Circular A-133?	No
(d)(1)(vii)	Major Programs (list):	Special Education Grants to States CFDA # 84.027
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: All others
(d)(1)(ix)	Low Risk Auditee?	No

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**JUNE 30, 2008**

<b>2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**2008-1 Material Weakness – Financial Reporting**

The compilation and presentation of materially correct financial statements and the related footnotes is the responsibility of management of the District. Independent auditors are not part of an entity's internal control structure and should not be relied upon by management to detect misstatements in the financial statements.

Thus, it is important that management develop control procedures related to drafting financial statements and footnotes that enable management to prevent and detect potential misstatements in the financial statements and footnotes prior to audit.

We identified material misstatements in the District's financial statements related to the business-type activities. In addition, other financial statements adjustments, although not material, were necessary to present the financial statements in conformity with accounting principles generally accepted in the United States of America.

We provided adjusting entries to the Treasurer that were posted and subsequently corrected the misstatements. The misstatements are an indicator the District needs to improve or strengthen their existing control procedures related to financial reporting.

We recommend the District consider modifying the existing control procedures over the financial reporting process to include an independent review of the financial statements and the related journal entries. The review should be conducted by an individual that is knowledgeable of generally accepted accounting principles and the review should take place prior to the start of the audit.

Official's Response

As part of the District's modification of internal controls over the financial reporting procedures, we will review, before closing the fiscal year, the District's financial reports and related journal entries with a consultant to assist in detecting and correcting any misstatements.

<b>3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS</b>
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None.

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

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**JUNE 30, 2008**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2007-1	Controls over the preparation of materially correct financial statements need to be improved.	No	Partially Corrected. The District continues to strengthen this process.
2007-2	Ohio Rev. Code Section 5705.14 – Authorization for the Transfer of Funds.	Yes	Finding No Longer Valid.



**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

BOARD OF EDUCATION  
OF  
GAHANNA-JEFFERSON CITY SCHOOL DISTRICT  
GAHANNA , OHIO

*FOR FISCAL YEAR ENDED JUNE 30, 2008*





**Comprehensive  
Annual Financial Report**

of the

**Gahanna-Jefferson City School District  
Gahanna, Ohio**

**For Fiscal Year Ended June 30, 2008**

Issued by:  
**Office of the Treasurer**

**Julio C. Valladares, MBA**  
Treasurer/CFO

# INTRODUCTORY SECTION



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

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2008**

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# GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Gahanna-Jefferson City School District  
Elected Officials and Administrative Staff  
as of June 30, 2008

## BOARD OF EDUCATION MEMBERS

President	Mrs. Jeffrey Carson
Vice President	Mrs. Charles Wise
Member	Mrs. Marlene Eader
Member	Mrs. Windy McKenna
Member	Mr. Claire Yoder

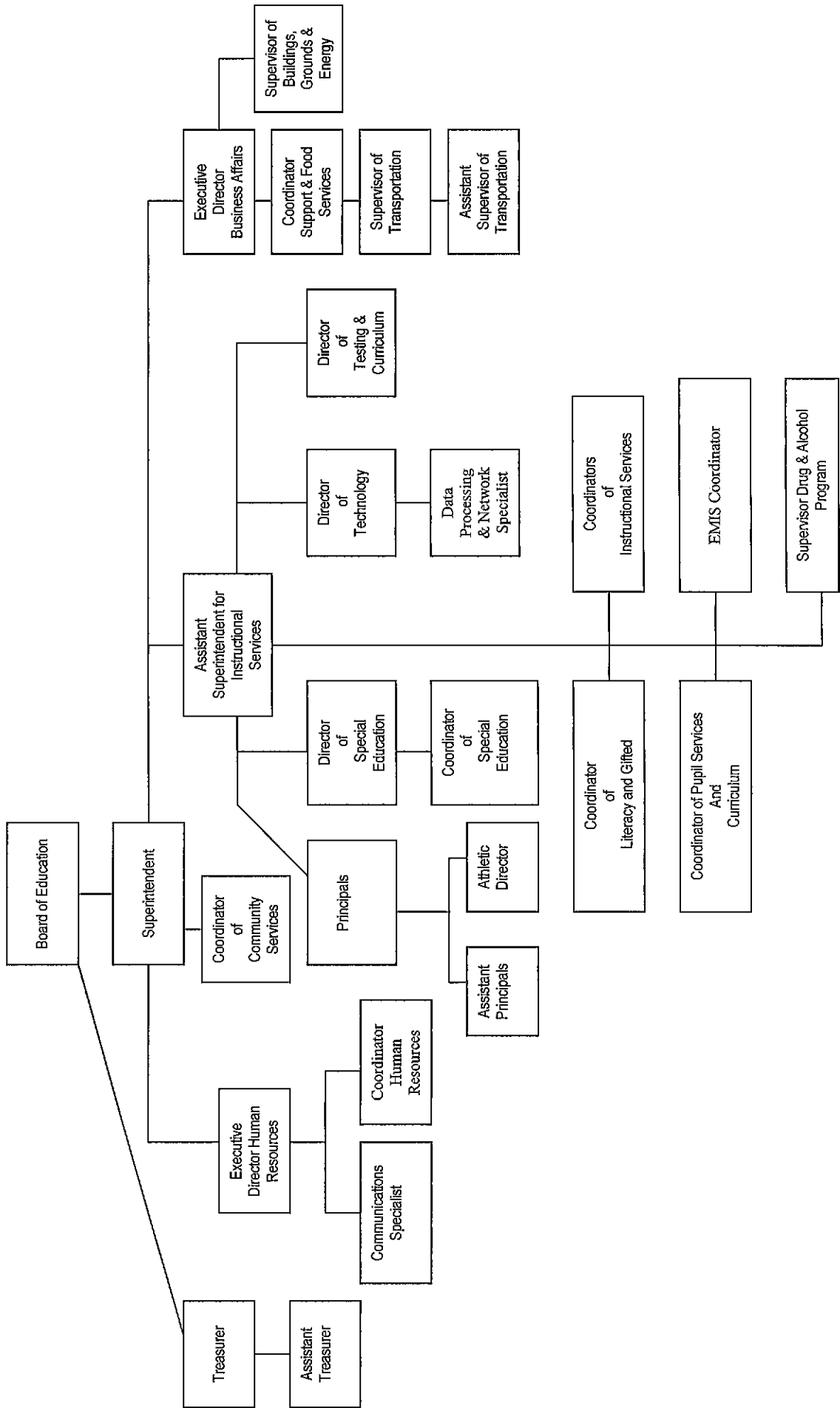
## APPOINTED OFFICIALS

Superintendent	Mr. Gregg E. Morris
Treasurer	Mr. Julio Valladares

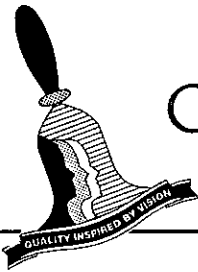
## ADMINISTRATIVE STAFF

Asst. Superintendent - Instructional Services	Dr. Shirley Hamilton
Executive Director - Human Resources	Mr. Matt Cygnor
Executive Director of Business Affairs	Mr. Daniel Rotella
Director of Special Education Services	Mr. Mark Semer
Gifted and Talented Coordinator	Mrs. Louise Baehr
Principal, Lincoln High School	Mr. Mark White
Principal, Middle School West	Mr. John Rathburn
Principal, Middle School East	Mr. Dwight Carter
Principal, Middle School South	Ms. Angie Adrean
Principal, Blacklick Elementary School	Mrs. Robin Schmidt
Principal, Chapelfield Elementary School	Mrs. Barbara Murdock
Principal, Goshen Elementary School	Mr. Chad Reynolds
Principal, High Point Elementary School	Mrs. Kathleen Erhard
Principal, Jefferson Elementary School	Mrs. Roben Frentzel
Principal, Lincoln Elementary School	Mrs. Kristen Groves
Principal, Royal Manor Elementary School	Mr. Rick Oxley

# Gahanna-Jefferson Public Schools Organization Chart







# Gahanna - Jefferson Public Schools

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

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December 18, 2008

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

As Treasurer and Superintendent of the Gahanna-Jefferson City School District (the District), we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) issued by the District. This CAFR for the year ended June 30, 2008 is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

This CAFR is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes management's discussion and analysis, the basic financial statements, notes to the basic financial statements, and supplemental data, as well as the Independent Accountants' Report on the financial statements. The statistical section provides pertinent financial, economic and demographic information, generally presented on a multi-year basis.

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

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

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

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

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; adult and community education offerings; 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 the District boundaries; therefore, in accordance with GASB Statement 24, this responsibility is included in the reporting entity in a special revenue fund. The private schools served are Gahanna Christian Academy, Columbus Academy, St. Matthew School and Shepherd Christian School. While these organizations share operational and services similar with the District, all are separate and distinct entities. Because of their independent nature, none of these organization's financial statements are included in this report.

### **Economic Condition and Outlook**

Approximately 85% of the District's enrolled students reside in the City of Gahanna. Gahanna is a suburban community that has experienced little residential and commercial growth during the past few years. Approximately 95% of the City is developed. Jefferson Township, which until recently had been primarily rural, is now experiencing residential developments. Tax valuation has increased 14% in the last five years as a result of commercial and residential growth.

The District, along with many other public school systems in the state, still faces some difficult situations in the future since the primary funding source is property tax revenues. Ohio law, specifically House Bill 920, limits growth in real estate tax revenues by reducing millage as assessed values increase. This law keeps revenues from each levy relatively constant. Also, House Bill 95 which includes tax reductions for school districts will ultimately lead to a pronounced shifting of tax burden to residential and agricultural property tax payers. Lastly, House Bill 66 is another form of tax shifting because it eliminates taxes on corporation's personal property.

Historically, the community has been supportive of education. This has been demonstrated by the passage of an \$8,250,000 bond issue in May 1994, and, a combined 6.3 mill permanent operating levy and a \$28.5 million bond issue in November 1998. The District issued those bonds during fiscal year 1999. In addition a 6.5 mill permanent operating levy was passed in November 1995 and most recently a 7.9 mill operating levy passed in May of 2006. Management believes that by maintaining continued sound financial management practices, continued quality of program offerings, and the solid working relationship with the community, it is likely that community support will remain strong in the future

## **The District and Its Facilities**

The District serves an area of 32 square miles in and around the City of Gahanna. It is located in Franklin County, approximately 10 miles east of downtown Columbus, the state capital. The Gahanna-Jefferson City School District is a suburban district experiencing little or no growth in the last 10 years. Gahanna's population in 1997 was approximately 36,500 residents. By 2006, according to the City of Gahanna, population has decreased to 34,017.

Over the last ten years, the District has experienced growth in enrollment as well as decreases. However over the last three fiscal years, the District has experienced a little growth of about 48 students per year.

The District's facilities include seven elementary schools (Grades K-5) with 2,965 students, three middle schools (Grades 6 to 8) with 1,764 students, one high school (Grades 9-12) with 2,307 students, for a total of 7,036 students within the District. Other facilities within the District include a maintenance building, a bus garage, an alternative school, the central office and several athletic fields.

## **Major Initiatives**

### **Comprehensive Improvement Planning**

Comprehensive Improvement Plans at both the District and building levels hold the Gahanna-Jefferson school system accountable and provide a guide to accomplishing measurable improvements in the schools and District's performance. These improvement plans build on our accomplishments and ease us into the current, data-driven Improvement Plans, which serve as viable school improvement documents for our future.

The District Comprehensive Improvement Plan models the kinds of data collection, analysis, and intervention strategies expected in the individual buildings Comprehensive Improvement Plans. The District sets the goal umbrella from which the buildings select the goals that best match their unique needs. Building goals address proficiency scores, standardized test scores, reading, math, technology standards, professional development, and parent, business, and community involvement.

Integral to the whole process of school improvement is the use of quality tools and concepts. This approach uses data to help students, teachers and parents be proactive in meeting individual student needs as well as involving all stakeholders and evaluating results. This systematic data-driven process includes examining student test scores to determine intervention strategies that will help students increase academic achievements.

We are enthusiastic that the District and buildings Comprehensive Improvement Plans through sustained effort will provide positive results in meeting individual student needs and improved academic performance.

### Business Advisory Council

The mission of the District's School Business Advisory Council (SBAC) is to facilitate the creation of partnerships and establish lines of communication between businesses and professionals with staff and students across the District. Included in ongoing and interactive programs and projects are mock interviews, shadowing experiences, career awareness and exploration activities, advisory boards, and numerous incentive support programs promoting both academic excellence and service learning. The SBAC was also instrumental in the creation of the Gahanna-Jefferson Education Foundation. Many of the collaborative activities with our business partners are detailed in the annual SBAC newsletter, which is distributed to over 16,000 homes each fall thanks to the support of our business partners. Without question, the SBAC is a highly valued partner with the District.

### Intergovernmental Planning

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

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

### Departmental Focus

#### Technology

- Our major educational technology initiative for the 2007 – 2008 school year was the installation of 120 integrated Extron presentation stations, with 100 units at Lincoln High School and 2 new units at each of our other educational buildings. These stations combine interactive SMARTboard capabilities with document projection devices, television, and computer based video streaming to provide teachers with a unified multimedia presentation system for use in their classrooms. These systems also include in-ceiling classroom speaker system to ensure all students, regardless of their location in the classroom, have an equal opportunity to hear the teacher. Research shows that this factor alone can increase a student's achievement by 15%; when coupled with the enhanced educational content presentation possibilities offered by the stations we expect significant benefits to our students.
- Lincoln High School will also benefit from a new, building-wide wireless network. This wireless system will provide two distinct levels of security. Building "guests," such as outside trainers and vendors, will be able to access the Internet but not the secure district network; district-owned equipment will have the necessary security configuration to access the secure network and use the shared district resources such as server storage and printers.

- The district began an expansion of its network infrastructure by establishing a new 100 MB fiber optic connection directly to our Internet Service Provider (ISP). Following this project up with new 10 MG fiber links from Lincoln High School to each of our buildings is increasing both our internal network speed and our external bandwidth, increasing the effective delivery of Internet-based content to our students. We will build on these projects during 2008 – 2009 by participating with the City of Gahanna in a city-wide fiber optic network project. By partnering with the city in this project, we will enable our students to connect to the Third Frontier Network to take full advantage of the new state-wide resources and databases while incurring a minimum cost to the district.
- Communication remains a primary district and departmental goal, and is being enhanced in a number of ways.
  - The district's e-mail application, GroupWise, has been upgraded and patched to the newest version to increase reliability and functionality.
  - The departmental help desk software, TrackIT, is also upgraded and patched to the most current levels. Continuing to encourage district staff to use the official help request process has maximized departmental efficiency and minimized the number of issues unresolved because they were not tracked through the repair process.
  - Our new district website has now been in place long enough for a functionality and sufficiency review, so we have begun a preliminary consideration of areas for revision and expansion. We will continue this evaluation during the 2008 – 2009 school year in an attempt to find areas where we can serve our students, staff, and community better.
- The District continued our successful implementation of eSchool Plus, our new Student Information (SIS) / EMIS system, which will better serve both the business and curricular/student needs of the district and allow parents and guardians Home Access, enabling them to track their own student's attendance and classroom performance in order to better help them be successful in our schools.

Major initiatives such as this one always necessitate many operational and process changes, and during the year existing student data was scrubbed and migrated from the old system, new data was input, and training were provided for administrative and teaching staff for system use in their areas of responsibility. We have reached the point where all necessary areas are coming together to form an effective system, and we will continue to refine this system during the 2008 – 2009 year as necessary to best meet user requirements in areas from administrative Data Driven Decision Making (D3M) to student attendance and grade reporting.

- Technology related workshops were made available to all district staff by the Instructional Technologies Services of Central Ohio (ITSCO). Upon successful completion of ITSCO course series, staff members are eligible for college credit.
- The operational life of our district's D600 laptop computers was extended by adding memory. Increased computer memory increases the speed at which the computer can perform tasks, which postpones obsolescence and maximizes the return on the district's technology investment.

Projects anticipated for the 2008 – 2009 school year include the creation of a new three-year technology plan. This plan is necessary to remain eligible for grants and other State and Federal funding, and will provide direction to district technology initiatives during this three year period. The director of technology will recruit plan development participants from elementary, middle, and high school staffs, administrators, and other stakeholders.

Communications will be a major focus both for the district and for the Technology Department, and will include encouraging stakeholder input through e-mail and surveys, enhancements to the public web site, meetings, and other tools.

### **Financial Information**

The District's accounting system is organized on a "fund" basis. Each fund is a separate self-balancing accounting entity. All District funds, except Proprietary Funds and Fiduciary are reported on the modified accrual basis of accounting, whereby revenues are recognized when measurable and available, and expenditures are recognized when the related liability is incurred, except for principal and interest on long-term debt which is recorded when due. Proprietary and Fiduciary funds are accounted for on the full accrual basis of accounting. Both basis of accounting are in accordance with GAAP as applied to governmental units and consistent with GASB Code. Sec. 1600; "Basis of Accounting".

#### *Internal Controls*

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

#### *Budgetary Controls*

The District maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education. Activities of all funds are included in the annual appropriated budget. The level of budgetary control, the level at which expenditures cannot legally exceed the appropriated amount is established at the fund level of expenditure. Additionally, the District maintains an encumbrance system as a useful technique of accomplishing budgetary control. Under encumbrance accounting, purchase orders, contracts, and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation. In June 2008, the Board approved the fiscal year 2008 final amended appropriation measure for the District.

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.

### **Risk Management**

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

### **Independent Auditors**

The basic financial statements of the District for the year ending June 30, 2008, were audited by Kennedy Cottrell Richards' CPA firm, whose opinion thereon is included at the beginning of the Financial Section of this report.

### **Certificate of Achievement Program**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Education of the Gahanna-Jefferson City School District, Ohio for its comprehensive annual financial report (CAFR) for the fiscal year ending June 30, 2007. The Certificate of Achievement is a prestigious award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements and we are submitting it to the GFOA.

### **Acknowledgments**

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the conscientious efforts of the treasurer's office staff and assistance of other central office administrators and staff. The assistance of the Franklin County Auditor's office in providing information is appreciated. Without the leadership and support of the Board of Education of the District, preparation of this report would not have been possible. Most importantly, we would like to thank the Citizens of the District for the opportunity to continue to improve the professionalism in financial reporting that they expect and deserve.

Sincerely,

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Julio C. Valladares, Treasurer/CFO

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Gregg E. Morris, Superintendent

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Gahanna-Jefferson  
Public School District  
Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2007

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.



*Oliver S. Cox*

President

*Jeffrey R. Enew*

Executive Director



# FINANCIAL SECTION



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## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Gahanna-Jefferson City School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2008, and the respective changes in financial position and, where applicable, cash flows, 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 18, 2008, 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* and should be read in conjunction with this report in considering the results of our audit.

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

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

*Kennedy Cottrell Richards LLC*

Kennedy Cottrell Richards  
December 18, 2008

## GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2008 UNAUDITED

The management's discussion and analysis of the Gahanna-Jefferson City School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2008. 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 the notes to the basic financial statements to enhance their understanding of the District's financial performance.

#### **Financial Highlights**

Key financial highlights for 2008 are as follows:

- In total, net assets of governmental activities decreased \$3,449,376 which represents a 7.90% decrease from 2007. Business-type activities net assets also decreased \$166,955 which represents a 197.01% decrease from 2007.
- Governmental general revenues accounted for \$70,144,780 or 92.40% of all governmental revenues. Governmental program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$5,773,146 or 7.60% of total governmental activities revenue of \$75,917,926. Business-type general revenues accounted for \$4,599 or 0.19% of all business-type revenues. Business-type program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$2,360,818 or 99.81% of total business-type activities revenue of \$2,365,417.
- The District had \$79,367,302 in expenses related to governmental activities and \$2,532,372 related to business-type activities; \$5,773,146 and \$2,360,818 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes, and unrestricted grants and entitlements) of \$70,144,780 were adequate to provide for these programs.

#### **Using the Comprehensive Annual Financial Report (CAFR)**

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

The Statement of Net Assets and Statement of Activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds totaled and presented in one column. In case of the District, the general fund is by far the most significant fund, and the only governmental fund reported as a major fund.

#### **Reporting the District as a Whole**

##### *Statement of Net Assets and the Statement of Activities*

While this document contains a large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2008?" The statement of net assets and the statement of activities answer this question. These statements include *all assets, liabilities, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

## GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2008 UNAUDITED

These two statements report the District's *net assets* and changes in those assets. This change in net assets is important because it tells the reader that, for the District as a whole, the *financial position* of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the statement of net assets and the statement of activities, the Governmental Activities include the District's programs and services, including instruction, support services, operations and maintenance, pupil transportation, extracurricular activities and food service operations.

The District's statement of net assets and statement of activities can be found on pages 14 -15 of this report.

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

##### ***Fund Financial Statements***

The analysis of the District's major governmental fund begins on page 16. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund and the debt service fund.

##### ***Governmental Funds***

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* than can readily be converted to cash. The governmental fund financial statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship ( or differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages 16 - 20 of this report.

##### ***Proprietary Funds***

Proprietary funds use the accrual basis of accounting; the same as on the government-wide statements, therefore the statements will essentially match the business-type activities portion of the government-wide statements. The basic proprietary fund financial statements can be found on pages 21 - 23 of this report.

##### ***Fiduciary Funds***

The District is the trustee, or fiduciary, for its scholarship program. This activity is presented as a private-purpose trust fund. The District also acts in a trustee capacity as an agent for individuals or other entities. These activities are reported in agency funds. The District also has a student managed activities fund. All of the District's fiduciary activities are reported in the Statement of Fiduciary Net Assets and the Statement of Changes in Fiduciary Net Assets on page 24 - 25. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2008  
UNAUDITED**

*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. These notes to the basic financial statements can be found on pages 26-54 of this report.

**Government-Wide Financial Analysis**

The table below provides a summary of the District's net assets for 2008 and 2007:

	<b>Changes in Net Assets</b>					
	<b>(Amounts expressed in thousands)</b>					
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	2008	2007	2008	2007	2008	2007
<b><u>Assets</u></b>						
Current Assets	\$ 111,092,910	\$ 116,269,033	\$ 262,134	\$ 323,223	\$ 111,355,044	\$ 116,592,256
Capital Assets	<u>30,211,028</u>	<u>29,979,229</u>	<u>92,961</u>	<u>107,882</u>	<u>30,303,989</u>	<u>30,087,111</u>
Total Assets	\$ 141,303,938	\$ 146,248,262	\$ 355,095	\$ 431,105	\$ 141,659,033	\$ 146,679,367
<b><u>Liabilities</u></b>						
Current Liabilities	\$ 72,332,821	\$ 74,170,428	\$ 275,945	\$ 231,670	\$ 72,608,766	\$ 74,402,098
Long Term Liabilities	<u>28,648,102</u>	<u>28,305,443</u>	<u>161,415</u>	<u>114,745</u>	<u>28,809,517</u>	<u>28,420,188</u>
Total Liabilities	\$ 100,980,923	\$ 102,475,871	\$ 437,360	\$ 346,415	\$ 101,418,283	\$ 102,822,286
<b><u>Net Assets</u></b>						
Invested in Capital Assets, net of debt	\$ 8,249,608	\$ 7,375,906	\$ 92,961	\$ 107,882	\$ 8,342,569	\$ 7,483,788
Restricted	3,183,369	3,879,737	-	-	3,183,369	3,879,737
Unrestricted	<u>28,890,038</u>	<u>32,516,748</u>	<u>(175,226)</u>	<u>(23,192)</u>	<u>28,714,812</u>	<u>32,493,556</u>
Total Net Assets	<u>\$ 40,323,015</u>	<u>\$ 43,772,391</u>	<u>\$ (82,265)</u>	<u>\$ 84,690</u>	<u>\$ 40,240,750</u>	<u>\$ 43,857,081</u>

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2008, the governmental and the business-type activities net assets were \$40,323,015 and \$(82,265), respectively.

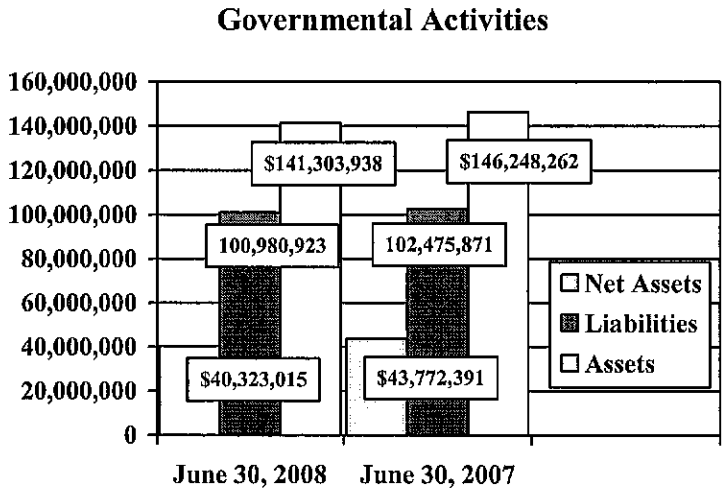
**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2008  
UNAUDITED**

Capital assets reported on the government-wide statements represent the largest portion of the District's net assets. At year-end, governmental capital assets represented 21.40% of total assets. Capital assets include land, land improvements, buildings and improvements, equipment, vehicles and infrastructure. Capital assets, net of related debt to acquire the assets at June 30, 2008, were \$8,249,608 and \$92,961 in the governmental activities and business-type activities, respectively. These capital assets are used to provide services to students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's governmental and business type net assets, \$3,183,369, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets that may be used to meet the District's ongoing activities is \$28,890,038.

The graph below illustrates the District assets, liabilities and net assets at June 30, 2008 and 2007:





**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2008  
UNAUDITED**

The table below shows the change in net assets for fiscal year 2008 and 2007:

	Changes in Net Assets					
	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,199,803	\$ 3,203,267	\$ 1,749,734	\$ 1,652,087	\$ 2,949,537	\$ 4,855,354
Operating Grants	4,573,343	4,098,242	611,084	448,913	5,184,427	4,547,155
Total Program Revenues	<u>\$ 5,773,146</u>	<u>\$ 7,301,509</u>	<u>\$ 2,360,818</u>	<u>\$ 2,101,000</u>	<u>\$ 8,133,964</u>	<u>\$ 9,402,509</u>
General Revenues						
Property Taxes	\$ 48,261,627	\$ 55,642,673	\$ -	\$ -	\$ 48,261,627	\$ 55,642,673
Grants and Entitlements	19,367,447	17,343,777	-	-	19,367,447	17,343,777
Payment in Lieu of taxes	1,304,735	1,695,120	-	-	1,304,735	1,695,120
Investment Earnings	1,152,125	1,592,381	4,599	3,629	1,156,724	1,596,010
Miscellaneous	58,846	-	-	-	58,846	-
Total General Revenues	<u>\$ 70,144,780</u>	<u>\$ 76,273,951</u>	<u>\$ 4,599</u>	<u>\$ 3,629</u>	<u>\$ 70,149,379</u>	<u>\$ 76,277,580</u>
<b>Total Revenues</b>	<u>\$ 75,917,926</u>	<u>\$ 83,575,460</u>	<u>\$ 2,365,417</u>	<u>\$ 2,104,629</u>	<u>\$ 78,283,343</u>	<u>\$ 85,680,089</u>
<b>Expenses</b>						
Program Expenses						
Instruction						
Regular	\$ 38,623,709	\$ 36,391,717	\$ -	\$ -	\$ 38,623,709	\$ 36,391,717
Special	10,095,408	9,324,084	-	-	10,095,408	9,324,084
Vocational	933,319	952,998	-	-	933,319	952,998
Support Services						
Pupil	3,409,976	3,202,037	-	-	3,409,976	3,202,037
Instructional Staff	4,303,041	4,318,925	-	-	4,303,041	4,318,925
General Administration	505,563	363,011	-	-	505,563	363,011
School Administration	6,299,721	6,437,690	-	-	6,299,721	6,437,690
Fiscal	1,357,185	1,200,155	-	-	1,357,185	1,200,155
Business	70,033	33,553	-	-	70,033	33,553
Maintenance	6,593,690	6,423,038	-	-	6,593,690	6,423,038
Pupil Transportation	2,691,275	2,238,298	-	-	2,691,275	2,238,298
Central	520,399	362,329	-	-	520,399	362,329
Community Services	1,405,400	1,748,237	-	-	1,405,400	1,748,237
Extracurricular Activities	1,284,493	1,396,326	-	-	1,284,493	1,396,326
Miscellaneous	68,817	28,705	-	-	68,817	28,705
Interest and Fiscal Charges	1,205,273	1,496,189	-	-	1,205,273	1,496,189
Food Service	-	-	2,241,062	1,967,248	2,241,062	1,967,248
Special Rotary	-	-	236,420	152,540	236,420	152,540
Community Recreation	-	-	54,890	86,845	54,890	86,845
Total Expenses	<u>\$ 79,367,302</u>	<u>\$ 75,917,292</u>	<u>\$ 2,532,372</u>	<u>\$ 2,206,633</u>	<u>\$ 81,899,674</u>	<u>\$ 78,123,925</u>
Change in Net Assets	(3,449,376)	7,658,168	(166,955)	(102,004)	(3,616,331)	7,556,164
Net assets at beginning of year	<u>\$ 43,772,391</u>	<u>\$ 36,114,223</u>	<u>\$ 84,690</u>	<u>\$ 186,694</u>	<u>\$ 43,857,081</u>	<u>\$ 36,300,917</u>
Net assets at end of year	<u>\$ 40,323,015</u>	<u>\$ 43,772,391</u>	<u>\$ (82,265)</u>	<u>\$ 84,690</u>	<u>\$ 40,240,750</u>	<u>\$ 43,857,081</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2008  
UNAUDITED**

**Governmental Activities**

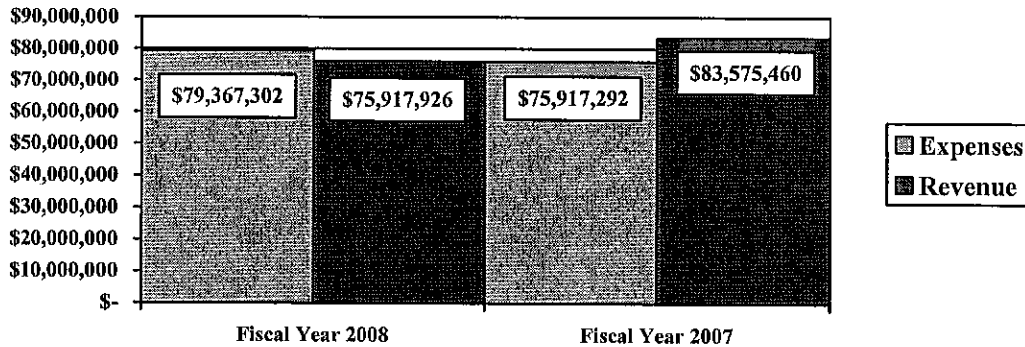
Net assets of the District's governmental activities decreased \$3,449,376. Total governmental expenses of \$79,367,302 were offset by program revenues of \$5,773,146 and general revenues of \$70,144,780. Program revenues supported 7.27% of the total governmental expenses. Net assets of the District's business-type activities decreased \$166,955. Total business-type expenses of \$2,532,372 were offset by program revenues of \$2,360,818 and general revenues of \$4,599. Program revenues supported 93.23% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from property taxes and grants and entitlements. These revenue sources represent 89.08% of total governmental revenue.

The largest expense of the District is for General/School Administration. Administration expense total \$6,805,284 or 8.57% of total governmental expenses for fiscal 2008. All expenditures were compatible to the prior year.

The Graph below presents the District's governmental activities revenue and expenses for fiscal year 2008 and 2007.

**Governmental Activities –Revenues vs. Expenses**



As can be seen in the chart above, revenues decreased and expenditures increased over the prior year. Revenues decreased by 9.16% while expenses increased 4.54%. As a result, net assets decreased \$3,616,331 during fiscal year 2008.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

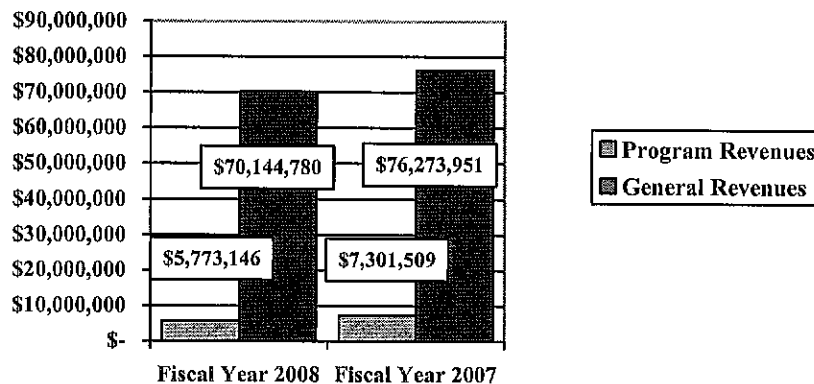
**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2008  
UNAUDITED**

	<u>Total Cost of Services 2008</u>	<u>Net Cost of Services 2008</u>	<u>Total Cost of Services 2007</u>	<u>Net Cost of Services 2007</u>
<b>Program Expenses:</b>				
Instruction				
Regular	\$ 38,623,709	\$ 38,247,464	\$ 36,391,717	\$ 36,072,655
Special	10,095,408	9,416,924	9,324,084	8,017,635
Vocational	933,319	899,242	952,998	902,804
Support Services				
Pupil	3,409,976	3,205,486	3,202,037	3,106,499
Instructional Staff	4,303,041	3,426,825	4,318,925	3,265,421
Administration	6,805,284	6,726,342	6,800,701	6,703,599
Fiscal	1,357,185	1,357,185	1,200,155	1,200,155
Business	70,033	70,033	33,553	33,553
Maintenance	6,593,690	5,914,787	6,423,038	3,761,630
Pupil Transportation	2,691,275	2,641,364	2,238,298	2,213,265
Central	520,399	520,399	362,329	305,902
Community Services	1,405,400	(277,331)	1,748,237	111,445
Extracurricular Activities	1,284,493	171,346	1,396,326	1,396,326
Miscellaneous	68,817	68,817	28,705	28,705
Interest and Fiscal Charges	1,205,273	1,205,273	1,496,189	1,496,189
<b>Total Program Expenses</b>	<b>\$ 79,367,302</b>	<b>\$ 73,594,156</b>	<b>\$ 75,917,292</b>	<b>\$ 68,615,783</b>

The graph below presents the District's governmental activities revenue for fiscal year 2008 and 2007.

**Governmental Activities – General and Program Revenues**



**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

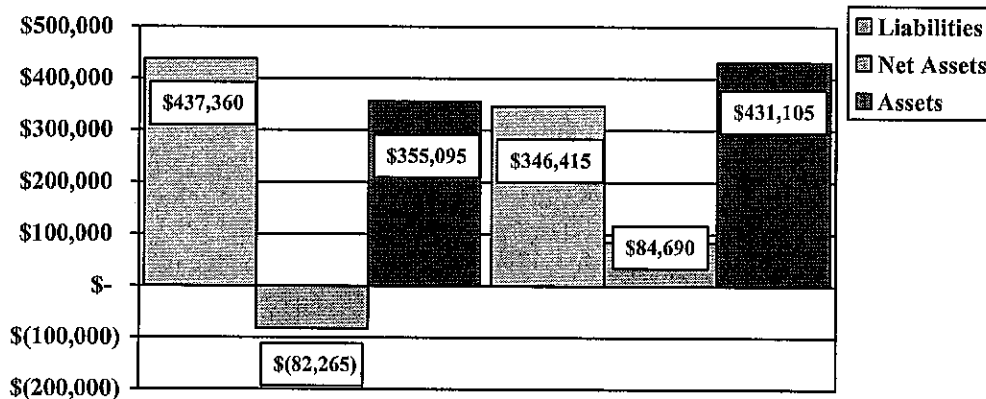
**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2008  
UNAUDITED**

**Business-type Activities**

Business-type activities include the food service, rotary, and community recreation enterprise funds. These funds had program revenues of \$2,360,818, general revenues of \$4,599, and expenses of \$2,532,372 for 2008.

The graph below shows the business-type activities assets, liabilities and net assets at year-end.

**Net Assets in Business – Type Activities  
2008 compared to 2007**



**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 year-end.

The District's governmental funds (as presented on the balance sheet on page 16) reported a combined fund balance of \$34,095,414 which is \$3,203,290 below last year's total of \$37,298,704. The schedule below indicates the fund balances and the total change in fund balances as of June 30, 2008 for all major and nonmajor governmental funds.

	Fund Balance June 30,2008	Fund Balance June 30,2007	Increase (Decrease)
Major Fund:			
General	\$ 29,821,837	\$ 31,754,099	(1,932,262)
Debt service	3,800,705	4,990,157	(1,189,452)
Nonmajor Funds:			
Other Governmental	472,872	554,448	(81,576)
<b>Total</b>	<b>\$ 34,095,414</b>	<b>\$ 37,298,704</b>	<b>\$ (3,203,290)</b>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2008  
UNAUDITED**

**General Fund**

The District's general fund balance decreased \$2,015,976, primarily due to the districts revenues decreasing and expenditures increasing compared to prior year. The table that follows assists in illustrating the revenues of the general fund.

	2008 Amount	2007 Amount	Percent Change
<b>Revenues</b>			
Taxes	\$ 46,765,496	\$ 51,938,482	-9.96%
Interest Earnings	1,193,983	1,570,210	-23.96%
Intergovernmental	19,150,280	17,131,281	11.79%
Other Revenue	1,948,528	4,218,564	-53.81%
<b>Total</b>	<b>\$ 69,058,287</b>	<b>\$ 74,858,537</b>	<b>-75.95%</b>

Tax revenue represents 67.72% of all general fund revenue. The District had a slight decrease in tax collections. The decrease in investment income is due to decreases in interest rates. The increase in intergovernmental revenues is due to an increase in various grant amounts received during fiscal 2008.

The table that follows assists in illustrating the expenditures of the general fund.

	2008 Amount	2007 Amount	Percent Change
<b>Expenditures</b>			
<b>Instructional:</b>			
Regular	\$ 35,953,072	\$ 33,683,199	6.74%
Special	9,283,396	8,521,228	8.94%
Vocational	897,834	928,659	-3.32%
Other	5,904	-	100.00%
<b>Support Services:</b>			
Pupil	3,116,980	2,951,074	5.62%
Interest and fiscal charges	3,193,345	3,246,304	-1.63%
Administration	6,301,146	6,466,846	-2.56%
Fiscal	1,301,635	1,179,632	10.34%
Maintenance	5,700,882	6,305,866	-9.59%
Pupil transportation	2,330,467	2,121,376	9.86%
Central	285,511	286,788	-0.45%
Extracurricular activities	802,975	898,088	-10.59%
Miscellaneous	-	28,705	100.00%
Capital outlay	1,563,072	1,732,647	-9.79%
<b>Debt service:</b>			
Principal retirement	323,986	334,605	-3.17%
Interest and fiscal charges	14,058	29,104	-51.70%
<b>Total</b>	<b>\$ 71,074,263</b>	<b>\$ 68,714,121</b>	<b>-3.32%</b>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2008  
UNAUDITED**

The largest expenditure line item, regular instruction, increased due to wages and benefits increased. Principal retirement decreased due to the retirement of a few bonds held by the District. Capital outlay decreased because there were no significant capital asset purchases made from the General fund in 2008.

***Budgeting Highlights***

The District's budgeting process is prescribed by the Ohio Revised Code (ORC). Essentially the budget is the District's appropriations which are restricted by the amounts of anticipated revenues certified by the Board of Education. Therefore, the District's plans or desires cannot be totally reflected in the original budget. If budgeted revenues are adjusted due to actual activity then the appropriations can be adjusted accordingly.

Budgetary information is presented only for the general fund in the financial statements. The remaining funds budgetary information can be found in the back of the CAFR on pages 69 -75.

***Proprietary Funds***

The District's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, except in more detail. The only difference between the amounts reported as business-type activities and the amounts reported in the proprietary fund statements are interfund eliminations between proprietary funds and internal balances due to governmental activities for internal service activities. The only interfund activity reported in the government wide statements are those between business-type activities and governmental activities (reported as internal balances and transfers) whereas interfund amounts between various enterprise funds are reported in the proprietary fund statements.

***Capital Assets***

At the end of fiscal 2008, the District had \$30,303,989 (net of accumulated depreciation) invested in land, buildings and improvements, improvements other than buildings, equipment, vehicles, and textbooks. Of this total, \$30,211,028 was reported in governmental activities and \$92,961 was reported in business-type activities. The following table shows fiscal 2008 balances compared to 2007:

**Capital Assets at June 30  
(Net of Depreciation)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2008	2007	2008	2007	2008	2007
Land	\$ 2,252,059	\$ 2,252,059	\$ -	\$ -	\$ 2,252,059	\$ 2,252,059
Construction in progress	-	-	-	-	-	-
Land Improvements	2,047,922	1,616,678	-	-	2,047,922	1,616,678
Buildings and improvements	21,243,556	22,497,652	-	-	21,243,556	22,497,652
Equipment	2,114,973	2,304,061	92,961	107,882	2,207,934	2,411,943
Vehicle	1,809,906	662,402	-	-	1,809,906	662,402
Textbooks	742,612	646,376	-	-	742,612	646,376
	<u>\$ 30,211,028</u>	<u>\$ 29,979,228</u>	<u>\$ 92,961</u>	<u>\$ 107,882</u>	<u>\$ 30,303,989</u>	<u>\$ 30,087,110</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2008  
UNAUDITED**

The District's largest capital asset category is buildings and improvements. These items are immovable and of value only to the District, however, the cost of purchasing these items is quite significant.

***Debt Administration***

The District had the following long-term obligations outstanding at June 30, 2008 and 2007:

	<u>Governmental Activities</u>	
	<u>2008</u>	<u>2007</u>
General obligation bonds payable	\$ 21,961,420	\$ 22,279,338
School bus purchase	-	28,986
HB 264 notes payable	-	295,000
Compensated absences	<u>6,686,682</u>	<u>5,702,120</u>
Total long-term obligations	<u>\$ 28,648,102</u>	<u>\$ 28,305,444</u>

	<u>Business-type Activities</u>	
	<u>2008</u>	<u>2007</u>
Compensated absences	\$ 161,714	\$ 114,744
Total long-term obligations	<u>\$ 161,714</u>	<u>\$ 114,744</u>

**Economic Conditions and Outlook**

The City of Gahanna's local economy is still going strong. During the past fiscal year, Gahanna was ranked 96 on Money Magazine's list of 100 "Best Places to Live". During calendar year 2008 there were recent investments in Gahanna's facilities, including the opening of Creekside located in Olde Gahanna. Creekside is one of Central's Ohio's newest entertainment, business and residential development. It is where charm, modern style, and convenience converge along the eastern bank of the Big Walnut Creek. Creekside provides its visitors with dramatic views, premiere dining, boutique shopping, custom offices, new housing, and a lively public park. Additionally, Creekside gained national recognition in 2007 winning first place in the nation for the most innovative use of Tax Increment Financing, a form of tax incentive that allows the City to capture the increase in property tax values generated after improvements have been made on the land. Future developments are in the horizon in Central Park Gahanna, which will feature the Tartan Golf Academy, a world class teaching facility with a par 3 9-hole golf course.

While Gahanna has had great growth in the commercial arena, the community continues to have nationally competitive median homes prices, highly ranked schools, and low income tax rates. In the future, Gahanna will continue to grow by expanding the Creekside revitalization efforts and attracting more niche businesses to the Office Commerce and Technology District to complement the Central Park site.

**Contacting the City's Financial Management**

This financial report is designed to provide our citizen's, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Mr. Julio Valladares, Treasurer, Gahanna-Jefferson City School District, 160 S. Hamilton Road, Gahanna, Ohio 43230.

**FISCAL 2008**  
**FINANCIAL STATEMENTS**



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

**STATEMENT OF NET ASSETS  
JUNE 30, 2008**

	<b>Governmental <u>Activities</u></b>	<b>Business-Type <u>Activities</u></b>	<b><u>Total</u></b>
<b>Assets:</b>			
Equity in pooled cash and cash equivalents	\$27,072,865	\$250,234	\$27,323,099
Cash and cash equivalents, Restricted	1,000,303	-	1,000,303
Receivables:			
Taxes - Current . . . . .	79,106,403	-	79,106,403
Taxes - Delinquent . . . . .	3,384,121	-	3,384,121
Accounts . . . . .	349,214	7,498	356,712
Accrued Interest . . . . .	66,582	590	67,172
Material and supplies inventory . . . . .	-	3,812	3,812
Prepaid Assets . . . . .	113,422	-	113,422
Capital assets:			
Land and construction in progress . . . . .	2,252,059	-	2,252,059
Depreciable capital assets, net. . . . .	27,958,969	92,961	28,051,930
Total capital assets	<u>30,211,028</u>	<u>92,961</u>	<u>30,303,989</u>
<b>Total Assets . . . . .</b>	<b><u>141,303,938</u></b>	<b><u>355,095</u></b>	<b><u>141,659,033</u></b>
<b>Liabilities:</b>			
Accounts Payable . . . . .	689,938	5,438	695,376
Claims payable . . . . .	380,161	-	380,161
Accrued Wages and Benefits . . . . .	6,607,337	122,489	6,729,826
Due to Other Governments . . . . .	2,029,173	110,377	2,139,550
Unearned Revenue . . . . .	62,532,901	37,641	62,570,542
Accrued interest payable . . . . .	93,311	-	93,311
Long-Term Liabilities:			
Due within One Year . . . . .	2,840,210	25,713	2,865,923
Due in More Than One Year . . . . .	25,807,892	135,702	25,943,594
<b>Total Liabilities . . . . .</b>	<b><u>100,980,923</u></b>	<b><u>437,360</u></b>	<b><u>101,418,283</u></b>
<b>Net Assets:</b>			
Invested in Capital Assets, Net of Related Debt. . .	8,249,608	92,961	8,342,569
Restricted for:			
Debt Service . . . . .	3,160,276	-	3,160,276
Other . . . . .	23,093	-	23,093
Unrestricted . . . . .	<u>28,890,038</u>	<u>(175,226)</u>	<u>28,714,812</u>
<b>Total net assets . . . . .</b>	<b><u>40,323,015</u></b>	<b><u>(\$82,265)</u></b>	<b><u>\$40,240,750</u></b>

**SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS**

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

**STATEMENT OF ACTIVITIES  
FOR FISCAL YEAR ENDED JUNE 30, 2008**

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets		Total
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	
<b>Governmental Activities</b>						
Instruction:						
Regular . . . . .	\$38,623,709	\$220,021	\$156,223	(\$38,247,465)	\$ -	(\$38,247,465)
Special . . . . .	10,095,408	300,879	377,605	(9,416,924)	-	(9,416,924)
Vocational . . . . .	933,319	-	34,077	(899,242)	-	(899,242)
Support Services						
Pupils . . . . .	3,409,976	-	204,489	(3,205,487)	-	(3,205,487)
Instructional Staff . . . . .	4,303,041	-	876,218	(3,426,823)	-	(3,426,823)
General Administration . . . . .	505,563	-	78,942	(426,621)	-	(426,621)
School Administration . . . . .	6,299,721	-	-	(6,299,721)	-	(6,299,721)
Fiscal Services . . . . .	1,357,185	-	-	(1,357,185)	-	(1,357,185)
Business . . . . .	70,033	-	-	(70,033)	-	(70,033)
Maintenance . . . . .	6,593,690	678,903	-	(5,914,787)	-	(5,914,787)
Pupil Transportation . . . . .	2,691,275	-	49,911	(2,641,364)	-	(2,641,364)
Central . . . . .	520,399	-	-	(520,399)	-	(520,399)
Community Services . . . . .	1,405,400	-	1,682,731	277,331	-	277,331
Extra Curricular Activities . . . . .	1,284,493	-	1,113,147	(171,346)	-	(171,346)
Construction Services						
Miscellaneous . . . . .	68,817	-	-	(68,817)	-	(68,817)
Interest and Fiscal Charges . . . . .	1,205,273	-	-	(1,205,273)	-	(1,205,273)
<b>Total governmental activities . . . . .</b>	<b>79,367,302</b>	<b>1,199,803</b>	<b>4,573,343</b>	<b>(73,594,156)</b>	<b>-</b>	<b>(73,594,156)</b>
<b>Business-Type Activities</b>						
Food Service . . . . .	2,241,062	1,518,667	611,084	-	(111,311)	(111,311)
Special Rotary . . . . .	236,420	169,766	-	-	(66,654)	(66,654)
Community Recreation . . . . .	54,890	61,301	-	-	6,411	6,411
<b>Total business-type activities . . . . .</b>	<b>2,532,372</b>	<b>1,749,734</b>	<b>611,084</b>	<b>-</b>	<b>(171,554)</b>	<b>(171,554)</b>
<b>Totals activities . . . . .</b>	<b>\$81,899,674</b>	<b>\$2,949,537</b>	<b>\$5,184,427</b>	<b>(73,594,156)</b>	<b>(171,554)</b>	<b>(73,765,710)</b>
<b>General Revenues :</b>						
Property Taxes Levied for:						
General Purposes . . . . .				46,877,562	-	46,877,562
Debt Service . . . . .				1,384,065	-	1,384,065
Grants and entitlements not restricted						
to specific programs . . . . .				19,367,447	-	19,367,447
Payment in Lieu of Taxes . . . . .				1,304,735	-	1,304,735
Investment Earnings . . . . .				1,152,125	4,599	1,156,724
Miscellaneous . . . . .				58,846	-	58,846
<b>Total general revenues . . . . .</b>				<b>70,144,780</b>	<b>4,599</b>	<b>70,149,379</b>
Change in net assets . . . . .				(3,449,376)	(166,955)	(3,616,331)
<b>Net assets beginning of year . . . . .</b>				<b>43,772,391</b>	<b>84,690</b>	<b>43,857,081</b>
<b>Net assets end of year . . . . .</b>				<b>\$40,323,015</b>	<b>(\$82,265)</b>	<b>\$40,240,750</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2008**

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>				
Equity in pooled cash. . . . .	\$ 21,756,428	\$ 2,876,827	\$ 1,162,616	\$ 25,795,871
Cash and cash equivalents, restricted.	1,000,303	-	-	1,000,303
<b>Receivables:</b>				
Taxes - Current. . . . .	74,696,673	4,409,730	-	79,106,403
Taxes - Delinquent. . . . .	3,195,476	188,645	-	3,384,121
Accounts. . . . .	345,325	-	3,889	349,214
Accrued Interest. . . . .	64,239	-	828	65,067
Interfund loans receivable. . . . .	219,639	-	-	219,639
Prepaid Assets. . . . .	113,302	-	120	113,422
<b>Total assets. . . . .</b>	<u><u>\$ 101,391,385</u></u>	<u><u>\$ 7,475,202</u></u>	<u><u>\$ 1,167,453</u></u>	<u><u>\$ 110,034,040</u></u>
<b>Liabilities:</b>				
Accounts Payable. . . . .	561,414	-	128,524	689,938
Accrued Wages and Benefits. . . . .	6,342,069	-	265,268	6,607,337
Interfund loans payable. . . . .	-	-	219,639	219,639
Due to Other Governments. . . . .	1,948,023	-	81,150	2,029,173
Matured Leave Benefits Payable. . . . .	456,054	-	-	456,054
Deferred Revenue. . . . .	62,261,988	3,674,497	-	65,936,485
<b>Total liabilities. . . . .</b>	<u><u>71,569,548</u></u>	<u><u>3,674,497</u></u>	<u><u>694,581</u></u>	<u><u>75,938,626</u></u>
<b>Fund Balances:</b>				
Reserved for encumbrances. . . . .	3,435,939	-	512,106	3,948,045
Reserved for prepaid assets. . . . .	113,302	-	120	113,422
For future years appropriations	15,649,624	923,878	-	16,573,502
Budget stabilization	1,000,303	-	-	1,000,303
<b>Unreserved, undesignated, reported in:</b>				
General fund. . . . .	9,622,669	-	-	9,622,669
Special Revenue funds. . . . .	-	-	(62,447)	(62,447)
Debt Service fund. . . . .	-	2,876,827	-	2,876,827
Capital Projects fund. . . . .	-	-	23,093	23,093
<b>Total fund balances. . . . .</b>	<u><u>29,821,837</u></u>	<u><u>3,800,705</u></u>	<u><u>472,872</u></u>	<u><u>34,095,414</u></u>
<b>Total liabilities and fund balances. . . . .</b>	<u><u>\$ 101,391,385</u></u>	<u><u>\$ 7,475,202</u></u>	<u><u>\$ 1,167,453</u></u>	<u><u>\$ 110,034,040</u></u>

**SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS**

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

**RECONCILIATION OF TOTAL FUND BALANCES TO  
NET ASSETS OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2008**

<b>Total Governmental Fund Balances</b>		<b>\$ 34,095,414</b>
<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.		30,211,028
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds. B15		
Taxes	\$ 3,384,121	
Interest	<u>19,463</u>	
Total		3,403,584
An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.		898,348
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
	General Obligation Debt \$ (21,961,420)	
	Compensated Absences (6,230,628)	
	Interest Payable <u>(93,311)</u>	
		<u>(28,285,359)</u>
Net Assets of Governmental Activities		<u>\$ 40,323,015</u>

**SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS**

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

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>				
From local sources:				
Taxes. . . . .	\$ 46,765,496	\$ 1,384,065	\$ -	\$ 48,149,561
Tuition. . . . .	300,879	-	-	300,879
Other local. . . . .	1,647,649	-	614,946	2,262,595
Intergovernmental - State. . . . .	19,150,280	209,628	1,832,806	21,192,714
Intergovernmental - Federal. . . . .	-	-	2,093,886	2,093,886
Investment Income. . . . .	1,193,983	-	12,687	1,206,670
<b>Total Revenues. . . . .</b>	<b><u>69,058,287</u></b>	<b><u>1,593,693</u></b>	<b><u>4,554,325</u></b>	<b><u>75,206,305</u></b>
<b>Expenditures:</b>				
Current:				
Instruction				
Regular. . . . .	35,953,072	-	312,828	36,265,900
Special. . . . .	9,283,396	-	677,871	9,961,267
Vocational. . . . .	897,834	-	-	897,834
Other Instruction. . . . .	5,904	-	-	5,904
Support Services				
Pupils. . . . .	3,116,980	-	218,472	3,335,452
Instructional Staff. . . . .	3,193,345	-	1,076,870	4,270,215
General Administration. . . . .	505,563	-	-	505,563
School Administration. . . . .	5,795,583	-	245,389	6,040,972
Fiscal Services. . . . .	1,301,635	22,153	-	1,323,788
Business. . . . .	-	-	13,465	13,465
Maintenance. . . . .	5,700,882	-	-	5,700,882
Pupil Transportation. . . . .	2,330,467	-	-	2,330,467
Central. . . . .	285,511	-	48,700	334,211
Community Services. . . . .	-	-	1,345,075	1,345,075
Extracurricular Activities. . . . .	802,975	-	390,100	1,193,075
Miscellaneous. . . . .	-	-	62,913	62,913
Capital Outlay. . . . .	1,563,072	-	1,402,809	2,965,881
Debt Service:				
Principal Retirement. . . . .	323,986	2,055,000	-	2,378,986
Interest and Fiscal Charges. . . . .	14,058	705,992	58,249	778,299
<b>Total Expenditures. . . . .</b>	<b><u>71,074,263</u></b>	<b><u>2,783,145</u></b>	<b><u>5,852,741</u></b>	<b><u>79,710,150</u></b>
Excess of revenues over (under) expenditures	<u>(2,015,976)</u>	<u>(1,189,452)</u>	<u>(1,298,416)</u>	<u>(4,503,845)</u>
<b>Other Financing sources (uses):</b>				
Bond Proceeds. . . . .	-	-	1,200,000	1,200,000
Premium on Bond Issuance. . . . .	-	-	16,840	16,840
<b>Total other financing sources (uses). . . . .</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,216,840</u></b>	<b><u>1,216,840</u></b>
Net Change in Fund balances. . . . .	(2,015,976)	(1,189,452)	(81,576)	(3,287,005)
Fund balance at beginning of year. . . . .	31,754,099	4,990,157	554,448	37,298,704
Increase (decrease) in Reserve for Prepaids	83,714	-	-	83,714
<b>Fund balance at end of year. . . . .</b>	<b><u>\$ 29,821,837</u></b>	<b><u>\$ 3,800,705</u></b>	<b><u>\$ 472,872</u></b>	<b><u>\$ 34,095,413</u></b>

**SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS**

**GAHANNA-JEFFERSON CITY 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 20, 2008**

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$</b>	<b>(3,287,004)</b>
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		
Capital assets additions	\$ 2,761,307	
Current year depreciation	<u>(2,492,794)</u>	
Total		268,513
The net effect of various miscellaneous transactions involving capital assets (ex. Sales, disposals, trade-ins and donations) is to decrease net assets.		
		(36,713)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Taxes	\$ 112,066	
Interest	<u>(61,095)</u>	
Total		50,971
Repayment of bond and notes are expenditures in the governmental funds, but the repayment reduces long-term liabilities on the statement of net assets. Principal payment during the year were:		
Bonds payable	\$ 2,055,000	
Note issuance	(1,200,000)	
Accretion	(453,370)	
Notes payable	<u>323,986</u>	
Total		725,616
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in less interest being reported on the statement of activities:		
Decrease in accrued interest payable	<u>\$ (393)</u>	
Total		(393)
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 governmental funds.		
Compensated Absences	<u>\$ (769,647)</u>	
Total		(769,647)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		<u>(400,719)</u>
Change in Net Assets of Governmental Activities	<u>\$</u>	<u>(3,449,376)</u>

**SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS**

**GAHANNA-JEFFERSON CITY 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, 2008**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>General Fund</b>				
<b>Revenues:</b>				
Taxes	\$47,898,374	\$48,157,551	\$48,156,224	(\$1,327)
Intergovernmental - State	15,837,806	19,194,550	19,150,280	(44,270)
Interest on Investments	1,500,000	1,412,990	1,412,846	(144)
Tuition and Fees	370,500	524,228	520,900	(3,328)
Other Local Sources	2,103,200	2,092,272	2,089,317	(2,955)
Miscellaneous	9,000	58,846	58,846	0
<b>Total Revenues</b>	<b>67,718,880</b>	<b>71,440,437</b>	<b>71,388,413</b>	<b>(52,024)</b>
<b>Expenditures:</b>				
<b>Current:</b>				
Salaries and wages	49,029,921	47,371,608	46,573,722	797,886
Fringe benefits	13,034,928	13,272,399	12,212,826	1,059,573
Purchased Services	8,640,340	9,343,913	8,588,179	755,734
Supplies	2,948,099	3,056,552	2,669,918	386,634
Miscellaneous expenses	2,186,398	1,690,660	1,360,121	330,539
Capital Equipment	2,291,161	2,648,404	2,511,727	136,677
<b>Total Expenditures</b>	<b>78,130,847</b>	<b>77,383,536</b>	<b>73,916,493</b>	<b>3,467,043</b>
<b>Excess of Revenues over(under) Expenditures</b>	<b>(10,411,967)</b>	<b>(5,943,099)</b>	<b>(2,528,080)</b>	<b>3,415,019</b>
<b>Other Financing Sources (Uses)</b>				
Transfers (out)	(307,980)	(331,016)	(307,980)	23,036
Advances in	100,000	308,316	253,746	(54,570)
Advances (out)	(100,000)	(450,000)	(425,640)	24,360
<b>Total Other Financing Sources (Uses)</b>	<b>(307,980)</b>	<b>(472,700)</b>	<b>(479,874)</b>	<b>(7,174)</b>
<b>Net Change in Fund Balance</b>	<b>(10,719,947)</b>	<b>(6,415,799)</b>	<b>(3,007,954)</b>	<b>3,407,845</b>
Fund Balance, July 1	19,034,689	19,034,689	19,034,689	0
Prior Year Encumbrances Appropriated	3,294,058	3,294,058	3,294,058	0
<b>Fund Balance, June 30</b>	<b>\$11,608,800</b>	<b>\$15,912,948</b>	<b>\$19,320,793</b>	<b>\$3,407,845</b>

**SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS**

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

STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
FOR FISCAL YEAR ENDED JUNE 30, 2008

	Business - Type Activities NonMajor Enterprise Funds	Governmental Activities - Internal Service Fund
<b>Assets:</b>		
Equity in pooled cash and cash equivalents	\$ 250,234	\$ 1,276,994
<b>Receivables:</b>		
Accounts . . . . .	7,498	-
Interest . . . . .	590	1,515
Materials and Supplies Inventory . . . . .	3,812	-
<b>Total Current Assets . . . . .</b>	<b>262,134</b>	<b>1,278,509</b>
<b>Capital Assets:</b>		
Depreciable capital assets, net . . . . .	92,961	-
Total capital assets, net . . . . .	92,961	-
<b>Total Assets . . . . .</b>	<b>355,095</b>	<b>1,278,509</b>
<b>Liabilities:</b>		
Accounts Payable . . . . .	5,438	-
Claims Payable . . . . .	-	380,161
Accrued Wages and Benefits . . . . .	122,489	-
Compensated Absences Payable . . . . .	25,713	-
Due to Other Governments . . . . .	110,377	-
Unearned Revenue . . . . .	37,641	-
<b>Total Current Liabilities . . . . .</b>	<b>301,658</b>	<b>380,161</b>
<b>Long-Term Liabilities:</b>		
Compensated Absences Payable . . . . .	\$ 135,702	\$ -
<b>Total Liabilities</b>	<b>\$ 437,360</b>	<b>\$ 380,161</b>
<b>Net Assets</b>		
Invested in capital assets, net of related debt . . . . .	92,961	-
Unrestricted . . . . .	(175,226)	898,348
<b>Total Net Assets . . . . .</b>	<b>\$ (82,265)</b>	<b>\$ 898,348</b>

**SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS**



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

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET ASSETS - PROPRIETARY FUNDS  
FOR FISCAL YEAR ENDED JUNE 30, 2008**

	<u>Business - Type Activities NonMajor Enterprise Funds</u>	<u>Governmental Activities Internal Service Fund</u>
<b>Operating Revenues</b>		
Tuition and Fees. . . . .	\$ 198,019	\$ -
Sales. . . . .	1,521,273	-
Charges for Services. . . . .	-	6,045,308
Other Operating Revenue. . . . .	<u>30,442</u>	<u>-</u>
<b>Total Operating Revenues. . . . .</b>	<u>1,749,734</u>	<u>6,045,308</u>
<b>Operating Expenses</b>		
Salaries & Wages. . . . .	1,179,776	-
Fringe Benefits . . . . .	312,261	-
Purchased Services. . . . .	34,800	6,452,577
Material & Supplies. . . . .	969,855	-
Depreciation. . . . .	22,181	-
Other Operating Expenses. . . . .	<u>13,499</u>	<u>-</u>
<b>Total Operating Expenses . . . . .</b>	<u>2,532,372</u>	<u>6,452,577</u>
<b>Operating (Loss)</b>	(782,638)	(407,269)
<b>Non-Operating Revenues</b>		
Operating grants. . . . .	611,084	-
Interest . . . . .	<u>4,599</u>	<u>6,550</u>
<b>Total Non-Operating Revenues. . . . .</b>	<u>615,683</u>	<u>6,550</u>
<b>Change in Net Assets</b>	(166,955)	(400,719)
<b>Net Assets Beginning of Year. . . . .</b>	84,690	1,299,067
<b>Net assets end of year. . . . .</b>	<u>\$ (82,265)</u>	<u>\$ 898,348</u>

**SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS**

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

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR FISCAL YEAR ENDED JUNE 30, 2008**

	<b>Business - Type Activities NonMajor Enterprise Funds</b>	<b>Governmental Activities - Internal Service Fund</b>
Cash flows from operating activities :		
Cash received from tuition and fees	\$ 198,085	\$ -
Cash received from sales	1,521,273	-
Cash received from charges for services	-	6,045,308
Other cash receipts	31,196	-
Cash payments for personal services	(1,400,866)	-
Cash payments for contract services	(33,232)	(6,462,519)
Cash payments for supplies and materials	(915,065)	-
Cash payments for other expenses	(13,499)	-
<b>Net cash used for operating activities</b>	<b>(612,108)</b>	<b>(417,211)</b>
Cash flows from noncapital financing activities :		
Advances in (out)	(392)	-
Cash from operating grants	561,955	-
<b>Net cash from noncapital financing activities</b>	<b>561,563</b>	<b>-</b>
Cash flows from investing activities:		
Interest on Investments	4,748	5,686
<b>Net cash from investing activities</b>	<b>4,748</b>	<b>5,686</b>
<b>Net increase (decrease) in cash and cash equivalents :</b>	<b>(45,797)</b>	<b>(411,525)</b>
Cash and cash equivalents at beginning of year	296,031	1,688,519
Cash and cash equivalents at end of year	<b>250,234</b>	<b>1,276,994</b>
Reconciliation of operating loss to net cash Used for operating activities:		
Operating (loss)	(782,638)	(407,269)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	22,181	-
Commodities expense related to noncash grant	120,665	-
Changes in assets and liabilities:		
Accounts receivable	(644)	-
Supplies inventory	(63,009)	-
Claims payable	-	(9,942)
Accounts payable	(1,298)	-
Accrued wages and benefits	55,122	-
Due to other governments	(10,621)	-
Compensated absences	46,670	-
Unearned revenue	1,464	-
<b>Net cash provided (used) by operating activities</b>	<b>\$ (612,108)</b>	<b>\$ (417,211)</b>

Schedule of Noncash Financing Activities

The Food Service Fund received \$120,665 of donated commodities.

**SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS**

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

STATEMENT OF NET ASSETS  
FIDUCIARY FUNDS  
FOR FISCAL YEAR ENDED JUNE 30, 2008

	<b>Private-Purpose Trust</b>	<b>Agency</b>
<b>Assets:</b>		
Cash and Cash Equivalents	\$ 87,568	\$ 322,481
Receivables (net of allowances for uncollectibles)	-	-
Accounts	824	1,416
Interest	105	-
Materials and Supplies Inventory	-	49,433
<b>Total assets</b>	<b>88,497</b>	<b>373,330</b>
<b>Liabilities:</b>		
Accounts Payable	88	4,125
Due to Other Governments	-	375
Due to Students	-	368,830
<b>Total Liabilities</b>	<b>88</b>	<b>\$ 373,330</b>
<b>Net Assets</b>	<b>\$ 88,409</b>	

**SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS**

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

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FOR FISCAL YEAR ENDED JUNE 30, 2008**

	<u>Private-purpose Trust</u>
<b>Additions</b>	
Gifts and Contributions	\$ 40,646
Interest	661
<b>Total</b>	<u>\$ 41,307</u>
<b>Deductions</b>	
Scholarships Awarded	61,782
<b>Change in Net Assets</b>	<u>(20,475)</u>
<b>Net Assets Beginning of Year</b>	108,884
<b>Net Assets End of Year</b>	<u><u>\$ 88,409</u></u>

**SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS**

**NOTES TO THE BASIC FINANCIAL  
STATEMENTS**

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 1 – DESCRIPTION OF THE SCHOOL DISTRICT**

The Gahanna Jefferson Public School District (the "District") is located in Franklin County. The District operates under a locally-elected, five member Board form of government and provides educational services as authorized or mandated by state and/or federal agencies. This Board controls the District's thirteen instructional/support facilities staffed by 248 non-certificated employees, 538 certificated full-time teaching personnel. Included in these totals are 34 administrators employed by the District. The District provides services to 7,036 students and other community members.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic 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 Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The District's significant accounting policies are described below.

**A. Reporting Entity**

The reporting entity has been defined in accordance with GASB Statement No.14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units". The reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the basic financial statements of the District are not misleading. The primary government 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.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based upon the application of this criterion, the District has no component units. The basic financial statements of the reporting entity include only those of the District (the primary government).

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

*JOINTLY GOVERNED ORGANIZATIONS*

Metropolitan Educational Council (MEC)

The District is a participant in the MEC organization. MEC is an association of public school districts within the boundaries of Franklin, Delaware, Union, Pickaway, Madison and Fairfield counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. The governing board of MEC consists of one representative from each of the member school districts. Financial information can be obtained from Sue Ward, who serves as fiscal officer, at 2100 Citygate Drive, Columbus, Ohio 43219. Payments during 2008 fiscal year amounted to \$204,782.

Eastland-Fairfield Career & Technical Schools

The Eastland-Fairfield career & technical schools 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 district's elected boards, which possesses its own budgeting and taxing authority. The District is a member of this organization. Financial information can be obtained from Dawn Lemley, who serves as Treasurer, at 4300 Amalgamated Place, Groveport, Ohio 43125. Payments during the 2008 fiscal year amounted to \$15,489.

Joint Operation

On February 21, 1996, a contract was entered into between the District's Board of Education (District) and the City of Gahanna (City), a separate legal entity, to construct and operate a vehicle maintenance facility and fueling station. Based on the terms of the agreement, the entities equally bore the cost related to the construction of the maintenance facility. In addition, during 2000 the City received a credit, in the amount of \$187,960 for the use of construction of the vehicle maintenance facility. This amount represents the 4.699 acres of land that the City deeded to the District for the Capital Project. The District's total cost for construction in 2000 was \$1,234,694, which is included in the District's governmental activities as a building addition. The land was also recorded in the fiscal year 1996 governmental activities. Payments during the 2008 fiscal year amounted to \$ 25,697.

*PUBLIC ENTITY RISK POOLS*

Ohio School Boards Association Workers' Compensation Group Rating Plan

The District participates in a group rating plan for workers' compensation as established under Section 4123.29 of the Ohio Revised Code. The Ohio School Boards Association Workers' Compensation Group Rating Plan (the Plan) was established through the Ohio School Boards Association (OSBA) as a group purchasing pool.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

The intent of the program is to achieve the benefit of a reduced premium for the District by virtue of its grouping with other participants in the Program. The workers' compensation experience of the District of the District is still used to calculate an individual premium rate, but a discount is given to the District for being part of the group. The firm of Sheakley Group provides administrative services to the Program.

**B. Fund Accounting**

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to specific District functions or activities. There are three categories of funds: governmental, proprietary and fiduciary. The District currently has all three types of funds.

*GOVERNMENTAL FUNDS*

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following is the District's governmental funds:

*MAJOR GOVERNMENTAL FUNDS*

General Fund – The general fund is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

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

*OTHER GOVERNMENTAL FUNDS*

Other governmental funds of the District are used to account for (a) the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs; (b) financial resourced to be used for the acquisition, construction, or improvement of capital facilities; (c) for grants and other resources whose use is restricted to a particular purpose; and (d) for food service operations.

Special Revenue Funds – The Special Revenue funds are used to account for the proceeds of specific revenue sources, other than major capital projects, that are legally restricted to expenditures for specified purposes.



**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

Capital Project Fund – The Capital Project 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 enterprise funds)

*NONMAJOR ENTERPRISE FUNDS*

Food Service Fund – The Food Service Fund is used to account for all financial transactions related to the food service operation.

Special Rotary Fund – The Special Rotary Fund is used to account for the transactions made in connection with supplemental education classes and the job-training program.

Community Recreation – The Community Recreation fund is used to account for the financial transactions regarding community summer camp activities.

*OTHER FUND TYPES*

Internal Service Fund – A fund provided to account for money received from other funds as payment for providing medical, hospitalization, life and dental insurance. Payments are made to a third party administrator for claims payments, claims administration and stop-loss coverage.

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. This includes the following funds:

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

*Agency Fund* – A fund used for purely custodial and thus do not involve measurement of results of operations.

**C. Basis of Presentation and Measurement Focus**

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 fiduciary funds. Internal Service fund operating activity is eliminated to avoid overstatement of revenues and expenses. The statements distinguish between governmental and business-type activities of the District.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the statement of net assets.

*Fund Financial Statements* - Fund financial statements report detailed information about the District. The focus of governmental and enterprise 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. The Internal Service fund is presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

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. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing source) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

All proprietary funds and private-purpose trust funds are accounted for and reported using the economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into amounts invested in capital assets and unrestricted components. Proprietary fund's operating statements present increases (e.g., revenues) and decreases (expenses) in net total assets.

The private-purpose trust fund is reported using the economic resources measurement focus. The agency fund does not report a measurement focus as it does not report operations.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Food Service, the Special Rotary and the Community Recreation enterprise funds, and of the District's internal service funds are charges for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non operating revenues and expenses.

**D. Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds use the accrual basis of accounting.

Revenues, Exchange and Non-exchange Transactions - Revenue resulting from exchange transactions in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of the fiscal year-end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6).

Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available for advance, investment earnings, tuition, grants and student fees.

Unearned Revenue and Deferred Revenue - Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2008, but which were levied to finance fiscal year 2009 operations, and other revenue received in advance of the fiscal year for which they are intended to finance, have been recorded as unearned revenue. Grants and entitlements received before the eligibility requirements are met and delinquent property taxes due at June 30, 2008 are recorded as deferred revenue.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Expenditures/Expenses - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the Statement of Revenues, Expenditures and Changes in Fund Balance as an expenditure with a like amount reported as intergovernmental revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of cost, such as depreciation and amortization, are not recognized in governmental funds.

**E. Budgets**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budget documents within an established timetable. 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 cash basis of accounting. All funds are required to be budgeted and appropriated. The legal level of budgetary control is at the fund level for all funds. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The Certificate of Estimated Resources and the Appropriations Resolution are subject to amendment throughout the year with legal restriction that the appropriations cannot exceed estimated resources, as certified. The amount reported as the original budgeted revenues in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted revenues in the budgetary statement reflect the amounts in the amended certificate that was in effect at the time the final appropriations were passed by the Board of Education. The amounts reported as the original budgeted expenditures reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior years. The amounts reported as the final budgeted expenditures represent the final appropriation amounts passed by the Board during the year.

**F. Cash and Investments**

To improve cash management, cash received by the District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the basic financial statements. The District has a segregated bank account for the self insurance internal service fund held separate from the District's central bank account.

It is the policy of the District to value investment contracts and money market investments with a maturity of one year or less at the time of purchase at cost or amortized cost. Investment contracts and money market investments that had a remaining maturity of greater than one year at the time of purchase are reported at fair value.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

During fiscal year 2008, the District has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio). STAROhio is an investment pool managed by the State Treasurer's office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on the last day of the fiscal year.

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes, moneymarket and other obligations; bank certificates of deposit; banker's acceptances; commercial paper notes rated prime and issued by United States corporations; and STAROhio. It is management's policy to invest in all of the above types of investments.

Under existing Ohio statutes, all investment earnings are assigned to the general fund except those specifically related to certain trust funds, unless the Board of Education specifically directs interest to be recorded in other funds. Interest revenue credited to the general fund during fiscal year 2008 amounted to \$1,193,983 which includes \$12,687 assigned from other District funds. The auxiliary services fund, food service fund and the self-funded insurance fund also received interest revenue of \$12,687, \$4,599 and \$6,550 respectively.

For presentation on the basic financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

An analysis of the District's investment account at year-end is provided in Note 4.

**G. Inventory**

On government-wide financial statements, inventories are presented at the lower of cost or market using the first in, first out (FIFO) method and are expensed when used.

Inventories are accounted for using the consumption method. Inventories of the general fund and Food Service special revenue fund (a nonmajor business type fund) are stated at cost, which is determined on a first-in, first-out basis. Inventory in the general fund consist of donated food, purchased food and supplies held for resale. Inventories report on the fund financial statements are expensed when used.

**H. Capital Assets**

General capital assets are those related to government activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by proprietary funds are reported on both statement types.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintained a capitalization threshold of \$1,000 for its general capital assets during fiscal 2008. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an assets life are not.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

All reported capital assets except land and construction in progress are depreciated. The District currently does not possess any infrastructure. 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:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land improvements	20 years
Buildings and improvements	20-50 years
Furniture, fixtures and equipment	5-20 years
Vehicles	8 years
Instructional Supplies	6 years

**I. Interfund Balances**

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

On fund financial statements, receivables and payables resulting from short-term interfund loans between governmental funds are classified as “interfund loans receivable/payable.” These amounts are eliminated in the governmental activities column on the statement of net assets, except for amounts due between governmental and business-type activities, which are presented as internal balances.

**J. Compensated Absences**

GASB Statement No. 16, “Accounting for Compensated Absences”, specifies the method used to accrue liabilities for leave benefits. Vacation benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent that is probable that benefits will result in termination payments. The liability is an estimate based on the District’s past experience of making termination payments.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

The total liability for vacation and severance payments has been calculated using pay rates in effect at June 30, 2008, and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. For proprietary funds, the entire amount of compensated absences is recorded as an expense and liability of the fund.

**K. Accrued Liabilities and Long-term Obligations**

All payables, accrued liabilities and long-term debt are reported in the government-wide financial statements as well as the proprietary fund financial statements.

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 contractually required pension contributions that will be paid from governmental funds (typically the General fund) are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

**L. Estimates**

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and accompanying notes. Actual results may differ from those estimates.

**M. Fund Balance Reserves**

Reserves fund balances indicate that portion of fund equity which is not available for current appropriation or is legally segregated for a specific use. Fund balances are reserved for encumbrances, unclaimed monies, tax advance unavailable for appropriation and debt service. The unreserved portions of fund equity reflected for the governmental funds are available for use within the specific purposes of those funds. The reserve for tax revenue unavailable for appropriation represents taxes recognized as revenue under GAAP but not available for appropriation under state statute. Under Ohio law, unclaimed money must be held for five years before it becomes available for appropriation. Money not yet held for the five year period is presented as reserved.

**N. Net Assets**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consist of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing 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 or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes represent unclaimed monies held at fiscal year-end.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

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

**O. Interfund Activity**

Exchange transactions between fund are reported as revenue in the seller funds and as expenditures/expenses in the purchaser fund. 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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the basic financial statements.

Interfund transfers between governmental fund are eliminated for reporting in the government-wide statement of activities.

**P. Extraordinary and Special Items**

Extraordinary items are transactions of events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. During fiscal year 2008, the District did not incur any transactions that would be classified as an extraordinary item or special item.

**Q. Unamortized Bond Issuance Costs and Bond Premiums**

On government-wide financial statements, bond issuance costs are deferred and amortized over the term of the bonds using the straight line method. Unamortized issuance costs are recorded as a separate line item on the statement of net assets.

Bond premiums are deferred and amortized over the term of the bonds using the straight line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.

On the governmental fund financial statements, issuance costs and bond premiums are recognized in the current period. Reconciliation between the bonds face value and the amount reported on the statement of net assets is presented in Note 9.



**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Deficit Fund Balances**

Fund balances at June 30, 2008 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Management Information System	\$ 1,464
Alternative School	5,631
Other State Grants	3,044
IDEA - B	43,626
Title I	76,315
Title V	5,819
Title II-A	6,397
Other Federal Grants	<u>4,551</u>
 Total	 <u>\$ 146,847</u>

These funds, complied with Ohio state law, which does not permit a cash basis deficit at fiscal year-end. The general fund is liable for any deficits in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances result from adjustments for accrued liabilities.

**NOTE 4 - DEPOSITS AND INVESTMENTS**

State statutes classify monies held by the District into three categories.

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

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

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

Interim monies to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 4 - DEPOSITS AND INVESTMENTS -- (Continued)**

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

Protection of District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

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

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 4 - DEPOSITS AND INVESTMENTS – (Continued)**

**A. Deposits with Financial Institutions**

At June 30, 2008, the carrying amount of all District deposits was \$5,562,453, including \$1,000,000 in certificates of deposit. Based on the criteria described in GASB Statement No. 40, “Deposits and Investment Risk Disclosures”, as of June 30, 2008, \$5,700,022 of the District’s bank balance of \$5,900,022 was exposed to custodial risk as discussed below, while \$200,000 was covered by Federal Deposit Insurance Corporation.

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

**B. Investments**

As of June 30, 2008, the District had the following investments and maturities:

<u>Investment type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
		<u>6 months or less</u>	
STAR Ohio	\$ 21,328,944	\$	21,328,944
Money Market	1,842,054		1,842,054
	<u>\$ 23,170,998</u>	<u>\$</u>	<u>23,170,998</u>

*Interest Rate Risk:* As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the District’s investment policy limits investment portfolio maturities to five years or less, unless matched to a specific obligation or debt of the District.

*Credit Risk:* The District does not have a formal investment policy limiting credit risk. The District’s investments at June 30, 2008 in Money Market Fund and Star Ohio are rated AAAM by Standard & Poor’s.

*Concentration of Credit Risk:* The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2008:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>
STAR Ohio	\$ 21,328,944	92.05%
Money Market	1,842,054	7.95%
	<u>\$ 23,170,998</u>	<u>100.00%</u>

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 4 - DEPOSITS AND INVESTMENTS – (Continued)**

**C. Reconciliation of Cash and Investment to the Statement of Net Assets**

The following is a reconciliation of cash and investments as reported in the footnote above to cash and investments as reported on the statement of net assets as of June 30, 2008:

<u>Cash and Investments per footnote</u>	
Carrying amount of deposits	\$ 5,562,453
Investments	23,170,998
Total	<u>\$ 28,733,451</u>
 <u>Cash and investments per Statement of Net Assets</u>	
Governmental activities	\$ 28,073,084
Business-type activities	250,234
Private-purpose trust fund	87,652
Agency fund	322,481
Total	<u>\$ 28,733,451</u>

**NOTE 5 - INTERFUND TRANSACTIONS**

A. Interfund balances at June 30, 2008 as reported on the fund statements, consist of the following individual interfund loans receivable and payable:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 219,639

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received. All interfund balances expected to be repaid within one year.

Interfund balances between governmental funds are eliminated for reporting in the statement of activities.

B. The District did eliminated all interfund transfers within each fund, therefore no transfers will show up on the financial statements.

Interfund transfers between governmental funds are eliminated for reporting in the statement of activities. No interfund transfers are reported on the statement of activities.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 6 - PROPERTY TAXES**

Property taxes are levied and assessed on a calendar year basis while the District 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 District. Real property tax revenue received in calendar 2008 represents collections of calendar year 2007 taxes. Real property taxes received in calendar year 2008 were levied after April 1, 2007, on the assessed value listed as of January 1, 2007, 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 semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, state statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2008 represents collections of calendar year 2007 taxes. Public utility real and tangible personal property taxes received in calendar year 2008 became a lien December 31, 2007, were levied after April 1, 2007 and are collected in 2007 with real property taxes.

Tangible personal property tax revenue received during calendar 2008 (other than public utility property) represents the collection of 2008 taxes. Tangible personal property taxes received in calendar year 2008 were levied after April 1, 2008, on the value as of December 31, 2007. For 2007, tangible personal property is assessed at 18.75% for property including inventory. This percentage will be reduced to 12.5% for 2007, 6.25% for 2009 and zero for 2010. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on 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 2006-2010, the District will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

Accrued property tax receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2008 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to unearned revenue.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 6 - PROPERTY TAXES – (Continued)**

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 fiscal year 2008 taxes were collected are:

	<b>2007 Second Half Collections</b>		<b>2008 First Half Collections</b>	
	Amount	Percent	Amount	Percent
Agricultural/residential and other real estate	1,101,228,070	76.35%	1,400,630,980	96.10%
Public utility personal	32,900,560	2.28%	26,708,750	1.83%
Tangible personal property	308,218,467	21.37%	30,126,222	2.07%
<b>Total</b>	<u><u>1,442,347,097</u></u>	<u><u>100.00%</u></u>	<u><u>1,457,465,952</u></u>	<u><u>100.00%</u></u>

**NOTE 7 - RECEIVABLES**

Receivables at June 30, 2008 consisted of taxes, and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of state programs and the current year guarantee of Federal funds. A summary of the principal items of receivables reported on the statement of net assets follows:

<b>Governmental Activities</b>	
Taxes	\$ 82,490,524
Accounts	349,214
Accrued Interest	66,582
<b>Total</b>	<u><u>\$ 82,906,320</u></u>
<b>Business-Type Activities</b>	
Accounts	\$ 7,498
Accrued Interest	590
<b>Total</b>	<u><u>\$ 8,088</u></u>

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 8 - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2008, was as follows:

	<u>Balance 06/30/07</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance 06/30/08</u>
<b>Capital Assets used in:</b>				
<i>Governmental Activities</i>				
Nondepreciable Capital Assets				
Land	\$ 2,252,059	\$ -	\$ -	\$ 2,252,059
Total Nondepreciable Capital Assets	<u>\$ 2,252,059</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,252,059</u>
Depreciable Capital Assets:				
Land improvements	\$ 5,826,612	\$ 654,100	\$ -	\$ 6,480,712
Building and Improvements	48,503,960	36,854	-	48,540,814
Equipment & Fixtures	5,991,957	382,333	457,457	5,916,833
Vehicles	2,810,348	1,379,000	730,620	3,458,728
Textbooks	2,979,804	309,020	-	3,288,824
Total Depreciable Capital Assets	<u>\$ 66,112,681</u>	<u>\$ 2,761,307</u>	<u>\$ 1,188,077</u>	<u>\$67,685,911</u>
Less Accumulated Depreciation:				
Land improvements	\$ 4,209,934	\$ 222,856	\$ -	\$ 4,432,790
Building and Improvements	26,006,308	1,290,950	-	27,297,258
Equipment & Fixtures	3,687,896	552,208	438,244	3,801,860
Vehicles	2,147,946	213,996	713,120	1,648,822
Textbooks	2,333,428	212,784	-	2,546,212
Total Accumulated Depreciation	<u>\$ 38,385,512</u>	<u>\$ 2,492,794</u>	<u>\$ 1,151,364</u>	<u>\$39,726,942</u>
Depreciable Capital Assets, Net	<u>\$ 27,727,169</u>	<u>\$ 268,513</u>	<u>\$ 36,713</u>	<u>\$27,958,969</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 29,979,228</u>	<u>\$ 268,513</u>	<u>\$ 36,713</u>	<u>\$30,211,028</u>
	<u>Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u>
<i>Business Type-Activities</i>	<u>06/30/07</u>			<u>06/30/08</u>
Depreciable Capital Assets:				
Equipment & Fixtures	\$ 531,729	\$ 7,260	\$ -	\$ 538,989
Total Depreciable Capital Assets	<u>\$ 531,729</u>	<u>\$ 7,260</u>	<u>\$ -</u>	<u>\$ 538,989</u>
Less; Accumulated Depreciation	423,847	22,181	-	446,028
Total Accumulated Depreciation	<u>\$ 423,847</u>	<u>\$ 22,181</u>	<u>\$ -</u>	<u>\$ 446,028</u>
<b>Business-Type Activities Capital Assets, Net</b>	<u>\$ 107,882</u>	<u>\$ (14,921)</u>	<u>\$ -</u>	<u>\$ 92,961</u>

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 8 - CAPITAL ASSETS – (Continued)**

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 1,849,360
Special	36,453
Vocational	10,283
 <u>Support Services:</u>	
Pupil	2,327
Instructional staff	43,348
Administration	18,541
Fiscal	1,326
Business	25,011
Operations and maintenance	61,817
Pupil transportation	208,618
Central	27,047
Community	116,572
Extracurricular activities	<u>92,091</u>
 Total depreciation expense	 <u><u>\$ 2,492,794</u></u>



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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 9 - LONG-TERM OBLIGATIONS**

A. During the fiscal year 2008, the following changes occurred in governmental activities long-term obligations:

	Balance July 1, 2007	Increase	Decrease	Balance June 30, 2008	Amount Due In One Year
<b>Governmental Activities:</b>					
<b><u>General Obligations Debt:</u></b>					
1993 Refunding Bonds	\$ 4,648,565	\$ 253,633	\$ 980,000	\$ 3,922,198	\$ 908,192
1999 Bonds	8,455,000	-	1,025,000	7,430,000	1,050,000
2005 Refunding Bonds	9,175,773	283,449	50,000	9,409,222	55,000
2007 Bus Purchase Bonds	-	1,200,000	-	1,200,000	100,000
<b>Total General Obligation Debt</b>	<b>\$ 22,279,338</b>	<b>\$ 1,737,082</b>	<b>\$ 2,055,000</b>	<b>\$ 21,961,420</b>	<b>\$ 2,113,192</b>
<b><u>Other Long-Term Obligations:</u></b>					
School Bus Purchase	\$ 28,986	\$ -	\$ 28,986	\$ -	\$ -
HB 264 Notes Payable	295,000	-	295,000	-	-
<b>Total Other Long-Term Obligation Debt</b>	<b>\$ 323,986</b>	<b>\$ -</b>	<b>\$ 323,986</b>	<b>\$ -</b>	<b>\$ -</b>
Compensated Absences	\$ 5,702,120	\$ 1,440,616	\$ 456,054	\$ 6,686,682	\$ 727,018
<b>Total Governmental Activities</b>	<b>28,305,444</b>	<b>3,177,698</b>	<b>2,835,040</b>	<b>28,648,102</b>	<b>2,840,210</b>
<b>Business-Type Activities:</b>					
Compensated Absences	\$ 114,744	\$ 67,629	\$ (20,958)	\$ 161,415	\$ 25,713
<b>Total business type activity</b>	<b>\$ 114,744</b>	<b>\$ 67,629</b>	<b>\$ (20,958)</b>	<b>\$ 161,415</b>	<b>\$ 25,713</b>

**1993 Refunding Bonds**

In fiscal year 1993, the District issued \$13,790,160 in general obligation bonds with a net interest cost of 6.40% for the purpose of financing construction of Blacklick Elementary. These bonds will mature on 12/01/2013. Principal payments on the general obligation bonds were made from the debt service fund (a nonmajor governmental fund) in the amount of \$980,000. The source of revenue to retire the bonds was derived from voted property tax levies recorded in the debt service fund (nonmajor governmental fund).

**1999 Bonds**

In fiscal year 1999, the District issued \$28,547,797 in general obligation bonds with a net interest cost of 5% for the purpose of financing improvements to the High School and two Elementary buildings. These bonds will mature on 12/01/2021. Principal payments on the general obligation bonds were made from the debt service fund (a nonmajor governmental fund) in the amount of \$1,025,000. The source of revenue to retire the bonds was derived from voted property tax levies recorded in the debt service fund (nonmajor governmental fund).

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 9 - LONG-TERM OBLIGATIONS – (Continued)**

2005 Refunding Bonds

In fiscal year 2006, the District issued \$9,119,993 in general obligation bonds with a net interest cost of 4.15% for the purpose of completing a refund of 1999 Bonds for the purpose of reducing interest payments. Principal payments on the general obligation bonds were made from the debt service fund (a nonmajor governmental fund) in the amount of \$50,000. The source of revenue to retire the bonds was derived from voted property tax levies recorded in the debt service fund (nonmajor governmental fund).

2007 Bus Purchase Bonds

On December 6<sup>th</sup>, 2007, the District issued \$1,200,000 in general obligation bonds for the purpose of acquiring school buses. The maturity date for the bonds is December 01, 2017 with a net interest cost of 3.65%. The proceeds of the bonds issued in fiscal year 2008 were reported in the capital project/building fund (a nonmajor governmental fund). During fiscal year 2008, there were no principal payments made.

The following is a summary of future annual debt service requirements for maturity for the general obligation bonds:

Fiscal Year Ended	General Obligations Bonds		Total
	Principal	Interest	
2009	\$ 2,113,192	\$ 945,073	\$ 3,058,265
2010	2,034,890	856,521	2,891,411
2011	1,978,702	762,619	2,741,321
2012	1,944,216	666,710	2,610,926
2013	1,791,922	574,861	2,366,783
2014-2018	7,263,498	1,750,443	9,013,941
2019-2022	4,835,000	393,025	5,228,025
Total	<u>\$ 21,961,420</u>	<u>\$ 5,949,252</u>	<u>\$ 27,910,672</u>

Notes Payable & Installment Loan

In fiscal year 1998, the District issued notes for a House Bill 264 energy conservation project with an interest rate of 4.25%. During fiscal year 2008, the District paid off the remaining principal and interest amount of \$295,000 and \$ 12,980.

The District entered into an installment loan to purchase school buses on May 26, 1998 with an interest rate of 4.94%. During the fiscal year 2008, the District paid off the remaining principal and interest amount of \$28,986 and \$1,078.

During fiscal year 2006, the District issued general obligations refunding bonds (issue #4) to advance refund a portion of general obligation issues from 1999 series building Issue #2. The advance refunding reduced cash flows required for debt services by \$512,286 over the next 14 years. The amount of defeased debt outstanding at June 30, 2007 is \$9,120,000.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)**

Compensated Absences

Compensated absences represent accumulated vacation and an estimated severance liability for employees both eligible to retire and those expected to become eligible in the future. Compensated absences will be paid from the fund from which the employee is paid.

**B. Legal Debt Margin**

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provided that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2008 are voted debt margin of \$108,674,515 and an unvoted debt margin of \$1,451,510.

**NOTE 10 - RISK MANAGEMENT**

**A. Comprehensive**

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2007, the District contracted with Indiana Insurance Co. for general liability insurance with a \$4,000,000 single occurrence limit and a \$6,000,000 aggregate. Vehicles are also covered by Indiana Insurance Co. and have a \$500 deductible for comprehensive and \$500 for collision. Automobile liability has a \$4,000,000 combined single limit of liability. Property is protected with a \$5,000 deductible which is an increase of \$4,000 during the fiscal year. Settled claims have not exceeded this coverage in any of the past three years.

**B. Employee Group Life, Medical, Dental and Vision Insurance**

The District maintains an internal service "self-insurance" Health Insurance fund in connection with formalized risk management programs in an effort to minimize risk exposure and control claims and premium costs. The District, effective July 1, 2000, contracted with United HealthCare to be the third party administrator for the District's health insurance program. The District pays 80% of the monthly premiums for a family plan and 90% for a single plan. The District provides dental insurance to employees through Delta Dental. The Board pays 100% of the monthly premium for dental insurance.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 10 – RISK MANAGEMENT – (Continued)**

A claims liability of approximately \$380,161 as of June 30, 2008 in the Self Insurance Internal Service Fund reflects an estimate of incurred but unpaid claims liability. This liability was estimated by a third party based on claims experience. The District has purchased stop loss coverage for individual employee claim amounts exceeding \$100,000. Unpaid claims at year-end are recorded as claims payable. A summary of the changes in the self-insurance claims liability for the years ended June 30 as follows:

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Claims liability at July 1	\$390,103	\$ 433,132	\$ 433,629
Incurred claims	4,704,960	4,468,581	4,433,755
Claims paid	<u>(4,714,902)</u>	<u>(4,469,078)</u>	<u>(4,564,061)</u>
Claims liability at June 30	\$ 380,161	\$ 433,132	\$ 433,629

**C. Workers' Compensation**

The District participates in the OSBA Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 2.A). Each year, the participating school districts pay an enrollment fee to the GRP to cover the cost of administering the program.

The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school district is calculated as one experience and a common premium rate is applied to all school districts in the GRP.

**NOTE 11 – PENSION PLANS**

**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 800-88-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org), under Forms and Publications.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. The contribution requirements of plan members and employees are established and may be amended, up to a statutory maximum amounts, by the SERS' Retirement Board. The District's contribution for pension obligations at SERS for the fiscal year ended June 30, 2008, 2007 and 2006, were \$1,086,003, \$1,101,096 and \$1,081,836, respectively. Fifty percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006. The District's unpaid contribution for fiscal year 2008, including the surcharge, totaling \$110,643 has been recorded as a liability in the appropriate fund.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 11 – PENSION PLANS – (Continued)**

**B. State Teachers Retirement System**

Plan Description - The District contributes to the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, college, university, institution or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. STRS Ohio issues a stand-alone financial report. Additional information or copies of STRS Ohio's Comprehensive Annual Financial Report can be requested in writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371 or by calling (614) 227-4090.

Plan Options – Effective July 1, 2001, two new plan options were offered to selected members. 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 invest all their member contributions and employer contributions equal to 10.5% of earned compensation. The Combined Plan offers features of the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. 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 Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

Chapter 3307 of the Revised Code provides the statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers.

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2008, were 10 percent of covered payroll for members and 14 percent for employers. The District's contributions for pension obligations to STRS for the fiscal years ended June 30, 2008, 2007 and 2006 were \$5,788,980, \$5,522,722 and \$5,126,292, respectively. 83 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

**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, two members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS**

**A. School Employees Retirement System**

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

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 2007 was \$93.50; 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 2007 (most recent information available), the actuarially required allocation was .68%. The District's contributions for the year ended June 30, 2008 were \$11,110, which equaled the required contributions for the year.

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

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

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 401 (h). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employers 14% contribution to the Health Care Fund. At June 30, 2007 (most recent information available), the health care allocation was 3.32%. The actuarially required contribution (ARC), as of the December 31, 2006 annual valuation, was 11.50% of covered payroll. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities of the plan over a period not to exceed thirty years. The District's contributions for the years ended June 30, 2008, 2007 and 2006 were \$55,706, \$53,481, and \$52,546 respectively.

An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1/5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2007, the minimum compensation level was established at \$35,800.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS – (Continued)**

The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

**B. State Teachers Retirement System**

The State Teacher Retirement System of Ohio (STRS Ohio) provides access to health care coverage to retirees who participated in the Defined Benefit or Combined Plans and their dependents. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Pursuant to the Ohio Revised Code, the State Teachers Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of the health care cost in the form of a monthly premium.

The Revised Code grants authority to STRS Ohio to provide health care coverage to eligible benefit recipients, spouses and dependents. By Ohio law, the cost of coverage paid from STRS Ohio funds shall be included in the employer contribution rate, currently 14 percent of covered payroll.

The Retirement Board allocates employer contributions to the Health Care Stabilization Fund from which health care benefits are paid. For the fiscal year ended June 30, 2007 and June 30, 2006, the board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The balance in the Health Care Stabilization Fund was \$4.1 billion on June 30, 2007 (latest information available).

For the fiscal year ended June 30, 2007 (latest information available), net health care cost paid by STRS Ohio were \$370,053,000 and there were 122,934 eligible benefit recipients.

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14 % employer contribution rate, 1% of covered payroll was allocated to post-employment health care. The District's contributions for the years ended June 30, 2008 and 2007 were \$110,643 and \$390,984, respectively.

**NOTE 13 - BUDGETARY BASIS OF ACCOUNTING**

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The Statement of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) presented 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 the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 13 - BUDGETARY BASIS OF ACCOUNTING – (Continued)**

- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to a reservation of fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis).
- (d) Investments are reported at fair value (GAAP basis) rather than cost (budget basis).
- (e) Advances-In and Advance-Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for the general fund is as follows:

**Net Change in Fund Balance**

	General Fund
Budget Basis	\$ (3,007,954)
Adjustments (net):	
Revenue Accruals	(2,330,126)
Expenditure Accruals	(285,729)
Encumbrances	3,435,939
Interfund Transactions	171,894
GAAP Basis	\$ (2,015,976)

**NOTE 14 - CONTINGENCIES**

**A. Grants**

The District receives significant financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the District.

**B. Litigation**

There are currently a few matters in litigation with the District as defendant. It is the opinion of management that the potential claims against the District not covered by insurance would not materially affect the financial statements.



**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 15 - STATUTORY RESERVES**

The District is required by state law to set-aside certain general fund revenue amounts, as defined by statute, into various reserves. These reserves are calculated and presented on a cash basis. During the fiscal year ended June 30, 2008, the reserve activity was as follows:

	<u>Textbooks</u>	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>
Set-aside cash balance as of June 30, 2007	\$ -	\$ -	\$ 1,000,303
Current year set-aside requirement	1,075,910	1,075,910	
Qualifying disbursements	<u>(1,388,715)</u>	<u>(5,142,706)</u>	
Total	\$ <u>(312,805)</u>	\$ <u>(4,066,796)</u>	<u>1,000,303</u>
Balance at fiscal year 2008			<u>1000303</u>

The District had qualifying disbursements during the year that reduced the set-aside amounts below zero for the capital acquisition reserves. This extra amount may be used to reduce the set-aside requirement for future years. The negative amount is therefore presented as being carried forward to the next fiscal year.

**NOTE 16 – SIGNIFICANT SUBSEQUENT EVENT**

The District, during fiscal year 2008, applied and was granted a federal grant in the amount of \$450,000 for a three year period to open a community school in fiscal year 2009. The Gahanna Community School opened its doors with 27 students on August 27, 2008. Its purpose is to service at risk students from grades nine (9) through twelve (12) with a maximum of one hundred and fifty students (150) by the end of the 3rd year. These federal grant monies will help ease the impact on the general fund for the duration of the federal grant.

In September 2008, the District has purchased 6.888 acres for \$ 5.4 million witch is adjacent to the High School. The purpose of this land purchase is to build a 50 thousand square foot school facility with additional mixed use of buildings for retail and office use. This project will be financed with District funds and private funds to maximize use of land while at the same time creating new jobs and new real estate taxes.

The District issued Land Acquisition Notes in the amount of \$6,000.000, in one or more series, in anticipation of the issuance of bonds for the purpose of acquiring the 6.888 acres of real property.

**NOTE 17 – NEW GASB PRONOUCEMENTS**

For fiscal year 2008, the District implemented GASB Statement No. 48, “Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues”, and GASB No. 50, “Pension Disclosures”, an amendment of GASB Statements No. 25 and No. 27. The implementation of GASB Statement No. 48 and 50 had some effect on the disclosure requirements; however, there was no effect on the prior period fund balances of the District.

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**COMBINING STATEMENTS  
AND  
INDIVIDUAL FUND SCHEDULES**



# GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

## COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

### **General Fund**

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

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN, COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>General Fund</b>				
Total Revenues and Other Sources	\$67,818,880	\$71,748,753	\$71,642,159	(\$106,594)
Total Expenditures and Other Uses	<u>78,538,827</u>	<u>78,164,552</u>	<u>74,650,113</u>	<u>3,514,439</u>
Net Change in Fund Balance	(10,719,947)	(6,415,799)	(3,007,954)	3,407,845
Fund Balance, July 1	19,034,689	19,034,689	19,034,689	0
Prior Year Encumbrances Appropriated	3,294,058	3,294,058	3,294,058	0
Fund Balance, June 30	<u>\$11,608,800</u>	<u>\$15,912,948</u>	<u>\$19,320,793</u>	<u>\$3,407,845</u>

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

**COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES**

**Debt Service**

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

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN, COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
DEBT SERVICE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Debt Service Fund</b>				
Total Revenues and Other Sources	\$3,145,980	\$2,523,486	\$2,366,800	(\$156,686)
Total Expenditures and Other Uses	<u>3,093,974</u>	<u>3,093,974</u>	<u>3,091,125</u>	<u>2,849</u>
Net Change in Fund Balance	52,006	(570,488)	(724,325)	(153,837)
Fund Balance, July 1	3,601,152	3,601,152	3,601,152	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$3,653,158</u>	<u>\$3,030,664</u>	<u>\$2,876,827</u>	<u>(\$153,837)</u>

# GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

## COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

The District's non-major funds consist of special revenue funds and a capital project fund, therefore the combining statements for non-major funds are titled "Non-major Governmental Funds". A brief description of each fund is below.

### **Non-major Governmental Funds**

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

- **Public School Support** – A fund provided to account for specific local revenue sources, other than taxes (i.e., profits from vending machines) that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.
- **Other Local Grants** – A fund held by the District in a trustee capacity to be used as requested by the donating individual/agency.
- **Library Automation** – A computer network fund for the purpose of automating the library.
- **District Managed Activities** – A fund provided to account for those student activity programs, which have student participation in the activity, but do not have student management of the programs. This fund includes the athletic programs, the drama program, etc.
- **Auxiliary Services** – A special revenue fund used to account for monies, which provide services and materials to pupils attending non-public schools within the District.
- **Management Information Systems** – A fund provided 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 for beginning teachers via mentors to achieve higher standards, and intensify professional development.
- **School Net Plus** – A fund provided to a account for a limited number of professional development subsidy grants. This fund was budgeted as a capital project fund; however, for reporting purposes is recorded as a special revenue fund as required by the State.
- **Poverty Based Assistance** – A fund used to account for revenues and expenditures related to monies provided by the State of Ohio, Department of Education for disadvantaged pupil impact aid.
- **Data Communication** – A fund used to account for monies received in order for the School District to obtain access to the Ohio Educational Computer Network.
- **SchoolNet Professional Development** – A fund provided to account for a limited number of professional development subsidy grants. This fund was budgeted as a capital projects fund.
- **Ohio Reads** – A fund 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.



- **Alternative Schools** – A fund used to account for alternative educational programs existing and new at-risk and delinquent youth.

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

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

- **Title III** – A fund which accounts for limited English proficiency.

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

- **Title V** – A fund which accounts for innovative programs as part of the Elementary and Secondary Education Act (ESEA) reauthorization.

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

- **Title II-A** – A fund using state grants for improving teacher quality (formerly known as Eisenhower Math Science and Class Size Reduction).

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

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

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

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2008

	<u>Public School Support</u>	<u>Other Local Grants</u>	<u>Library Automation</u>	<u>District Managed Activities</u>	<u>Auxiliary Services</u>
<b>Assets:</b>					
Equity in pooled cash and cash equivalents	\$ 119,410	\$ 54,795	\$ 13,252	\$ 121,101	\$ 448,161
Receivables:					
Accounts . . . . .	-	-	-	3,889	-
Interest . . . . .	-	-	-	-	828
Prepaid Assets . . . . .	-	-	-	-	120
<b>Total assets . . . . .</b>	<u>119,410</u>	<u>54,795</u>	<u>13,252</u>	<u>124,990</u>	<u>449,109</u>
<b>Liabilities:</b>					
Accounts Payable . . . . .	1,872	18	-	1,268	34,627
Accrued wages and benefits . . . . .	-	-	-	-	103,256
Interfund Loans . . . . .	-	-	-	-	-
Due to other governments . . . . .	44	775	-	906	27,681
<b>Total Liabilities</b>	<u>1,916</u>	<u>793</u>	<u>-</u>	<u>2,174</u>	<u>165,564</u>
<b>Fund Balances (deficits):</b>					
Reserved for encumbrances . . . . .	16,682	11,192	-	36,071	112,678
Reserved for prepaid assets . . . . .	-	-	-	-	120
Unreserved, Undesignated (deficit) . . . . .	100,812	42,810	13,252	86,745	170,747
<b>Total fund balances (deficit) . . . . .</b>	<u>117,494</u>	<u>54,002</u>	<u>13,252</u>	<u>122,816</u>	<u>283,545</u>
<b>Total liabilities and fund balances . . . . .</b>	<u>\$ 119,410</u>	<u>\$ 54,795</u>	<u>\$ 13,252</u>	<u>\$ 124,990</u>	<u>\$ 449,109</u>

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

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2008

	Management Information Systems	Entry Year Program	SchoolNet Plus	Poverty Based Assistance	Data Communication	SchoolNet Professional Development
<b>Assets:</b>						
Equity in pooled cash and cash equivalents	\$ -	\$ 1,600	\$ 32,448	\$ -	\$ -	\$ 165
Receivables:						
Accounts . . . . .	-	-	-	-	-	-
Interest . . . . .	-	-	-	-	-	-
Prepaid Assets. . . . .	-	-	-	-	-	-
<b>Total assets. . . . .</b>	<b>-</b>	<b>1,600</b>	<b>32,448</b>	<b>-</b>	<b>-</b>	<b>165</b>
<b>Liabilities:</b>						
Accounts Payable. . . . .	1,464	-	32,448	-	-	-
Accrued wages and benefits. . . . .	-	-	-	-	-	-
Interfund Loans. . . . .	-	-	-	-	-	-
Due to other governments. . . . .	-	80	-	-	-	-
<b>Total Liabilities</b>	<b>1,464</b>	<b>80</b>	<b>32,448</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (deficits):</b>						
Reserved for encumbrances. . . . .	-	1,600	-	-	-	-
Reserved for prepaid assets. . . . .	-	-	-	-	-	-
Unreserved, Undesignated (deficit) . . . .	(1,464)	(80)	-	-	-	165
<b>Total fund balances (deficit). . . . .</b>	<b>(1,464)</b>	<b>1,520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>165</b>
<b>Total liabilities and fund balances. . . . .</b>	<b>\$ -</b>	<b>\$ 1,600</b>	<b>\$ 32,448</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 165</b>

continued

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

COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2008

	<u>Ohio Reads</u>	<u>Alternative Schools</u>	<u>Other State Grants</u>	<u>IDEA - B</u>	<u>Title III</u>	<u>Title I</u>
<b>Assets:</b>						
Equity in pooled cash and cash equivalents	\$ -	\$ 237	\$ 14,759	\$ 296,710	\$ 2,545	\$ 1,915
Receivables:						
Accounts . . . . .	-	-	-	-	-	-
Interest . . . . .	-	-	-	-	-	-
Prepaid Assets . . . . .	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total assets . . . . .	<u>-</u>	<u>237</u>	<u>14,759</u>	<u>296,710</u>	<u>2,545</u>	<u>1,915</u>
<b>Liabilities:</b>						
Accounts Payable . . . . .	-	37	-	50,583	-	519
Accrued wages and benefits . . . . .	-	-	12,500	89,993	-	51,536
Interfund Loans . . . . .	-	5,337	625	169,365	1,546	15,487
Due to other governments . . . . .	-	494	4,678	30,395	6	10,688
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>-</u>	<u>5,868</u>	<u>17,803</u>	<u>340,336</u>	<u>1,552</u>	<u>78,230</u>
<b>Fund Balances (deficits):</b>						
Reserved for encumbrances . . . . .	-	237	1,664	296,710	2,324	1,914
Reserved for prepaid assets . . . . .	-	-	-	-	-	-
Unreserved, Undesignated (deficit) . . . . .	-	(5,868)	(4,708)	(340,336)	(1,331)	(78,229)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total fund balances (deficit) . . . . .	<u>-</u>	<u>(5,631)</u>	<u>(3,044)</u>	<u>(43,626)</u>	<u>993</u>	<u>(76,315)</u>
<b>Total liabilities and fund balances . . . . .</b>	<u>\$ -</u>	<u>\$ 237</u>	<u>\$ 14,759</u>	<u>\$ 296,710</u>	<u>\$ 2,545</u>	<u>\$ 1,915</u>

**GAHANNA-JEFFERSON CITY SCHOOLS  
FRANKLIN, COUNTY**

COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2008

	<u>Title V</u>	<u>Drug Free Schools</u>	<u>Title II-A</u>	<u>Other Federal Grants</u>	<u>Capital Projects/Building</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Assets:</b>						
Equity in pooled cash and cash equivalents	\$ 3,565	\$ 3,039	\$ 9,156	\$ 16,665	\$ 23,093	\$ 1,162,616
<b>Receivables:</b>						
Accounts . . . . .	-	-	-	-	-	3,889
Interest . . . . .	-	-	-	-	-	828
Prepaid Assets . . . . .	-	-	-	-	-	120
<b>Total assets . . . . .</b>	<u>3,565</u>	<u>3,039</u>	<u>9,156</u>	<u>16,665</u>	<u>23,093</u>	<u>1,167,453</u>
<b>Liabilities:</b>						
Accounts Payable . . . . .	-	200	5	5,483	-	128,524
Accrued wages and benefits . . . . .	-	-	7,983	-	-	265,268
Interfund Loans . . . . .	8,240	-	3,306	15,733	-	219,639
Due to other governments . . . . .	1,144	-	4,259	-	-	81,150
<b>Total Liabilities</b>	<u>9,384</u>	<u>200</u>	<u>15,553</u>	<u>21,216</u>	<u>-</u>	<u>694,581</u>
<b>Fund Balances (deficits):</b>						
Reserved for encumbrances . . . . .	3,567	1,647	9,155	16,665	-	512,106
Reserved for prepaid assets . . . . .	-	-	-	-	-	120
Unreserved, Undesignated (deficit) . . . . .	<u>(9,386)</u>	<u>1,192</u>	<u>(15,552)</u>	<u>(21,216)</u>	<u>23,093</u>	<u>(39,354)</u>
<b>Total fund balances (deficit) . . . . .</b>	<u>(5,819)</u>	<u>2,839</u>	<u>(6,397)</u>	<u>(4,551)</u>	<u>23,093</u>	<u>472,872</u>
<b>Total liabilities and fund balances . . . . .</b>	<u>\$ 3,565</u>	<u>\$ 3,039</u>	<u>\$ 9,156</u>	<u>\$ 16,665</u>	<u>\$ 23,093</u>	<u>\$ 1,167,453</u>

continued

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

COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2008

	Public School <u>Support</u>	Other Local <u>Grants</u>	Library <u>Automation</u>	District Managed <u>Activities</u>	Auxiliary <u>Services</u>
Revenues:					
From local sources					
Other local	\$ 75,675	158,316	\$ -	\$ 380,955	\$ -
Intergovernmental - State	91,526	-	-	-	1,394,257
Investment Income	-	-	-	-	12,687
Total Revenues	<u>167,201</u>	<u>158,316</u>	<u>-</u>	<u>380,955</u>	<u>1,406,944</u>
Expenditures:					
Current:					
Instruction					
Regular	-	79,535	-	-	-
Special	-	-	-	-	-
Support Services					
Pupils	190	-	-	-	-
Instructional Staff	-	57,863	-	-	-
School Administration	141,761	-	-	-	-
Business	-	-	-	13,465	-
Central	-	-	-	-	-
Community Services	-	-	-	-	1,175,343
Extra Curricular Activities	-	-	-	389,900	-
Miscellaneous	-	-	-	50,869	-
Capital Outlay	17,808	9,685	-	11,128	118,352
Total Expenditures	<u>159,759</u>	<u>147,083</u>	<u>-</u>	<u>465,362</u>	<u>1,293,695</u>
Net Change in Fund Balance	7,442	11,233	-	(84,407)	113,249
Fund balance, July 1	110,052	42,769	13,252	207,223	170,296
Fund balance, June 30	<u>\$ 117,494</u>	<u>\$ 54,002</u>	<u>\$ 13,252</u>	<u>\$ 122,816</u>	<u>\$ 283,545</u>

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

COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2008

	<u>Management Information Systems</u>	<u>Entry Year Program</u>	<u>SchoolNet Plus</u>	<u>Poverty Based Assistance</u>	<u>Data Communication</u>	<u>SchoolNet Professional Development</u>
Revenues:						
From local sources						
Other local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	24,332	16,000	45,920	-	33,000	2,970
Investment Income	-	-	-	-	-	-
<b>Total Revenues</b>	<b>24,332</b>	<b>16,000</b>	<b>45,920</b>	<b>-</b>	<b>33,000</b>	<b>2,970</b>
Expenditures:						
Current:						
Instruction						
Regular	-	-	45,517	-	-	2,805
Special	-	-	-	-	-	-
Support Services						
Pupils	-	-	-	-	-	-
Instructional Staff	-	14,373	-	-	-	-
Aministration	-	-	-	-	-	-
Business	-	-	-	-	-	-
Central	15,700	-	-	-	33,000	-
Community Services	-	-	-	-	-	-
ExtraCurricular Act.	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Capital Outlay	12,328	-	-	-	-	-
<b>Total Expenditures</b>	<b>28,028</b>	<b>14,373</b>	<b>45,517</b>	<b>-</b>	<b>33,000</b>	<b>2,805</b>
<b>Net Change in Fund Balance</b>	<b>(3,696)</b>	<b>1,627</b>	<b>403</b>	<b>-</b>	<b>-</b>	<b>165</b>
Fund balance, July 1	2,232	(107)	(403)	-	-	-
<b>Fund balance, June 30</b>	<b>\$ (1,464)</b>	<b>\$ 1,520</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 165</b>

continued

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

COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2008

	<u>Ohio Reads</u>	<u>Alternative Schools</u>	<u>Other State Grants</u>	<u>IDEA-B</u>	<u>Title III</u>
<b>Revenues:</b>					
From local sources					
Other local	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental - State	-	53,495	171,306	-	-
Intergovernmental - Federal	-	-	-	1,424,966	21,844
Investment Income	-	-	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>53,495</u>	<u>171,306</u>	<u>1,424,966</u>	<u>21,844</u>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction</b>					
Regular	-	35,880	44,486	-	-
Special	-	-	-	133,088	-
<b>Support Services</b>					
Pupils	-	16,974	102,997	80,859	-
Instructional Staff	(73)	-	25,113	899,758	21,890
School Administration	-	-	-	99,219	-
Business	-	-	-	-	-
Central	-	-	-	-	-
Community Services	-	-	-	162,712	-
Extra Curricular Activities	-	200	-	-	-
Miscellaneous	-	-	-	-	2,051
Capital Outlay	-	-	-	76,708	-
Interest and fiscal charges	-	-	-	-	-
<b>Total Expenditures</b>	<u>(73)</u>	<u>53,054</u>	<u>172,596</u>	<u>1,452,344</u>	<u>23,941</u>
<b>Other Financing (Sources) Uses</b>					
Bond Proceeds	-	-	-	-	-
Premium on Bond Issuance	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	73	441	(1,290)	(27,378)	(2,097)
Fund balance, July 1	<u>(73)</u>	<u>(6,072)</u>	<u>(1,754)</u>	<u>(16,248)</u>	<u>3,090</u>
Fund balance, June 30	<u>\$ -</u>	<u>\$ (5,631)</u>	<u>\$ (3,044)</u>	<u>\$ (43,626)</u>	<u>\$ 993</u>



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

COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2008

<u>Title I</u>	<u>Title V</u>	<u>Drug Free Schools</u>	<u>Title II-A</u>	<u>Other Federal Grants</u>	<u>Capital Projects/Building</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 614,946
-	-	-	-	-	-	1,832,806
437,113	16,406	23,684	166,630	3,243	-	2,093,886
-	-	-	-	-	-	12,687
<u>437,113</u>	<u>16,406</u>	<u>23,684</u>	<u>166,630</u>	<u>3,243</u>	<u>-</u>	<u>4,554,325</u>
-	20,439	-	78,186	5,980	-	312,828
544,783	-	-	-	-	-	677,871
-	-	17,452	-	-	-	218,472
-	-	-	57,189	757	-	1,076,870
-	-	-	-	-	4,409	245,389
-	-	-	-	-	-	13,465
-	-	-	-	-	-	48,700
-	2,748	1,440	2,832	-	-	1,345,075
-	-	-	-	-	-	390,100
8,026	-	-	-	1,967	-	62,913
-	-	-	-	-	1,156,800	1,402,809
-	-	-	-	-	58,249	58,249
<u>552,809</u>	<u>23,187</u>	<u>18,892</u>	<u>138,207</u>	<u>8,704</u>	<u>1,219,458</u>	<u>5,852,741</u>
-	-	-	-	-	1,200,000	1,200,000
-	-	-	-	-	16,840	16,840
-	-	-	-	-	1,216,840	1,216,840
(115,696)	(6,781)	4,792	28,423	(5,461)	(2,618)	(81,576)
39,381	962	(1,953)	(34,820)	910	25,711	554,448
<u>\$ (76,315)</u>	<u>\$ (5,819)</u>	<u>\$ 2,839</u>	<u>\$ (6,397)</u>	<u>\$ (4,551)</u>	<u>\$ 23,093</u>	<u>\$ 472,872</u>

continued

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN, COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Public School Support</b>				
Total Revenues and Other Sources	\$147,912	\$167,743	\$167,201	(\$542)
Total Expenditures and Other Uses	<u>183,387</u>	<u>179,902</u>	<u>176,645</u>	<u>3,257</u>
Net Change in Fund Balance	(35,475)	(12,159)	(9,444)	2,715
Fund Balance, July 1	102,931	102,931	102,931	0
Prior Year Encumbrances Appropriated	<u>9,242</u>	<u>9,242</u>	<u>9,242</u>	<u>0</u>
Fund Balance, June 30	<u>\$76,698</u>	<u>\$100,014</u>	<u>\$102,729</u>	<u>\$2,715</u>
<b>Other Local Grants</b>				
Total Revenues and Other Sources	\$91,200	\$160,816	\$158,316	(\$2,500)
Total Expenditures and Other Uses	<u>148,453</u>	<u>181,670</u>	<u>172,905</u>	<u>8,765</u>
Net Change in Fund Balance	(57,253)	(20,854)	(14,589)	6,265
Fund Balance, July 1	47,012	47,012	47,012	0
Prior Year Encumbrances Appropriated	<u>11,180</u>	<u>11,180</u>	<u>11,180</u>	<u>0</u>
Fund Balance, June 30	<u>\$939</u>	<u>\$37,338</u>	<u>\$43,603</u>	<u>\$6,265</u>
<b>Library Automation</b>				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>13,252</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(13,252)	0	0	0
Fund Balance, July 1	13,252	13,252	13,252	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$13,252</u>	<u>\$13,252</u>	<u>\$0</u>

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN, COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>District Managed Activities</b>				
Total Revenues and Other Sources	\$332,550	\$385,117	\$378,484	(\$6,633)
Total Expenditures and Other Uses	<u>357,079</u>	<u>410,244</u>	<u>403,677</u>	<u>6,567</u>
Net Change in Fund Balance	(24,529)	(25,127)	(25,193)	(66)
Fund Balance, July 1	98,326	98,326	98,326	0
Prior Year Encumbrances Appropriated	<u>11,898</u>	<u>11,898</u>	<u>11,898</u>	<u>0</u>
Fund Balance, June 30	<u>\$85,695</u>	<u>\$85,097</u>	<u>\$85,031</u>	<u>(\$66)</u>
<b>Auxiliary Services</b>				
Total Revenues and Other Sources	\$1,380,172	\$1,408,497	\$1,408,498	\$1
Total Expenditures and Other Uses	<u>1,864,214</u>	<u>1,892,538</u>	<u>1,557,057</u>	<u>335,481</u>
Net Change in Fund Balance	(484,042)	(484,041)	(148,559)	335,482
Fund Balance, July 1	125,352	125,352	125,352	0
Prior Year Encumbrances Appropriated	<u>358,690</u>	<u>358,690</u>	<u>358,690</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$1</u>	<u>\$335,483</u>	<u>\$335,482</u>
<b>Management Information Systems</b>				
Total Revenues and Other Sources	\$23,000	\$24,332	\$24,333	\$1
Total Expenditures and Other Uses	<u>28,603</u>	<u>29,935</u>	<u>29,936</u>	<u>(1)</u>
Net Change in Fund Balance	(5,603)	(5,603)	(5,603)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>5,603</u>	<u>5,603</u>	<u>5,603</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN, COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Entry Year Programs</b>				
Total Revenues and Other Sources	\$0	\$22,000	\$22,000	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>22,000</u>	<u>22,000</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Poverty Based Assistance</b>				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Data Communications</b>				
Total Revenues and Other Sources	\$33,000	\$33,000	\$33,000	\$0
Total Expenditures and Other Uses	<u>33,000</u>	<u>33,000</u>	<u>33,000</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN, COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>SchoolNet Professional Development</b>				
Total Revenues and Other Sources	\$0	\$2,970	\$2,970	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>2,970</u>	<u>2,805</u>	<u>165</u>
Net Change in Fund Balance	0	0	165	165
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$165</u>	<u>\$165</u>
<b>Ohio Reads</b>				
Total Revenues and Other Sources	(\$14,000)	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>14,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Alternative Schools</b>				
Total Revenues and Other Sources	\$60,031	\$58,833	\$58,833	\$0
Total Expenditures and Other Uses	<u>60,031</u>	<u>58,833</u>	<u>58,833</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN, COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Other State Grants</b>				
Total Revenues and Other Sources	\$132,841	\$ 171,931	\$171,931	\$0
Total Expenditures and Other Uses	<u>135,593</u>	<u>174,683</u>	<u>161,588</u>	<u>13,095</u>
Net Change in Fund Balance	(2,752)	(2,752)	10,343	13,095
Fund Balance, July 1	2,048	2,048	2,048	0
Prior Year Encumbrances Appropriated	<u>704</u>	<u>704</u>	<u>704</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$13,095</u>	<u>\$13,095</u>
<b>IDEA B</b>				
Total Revenues and Other Sources	\$2,748,983	\$1,594,331	\$1,594,333	\$2
Total Expenditures and Other Uses	<u>2,937,351</u>	<u>1,782,699</u>	<u>1,782,701</u>	<u>(2)</u>
Net Change in Fund Balance	(188,368)	(188,368)	(188,368)	0
Fund Balance, July 1	34,294	34,294	34,294	0
Prior Year Encumbrances Appropriated	<u>154,074</u>	<u>154,074</u>	<u>154,074</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Title III</b>				
Total Revenues and Other Sources	\$29,981	\$23,390	\$23,390	\$0
Total Expenditures and Other Uses	<u>33,408</u>	<u>26,817</u>	<u>26,595</u>	<u>222</u>
Net Change in Fund Balance	(3,427)	(3,427)	(3,205)	222
Fund Balance, July 1	2,439	2,439	2,439	0
Prior Year Encumbrances Appropriated	<u>987</u>	<u>987</u>	<u>987</u>	<u>0</u>
Fund Balance, June 30	<u>(\$1)</u>	<u>(\$1)</u>	<u>\$221</u>	<u>\$222</u>

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN, COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Title I</b>				
Total Revenues and Other Sources	\$568,828	\$452,600	\$452,600	\$0
Total Expenditures and Other Uses	616,928	500,701	500,699	2
Net Change in Fund Balance	(48,100)	(48,101)	(48,099)	2
Fund Balance, July 1	43,809	43,809	43,809	0
Prior Year Encumbrances Appropriated	4,290	4,290	4,290	0
Fund Balance, June 30	<u>(\$1)</u>	<u>(\$2)</u>	<u>\$0</u>	<u>\$2</u>
<b>Title V</b>				
Total Revenues and Other Sources	\$18,957	\$24,645	\$24,646	\$1
Total Expenditures and Other Uses	25,498	31,187	31,187	0
Net Change in Fund Balance	(6,541)	(6,542)	(6,541)	1
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	6,541	6,541	6,541	0
Fund Balance, June 30	<u>\$0</u>	<u>(\$1)</u>	<u>\$0</u>	<u>\$1</u>
<b>Drug Free Schools</b>				
Total Revenues and Other Sources	\$23,684	\$23,684	\$23,684	\$0
Total Expenditures and Other Uses	24,408	24,408	23,016	1,392
Net Change in Fund Balance	(724)	(724)	668	1,392
Fund Balance, July 1	341	341	341	0
Prior Year Encumbrances Appropriated	383	383	383	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$1,392</u>	<u>\$1,392</u>

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN, COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Title II-A</b>				
Total Revenues and Other Sources	\$190,221	\$169,936	\$169,936	\$0
Total Expenditures and Other Uses	238,128	217,844	217,843	1
Net Change in Fund Balance	(47,907)	(47,908)	(47,907)	1
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	47,907	47,907	47,907	0
Fund Balance, June 30	<u>\$0</u>	<u>(\$1)</u>	<u>\$0</u>	<u>\$1</u>
<b>Other Federal Grants</b>				
Total Revenues and Other Sources	\$5,880	\$18,976	\$18,976	\$0
Total Expenditures and Other Uses	7,847	20,943	20,943	0
Net Change in Fund Balance	(1,967)	(1,967)	(1,967)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	1,967	1,967	1,967	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Capital Projects - Building</b>				
Total Revenues and Other Sources	\$50	\$1,259,926	\$1,236,840	(\$23,086)
Total Expenditures and Other Uses	0	1,245,235	1,219,458	25,777
Net Change in Fund Balance	50	14,691	17,382	2,691
Fund Balance, July 1	5,712	5,712	5,712	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$5,762</u>	<u>\$20,403</u>	<u>\$23,094</u>	<u>\$2,691</u>



## GAHANNA-JEFFERSON CITY SCHOOL

### COMBINING STATEMENTS AND INDIVIDUAL SCHEDULES

#### Enterprise Funds

Enterprise funds may be used to account for any activity for which a fee is charged to external users of goods or services.

- **Food Service Fund** – A fund used to record financial transactions related to the District's food service operation.
  
- **Community Recreation** – A rotary fund to account for monies received and expended in connection with the community Parks and Recreation summer camp program, which is intended to be self-sustaining.
  
- **Special Rotary Fund** – A rotary fund provided to account for the transactions made in connection with supplemental education classes and the job-training program. Receipts include, but are not limited to, tuition from patrons and students and income from outside clients for production work. Expenditures include supplies and salaries.

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

STATEMENT OF NET ASSETS  
ENTERPRISE FUNDS  
FOR FISCAL YEAR ENDED JUNE 30, 2008

	Business-Type Activities - Enterprise Funds			
	Food Service	Special Rotary	Community Recreation	Total
<b>Assets:</b>				
Cash and cash equivalents	\$ 33,762	\$ 170,885	\$ 45,587	\$ 250,234
Receivables:				
Accounts . . . . .	-	7,498	-	7,498
Interest . . . . .	590	-	-	590
Materials and Supplies Inventory . . . . .	3,812	-	-	3,812
Total Current Assets. . . . .	<u>38,164</u>	<u>178,383</u>	<u>45,587</u>	<u>262,134</u>
Capital assets, net. . . . .	90,919	-	2,042	92,961
Total Assets. . . . .	<u>\$ 129,083</u>	<u>\$ 178,383</u>	<u>\$ 47,629</u>	<u>\$ 355,095</u>
<b>Liabilities:</b>				
Accounts Payable. . . . .	\$ 263	\$ 4,152	\$ 1,023	\$ 5,438
Accrued Wages and Benefits . . . . .	122,489	-	-	122,489
Due to other governments. . . . .	107,461	2,905	11	110,377
Compensated Absences Payable . . . . .	25,713	-	-	25,713
Unearned Revenue . . . . .	-	37,641	-	37,641
Total Current Liabilities	<u>\$ 255,926</u>	<u>\$ 44,698</u>	<u>\$ 1,034</u>	<u>\$ 301,658</u>
Long-Term Liabilities:				
Compensated Absences Payable . . . . .	\$ 135,702	-	-	135,702
Total Liabilities	<u>\$ 391,628</u>	<u>\$ 44,698</u>	<u>\$ 1,034</u>	<u>\$ 437,360</u>
Net Assets				
Invested in Capital Assets. . . . .	\$ 90,919	-	\$ 2,042	\$ 92,961
Unrestricted . . . . .	(353,464)	133,685	44,553	(175,226)
Total Net Assets . . . . .	<u>\$ (262,545)</u>	<u>\$ 133,685</u>	<u>\$ 46,595</u>	<u>\$ (82,265)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET ASSETS - PROPRIETARY FUND  
FOR FISCAL YEAR ENDED JUNE 30, 2008**

	Business-Type Activities - Enterprise Funds			
	Food Service	Special Rotary	Community Recreation	Total
Operating Revenues				
Tuition and Fees. . . . .	\$ -	\$ 153,839	\$ 44,180	\$ 198,019
Sales. . . . .	1,517,666	-	3,607	1,521,273
Other Operating Revenue. . . . .	1,001	15,927	13,514	30,442
<b>Total Operating Revenues. . . . .</b>	<b>\$ 1,518,667</b>	<b>\$ 169,766</b>	<b>\$ 61,301</b>	<b>\$ 1,749,734</b>
Operating Expenses				
Salaries & Wages . . . . .	\$ 990,070	\$ 187,701	\$ 2,005	\$ 1,179,776
Fringe Benefits. . . . .	283,489	28,463	309	312,261
Purchased Services . . . . .	11,232	16,200	7,368	34,800
Material & Supplies . . . . .	928,758	3,516	37,581	969,855
Depreciation. . . . .	21,771	-	410	22,181
Other Operating Expenses. . . . .	5,742	540	7,217	13,499
<b>Total Operating Expenses. . . . .</b>	<b>\$ 2,241,062</b>	<b>\$ 236,420</b>	<b>\$ 54,890</b>	<b>\$ 2,532,372</b>
Operating Income (Loss)	(722,395)	(66,654)	6,411	(782,638)
Non-Operating Revenues				
Operating grants. . . . .	\$ 611,084	\$ -	\$ -	\$ 611,084
Interest . . . . .	4,599	-	-	4,599
<b>Total Non-Operating Revenues</b>	<b>\$ 615,683</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 615,683</b>
Change in Net Assets. . . . .	(106,712)	(66,654)	6,411	(166,955)
<b>Net assets beginning of year . . . . .</b>	<b>(155,833)</b>	<b>200,339</b>	<b>40,184</b>	<b>84,690</b>
<b>Net assets end of year. . . . .</b>	<b>\$ (262,545)</b>	<b>\$ 133,685</b>	<b>\$ 46,595</b>	<b>\$ (82,265)</b>

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

**STATEMENT OF CASH FLOWS  
ENTERPRISE FUNDS  
FOR FISCAL YEAR ENDED JUNE 30, 2008**

	Food Service	Special Rotary	Community Recreation	Total
<b>Cash flows from operating activities:</b>				
Cash received from tuition and fees	-	\$ 153,905	\$ 44,180	\$ 198,085
Cash received from sales	1,517,666	-	3,607	1,521,273
Other cash receipts	1,001	16,581	13,614	31,196
Cash payments for personal services	(1,184,397)	(214,160)	(2,309)	(1,400,866)
Cash payments for contract services	(11,232)	(14,632)	(7,368)	(33,232)
Cash payments for supplies and materials	(872,306)	(3,117)	(39,642)	(915,065)
Cash payments for other expenses	(5,742)	(540)	(7,217)	(13,499)
<b>Net cash provided (used) by operating activities</b>	<u>(555,010)</u>	<u>(61,963)</u>	<u>4,865</u>	<u>(612,108)</u>
<b>Cash flows from noncapital financing activities:</b>				
Advances in (out)	-	(392)	-	(392)
Cash from operating grants	561,955	-	-	561,955
<b>Net cash from noncapital financing activities</b>	<u>561,955</u>	<u>(392)</u>	<u>-</u>	<u>561,563</u>
<b>Cash flows from investing activities:</b>				
Interest on Investments	4,748	-	-	4,748
<b>Net cash from investing activities</b>	<u>4,748</u>	<u>-</u>	<u>-</u>	<u>4,748</u>
<b>Net increase (decrease) in cash and cash equivalents:</b>	11,693	(62,355)	4,865	(45,797)
<b>Cash and cash equivalents at beginning of year</b>	<u>22,069</u>	<u>233,240</u>	<u>40,722</u>	<u>296,031</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>33,762</u></u>	<u><u>170,885</u></u>	<u><u>45,587</u></u>	<u><u>250,234</u></u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>				
Operating Income (loss)	(722,395)	(66,654)	6,411	(782,638)
<b>Adjustments to reconcile operating income to net cash provided by operating activities:</b>				
Depreciation	21,771	-	410	22,181
Commodities expense related to noncash grant	120,665	-	-	120,665
<b>Changes in assets and liabilities:</b>				
Accounts receivable	-	(744)	100	(644)
Supplies inventory	(63,009)	-	-	(63,009)
Accounts payable	(1,204)	1,967	(2,061)	(1,298)
Accrued wages and benefits	55,122	-	-	55,122
Due to other governments	(12,630)	2,004	5	(10,621)
Compensated absences	46,670	-	-	46,670
Unearned revenue	-	1,464	-	1,464
<b>Net cash provided (used) by operating activities</b>	<u>\$ (555,010)</u>	<u>\$ (61,963)</u>	<u>\$ 4,865</u>	<u>\$ (612,108)</u>

Schedule of Noncash Financing Activities

The Food Service Fund received \$ 120,665 of donated commodities.

**SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS**

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN, COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Food Service</b>				
Total Revenues and Other Sources	\$2,013,478	\$2,085,478	\$2,285,372	\$199,894
Total Expenditures and Other Uses	<u>1,951,803</u>	<u>2,287,603</u>	<u>2,304,832</u>	<u>(17,229)</u>
Net Income (loss)	61,675	(202,125)	(19,460)	182,665
Net Assets, July 1	2,141	2,141	2,141	0
Prior Year Encumbrances Appropriated	<u>19,926</u>	<u>19,926</u>	<u>19,926</u>	<u>0</u>
Net Assets, June 30	<u>\$83,742</u>	<u>(\$180,058)</u>	<u>\$2,607</u>	<u>\$182,665</u>
<b>Special Rotary</b>				
Total Revenues and Other Sources	\$154,487	\$170,906	\$170,486	(\$420)
Total Expenditures and Other Uses	<u>246,187</u>	<u>250,826</u>	<u>239,152</u>	<u>11,674</u>
Net Income (loss)	(91,700)	(79,920)	(68,666)	11,254
Net Assets, July 1	230,202	230,202	230,202	0
Prior Year Encumbrances Appropriated	<u>3,038</u>	<u>3,038</u>	<u>3,038</u>	<u>0</u>
Net Assets, June 30	<u>\$141,540</u>	<u>\$153,320</u>	<u>\$164,574</u>	<u>\$11,254</u>
<b>Community Recreation</b>				
Total Revenues and Other Sources	\$55,125	\$61,399	\$61,399	\$0
Total Expenditures and Other Uses	<u>64,614</u>	<u>75,455</u>	<u>74,211</u>	<u>1,244</u>
Net Income (loss)	(9,489)	(14,056)	(12,812)	1,244
Net Assets, July 1	30,726	30,726	30,726	0
Prior Year Encumbrances Appropriated	<u>9,997</u>	<u>9,997</u>	<u>9,997</u>	<u>0</u>
Net Assets, June 30	<u>\$31,234</u>	<u>\$26,667</u>	<u>\$27,911</u>	<u>\$1,244</u>

# GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

## COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

### **Internal Service Fund**

Internal Service Funds are used to account for the financing of services provided by one department or agency to another department or agency on a cost reimbursement basis.

**Self-Insurance Fund** – A fund provided to account for money received from other funds as payment for providing medical, hospitalization, life and dental insurance. Payments are made to a third party administrator for claims payments, claims administration and stop-loss coverage.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN, COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Self-funded Insurance</b>				
Total Revenues and Other Sources	\$5,661,000	\$6,065,000	\$6,050,994	(\$14,006)
Total Expenditures and Other Uses	<u>6,019,563</u>	<u>6,589,563</u>	<u>6,462,519</u>	<u>127,044</u>
 Net Income (loss)	 (358,563)	 (524,563)	 (411,525)	 113,038
Net Assets, July 1	1,685,456	1,685,456	1,685,456	0
Prior Year Encumbrances Appropriated	<u>3,063</u>	<u>3,063</u>	<u>3,063</u>	<u>0</u>
 Net Assets, June 30	 <u>\$1,329,956</u>	 <u>\$1,163,956</u>	 <u>\$1,276,994</u>	 <u>\$113,038</u>

# GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

## COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

### **Fiduciary Fund Type**

#### **Private Purpose Trust and Agency Funds**

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

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

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



**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN, COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Private Purpose Trust</b>				
Total Revenues and Other Sources	\$37,115	\$40,577	\$40,532	(\$45)
Total Expenditures and Other Uses	<u>78,992</u>	<u>71,152</u>	<u>69,349</u>	<u>1,803</u>
Net Change in Fund Balance	(41,877)	(30,575)	(28,817)	1,758
Fund Balance, July 1	101,927	101,927	101,927	0
Prior Year Encumbrances Appropriated	<u>6,974</u>	<u>6,974</u>	<u>6,974</u>	<u>0</u>
Fund Balance, June 30	<u>\$67,024</u>	<u>\$78,326</u>	<u>\$80,084</u>	<u>\$1,758</u>

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND  
FOR FISCAL YEAR ENDED JUNE 30, 2008

	<u>Balance</u> <u>June 30, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2008</u>
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 148,435	\$ 174,046	\$ -	\$ 322,481
Receivables (net of allowances for uncollectibles)				
Accounts	9,393	-	7,977	1,416
Materials and Supplies Inventor:	43,940	5,493	-	49,433
Total assets	<u>\$ 201,768</u>	<u>\$ 179,539</u>	<u>\$ 7,977</u>	<u>\$ 373,330</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 4,309	\$ -	\$ 184	\$ 4,125
Due to Other Governments	10	365	-	375
Due to Students	197,449	171,381	-	368,830
Total Liabilities	<u>\$ 201,768</u>	<u>\$ 171,746</u>	<u>\$ 184</u>	<u>\$ 373,330</u>

**STATISTICAL SECTION**

## STATISTICAL TABLE OF CONTENTS

This part of the 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.

<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	<b>86-88</b>
<b>Revenue Cap</b> These schedules contain information to help the readers assess the government's most significant local revenue source, the property tax.	<b>93-99</b>
<b>Debt Capacity</b> 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.	<b>100-103</b>
<b>Demographic and Economic Information</b>  These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	<b>104-105</b>
<b>Operating Information</b>  These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	<b>106-109</b>

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**  
**GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)**  
**LAST TEN FISCAL YEARS**

FISCAL YEARS	INSTRUCTIONAL SERVICES	SUPPORT SERVICES	COMMUNITY SERVICES	EXTRA-CURRICULAR	MISCELLANEOUS	CAPITAL OUTLAY	DEBT SERVICE	TOTAL
1999	25,727,447	13,367,314	802,651	834,049		3,116,281	10,974,758	54,822,500
2000	29,451,800	14,833,175	895,746	842,499		10,823,416	5,140,761	61,987,397
2001	31,039,899	16,295,840	1,261,539	983,164		9,339,022	5,002,788	63,922,252
2002	33,686,585	17,975,898	1,068,259	1,016,412		1,548,913	5,040,083	60,336,150
2003	33,879,633	18,093,029	1,110,985	1,069,679		1,504,941	5,156,843	60,815,110
2004	37,546,398	19,735,060	1,185,029	1,011,401		1,441,251	5,389,639	66,308,778
2005	40,208,291	20,802,773	1,483,300	1,171,856		1,403,145	5,376,883	70,446,248
2006	42,858,430	20,938,272	1,314,358	1,190,475	42,792	1,957,782	4,065,728	72,367,837
2007	43,944,585	24,073,115	1,632,598	1,304,556	28,705	2,038,409	3,159,660	76,181,628
2008	47,130,906	23,855,015	1,345,075	1,193,075	62,913	2,965,881	3,157,285	79,710,150

Notes:

(1) Includes General, Debt Service, and Other Governmental Funds.

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

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

**GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)  
LAST TEN FISCAL YEARS**

FISCAL YEARS	PROPERTY TAXES	STATE SOURCES	FEDERAL SOURCES	INVESTMENT INCOME	TUITION	OTHER	TOTAL
1999	34,370,047	13,858,016	743,239	1,288,237	91,828	979,149	51,330,516
2000	35,455,260	16,096,599	797,743	2,653,249	444,767	1,064,287	56,511,905
2001	44,439,676	13,424,945	1,221,767	1,841,132	370,679	2,638,750	63,936,949
2002	42,260,286	18,300,508	1,267,186	1,253,277	383,963	3,091,244	66,556,464
2003	44,475,146	14,169,688	1,329,342	721,447	212,768	2,757,489	63,665,880
2004	46,985,556	17,038,048	1,557,421	404,064	423,739	2,466,065	68,874,893
2005	41,978,299	18,217,969	1,807,255	856,315	405,098	2,428,207	65,693,143
2006	40,696,200	17,909,113	1,643,414	1,372,968	190,516	2,786,215	64,598,426
2007	55,361,476	19,125,501	2,316,518	1,570,168	352,127	4,546,260	83,272,050
2008	48,149,561	21,192,714	2,093,886	1,206,670	300,879	2,262,595	75,206,305

Notes:

(1) Includes General, Debt Service, and Other Governmental Funds.

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

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

**Net Assets by Component, Last Six Fiscal Years  
(Accrual Basis of Accounting)**

Numbers presented in thousands

	2003	2004	2005	2006	2007	2008
<b>Governmental activities</b>						
Invested in capital assets, net of related debt	\$ (601)	\$ 1,668	\$ 6,714	\$ 9,197	\$ 7,376	\$ 8,250
Restricted	6,131	5,129	4,716	5,087	3,504	3,183
Unrestricted	35,987	37,866	31,219	21,830	32,893	28,890
<b>Total government activities net assets</b>	<b>\$ 41,517</b>	<b>\$ 44,663</b>	<b>\$ 42,649</b>	<b>\$ 36,114</b>	<b>\$ 43,773</b>	<b>\$ 40,323</b>
 <b>Business-type activities</b>						
Invested in capital assets, net of related debt	\$ 213	\$ 222	\$ 159	\$ 133	\$ 108	\$ 93
Unrestricted	(52)	20	66	54	58	(175)
<b>Total business-type activities net assets</b>	<b>\$ 161</b>	<b>\$ 242</b>	<b>\$ 225</b>	<b>\$ 187</b>	<b>\$ 166</b>	<b>\$ (82)</b>
 <b>Primary government</b>						
Invested in capital assets, net of related debt	\$ (388)	\$ 1,890	\$ 6,873	\$ 9,330	\$ 7,484	\$ 8,343
Restricted	6,131	5,129	4,716	5,087	3,504	3,183
Unrestricted	35,935	37,886	31,285	21,884	32,951	28,715
<b>Total primary government net assets</b>	<b>\$ 41,678</b>	<b>\$ 44,905</b>	<b>\$ 42,874</b>	<b>\$ 36,301</b>	<b>\$ 43,939</b>	<b>\$ 40,241</b>

Note: The District implemented GASB Statement 34 for the year ended June 30, 2003.  
Schedules presenting government-wide information include information beginning that year.

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

**Change in Net Assets, Last Five Fiscal Years  
(Accrual Basis of Accounting)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<b>Expenses</b>						
<b>Governmental Activities</b>						
Instruction						
Regular	\$ 29,450,997	\$ 31,457,676	\$ 33,832,369	\$ 36,371,451	\$ 36,391,717	\$ 38,623,709
Special	5,777,795	6,850,693	7,871,474	8,800,208	9,324,084	\$ 10,095,409
Vocational	775,576	811,482	798,656	938,003	952,998	933,319
Support Services						
Pupils	2,396,788	2,650,532	3,231,648	3,364,165	3,202,037	3,409,976
Instructional Staff	2,753,588	2,863,314	3,062,130	3,277,989	4,318,925	\$ 4,303,041
General Administration	407,947	638,050	443,366	29,741	363,011	505,563
School Administration	4,785,813	5,351,523	5,133,972	5,936,160	6,437,690	6,299,721
Fiscal Services	1,214,960	994,712	1,614,463	938,004	1,200,155	1,357,185
Business	0	30,224	58,898	27,402	33,553	70,033
Maintenance	4,476,808	5,092,560	5,026,804	5,357,488	6,423,038	6,593,690
Pupil Transportation	1,820,203	1,998,152	1,997,835	2,274,066	2,238,298	2,691,275
Central	408,529	356,418	331,263	370,746	362,329	520,399
Community Services	1,066,540	1,189,183	1,403,803	1,440,164	1,748,237	1,405,400
Extra Curricular Activities	1,153,582	1,112,651	1,271,923	1,285,184	1,396,326	1,284,493
Construction Services	36,955	-	-	-	-	-
Miscellaneous	331,202	118,397	8,601	42,792	28,705	68,817
Interest and Fiscal Charges	1,736,910	1,750,191	1,422,787	1,058,443	1,496,189	1,205,273
<b>Total governmental activities expenses</b>	<b>\$ 58,594,193</b>	<b>\$ 63,265,758</b>	<b>\$ 67,509,992</b>	<b>\$ 71,512,006</b>	<b>\$ 75,917,292</b>	<b>\$ 79,367,302</b>
<b>Business type activities</b>						
Food Service	\$ 1,833,720	\$ 1,712,604	\$ 1,893,506	\$ 1,949,954	\$ 1,967,248	\$ 2,241,062
Special Rotary	158,317	86,878	122,470	138,392	152,540	236,420
Community Recreation	74,505	72,787	84,397	51,303	86,845	54,890
<b>Total Business-Type Activities</b>	<b>2,066,542</b>	<b>1,872,269</b>	<b>2,100,373</b>	<b>2,139,649</b>	<b>2,206,633</b>	<b>2,532,372</b>
<b>Total primary government expenses</b>	<b>\$ 60,660,735</b>	<b>\$ 65,138,027</b>	<b>\$ 69,610,365</b>	<b>\$ 73,651,655</b>	<b>\$ 78,123,925</b>	<b>\$ 81,899,674</b>
<b>Program Revenue</b>						
<b>Governmental Activities</b>						
Charges for services						
Instruction						
Regular	\$ 186,671	\$ 195,399	\$ 190,981	\$ 196,672	\$ 189,732	\$ 220,021
Special	212,768	423,739	405,098	190,516	352,127	300,879
Support Services						
School Administration	142,679	158,342	137,391	162,888	-	-
Maintenance	108,126	241,248	245,501	217,751	2,661,408	678,903
Extra Curricular Activities	429,558	395,777	470,913	461,900	-	-
Operating Grants and Contributions	3,058,675	3,275,844	3,766,308	3,716,244	4,098,242	4,573,343
<b>Total governmental activities program revenue</b>	<b>\$ 4,138,477</b>	<b>\$ 4,690,349</b>	<b>\$ 5,216,192</b>	<b>\$ 4,945,971</b>	<b>\$ 7,301,509</b>	<b>\$ 5,773,146</b>
<b>Business type activities</b>						
Charges for services						
Food Service	\$ 1,312,091	\$ 1,333,088	\$ 1,430,009	\$ 1,425,505	\$ 1,406,671	\$ 1,518,667
Special Rotary	89,237	156,001	142,587	157,443	174,504	169,766
Community Recreation	75,395	82,884	79,386	57,152	70,912	61,301
Operating Grants and Contributions	319,740	380,544	400,666	457,763	448,913	611,084
<b>Total Business-Type Activities</b>	<b>1,796,463</b>	<b>1,952,517</b>	<b>2,052,648</b>	<b>2,097,863</b>	<b>2,101,000</b>	<b>2,360,818</b>
<b>Total primary government program revenue</b>	<b>\$ 5,934,940</b>	<b>\$ 6,642,866</b>	<b>\$ 7,268,840</b>	<b>\$ 7,043,834</b>	<b>\$ 9,402,509</b>	<b>\$ 8,133,964</b>

Note: The District implemented GASB Statement 34 for the year ended June 30, 2003.  
Schedules presenting government-wide information include information beginning that year.



**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

**Change in Net Assets, Last Five Fiscal Years (Continued)**  
**(Accrual Basis of Accounting)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<b>Net (Expense)/Revenue</b>						
Governmental Activities	\$ (54,455,716)	\$ (58,575,409)	\$ (62,293,800)	\$ (66,566,035)	\$ (68,615,783)	\$ (73,594,156)
Business type activities	(270,079)	80,248	(47,725)	(41,786)	(105,633)	(171,554)
Total primary government net expense	<u>\$ (54,725,795)</u>	<u>\$ (58,495,161)</u>	<u>\$ (62,341,525)</u>	<u>\$ (66,607,821)</u>	<u>\$ (68,721,416)</u>	<u>\$ (73,765,710)</u>
<b>General Revenues and Other Changes in Net Assets</b>						
Governmental Activities:						
Property taxes	\$ 47,250,351	\$ 44,494,481	\$ 41,736,228	\$ 40,850,429	\$ 55,642,673	\$ 48,261,627
Payment in Lieu of Taxes	1,726,121	1,424,148	1,357,693	1,688,835	1,695,120	1,304,735
Grants and entitlements not restricted to specific programs	12,440,355	15,319,625	16,329,286	16,102,786	17,343,777	19,367,447
Investment Earnings	717,438	431,410	858,264	1,331,365	1,592,381	1,152,125
Miscellaneous	164,334	52,151	25,728	58,169	0	58,846
Transfer		(500)	(27,599)			
Total governmental activities general revenues and other changes	<u>\$ 62,298,599</u>	<u>\$ 61,721,315</u>	<u>\$ 60,279,600</u>	<u>\$ 60,031,584</u>	<u>\$ 76,273,951</u>	<u>\$ 70,144,780</u>
Business type activities						
Investment Earnings	\$ 2,323	\$ 1,061	\$ 2,387	\$ 3,868	\$ 3,629	\$ 4,599
Transfer		500	27,599		0	0
Total governmental activities general revenues and other changes	<u>2,323</u>	<u>1,561</u>	<u>29,986</u>	<u>3,868</u>	<u>3,629</u>	<u>4,599</u>
Total primary general government revenues and other changes	<u>\$ 62,300,922</u>	<u>\$ 61,722,876</u>	<u>\$ 60,309,586</u>	<u>\$ 60,035,452</u>	<u>\$ 76,277,580</u>	<u>\$ 70,149,379</u>
<b>Change in Net Assets</b>						
Governmental Activities	\$ 7,842,883	\$ 3,145,906	\$ (2,014,200)	\$ (6,534,451)	\$ 7,658,168	\$ (3,449,376)
Business type activities	(267,756)	81,809	(17,739)	(37,918)	(102,004)	(166,955)
Total primary government	<u>\$ 7,575,127</u>	<u>\$ 3,227,715</u>	<u>\$ (2,031,939)</u>	<u>\$ (6,572,369)</u>	<u>\$ 7,556,164</u>	<u>\$ (3,616,331)</u>

Note: The District implemented GASB Statement 34 for the year ended June 30, 2003.  
Schedules presenting government-wide information include information beginning that year.

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

**Fund Balances, Governmental Funds, Last Six Fiscal Years  
(Modified Accrual Basis of Accounting)**

	2003	2004	2005	2006	2007	2008
<b>General Fund</b>						
Reserved	\$ 1,753,711	\$ 8,276,311	\$ 11,340,908	\$ 12,117,718	\$ 21,364,301	\$ 20,199,168
Unreserved	32,688,198	28,120,188	20,985,009	13,491,965	10,389,798	9,622,669
<b>Total General Fund</b>	<b>\$ 34,441,909</b>	<b>\$ 36,396,499</b>	<b>\$ 32,325,917</b>	<b>\$ 25,609,683</b>	<b>\$ 31,754,099</b>	<b>\$ 29,821,837</b>
<b>All Other Governmental Funds</b>						
Reserved	\$ 811,807	\$ 158,600	\$ 489,351	\$ 1,064,339	\$ 2,040,747	\$ 1,436,104
Unreserved, reported in:						
Special Revenue Funds	287,361	564,245	239,827	188,658	(103,005)	(62,447)
Debt Service Fund	4,633,806	5,587,121	4,883,635	3,731,252	3,581,152	2,876,827
Capital Projects Fund	18,492	51,932	38,963	(385,650)	25,711	23,093
<b>Total All Other Governmental Funds</b>	<b>\$ 5,751,466</b>	<b>\$ 6,361,898</b>	<b>\$ 5,651,776</b>	<b>\$ 4,598,599</b>	<b>\$ 5,544,605</b>	<b>\$ 4,273,577</b>

Note: The District implemented GASB Statement 34 for the year ended June 30, 2003.

Schedules presenting government-wide information include information beginning that year.

**GAHANNA-JEFFERSON CITY SCHOOL DISTRICT**

**Change in Fund Balances, Governmental Funds**

**Last Six Fiscal Years**

**(Modified Accrual Basis of Accounting)**

	2003	2004	2005	2006	2007	2008
<b>Revenues:</b>						
From local sources						
Taxes	\$ 44,475,146	\$ 46,985,556	\$ 41,978,299	\$ 40,696,200	\$ 55,361,476	\$ 48,149,561
Tuition	212,768	423,739	405,098	190,516	352,127	300,879
Other local	2,593,155	2,421,764	2,428,204	2,728,046	4,546,260	2,262,595
Intergovernmental - State	14,169,688	17,038,048	18,217,969	17,909,113	19,125,501	21,192,714
Intergovernmental - Federal	1,329,342	1,557,421	1,807,255	1,643,414	2,316,518	2,093,886
Investment Income	721,447	404,064	856,315	1,372,968	1,570,168	1,206,670
Other revenue	164,334	44,301	3	58,169	-	-
<b>Total Revenues</b>	<b>\$ 63,665,880</b>	<b>\$ 68,874,893</b>	<b>\$ 65,693,143</b>	<b>\$ 64,598,426</b>	<b>\$ 83,272,050</b>	<b>\$ 75,206,305</b>
<b>Expenditures (Current):</b>						
Instruction						
Regular	\$ 27,162,685	\$ 29,735,300	\$ 31,628,929	\$ 33,447,171	\$ 33,872,461	\$ 36,265,900
Special	5,897,549	6,829,362	7,738,105	8,541,106	9,143,465	9,961,267
Vocational	749,335	863,339	832,576	870,153	928,659	897,834
Other Instruction	-	-	-	-	-	5,904
Support Services						
Pupils	2,434,057	2,796,432	3,164,865	3,280,871	3,161,377	3,335,452
Instructional Staff	2,703,471	2,847,403	3,007,642	3,232,645	4,277,794	4,270,215
General Administration	409,168	584,050	443,095	29,470	346,900	505,563
School Administration	5,002,246	5,424,111	5,341,518	5,777,700	6,343,711	6,040,972
Fiscal Services	1,218,549	995,464	1,621,204	932,190	1,194,468	1,323,788
Business	-	8,754	7,306	15,369	14,193	13,465
Maintenance	4,486,777	4,988,351	5,085,044	5,217,133	6,305,866	5,700,882
Pupil Transportation	1,573,010	1,835,277	1,884,823	2,122,912	2,121,376	2,330,467
Central	265,751	255,218	247,276	329,982	307,430	334,211
Community Services	1,110,985	1,185,029	1,483,300	1,314,358	1,632,598	1,345,075
Extra Curricular Activities	1,069,679	1,011,401	1,171,856	1,190,475	1,304,556	1,193,075
Construction Services	1,475	4,500	-	-	-	-
Miscellaneous	68,589	118,397	8,601	42,792	28,705	62,913
Capital Outlay	1,504,941	1,436,751	1,403,145	1,957,782	2,038,409	2,965,881
Debt Service:						
Principal Retirement	3,969,335	4,322,705	4,386,976	3,357,290	2,364,605	2,378,986
Interest and Fiscal Charges	1,187,508	1,066,934	989,907	708,438	795,055	778,299
<b>Total Expenditures</b>	<b>\$ 60,815,110</b>	<b>\$ 66,308,778</b>	<b>\$ 70,446,168</b>	<b>\$ 72,367,837</b>	<b>\$ 76,181,628</b>	<b>\$ 79,710,149</b>
Excess (deficiency) of revenue over (under) expenditures	2,850,770	2,566,115	4,753,105	(7,769,411)	7,090,422	(4,503,844)
Other Financing (Sources) Uses						
Transfers in	10,350	3,946	6,110	-	430,303	-
Transfers (out)	(10,350)	(3,446)	(33,709)	-	(430,303)	-
Refunding issuance cost	-	-	-	(143,470)	-	-
Refunding bond issued	-	-	-	9,119,993	-	-
Payment refund bond escrow	-	-	-	(9,437,123)	-	-
Premium on refund bond escrow	-	-	-	460,600	-	-
Bonds proceeds	-	-	-	-	-	1,200,000
Premium on notes issuance	-	-	-	-	-	16,840
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>500</b>	<b>(27,599)</b>	<b>-</b>	<b>-</b>	<b>1,216,840</b>
<b>Net Change in Fund balances</b>	<b>2,850,770</b>	<b>2,566,615</b>	<b>4,725,506</b>	<b>(7,769,411)</b>	<b>7,090,422</b>	<b>(3,287,004)</b>
<b>Debt Service as a percentage of non capital expenditures</b>						
	8.7%	8.3%	7.8%	5.8%	4.3%	4.1%

Note: The District implemented GASB Statement 34 for the year ended June 30, 2003.

Schedules presenting government-wide information include information beginning that year.

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

YEAR	REAL PROPERTY		PERSONAL PROPERTY		PUBLIC UTILITIES		TOTAL		RATIO OF TOTAL ASSESSED TO TOTAL ESTIMATED ACTUAL VALUE
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	
1998	735,763	2,102,180	144,013	576,052	31,185	89,100	910,961	2,767,332	32.92%
1999	859,011	2,454,317	160,182	640,728	31,641	90,403	1,050,834	3,185,448	32.99%
2000	898,531	2,567,231	181,223	724,892	29,848	86,280	1,109,602	3,378,403	32.84%
2001	929,286	2,655,103	169,184	676,736	25,183	71,949	1,123,653	3,403,788	33.01%
2002	1,057,601	3,021,717	195,431	814,296	30,504	87,154	1,283,536	3,923,167	32.72%
2003	1,091,561	3,118,746	112,361	488,526	33,788	96,537	1,237,710	3,703,809	33.42%
2004	1,127,088	3,220,251	90,329	376,363	30,915	88,329	1,248,332	3,684,943	33.88%
2005	1,327,022	3,791,493	76,267	100,072	35,025	305,068	1,438,314	4,196,633	34.27%
2006	1,360,220	3,886,343	49,266	262,752	32,861	93,889	1,442,347	4,242,984	33.99%
2007	1,400,668	4,001,909	30,126	241,008	26,670	76,200	1,457,464	4,319,117	33.74%

Note: (1) In thousands except ratios

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

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

FISCAL YEAR	TOTAL RATE	SCHOOL DISTRICT				GAHANNA CITY	FRANKLIN COUNTY	EASTLAND JVS	COLUMBUS LIBRARY	MIFFLIN TOWNSHIP
		GENERAL FUND	BOND RETIREMENT FUND	TOTAL SCHOOL						
1998 for 1999	94.93	57.00	5.09	62.09	2.40	17.54	2.00	2.20	8.70	
1999 for 2000	94.29	57.00	4.35	61.35	2.40	17.64	2.00	2.20	8.70	
2000 for 2001	95.15	57.00	4.21	61.21	2.40	17.64	2.00	2.20	9.70	
2001 for 2002	95.18	57.00	4.24	61.24	2.40	17.64	2.00	2.20	9.70	
2002 for 2003	94.84	57.00	3.90	60.90	2.40	17.64	2.00	2.20	9.70	
2003 for 2004	95.13	57.00	4.19	61.19	2.40	17.64	2.00	2.20	9.70	
2004 for 2005	95.88	57.00	3.14	60.14	2.40	18.44	2.00	2.20	10.70	
2005 for 2006	94.98	57.00	2.24	59.24	2.40	18.44	2.00	2.20	10.70	
2006 for 2007	102.69	66.95	2.40	69.35	2.40	18.44	2.00	2.20	10.70	
2007 for 2008	101.59	63.40	2.40	65.80	2.40	18.49	2.00	2.20	10.70	

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

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

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

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

FISCAL YEAR	TOTAL RATE	SCHOOL DISTRICT				FRANKLIN COUNTY	EASTLAND JVS	COLUMBUS LIBRARY	JEFFERSON TOWNSHIP
		GENERAL FUND	BOND RETIREMENT FUND	TOTAL SCHOOL					
1998 for 1999	94.65	57.00	5.09	62.09	17.54	2.00	2.20	10.82	
1999 for 2000	93.78	57.00	4.35	61.35	17.64	2.00	2.20	10.59	
2000 for 2001	93.58	57.00	4.21	61.21	17.64	2.00	2.20	10.53	
2001 for 2002	93.58	57.00	4.24	61.24	17.64	2.00	2.20	10.50	
2002 for 2003	93.11	57.00	3.90	60.90	17.64	2.00	2.20	10.37	
2003 for 2004	93.40	57.00	4.19	61.19	17.64	2.00	2.20	10.37	
2004 for 2005	93.43	57.00	3.14	60.14	18.44	2.00	2.20	10.65	
2005 for 2006	92.46	57.00	2.24	59.24	18.44	2.00	2.20	10.58	
2006 for 2007	99.68	66.95	2.05	69.00	18.44	2.00	2.20	10.09	
2007 for 2008	99.61	63.80	2.00	65.80	18.49	2.00	2.20	9.49	

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

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

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

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

FISCAL YEAR	TOTAL RATE	SCHOOL DISTRICT					FRANKLIN COUNTY	EASTLAND JVS	COLUMBUS LIBRARY	MIFFLIN TOWNSHIP
		GENERAL FUND	BOND RETIREMENT FUND	TOTAL SCHOOL						
1998 for 1999	101.51	57.00	5.09	62.09	15.22	1.20	2.20	20.80		
1999 for 2000	103.89	57.00	4.35	61.35	17.54	2.00	2.20	20.80		
2000 for 2001	103.85	57.00	4.21	61.21	17.64	2.00	2.20	20.80		
2001 for 2002	104.88	57.00	4.24	61.24	17.64	2.00	2.20	21.80		
2002 for 2003	104.54	57.00	3.90	60.90	17.64	2.00	2.20	21.80		
2003 for 2004	104.86	57.00	4.19	61.19	17.64	2.00	2.20	21.80		
2004 for 2005	105.58	57.00	3.14	60.14	18.44	2.00	2.20	22.80		
2005 for 2006	104.68	57.00	2.24	59.24	18.44	2.00	2.20	22.80		
2006 for 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.80		
2007 for 2008	111.29	63.80	2.00	65.80	18.49	2.00	2.20	22.80		

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

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

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

FISCAL YEAR	TOTAL RATE	SCHOOL DISTRICT				TOTAL SCHOOL	COLUMBUS CITY	FRANKLIN COUNTY	EASTLAND JVS	COLUMBUS LIBRARY
		GENERAL FUND	BOND RETIREMENT FUND							
1997 for 1998	76.45	50.70	3.99		54.69	3.14	15.22	1.20	2.20	
1998 for 1999	86.97	57.00	5.09		62.09	3.14	17.54	2.00	2.20	
1999 for 2000	86.33	57.00	4.35		61.35	3.14	17.64	2.00	2.20	
2000 for 2001	86.19	57.00	4.21		61.21	3.14	17.64	2.00	2.20	
2002 for 2003	85.88	57.00	3.90		60.90	3.14	17.64	2.00	2.20	
2003 for 2004	86.17	57.00	4.19		61.19	3.14	17.64	2.00	2.20	
2004 for 2005	85.92	57.00	3.14		60.14	3.14	18.44	2.00	2.20	
2005 for 2006	85.02	57.00	2.24		59.24	3.14	18.44	2.00	2.20	
2006 for 2007	92.73	66.95	2.05		69.00	3.14	18.44	2.00	2.20	
2007 for 2008	91.63	63.80	2.00		65.80	3.14	18.49	2.00	2.20	

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

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

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



GAHANNA-JEFFERSON CITY SCHOOL DISTRICT  
TOP PRINCIPAL PROPERTY TAXPAYERS  
DECEMBER 31, 2007

<u>PUBLIC UTILITIES</u>	<u>ASSESSED VALUATION</u>	<u>% OF TOTAL ASSESSED VALUATION</u>
1. Columbus Southern Power Co.	\$24,388,290	1.68%
<u>REAL ESTATE</u>		
1. Distribution Land Corp	38,727,540	2.67%
2. Abbot Laboratories	12,379,460	0.85%
3. Morse & Hamilton LP	10,390,070	0.72%
4. Vista at Rocky Fork LP	7,470,930	0.51%
5. M/I Homes of Central Ohio	6,851,470	0.47%
6. IPOFA Columbus Works LLC	5,979,260	0.41%
7. AERC Christopher Wren Inc.	4,620,000	0.32%
8. Gahanna - Creekside	4,125,890	0.28%
9. Casto Reynoldsburg New	3,724,000	0.26%
10. Continental Eagle LLC	3,288,400	0.23%
<u>TANGIBLE PERSONAL PROPERTY</u>		
1. Mc Graw Hill Companies Inc	2,068,075	0.14%
2. Ohio Bell Telephone Company	874,675	0.06%
3. Amerigraph LLC	525,940	0.04%
4. St Jude Medical Sales Company	472,185	0.03%
5. Petsmart Inc.	455,180	0.03%
6. Siemens Airfield Solutions	413,200	0.03%
7. Tamarkin Company	354,205	0.02%
8. J E Grote Company	269,688	0.02%
9. Kroger Company	264,395	0.02%
10. Basell USA	256,020	0.02%
ALL OTHERS	1,323,611,516	91.19%
TOTAL ASSESSED VALUATION	<u>\$1,451,510,389</u>	<u>100.00%</u>

SOURCE: Office of the County Auditor, Franklin Co

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

COLLECTION YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAX COLLECTIONS	TOTAL TAX COLLECTIONS	PERCENT OF TOTAL TAX COLLECTIONS TO TAX LEVY	OUTSTANDING DELINQUENT TAXES	PERCENT OF DELINQUENT TAXES TO TAX LEVY
1998	33,459,116	32,983,344	98.6%	1,064,680	34,048,024	101.8%	1,786,368	5.3%
1999	42,779,058	42,004,646	98.2%	841,342	42,845,988	100.2%	2,271,930	5.3%
2000	46,166,623	44,351,171	96.1%	1,742,309	46,093,480	99.8%	1,956,032	4.2%
2001	45,636,107	44,706,135	98.0%	1,478,902	46,185,037	101.2%	2,794,570	6.1%
2002	48,048,726	45,588,643	94.9%	1,376,675	46,965,318	97.7%	5,569,776	11.6%
2003	45,271,640	43,916,722	97.0%	4,002,243	47,918,965	105.8%	3,078,699	6.8%
2004	45,537,966	43,215,528	94.9%	1,474,894	44,690,422	98.1%	2,856,629	6.3%
2005	46,001,432	43,224,876	94.0%	1,104,077	44,328,953	96.4%	2,990,858	6.5%
2006	45,625,340	43,746,208	95.9%	1,224,642	44,970,850	98.6%	3,272,055	7.2%
2007	56,958,309	53,759,198	94.4%	1,705,498	55,464,696	97.4%	3,384,121	5.9%

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

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT  
 COMPUTATION OF LEGAL DEBT MARGIN  
 JUNE 30, 2008

Total Assessed Valuation	\$1,451,510,389
Overall Debt Limitation:	
9% of assessed valuation	130,635,935
Gross Indebtedness	21,961,420
Less: Debt outside limitations	0
Net debt within limitations	21,961,420
Legal debt margin within 9% limitation	108,674,515
Unvoted Debt Limitation:	
.1% of assessed valuation	1,451,510
Gross Indebtedness	0.00
Less: Debt outside limitations	0.00
Net debt within limitations	0.00
Legal debt margin within .1% limitation	\$1,451,510

Note: (1) Assessed valuation from Table 6

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

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

CALENDAR YEAR	ESTIMATED POPULATION (1)	ASSESSED VALUE REAL & PERSONAL PROPERTY (2)	GENERAL BONDED DEBT (3)	RATIO BONDED DEBT TO ASSESSED VALUE	NET BONDED DEBT PER CAPITA
1998	33,950	910,960,914	39,474,867	0.0433	1,162.74
1999	30,050	1,050,834,000	41,951,184	0.0399	1,396.05
2000	32,636	1,109,602,142	38,480,867	0.0347	1,179.09
2001	33,605	1,123,653,993	35,200,867	0.0313	1,047.49
2002	33,552	1,283,536,556	31,678,867	0.0247	944.17
2003	33,194	1,237,710,627	31,565,330	0.0255	950.93
2004	34,469	1,248,329,774	23,003,103	0.0184	667.36
2005	34,469	1,438,314,691	24,662,018	0.0171	715.48
2006	35,000	1,442,347,097	22,603,323	0.0157	645.81
2007	34,170	1,451,510,389	21,961,420	0.0151	642.71

- Notes:
- (1) City of Gahanna
  - (2) Assessed value from Table 4
  - (3) Office of the Treasurer, Gahanna-Jefferson City School District

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

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

GENERAL OBLIGATION BOND DEBT SERVICE

FISCAL YEARS	PRINCIPAL	INTEREST	TOTAL	TOTAL GENERAL GOVERNMENTAL EXPENDITURES (1)	RATIO OF GENERAL OBLIGATION BOND DEBT SERVICE TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
(2) 1999	9,623,000	1,223,454	10,846,454	54,822,500	0.1978
2000	3,254,000	1,609,885	4,863,885	61,987,397	0.0785
2001	3,280,000	1,435,012	4,715,012	63,922,252	0.0738
2002	3,522,000	1,278,725	4,800,725	60,336,150	0.0796
2003	3,237,989	1,654,146	4,892,135	60,815,110	0.0804
2004	3,859,000	1,067,648	4,926,648	66,308,778	0.0743
2005	4,050,000	925,162	4,975,162	70,446,248	0.0706
2006	3,061,000	667,895	3,728,895	72,367,837	0.0515
2007	2,030,000	746,990	2,776,990	76,181,628	0.0365
2008	2,027,370	1,025,636	3,053,006	64,285,775	0.0475

Notes: (1) Includes General, Debt Service, and Other Governmental Funds.

(2) Includes \$7,285,000 of principal payments on bond anticipation notes.

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

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
DECEMBER 31, 2007

	Assessed Valuation	General Bonded Debt	Percent Overlapping	Applicable To Gahanna-Jefferson City School District
<b>Direct:</b>				
Gahanna-Jefferson City School District	\$1,393,081,240	\$22,561,859	100.00%	\$22,561,859
<b>Overlapping:</b>				
Franklin County	27,185,609,630	149,431,221	5.12%	\$7,650,879
City of Columbus	15,565,696,272	381,301,146	0.90%	3,431,710
City of Gahanna	921,262,130	15,706,321	99.59%	15,641,925
Jefferson Township	433,121,890	1,655,000	74.89%	1,239,430
Mifflin Township	965,206,150	<u>0</u>	96.19%	<u>-</u>
Total overlapping		<u>548,093,688</u>		<u>27,963,943</u>
Total direct and overlapping debt		<u>\$570,655,547</u>		<u>\$50,525,802</u>

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

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

PROPERTY VALUE AND CONSTRUCTION  
LAST TEN YEARS

CALENDAR YEAR	RESIDENTIAL		Commercial & Industrial		TOTAL # OF PERMITS	VALUE
	# OF PERMITS	VALUE	# OF PERMITS	VALUE		
1998	162	33,561,865	84	40,693,578	246	74,255,443
1999	122	26,417,684	69	22,154,503	191	48,572,187
2000	124	25,238,275	68	26,927,015	192	52,165,290
2001	90	15,438,697	56	9,737,630	146	25,176,327
2002	81	17,830,399	58	11,206,427	139	29,036,826
2003	287	15,371,775	55	27,647,819	342	43,019,594
2004	96	20,260,456	50	27,013,025	146	47,273,481
2005	45	10,155,440	48	17,386,340	93	27,541,780
2006	35	10,224,098	65	32,387,770	100	42,611,868
2007	221	12,510,073	93	42,775,873	314	55,285,946

Source: City of Gahanna.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

DEMOGRAPHICS AND OTHER MISCELLANEOUS STATISTICS

Enrollment - June, 2008 6,997

Staff - October, 2007

Certificated	538
Administrator	34
Classified	248
Total Staff	<u>820</u>

Buildings

High School	one
Middle Schools	three
Elementary Schools	seven
Central Office	one
Transportation/Maintenance	one

Classroom Teachers' Average Salary 2007-08 \$65,531

Cost per pupil - Fiscal year (all funds) 2007-08 \$10,718

Classroom Teachers Ratio 2007-08 23:1

Valuation per pupil (2008) \$191,143

Standardized Test Scores (2007-08):

	Gahanna-Jefferson	Ohio	Nation
<b>American College Test (ACT)</b>			
Reading.....	22.8	22.1	21.5
English.....	21.9	21.1	20.7
Mathematics.....	22.5	21.5	21.0
Science.....	22.1	21.7	21.0
Composite.....	22.5	21.7	21.2
<b>Scholastic Aptitude Test (SAT)</b>			
Verbal.....	530.0	534.0	502.0
Mathematics.....	578.0	544.0	515.0
Writing.....	521.0	521.0	494.0

Certificated Degree Count FY2008

<u>Degree</u>	<u>Count</u>	<u>Degree</u>	<u>Count</u>	<u>Count</u>	<u>Percent</u>	
BA.....	36	MA.....	133	Total BA.....	149	31%
BA+12.....	9	MA+12.....	124			
BA+150.....	104	MA+30.....	56	Total MA.....	389	69%
		MA+45.....	76			

Source: Gahanna-Jefferson City School District & ODE Emis Website



GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

FREE AND REDUCED MEALS STATISTICS

Building	# of Students	ADM	Building Percentage	District Percentage
Blacklick Elementary	46	469	0.10	0.01
Chapelfield Elementary	70	368	0.19	0.01
Goshen Lane Elementary	191	407	0.47	0.03
High Point Elementary	12	471	0.03	0.00
Jefferson Elementary	75	473	0.16	0.01
Lincoln Elementary	90	438	0.21	0.01
Royal Manor Elementary	123	339	0.36	0.02
Middle School East	32	537	0.06	0.00
Middle School South	103	633	0.16	0.01
Middle School West	196	594	0.33	0.03
Lincoln High School	241	2,235	0.11	0.03
TOTAL	1179	6,964	0.17	0.17

Source: School District Records

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

STAFF DATA

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Professional Staff					
<b>Teaching Staff:</b>					
Elementary	189.4	201.3	201.4	198.8	197.0
Middle	132.1	134.2	129.2	129.9	131.0
High	138.5	138.4	138.0	136.2	134.7
Administrators	34.0	33.0	33.0	30.0	36.0
<b>Support Positions:</b>					
Psychologists	6.0	6.0	6.0	6.0	6.0
Nurses	3.0	3.0	3.0	3.0	3.0
Speech*	5.0	5.2	5.6	5.6	5.4
Occupational Therapists **	0.0	4.0	2.0	2.0	0.0
Instructional Coaches	11.0	8.5	0.5	0.5	0.5
Case Managers	1.8	1.5	1.5	1.5	1.5
Counselors	13.5	13.5	13.5	13.5	13.5
Media Specialists	12.0	12.0	12.0	12.0	12.0
Mental Health Specialist **		1.0			
Secretarial	44.0	44.0	43.5	43.5	44.5
Aides	24.5	22.5	21.5	21.5	21.0
Substitute Caller	1.5	1.5	1.0	1.0	1.0
Hall Monitor/Security	5.0	2.0	2.0	2.0	2.0
Technical	3.0	4.0	4.0	4.0	4.0
Cooks/Kitchen Aides	51.0	52.0	51.0	51.0	51.0
Custodial	44.0	37.5	44.0	44.0	42.0
Maintenance	12.0	12.0	12.0	12.0	12.0
Grounds	1.0	1.0	1.0	1.0	1.0
Bus Drivers	46.0	44.0	45.0	44.0	43.0
Mechanics	3.0	3.0	3.0	3.0	3.0
<b>Total</b>	<b>781.3</b>	<b>785.1</b>	<b>773.7</b>	<b>766.1</b>	<b>765.1</b>

Note: \*-Includes .44 FTE Auxiliary staff  
 \*\*-Hired Through Franklin County Educational Services

Source: School District Records

Note: The District implemented GASB Statement 34 for the year ended June 30, 2003.  
 Schedules presenting government-wide information include information beginning that year.

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

School District Facilities Statistics

Name of Building	Building Total Sq. Feet	Grade s	Enrollmen t FY2008	Capacity	No. of Classroom Teachers	Pupil/ Teacher Ratio*	Year Building Completed	Date of Additions
Blacklick Elementary	53,000	K-5	469	500	25	20:1	1994	None
Chapelfield Elementary	46,940	K-5	368	500	26	20:1	1968	1991
Goshen Lane Elementary	50,115	K-5	407	500	28	18:1	1966	1990
Jefferson Elementary	60,054	K-5	471	500	30	21:1	1950	1953-99
High Point Elementary	55,000	K-5	473	500	30	15:1	1988	1992
Lincoln Elementary	45,020	K-5	438	500	27	22:1	1957	1931-68-91
Royal Manor Elementary	60,565	K-5	339	500	27	20:1	1965	1990
Middle School East	77,250	6-8	537	700	35	17:1	1975	1999
Middle School South	80,000	6-8	633	700	38	18:1	1992	None
Middle School West	88,200	6-8	594	700	40	17:1	1966	1969
Lincoln High School	432,200	9-12	2,235	2400	115	18:1	A Bldg. 1063 B Bldg. 1927 C Bldg. 1954	1968-81-95 1949-87-95 1956-68-99
<b>Total</b>			<b>6,964</b>	<b>8,000</b>	<b>421</b>			

Source: School District Records

HISTORICAL ENROLLMENTS BY GRADE

GRADE	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
K	470	502	442	457	388	368	410	400	457	416	444
1	541	501	523	484	506	432	429	469	439	512	485
2	566	537	505	523	498	533	455	441	482	477	545
3	554	584	521	504	516	493	519	491	443	482	491
4	537	546	573	552	508	532	521	532	522	464	517
5	545	537	539	566	536	528	556	534	556	547	483
6	559	555	561	564	588	557	565	581	563	569	569
7	582	547	541	570	566	618	559	586	590	594	586
8	573	576	563	566	556	583	640	557	580	602	609
9	549	593	632	627	592	572	607	694	555	622	603
10	453	492	494	530	562	547	530	580	648	516	573
11	439	375	395	432	449	469	474	475	523	576	524
12	394	450	406	436	438	471	464	479	508	542	535
CAREER CBNTR	90	77	101	92	119	104	107	74	60	78	72
TOTALS	6,852	6,872	6,796	6,903	6,822	6,807	6,836	6,893	6,926	6,997	7,036

Source: Office of the Treasurer, Gahanna-Jefferson City School District (Final June Enrollment Count, Superintendent's Offi



**Mary Taylor, CPA**  
Auditor of State

**GAHANNA JEFFERSON CITY SCHOOL DISTRICT**

**FRANKLIN COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 20, 2009**