

Dave Yost • Auditor of State

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

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**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS & EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2015**

FEDERAL GRANTOR		Grant Award	Federal		
<i>Pass Through Grantor</i>		Year	CFDA	Receipts	Expenditures
Program Title			Number		
<u>U.S. DEPARTMENT OF AGRICULTURE:</u>					
<i>Passed Through Ohio Department of Education:</i>					
Nutrition Cluster:					
Non-Cash Assistance (Food Distribution):					
National School Lunch Program	2015	10.555		\$ 188,143	\$ 188,143
Cash Assistance					
School Breakfast Program	2015	10.553		500,989	500,989
National School Lunch Program		10.555		1,531,363	1,531,363
Summer Food Service Program for Children		10.559		36,269	36,269
Total Nutrition Cluster				<u>2,256,764</u>	<u>2,256,764</u>
Total U.S. Department of Agriculture				<u>2,256,764</u>	<u>2,256,764</u>
<u>U.S. DEPARTMENT OF EDUCATION:</u>					
<i>Passed Through Ohio Department of Education:</i>					
Title I Program:					
Title I Grants to Local Educational Agencies Program	2014	84.010		46,354	240,731
	2015			<u>2,084,346</u>	<u>1,855,340</u>
Total Title I Program				2,130,700	2,096,071
Special Education Cluster:					
Special Education_Grants to States Program	2014	84.027		69,679	69,774
	2015			<u>1,177,934</u>	<u>1,182,138</u>
Total Special Education_Grants to States Program				1,247,613	1,251,912
Special Education_Preschool Grants Program	2014	84.173		2,019	3,954
	2015			<u>18,860</u>	<u>18,756</u>
Total Special Education_Preschool Grants Program				20,879	22,710
Total Special Education Cluster				<u>1,268,492</u>	<u>1,274,622</u>
English Language Acquisition Grants Program	2014	84.365		397	4,603
	2015			<u>29,818</u>	<u>28,505</u>
Total English Language Acquisition Grants Program				30,215	33,108
Improving Teacher Quality State Grants Program	2014	84.367		31,801	34,351
	2015			<u>153,587</u>	<u>153,143</u>
Total Improving Teacher Quality State Grants Program				185,388	187,494
ARRA - Race to the Top Program	2014	84.395		27,564	106,197
	2015			<u>78,230</u>	<u>197,346</u>
Total ARRA - Race to the Top Program				<u>105,794</u>	<u>303,543</u>
Total U.S. Department of Education				<u>3,720,589</u>	<u>3,894,838</u>
Totals				<u>\$ 5,977,353</u>	<u>\$ 6,151,602</u>

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

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**NOTES TO SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - CHILD NUTRITION CLUSTER

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

NOTE C - FOOD DONATION PROGRAM

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

NOTE D - BUREAU OF WORKER'S COMPENSATION REBATE

Ohio's workers' compensation system serves as an insurance program for both employers and employees alike. For those who contribute premiums, the Ohio Bureau of Workers' Compensation (BWC) covers the payment of compensation and medical costs related to industrial accidents and diseases. The BWC invested contributions over a three-year period which generated a greater than anticipated return. In September 2014, the Ohio BWC Board of Directors authorized a \$1 billion rebate for more than 187,800 public and private entities paying into Ohio's workers' compensation system. Each employer's rebate reflected 60% of what they were billed during the last policy period (2012 calendar year for public-taxing districts). Using policy year 2012 as the base year for calculation, the District allocated its BWC rebate back to all funds, including Federal funds, providing the source of initial premium payments to BWC. The subsequent expenditure of the rebate attributable to Federal programs is reflected on the District's Schedule of Federal Awards Receipts and Expenditures.



Dave Yost • Auditor of State

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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of Groveport Madison Local School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 22, 2015.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the District's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

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

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

Columbus, Ohio

December 22, 2015



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

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

To the Board of Education:

Report on Compliance for Each Major Federal Program

We have audited Groveport Madison Local School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of Groveport Madison's major federal programs for the year ended June 30, 2015. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal programs.

Management's Responsibility

The District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for each of the District's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the Entity's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the District's major programs. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the Groveport Madison Local School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2015.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which OMB Circular A-133 requires us to report, described in the accompanying schedule of findings as item 2015-001. The finding did not require us to modify our compliance opinion on each major federal program.

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

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Federal Awards Expenditures Required by OMB Circular A-133

We have also audited the financial statements of the governmental activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of Groveport Madison Local School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 22, 2015. Our opinion also explained that the District adopted *Governmental Accounting Standard No. 68 and No. 71* during the year. We conducted our audit to opine on the District's basic financial statements. The accompanying schedule of federal awards receipts and expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Dave Yost
Auditor of State

Columbus, Ohio

December 22, 2015

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**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2015**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	Yes
<i>(d)(1)(vii)</i>	Major Programs (list):	Title 1 Program (CFDA 84.010); and Special Education Cluster (CFDA 84.027 / 84.173)
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	No

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

None

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2013
(Continued)**

3. FINDINGS FOR FEDERAL AWARDS

Finding Number	2015-001
CFDA Title and Number	School Breakfast Program - #10.553 National School Lunch Program - #10.555 ARRA - Race to the Top Program - #84.395
Federal Award Number / Year	2015
Federal Agency	U.S. Department of Education
Pass-Through Agency	Ohio Department of Education

Noncompliance Finding

OMB Circular A-133, Subpart C, §.310(B)(1)-(3) requires the auditee to prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements. At a minimum, the schedule shall provide total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available.

The District's Schedule of Federal Awards Receipts and Expenditures (the Schedule) was incomplete and inaccurate. The Schedule under reported the School Breakfast Program by \$183,659, the National School Lunch Program by \$391,634, and the Race to the Top Program by \$760.

As a result, the Schedule improperly excluded Federal expenditures of \$576,053. The District's Schedule has been adjusted to accurately reflect Federal awards expenditures.

The District should implement procedures to ensure the Schedule is complete and accurate.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**CORRECTIVE ACTION PLAN
OMB CIRCULAR A -133 § .315(c)
JUNE 30, 2015**

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2015-001	The Treasurer takes responsibility for the error in the Schedule of Federal Awards Receipts and Expenditures. I excluded a special cost center in my query to calculate the amounts for the Schedule. I have updated my query to include the omitted special cost center. I will also balance the Schedule amounts with reports from the Ohio Department of Education with respect to Federal awards received during the fiscal year.	1/7/16	John M. Walsh

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Groveport Madison Local School District



"Cruiser"
More Than A Mascot

Comprehensive Annual Financial Report

***For Fiscal Year Ended
June 30, 2015***

***Prepared by the Finance Department of
Groveport Madison Local School District
Groveport, Ohio***

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**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
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I. INTRODUCTORY SECTION

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Administrative Offices
5940 Clyde Moore Drive
Groveport, OH 43125
(phone) 614-492-2520 | (fax) 614-492-2532

December 22, 2015

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

As Treasurer and Superintendent of the Groveport Madison Local School District (the District), we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2015. This CAFR was prepared by the Treasurer's Office, and includes the unmodified opinion of our independent auditors, the Ohio Auditor of State. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designated to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The CAFR for the year ended June 30, 2015, is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

"An Equal Opportunity Employer"

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

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

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

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

The Academy's mission is to provide each student with a unique opportunity to earn their diploma in an alternative setting. The Academy is an educational facility for at-risk students between sixteen and twenty-one years of age who have dropped out of high school or who are at-risk of dropping out of school due to poor attendance, disciplinary problems, or suspensions.

Additional information can be found in Notes 1 & 17 of the accompanying Notes to the Financial Statements.

The District and its Facilities

Groveport Madison Local School District is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District, a consolidation of many smaller districts, has been providing educational opportunities for over 100 years. The District incorporates 44 square miles in and around the City of Groveport and Madison Township. It is located in Franklin County approximately 15 miles southeast of downtown Columbus, the state capital. The District provides instruction to 5,623 students in six elementary schools (K-5), two middle schools, (6-7), one junior high school, (8), and one high school, (9-12). 234 students are served at the Eastland-Fairfield Career & Technical Schools which is adjacent to the high school. The District's enrollment figures do not include students living within the District's attendance area who attend charter schools. Currently, the District has 1,473 students attending over 50 different charter schools.

Organization of the School District

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

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

Academic Performance

Staff development programs for teachers are provided to support the district's first goal of improved academic performance, especially as that performance is measured by state proficiency and achievement tests. Groveport Madison students and teachers have made a great effort toward improvement on state tests. Previous academic success has been overshadowed by recent sub-par ratings by the Ohio Department of Education. The district has implemented an academic improvement plan which began with the 2015-2016 school year. School Improvement Coordinators (SIC) were placed in 8 of the district's 10 school buildings. The role of the SIC will be to identify deficiencies at the building level and develop 'bottom-up' solutions. The district is excited to have the resources to implement a new academic approach.

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

Economic Outlook

The Groveport Madison Schools economic outlook has improved substantially during the fiscal year ending June 30, 2015. The latest five year forecast is the best we have seen since the five year forecast became a required semi-annual report. This improvement is two-fold. First, in May 2014 the district passed a combination 6.68 mill operating levy and 2.24 mill bond levy to build a new high school. The 6.68 mill operating levy will generate approximately \$5.1 million dollars per year. There will be ½ year collection in FY2015 and full year collection in FY2016. Secondly, the State of Ohio increased funding to Groveport Madison Schools in FY2014 by \$1.7 million dollars per year and an additional \$3.0 million dollars per year for FY2015. This increase in funding allowed the district to restore some of the drastic cuts made during FY2014 including restoring high school bussing, returning to the 1 mile limit for bussing elementary students and restoring all extra-curricular activities.

Future Initiatives

The District has currently begun the planning for building a new 9-12 high school building. This was made possible as a result of the combination operating levy/bond levy passing in May 2014. The Ohio School Facilities Commission will provide 53% of the cost of the project with the district to pay 47% of the cost. The District is extremely pleased to be able to move forward, having similar levies defeated by the voters many times in the past. The estimated completion date of the high school is the summer 2018. This was segment 1 of a 3 segment plan. The board will have to return to the voters for an additional bond levy for segments 2 & 3. It is currently estimated that it will be at least 5 years before the next segment is attempted.

Financial Information

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

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

Internal Control

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

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

The concept of reasonable assurance recognizes that:

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

Management believes that the internal controls adequately meet the above.

Budgetary Controls

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

The District prepares its budget on a basis of accounting that differs from generally accepted accounting principles (GAAP). The actual results of the general fund operations are presented in the Budgetary Comparison Schedule-General Fund included in the required supplementary information can be found on page 25 of this report.

Independent Accountant

The Basic Financial Statements of the District for the year ended June 30, 2015, were audited by the Auditor of State, of Ohio, whose unmodified opinion thereon is included at the beginning of the Financial Section of the report.

Notes to the Basic Financial Statements

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

Other Information

Awards

Certificate of Achievement - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a the Certificate of Achievement for Excellence in Financial Reporting to Groveport Madison Local Schools for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2014.

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

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

A Certificate of Achievement is valid for a period of one year only. The Groveport Madison Local School District had received a Certificate of Achievement for nine consecutive years (fiscal years ended 1996-2004), when the CAFR preparation was discontinued. The District resumed preparing the CAFR in 2009 and received the Certificate for both the fiscal year 2009, 2010, 2011, 2012, 2013 and fiscal year 2014 reports. We believe our current report continues to conform to the Certification of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for continued recognition.

ASBO Certificate of Excellence – The Association of School Business Officials International (ASBO), maintains a Certificate of Excellence on Financial Reporting award. This award certifies that the Comprehensive Annual Financial Report conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. The District received this certificate for the fiscal year ended June 30, 2010, 2011, 2012, 2013, and 2014. The District will again apply to ASBO for the Certificate of Excellence on Financial Reporting for its comprehensive annual financial report (CAFR), for the fiscal year ended June 30, 2015 and we believe this report conforms to those requirements once again.

Ohio Auditor of State Award With Distinction – The Ohio Auditor of State presents this award annually for excellence in financial reporting for the Comprehensive Annual Financial Report. This award was presented to Groveport Madison Local School District for the fiscal years ended June 30, 2011 and June 30, 2012. There were about 127 of these awards granted in Fiscal Year 2011 and about 126 in Fiscal Year 2012 out of the nearly 6,000 government entities audited in the State of Ohio.

Acknowledgements

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

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

Respectfully submitted,



John M. Walsh
Treasurer



Bruce A. Hoover
Superintendent



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Groveport-Madison
Local School District, Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Groveport Madison Local School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

PRINCIPAL OFFICIALS

Board of Education

Nathan Slonaker	President
Libby Gray	Vice President
Nancy Gillespie	Member
Mary Tedrow	Member
Bryan Shoemaker	Member

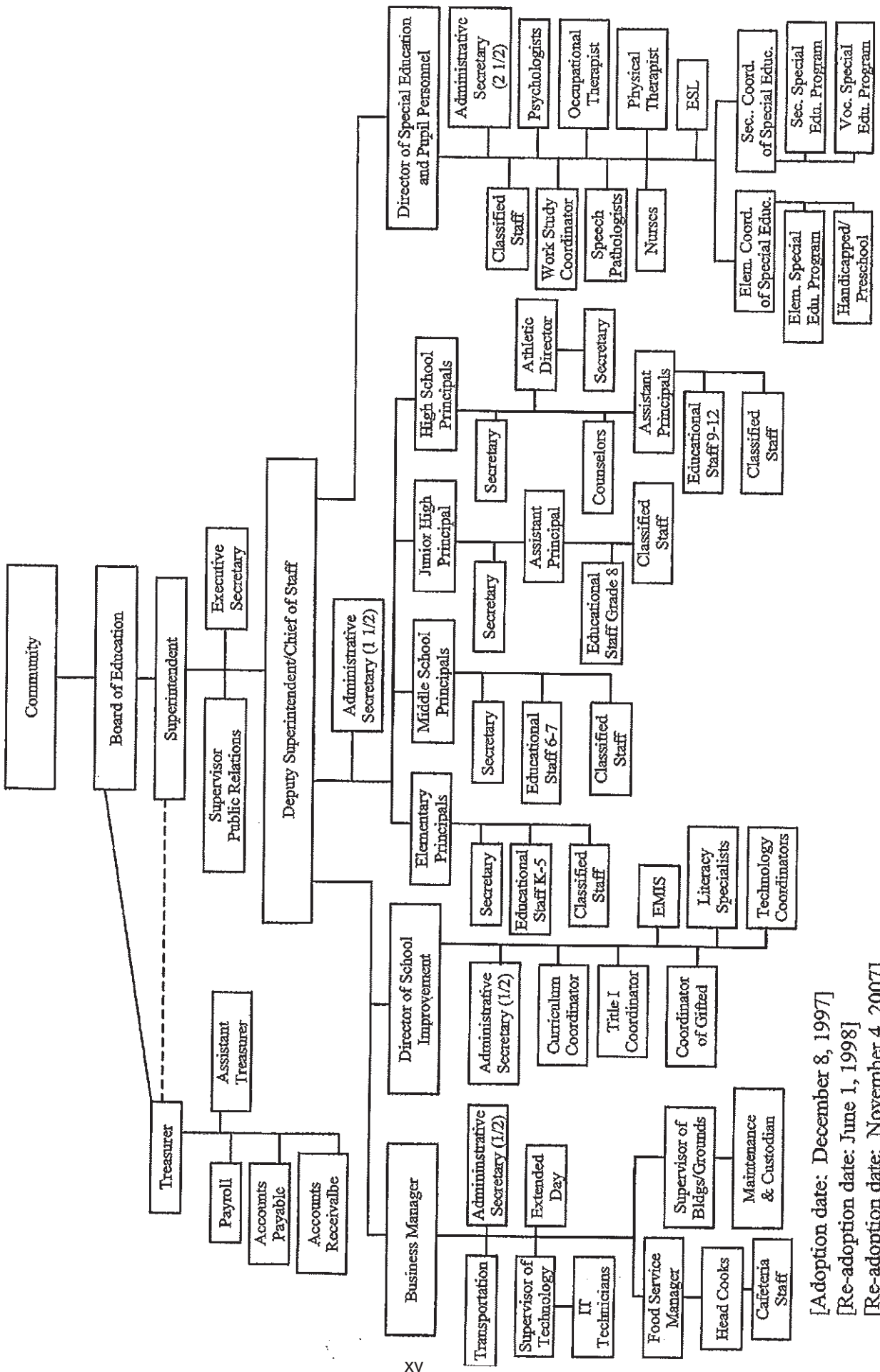
Administrative/Supervisory Staff

Hoover, Bruce	Superintendent
Walsh, John	Treasurer
Harden, Dennis	Director of Human Resources – Classified Staff
Hurd, John	Director of Student Services/Safety
Rains, Bob	Director of Human Resources – Certified Staff
Boyd, Mitzi	Director of Special Education
Warner, Jeff	Director of Communications
Hamilton, Monique	Director of School Improvement
Copas, Dee	Director of Federal Programs
Sullivan, Jim	Principal
Sanders, Naim	Principal
Brogan, Curt	Principal
Bray, April	Principal
Faulkner, Trisha	Principal
DeCastro, Matthew	Principal
Britton, Neil	Principal
Grieves, Brandy	Principal
Fillman, Darren	Principal
Thomas, Aric	Principal
Soltis, Laura	Asst. Principal
Jagger, Benjamin	Asst. Principal
Singh, Jaivin	Asst. Principal
Petros, Steve	Athletic Director
Jones, Amy	School Psychologist
Malacos, Lindsey	School Psychologist
Paumier, Beth	School Psychologist
Goral, Cynthia	School Psychologist
Stowe, Kimberlee	School Psychologist
Mays, Rachel	Physical Therapist
Miles, Lisa	Physical Therapist
Stahler, Becky	Occupational Therapist
Dotson, Peter	Technology Supervisor

Treasurer's Staff

Disharoon, Joyce	Assistant Treasurer
Prince, Marti	Payroll – Certified
Farmer, Tammie	Payroll – Classified
Santo, Lisa	Accounts Payable

GROVEPORT MADISON LOCAL SCHOOLS
ORGANIZATION CHART



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

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II. FINANCIAL SECTION

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate discretely presented component unit and remaining fund information of Groveport Madison Local School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the discretely presented component unit and remaining fund information of Groveport Madison Local School District, Franklin County, Ohio as of June 30, 2015, and the respective changes in financial position and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 19 to the financial statements, during the year ended June 30, 2015, the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2015, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

Columbus, Ohio

December 22, 2015

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GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED

As management of the Groveport Madison Local School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Financial Highlights

- The liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$26.5 million (net position), an increase of \$34.9 million during the fiscal year.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$43.6 million, an increase of \$40.4 million from the close of the prior fiscal year.

Overview of the Financial Statements

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

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

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

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

All activities of the District are accounted for as governmental activities. These activities include instruction, support services, non instructional services, co-curricular activities, interest and fiscal charges, and bond issuance costs.

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

The government-wide financial statements can be found on pages 19-20 of this report.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED

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

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

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

The District maintains 23 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General and Building Fund, each of which are considered to be major funds. Data from the other 19 governmental funds are combined into a single, aggregated presentation.

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

The basic governmental fund financial statements can be found on pages 21-25 of this report.

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

The basic fiduciary fund financial statements can be found on page 26 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on page 27 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 67-70 of this report.

In addition, combining statements nonmajor governmental funds and individual fund budgetary schedules are presented immediately following the required supplementary information on pensions. This information can be found on pages 72-92 of this report.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED**

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceed assets and deferred outflows of resources by \$26.5 million at the close of the current fiscal year.

A comparative analysis of fiscal year 2015 to 2014 follows for the Statement of Net Position:

Governmental Activities			
	2015	Restated 2014	Percent Change
Current Assets	\$ 102,611,859	\$ 31,806,215	222.6%
Capital Assets, Net	18,626,659	18,335,570	1.6%
Total Assets	121,238,518	50,141,785	141.8%
Deferred Outflows of Resources	5,175,923	4,439,303	16.59%
Current Liabilities	8,126,547	7,243,726	12.2%
Long-term Liabilities			
Other Long-term Liabilities	44,444,514	10,772,235	312.6%
Net Pension Liability	68,213,315	81,067,554	-15.9%
Total Liabilities	120,784,376	99,083,515	21.9%
Deferred Inflows of Resources	32,106,642	16,862,395	90.40%
Net Investment in Capital			
Assets	9,538,980	9,256,780	3.0%
Restricted	30,124,274	3,761,706	700.8%
Unrestricted	(66,139,831)	(74,383,308)	11.1%
Total NetPosition	\$ (26,476,577)	\$ (61,364,822)	-56.9%

During 2015, the District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
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Under the new standards required by GASB 68, the net pension liability equals the District's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
- 2 Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the District's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB 68, the District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$15,263,429 to negative \$61,364,822.

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

An additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's ongoing obligations to citizens and creditors.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED

Current assets increased significantly in comparison with the prior fiscal year. This increase is due to the issuance of bonds and receivables relating to the Ohio Facilities Construction Commission Project beginning in fiscal year 2015.

Long-term liabilities also increased significantly in comparison with the prior fiscal year. This increase represents the issuance of bonds, offset by a decrease in net pension liability resulting from favorable pension investment returns.

A comparative analysis of fiscal year 2015 to 2014 follows for the Changes in Net Position:

Governmental Activities

	<u>2015</u>	<u>2014</u>	Percent Change
Program Revenues			
Charges for Services/Sales	\$ 2,437,710	\$ 2,199,397	10.8%
Operating Grants and Contributions	7,837,821	7,169,809	9.3%
General Revenues			
Property Taxes	31,493,263	28,130,780	12.0%
Payments in Lieu of Taxes	2,527,084	1,696,924	48.9%
Unrestricted Grants and Entitlements	66,948,320	35,225,359	90.1%
Investment Earnings	23,876	3,467	588.7%
Miscellaneous	450,514	581,561	-22.5%
Total Revenues	<u>111,718,588</u>	<u>75,007,297</u>	<u>48.9%</u>
Program Expenses			
Instructional	45,074,357	44,807,550	0.6%
Support Services	26,341,704	23,771,582	10.8%
Co-Curricular Activities	650,658	458,499	41.9%
Non-instructional Services	3,069,242	2,964,584	3.5%
Interest and Fiscal Charges	1,694,382	324,436	422.3%
Total Expenses	<u>76,830,343</u>	<u>72,326,651</u>	<u>6.2%</u>
Change in Net Position	34,888,245	2,680,646	1201.5%
Net Position, Beginning of Year	<u>(61,364,822)</u>	N/A	N/A
Net Position, End of Year	<u>\$ (26,476,577)</u>	<u>\$ (61,364,822)</u>	<u>-56.9%</u>

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$4,439,303 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$3,297,673.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED**

Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

Total 2015 program expenses under GASB 68	\$ 76,830,343
Pension expense under GASB 68	(3,297,673)
2015 contractually required contribution	<u>4,532,170</u>
Adjusted 2015 program expenses	78,064,840
Total 2014 program expenses under GASB 27	<u>72,326,651</u>
Increase in program expenses not related to pension	<u>\$ 5,738,189</u>

Property taxes increased significantly in comparison with the prior fiscal year. This increase is primarily the result of the passage of the operating and bond levy in 2014.

Unrestricted grants and entitlements increased significantly in comparison with the prior fiscal year. This increase is primarily the result of recording the revenue related to the Ohio Facilities Construction Commission project agreement.

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

A comparative analysis of fiscal year 2015 to 2014 follows:

	<u>Total Cost of Services 2015</u>	<u>Total Cost of Services 2014</u>	<u>Net Cost of Services 2015</u>	<u>Net Cost of Services 2014</u>
Program Expenses				
Instructional	\$ 45,074,357	\$ 44,807,550	\$ 41,233,034	\$ 41,459,340
Support Services	26,341,704	23,771,582	23,361,674	20,931,194
Non-instructional Services	3,069,242	458,499	(153,748)	(35,546)
Co-Curricular Activities	650,658	2,964,584	419,470	278,021
Interest and Fiscal Charges	<u>1,694,382</u>	<u>324,436</u>	<u>1,694,382</u>	<u>324,436</u>
Total	<u>\$ 76,830,343</u>	<u>\$ 72,326,651</u>	<u>\$ 66,554,812</u>	<u>\$ 62,957,445</u>

General revenues, consisting primarily of local property taxes and unrestricted state entitlements, comprise 91% of the District's total revenues. The net cost of services column highlights the District's reliance upon general revenues reflecting the need for \$66.6 million in support.

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

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED

Financial Analysis of the District's Funds

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

Governmental Funds

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$43.6 million, an increase of approximately \$40.4 million from the prior fiscal year.

The schedule below indicates the fund balance and the total change in fund balance for June 30, 2015 and 2014.

	Fund Balance June 30, 2015	Restated Fund Balance June 30, 2014	Change
General Fund	\$ 7,238,185	\$ 443,979	\$ 6,794,206
Building Fund	33,154,710	-	33,154,710
Other Governmental Funds	3,177,941	2,763,587	414,354
Total	<u>\$ 43,570,836</u>	<u>\$ 3,207,566</u>	<u>\$ 40,363,270</u>

General Fund

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance in the General Fund was \$7.1 million, while total fund balance was \$7.2 million, an increase of \$6.8 million in comparison with the prior fiscal year-end.

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

	<u>Revenues and Other Financing Sources</u>		
	Fiscal Year 2015	Fiscal Year 2014	Percent Change
Property Taxes	\$ 30,085,014	\$ 27,051,475	11.2%
Payments in Lieu of Taxes	904,914	286,077	216.3%
Intergovernmental	38,580,790	35,429,692	8.9%
Investment Income	1,319	2,634	-49.9%
Tuition and Fees	1,099,832	999,074	10.1%
Charges for Services	762,181	625,256	21.9%
Other	493,467	755,486	-34.7%
Sale of Assets	12,860	35,639	-63.9%
Total	<u>\$ 71,940,377</u>	<u>\$ 65,185,333</u>	<u>10.4%</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED**

Property taxes increased significantly in comparison with the prior fiscal year. This increase is primarily the result of the passage of an operating levy in May 2014.

The increase in intergovernmental revenues is primarily the result of the increase in funding from foundation revenues.

	Expenditures and Other Financing Uses		
	Fiscal Year 2015	Fiscal Year 2014	Percent Change
Instruction	\$ 43,425,207	\$ 43,258,587	0.4%
Support Services	21,007,846	19,313,613	8.8%
Non-instructional Services	107,529	202,573	-46.9%
Co-curricular Activities	605,589	320,277	89.1%
Interest and Fiscal Charges	-	34,549	-100.0%
Total	\$ 65,146,171	\$ 63,129,599	3.2%

Total Expenses remained fairly consistent with the prior fiscal year.

Building Fund

The District's building fund balance increased \$33.2 million during the current period. This is the amount by which state grants and bond proceeds exceeded capital outlay during the year.

General Fund Budget Information

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

The variances between the District's original and final estimated resources and final estimated resources and actual receipts were both insignificant.

The District's final appropriations were slightly less than original appropriations approximately and there was no variance between the District's final appropriations and actual budgetary expenditures.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED**

Capital Assets

At fiscal year-end, the District had approximately \$18.6 million in capital assets, net of accumulated depreciation, a \$292,826 increase from the previous year. This increase represents the amount by which capital outlays (\$1.7 million) exceeded current year depreciation (\$1.4 million) and deletions (\$1,737). Detailed information regarding capital asset activity can be found in Note 8 to the basic financial statements.

Debt

At fiscal year-end, the District had \$42.6 million in outstanding long-term debt, an increase of \$33.5 million in comparison with the prior fiscal year. This increase represents the amount in new bond issuances, totaling \$34.1 million, exceeded note principal payments and premium amortization, totaling \$589,908. Detailed information regarding general long-term obligations can be found in Note 9 to the basic financial statements.

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

Currently Known Facts

The district is beginning to turn the corner financially. Property tax revenues will continue to increase in fiscal year 2016 as a result of the combined operating levy and bond levy passed in May 2014. In addition, the district will be building a new high school expected to open in 2018.

Contacting the District's Financial Management

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

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BASIC FINANCIAL STATEMENTS

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**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF NET POSITION
AS OF JUNE 30, 2015

	<u>Primary Government</u>	<u>Component Unit</u>
	Governmental Activities	Groveport Madison Cruiser Academy
Assets:		
Cash and Cash Equivalents	\$ 36,533,549	\$ 469,337
Property Taxes Receivable	35,965,106	-
Payments in Lieu of Taxes Receivable	1,811,315	-
Accounts Receivable	125,360	-
Due From Other Governments	28,125,169	80,897
Prepaid Items	15,163	30,634
Inventory Held for Resale	36,197	-
Nondepreciable Capital Assets	2,534,725	-
Depreciable Capital Assets, Net	16,091,934	18,155
Total Assets	121,238,518	599,023
Deferred Outflows of Resources:		
Pension	5,175,923	-
Liabilities:		
Accounts Payable	968,357	105,469
Accrued Wages and Benefits Payable	5,279,815	-
Due To Other Governments	1,464,857	48,235
Unearned Revenue	92,369	-
Accrued Interest Payable	321,149	-
Long-Term Liabilities:		
Due Within One Year	1,143,977	-
Due in More Than One Year		
Other Amounts Due in More Than One Year	43,300,537	-
Net Pension Liability	68,213,315	-
Total Liabilities	120,784,376	153,704
Deferred Inflows of Resources:		
Property and Other Local Taxes	19,750,280	-
Pension	12,356,362	-
Total Deferred Inflows of Resources	32,106,642	-
Net Position:		
Net Investment in Capital Assets	9,538,980	18,155
Restricted:		
Food Services	954,667	-
Permanent Improvements	623,961	-
Capital Projects	27,883,420	-
Co-Curricular Activities	82,500	-
State Funded Programs	181,324	-
Federally Funded Programs	65,463	-
Debt Service	184,334	-
Classroom Facilities Maintenance	148,605	-
Unrestricted	(66,139,831)	427,164
Total Net Position	\$ (26,476,577)	\$ 445,319

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Governmental Activities	Component Unit Groveport Madison Cruiser Academy
Governmental Activities					
Instruction					
Regular	\$ 32,756,083	\$ 1,513,966	\$ 358,095	\$ (30,884,022)	\$ -
Special	12,227,641	297,472	1,669,424	(10,260,745)	-
Vocational	272	-	-	(272)	-
Other	90,361	2,366	-	(87,995)	-
Support Services					
Pupils	3,915,838	-	219,843	(3,695,995)	-
Instructional Staff	2,362,035	-	1,482,552	(879,483)	-
Board of Education	570,396	-	-	(570,396)	-
Administration	4,615,838	48,889	610,784	(3,956,165)	-
Fiscal	2,115,617	-	-	(2,115,617)	-
Business	139,048	-	-	(139,048)	-
Operation and Maintenance of Plant	6,092,593	-	34,505	(6,058,088)	-
Pupil Transportation	5,453,814	-	563,657	(4,890,157)	-
Central	1,076,525	-	19,800	(1,056,725)	-
Non-instructional Services	3,069,242	395,674	2,827,316	153,748	-
Co-Curricular Activities	650,658	179,343	51,845	(419,470)	-
Interest and Fiscal Charges	1,375,725	-	-	(1,375,725)	-
Bond Issuance Costs	318,657	-	-	(318,657)	-
Total Governmental Activities	<u>\$ 76,830,343</u>	<u>\$ 2,437,710</u>	<u>\$ 7,837,821</u>	<u>\$ (66,554,812)</u>	<u>\$ -</u>
Component Unit					
Groveport Madison Cruiser Academy	<u>\$ 1,134,455</u>	<u>\$ -</u>	<u>\$ 141,969</u>	<u>-</u>	<u>(992,486)</u>
General Revenues:					
Property Taxes Levied for:					
General Purposes				28,704,522	-
Bond Retirement				1,682,166	-
Permanent Improvements				1,106,575	-
School District Income Tax				-	-
Payments in Lieu of Taxes for:					
General Purposes				2,474,524	-
Permanent Improvements				52,560	-
Unrestricted Grants and Entitlements				66,948,320	1,258,437
Investment Earnings				23,876	-
Miscellaneous				450,514	642
Total General Revenues				<u>101,443,057</u>	<u>1,259,079</u>
Change in Net Position				34,888,245	266,593
Net Position Beginning of Year, Restated				<u>(61,364,822)</u>	<u>178,726</u>
Net Position End of Year				<u>\$ (26,476,577)</u>	<u>\$ 445,319</u>

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2015

	General Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 568,621	\$ 33,280,177	\$ 2,684,751	\$ 36,533,549
Receivables:				
Property Taxes	32,972,809	-	2,992,297	35,965,106
Payments in Lieu of Taxes	1,811,315	-	-	1,811,315
Accounts	123,465	-	1,895	125,360
Due From Other Governments	422,349	27,444,465	258,355	28,125,169
Prepaid Items	15,163	-	-	15,163
Inventory Held for Resale	-	-	36,197	36,197
Total Assets	<u>\$ 35,913,722</u>	<u>\$ 60,724,642</u>	<u>\$ 5,973,495</u>	<u>\$ 102,611,859</u>
Liabilities:				
Current Liabilities:				
Accounts Payable	\$ 458,038	\$ 125,467	\$ 384,852	\$ 968,357
Accrued Wages and Benefits Payable	4,834,511	-	445,304	5,279,815
Due to Other Governments	1,378,979	-	85,878	1,464,857
Unearned Revenue	-	-	92,369	92,369
Compensated Absences Payable	243,925	-	13,180	257,105
Total Liabilities	<u>6,915,453</u>	<u>125,467</u>	<u>1,021,583</u>	<u>8,062,503</u>
Deferred Inflows of Resources:				
Unavailable Revenue	3,671,401	27,444,465	112,374	31,228,240
Property and Other Local Taxes	18,088,683	-	1,661,597	19,750,280
Total Deferred Inflows of Resources	<u>21,760,084</u>	<u>27,444,465</u>	<u>1,773,971</u>	<u>50,978,520</u>
Fund Balances:				
Nonspendable:				
Prepaid Items	15,163	-	-	15,163
Restricted:				
Food Services	-	-	954,667	954,667
Permanent Improvements	-	-	549,319	549,319
Capital Projects	-	33,154,710	-	33,154,710
Co-Curricular Activities	-	-	82,500	82,500
State Funded Programs	-	-	91,442	91,442
Federally Funded Programs	-	-	65,463	65,463
Debt Service	-	-	1,289,588	1,289,588
Classroom Facilities Maintenance	-	-	148,605	148,605
Assigned:				
Public School Support	81,826	-	-	81,826
Instructional Services	1,457	-	-	1,457
Support Services	51,628	-	-	51,628
Unassigned	7,088,111	-	(3,643)	7,084,468
Total Fund Balances	<u>7,238,185</u>	<u>33,154,710</u>	<u>3,177,941</u>	<u>43,570,836</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 35,913,722</u>	<u>\$ 60,724,642</u>	<u>\$ 5,973,495</u>	<u>\$ 102,611,859</u>

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2015

Total Governmental Fund Balances	\$ 43,570,836
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	18,626,659
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Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.

Property Taxes Receivable	2,152,318
Payments in Lieu of Taxes Receivable	1,569,610
Intergovernmental Receivable	27,444,465
Accounts Receivable	61,847

The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	5,175,923
Deferred Inflows - Pension	(12,356,362)
Net Pension Liability	(68,213,315)

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

Bonds Payable	(33,303,594)
Unamortized Bond Premium	(821,837)
Energy Conservation Note	(4,785,795)
Lease Purchase Agreement	(3,714,045)
Accrued Interest Payable	(321,149)
Compensated Absences	(1,562,138)

Net Position of Governmental Activities	<u><u>\$ (26,476,577)</u></u>
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**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	General Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property Taxes	\$ 30,085,014	\$ -	\$ 2,791,072	\$ 32,876,086
Payments in Lieu of Taxes	904,914	-	675,540	1,580,454
Intergovernmental	38,580,790	841,498	8,036,635	47,458,923
Investment Income	1,319	22,557	-	23,876
Co-Curricular Activities	52,703	-	175,529	228,232
Tuition and Fees	1,099,832	-	-	1,099,832
Charges for Services	762,181	-	395,674	1,157,855
Donations	3,265	-	51,264	54,529
Other	437,499	-	42,578	480,077
Total Revenues	<u>71,927,517</u>	<u>864,055</u>	<u>12,168,292</u>	<u>84,959,864</u>
Expenditures:				
Current:				
Instruction:				
Regular	32,497,788	-	1,084,201	33,581,989
Special	10,828,117	-	1,659,103	12,487,220
Other	99,302	-	-	99,302
Support services:				
Pupils	3,824,912	-	218,917	4,043,829
Instructional Staff	891,268	-	1,718,368	2,609,636
Board of Education	576,095	-	-	576,095
School Administration	4,070,417	-	617,788	4,688,205
Fiscal Services	2,152,013	-	40,044	2,192,057
Business Operations	148,934	-	-	148,934
Operation and Maintenance of Plant	3,839,537	-	1,026,411	4,865,948
Pupil Transportation	4,904,321	-	549,493	5,453,814
Central Services	600,349	-	525,869	1,126,218
Non-instructional Services	107,529	-	2,963,207	3,070,736
Co-Curricular Activities	605,589	-	196,998	802,587
Capital Outlay	-	1,012,939	-	1,012,939
Debt service:				
Principal Retirement	-	-	578,950	578,950
Interest and Fiscal Charges	-	-	1,088,727	1,088,727
Bond Issuance Costs	-	318,657	-	318,657
Total Expenditures	<u>65,146,171</u>	<u>1,331,596</u>	<u>12,268,076</u>	<u>78,745,843</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,781,346	(467,541)	(99,784)	6,214,021
Other Financing Sources:				
Sale of Capital Assets	12,860	-	-	12,860
Proceeds From Sale of Bonds	-	33,303,594	-	33,303,594
Premium on Sale of Bonds	-	318,657	514,138	832,795
Total Other Financing Sources	<u>12,860</u>	<u>33,622,251</u>	<u>514,138</u>	<u>34,149,249</u>
Net Change in Fund Balances	6,794,206	33,154,710	414,354	40,363,270
Fund Balance Beginning of Year	443,979	-	2,763,587	3,207,566
Fund Balance End of Year	<u>\$ 7,238,185</u>	<u>\$ 33,154,710</u>	<u>\$ 3,177,941</u>	<u>\$ 43,570,836</u>

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Net Change in Fund Balances - Total Governmental Funds \$ 40,363,270

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

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

Capital Outlay	1,654,924
Depreciation	(1,362,098)

The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals, trade-ins, and donations).

Disposals	(1,737)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property Taxes	(1,382,823)
Payments in Lieu of Taxes	946,630
Intergovernmental Revenues	27,218,184
Other Revenues	(36,127)

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

(3,297,673)

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.

4,532,170

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

Principal Repayments	578,950
Proceeds From Sale of Bonds	(33,303,594)
Proceeds From Premium on Bonds	(832,795)
Amortization of Premium	10,958
Accrued Interest Payable	(297,956)

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

Compensated Absences	97,962
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Change in Net Position of Governmental Activities \$ 34,888,245

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance Over/(Under)
Revenues:				
Property Taxes	\$ 23,682,129	\$ 23,398,782	\$ 23,398,782	\$ -
Payments in Lieu of Taxes	915,872	904,914	904,914	-
Intergovernmental	39,136,648	38,668,393	38,668,393	-
Investment Income	1,335	1,319	1,319	-
Co-Curricular Activities	3,860	3,814	3,814	-
Tuition and Fees	1,111,879	1,098,576	1,098,676	100
Charges for Services	715,032	706,477	706,477	-
Other	1,095,110	1,082,006	1,082,006	-
Total Revenues	<u>66,661,865</u>	<u>65,864,281</u>	<u>65,864,381</u>	<u>100</u>
Expenditures:				
Current:				
Instruction:				
Regular	32,095,187	32,189,305	32,189,305	-
Special	10,084,932	10,695,729	10,695,729	-
Other	100,600	96,878	96,878	-
Support services:				
Pupils	3,499,166	3,760,130	3,760,130	-
Instructional Staff	1,679,948	844,685	844,685	-
Board of Education	560,600	649,977	649,977	-
School Administration	3,916,947	3,981,362	3,981,362	-
Fiscal Services	2,126,550	2,187,847	2,187,847	-
Business Operations	157,860	158,881	158,881	-
Operation and Maintenance of Plant	4,572,820	3,945,593	3,945,593	-
Pupil Transportation	5,733,300	5,732,661	5,732,661	-
Central Services	1,072,160	631,038	631,038	-
Non-instructional Services	173,450	201,644	201,644	-
Co-Curricular Activities	585,235	594,228	594,228	-
Total Expenditures	<u>66,358,755</u>	<u>65,669,958</u>	<u>65,669,958</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>303,110</u>	<u>194,323</u>	<u>194,423</u>	<u>100</u>
Other Financing Sources (Uses):				
Sale of Capital Assets	-	12,860	12,860	-
Transfers Out	-	(178,723)	(178,723)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(165,863)</u>	<u>(165,863)</u>	<u>-</u>
Net Change in Fund Balance	303,110	28,460	28,560	100
Fund Balances at Beginning of Year	34,650	34,650	34,650	-
Prior Year Encumbrances Appropriated	8,826	8,826	8,826	-
Fund Balances at End of Year	<u>\$ 346,586</u>	<u>\$ 71,936</u>	<u>\$ 72,036</u>	<u>\$ 100</u>

See accompanying notes to the basic financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUND
AS OF JUNE 30, 2015

	Private-Purpose Trust	Agency Fund
Assets		
Cash and Cash Equivalents	\$ 104,415	\$ 73,600
Accounts Receivable	-	12
Total Assets	104,415	73,612
Liabilities		
Accounts Payable	-	35
Due To Students	-	65,944
Due To Others	-	7,633
Total Liabilities	-	\$ 73,612
Fund Net Position		
Net Position Held for Scholarships	\$ 104,415	

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Private-Purpose Trust
Deductions	
Scholarships Awarded	\$ 1,000
Change in Net Position	(1,000)
Net Position, Beginning of Year	105,415
Net Position, End of Year	\$ 104,415

See accompanying notes to the basic financial statements.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1 – REPORTING ENTITY

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

The Board controls the District's 10 instructional/support facilities staffed by 363 non-certificated personnel and 425 certificated full time personnel who provide services to 5,623 students and other community members.

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

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

Component units are legally separate organizations for which the District is financially accountable. There are three specific tests for determining whether a particular legally separate entity is a component unit of a primary government's financial reporting entity. Those tests involve 1) appointment of the unit's governing board (accompanied by either the potential imposition of will or ongoing financial benefit/burden), 2) fiscal dependence on the primary government, and 3) the potential that exclusion would result in misleading financial reporting.

The Groveport Madison Cruiser Academy (the Academy) is a nonprofit corporation formally created on March 11, 2010 pursuant to Ohio Rev. Code Chapters 3314 and 1702. The Academy is an approved tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Management is not aware of any course of action or series of events that have occurred that might adversely affect the Academy's tax exempt status. The Academy's mission is to provide each student with a unique opportunity to earn their diploma in an alternative setting. The Academy is an at-risk Academy that primarily enrolls students between sixteen and twenty-one years of age who have dropped out of high school or are at risk of dropping out of high school due to poor attendance, disciplinary problems, or suspensions.

The Academy is a component unit of the District. The District appoints a majority of the Board of Directors and is able to impose its will on the Academy. The District can suspend the Academy's operations for any of the following reasons: 1) The Academy's failure to meet student performance requirements stated in its contract with the Sponsor, 2) The Academy's failure to meet generally accepted standards of fiscal management, 3) the Academy's violation of any provisions of the contract with the Sponsor or applicable state or federal law, or 4) Other good cause.

Information in the following notes to the basic financial statements is applicable to the primary government. Information relative to the component unit can be found in Note 17.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1 – REPORTING ENTITY (Continued)

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

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

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

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

Jointly Governed Organizations

Metropolitan Educational Technology Association – The Metropolitan Educational Technology Association (META), formerly the Metropolitan Educational Council (MEC), is a jointly governed organization. The organization is composed of over one hundred members including school districts, joint vocational schools, educational service centers, and libraries covering 57 counties in Ohio.

The META helps its members purchase services, insurances, supplies, and other items at a discounted rate. META also provides a variety of services through its data processing center to numerous member districts ("C" sites) around the State of Ohio, with the major emphasis being placed on fiscal services. META also provides services to the District including pupil scheduling, attendance reporting, and grade reporting. The governing board of META is composed of either the superintendent, a designated representative or a member of the board of education for each participating school district in Franklin County (18 school districts) and one representative from each county. META is not dependent upon the continued participation of the District and the District does not maintain an equity interest in or financial responsibility for META. Financial statements for META can be obtained at 2100 City Gate Drive, Columbus, Ohio 43219. The amount paid to META during the fiscal year was \$132,405.

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

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 – REPORTING ENTITY (Continued)

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 school districts' elected boards, which possesses its own budgeting and taxing authority. To obtain financial information write to the Eastland-Fairfield Career & Technical Schools, Dawn Lemley, who serves as Treasurer, at 4300 Amalgamated Place, P.O. Box 419, Groveport, Ohio 43125-0419. The amount paid to Eastland-Fairfield Career & Technical Schools during the fiscal year was \$0.

Group Purchasing Pool

Southwestern Ohio Educational Purchasing Council Workers' Compensation – During the fiscal year through December 31, 2014, the District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Program (Program), an insurance purchasing pool. The intent of the Program is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the Program. The workers' compensation experience of the participating Districts is calculated as one experience and a common premium rate is applied to all Districts in the Program. Each participant pays its workers' compensation premium to the State based on the rate for the Program rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the Program. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund."

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

On January 1, 2015, the District became self-insured for workers' compensation.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Fund Accounting

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

Major Governmental Funds

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

Building Fund — The Building Fund is used to account for financial resources to be locally funded and state funded projects and in connection with the Ohio Facilities Construction Commission project.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Governmental Funds of the District account for food services, co-curricular activities, federal and state grants, and other resources who use is restricted for a particular purpose.

Proprietary Funds

The District reports no proprietary funds.

Fiduciary Funds

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

(b) Basis of Presentation

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

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

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

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

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

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of Accounting

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

Revenue Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, payments in lieu of taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year in which the taxes are levied, provided they have been advanced or are available to be advanced to the District. Otherwise, they are reported as a deferred inflow of resources. Revenue from payments in lieu of taxes, grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, payments in lieu of taxes, tuition, grants and student fees. Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have not yet been met because such amounts have not yet been earned.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refundings and for pensions. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension are explained in Note 12.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, unavailable revenue, and pension. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental funds balance sheet. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. Unavailable revenue includes delinquent property taxes. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position (See Note 12).

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expenditures/Expenses

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

(d) Budgetary Process

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

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

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

(e) Cash and Investments

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

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a-7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on June 30, 2015.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments of the District's cash management pool and investments with an original maturity of three months or less at the time they are purchased by the District are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during the fiscal year amounted to \$1,319. The Building Fund was credited with \$22,557.

(f) Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year which services are consumed. At fiscal year-end, because prepaid items are not available to finance future governmental fund expenditures, the fund balance is reserved in the fund financial statements by an amount equal to the carrying value of the asset.

(g) Inventory

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. On fund financial statements, inventories of governmental funds are stated at cost. Cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as expenditure when purchased. Inventories of governmental funds consist of donated and purchased food held for resale.

(h) Capital Assets and Depreciation

General capital assets are reported in the government-wide statement of net position but are not reported in the fund financial statements.

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

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

Land Improvements	10 – 40
Buildings and Improvements	10 – 40
Furniture and Equipment	5 – 15
Vehicles	5 – 10

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Interfund Activity

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

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

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

(j) Restricted Assets

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments or imposed by enabling legislation. The District's restricted assets balance at fiscal year-end was zero.

(k) Accrued Liabilities and Long-Term Obligations

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

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

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

(l) Compensated Absences

Vacation benefits and personal leave 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 benefits through paid time off or some other means. The District records a liability for accumulated unused vacation and personal leave time when earned for all employees.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated absence leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payment in the future. The amount is based on the accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the District's termination policy. The District records a liability for accumulated unused sick leave for all employees after 15 years of service.

The entire sick leave benefit liability is reported on the government-wide financial statements.

On the governmental fund financial statements, sick leave benefits are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "compensated absences payable" in the funds from which these payments will be made.

The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the District's termination policy.

(m) Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

(m) Net Position

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

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

(n) Fund Balance

GASB Statement No. 54, *Fund Balance Reporting* became effective for years beginning after June 15, 2010. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

In accordance with this guidance, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The District may use the following categories:

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nonspendable - resources that are not in a spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted - resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that can be used for the specified purposes imposed by a formal action (resolution) of the District Board of Education (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the District Board of Education removes or changes the specified use by taking the same action (resolution) it employed to previously commit those amounts.

Assigned - resources that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Although no specific resolution has been made, the District Board of Education authorizes the Treasurer to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

Unassigned - residual fund balance within the General Fund not classified elsewhere above and all other governmental fund balances which have a negative fund balance.

The District applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted fund balance/net assets are available. The District considers committed, assigned and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

(o) *Extraordinary and Special Items*

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

(p) *Management Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reported period. Actual results could differ from those estimates.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than an assignment of fund balance (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
5. Due to the implementation of GASB 54, some funds were reclassified to the General Fund. These funds are not required to be included in the General Fund Budgetary Statement. Therefore, the activity from these funds is excluded with an adjustment for their change in fund balance.

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

<u>Net Change in Fund Balance</u>	
GAAP Basis	\$ 6,794,206
Revenues	(6,100,500)
Expenditures	(226,532)
Other Sources and Uses	(114,100)
Encumbrances	(413,715)
Fund Reclassifications:	
Tax Incentive Fund	138,775
Public Support Fund	5,738
CAFS MRDD Fund	(55,312)
Budgetary Basis	\$ 28,560

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 4 – DEPOSITS AND INVESTMENTS

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

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

Deposits

Custodial Credit Risk – Deposits - At fiscal year end, the carrying amount of the District's deposits was \$25,791,335, including \$25,011,224 in STAR Ohio Plus, and the bank balance was \$26,870,625. Of the District's bank balance, \$25,398,593 was covered by the Federal Depository Insurance Corporation (FDIC) and the remaining balance was collateralized in the manner described below. The District has no formal policy concerning custodial credit risk.

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. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Although the securities were held by the pledging institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the District to a successful claim by the FDIC.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

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

Investment Type	Fair Value	Percent of Total	Investment Maturities	
			Within 1 Year	1 to 2 Years
STAR Ohio	\$ 2,794,513	25.6%	\$ 2,794,513	\$ -
Money Market Funds	8,025,716	73.5%	8,025,716	-
Certificates of Deposit	100,000	0.9%	100,000	-
Total	<u>\$ 10,920,229</u>	<u>100.0%</u>	<u>\$ 10,920,229</u>	<u>\$ -</u>

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

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

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

The following is a reconciliation of deposits and investments to the Statement of Net Position as of June 30, 2015:

Investments (summarized above)	\$ 10,920,229
Carrying Amount of District's Deposits	25,791,335
Fiduciary Funds - Cash and Cash Equivalents	(178,015)
Total Cash and Cash Equivalents - Statement of Net Position	<u>\$ 36,533,549</u>

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 5 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility located in the school district. Real property tax revenue received in calendar year 2015 represents collections of calendar year 2014 taxes. Real property taxes received in calendar year 2015 were levied after April 1, 2014, on the assessed value listed as of January 1, 2014, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2015 represents collections of calendar year 2014 taxes. Public utility real and tangible personal property taxes received in calendar year 2015 became a lien December 31, 2012, were levied after April 1, 2014 and are collected in 2015 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phased out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property has been eliminated and the tax on the telephone and telecommunications property was eliminated in calendar year 2013. The tax was phased out by reducing the assessment rate on the property each year. The bill replaces the revenue lost by the District due to the phasing out of the tax. In calendar years 2008-2010, the District was fully reimbursed for the lost revenue. The reimbursements began to be phased out in calendar years 2011-2013 but this phase out has been frozen for at least the next budget biennium.

The District receives its property taxes from Franklin County. The County Auditor periodically advances to the District its portion of taxes collected. Second-half real property tax payments collected by the County by June 30, 2015, are available to finance fiscal year 2015 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

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

At fiscal year-end, the amount of property taxes that had been advanced, or was available to advance, to the General Fund, Bond Retirement Fund and Permanent Improvement Fund was \$13,085,887, \$753,766 and \$464,560, respectively.

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

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 – PROPERTY TAXES (Continued)

The assessed values upon which the fiscal year 2015 taxes were collected are:

	<u>2014 Second Half Collections</u>		<u>2015 First Half Collections</u>	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$ 729,709,230	94.3%	\$ 712,674,510	94.1%
Public Utility Personal	44,031,470	5.7%	44,821,170	5.9%
Total	<u>\$ 773,740,700</u>	<u>100.0%</u>	<u>\$ 757,495,680</u>	<u>100.0%</u>
Tax rate per \$1,000 of assessed valuation	\$ 57.60		\$ 67.09	

NOTE 6 – RECEIVABLES

Receivables at June 30, 2015, consisted of property taxes, revenue in lieu of taxes, intergovernmental grants, and accounts. Accounts receivable includes \$105,469 due from Groveport Cruiser Academy. 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 fiscal year guarantee of federal funds. All receivable amounts are expected to be received within one year with the exception of the Ohio Facilities Construction Commission Grant, revenue in lieu of taxes and delinquent property and income taxes. The Ohio Facilities Construction Commission Grant monies will be collected over the life of the construction of the new facilities. Revenue in lieu of taxes is collected over the term of the agreement. Property and income taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

During fiscal year 2015, the School District was awarded \$28,285,963 for the construction of a High School from the Ohio Facilities Construction Commission.

NOTE 7 – DUE TO/FROM OTHER FUNDS AND TRANSFERS

(a) Interfund Advances

On an as-needed basis, the District advances cash between funds to eliminate cash deficits. All advances are repaid in the following fiscal year. At fiscal year-end, there were no advances outstanding.

(b) Interfund Transfers

The primary purpose of interfund transfers is to provide supplemental funding other funds in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16. During the fiscal year, there were no transfers.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 8 – CAPITAL ASSETS

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

Governmental Activities

	Beginning Balance	Additions	Deductions	Ending Balance
Nondepreciable Capital Assets				
Land	\$ 1,521,786	\$ -	\$ -	\$ 1,521,786
Construction in Process:	-	1,012,939	-	1,012,939
Total Nondepreciable Assets	1,521,786	1,012,939	-	2,534,725
Depreciable Capital Assets				
Land Improvements	2,739,552	-	-	2,739,552
Buildings	34,427,401	-	-	34,427,401
Furniture and Equipment	11,194,166	641,985	(1,813)	11,834,338
Vehicles and Buses	1,375,476	-	-	1,375,476
Total Depreciable Assets	49,736,595	641,985	(1,813)	50,376,767
Less accumulated depreciation				
Land Improvements	(2,479,033)	(24,818)	-	(2,503,851)
Buildings	(19,212,139)	(637,827)	-	(19,849,966)
Furniture and Equipment	(10,111,052)	(683,768)	76	(10,794,744)
Vehicles and Buses	(1,120,587)	(15,685)	-	(1,136,272)
Total accumulated depreciation	(32,922,811)	(1,362,098)	76	(34,284,833)
Depreciable Capital Assets, Net of accumulated depreciation	16,813,784	(720,113)	(1,737)	16,091,934
Total Capital Assets, Net	\$ 18,335,570	\$ 292,826	\$ (1,737)	\$ 18,626,659

Depreciation expense was charged to the governmental functions as follows:

Instruction Regular	\$ 116,772
Instruction Special	11,135
Instruction Vocational	272
Pupils	6,202
Instructional staff	22,496
School Administration	5,740
Fiscal Services	2,068
Operations and Maintenance	1,160,305
Noninstructional Services	18,190
Co-Curricular activities	18,918
Total depreciation expense	\$ 1,362,098

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 9 – LONG TERM LIABILITIES

A summary of changes in long-term liabilities for the fiscal year ended June 30, 2015 is as follows:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
2011 Energy Note					
3.00%, matures 12/1/26	\$ 5,113,190	\$ -	\$ (327,395)	\$ 4,785,795	\$ 337,217
HVAC Lease Purchase Agreement					
3.15%, matures 6/1/27	3,965,600	-	(251,555)	3,714,045	259,475
2014 School Facilities Construction and Improvement Bonds 0.35%-5.0% matures 10/1/2052	-	33,303,594	-	33,303,594	3,594
2014 School Facilities Construction and Improvement Bonds Premium	-	832,795	(10,958)	821,837	-
Total Bonds and Notes	9,078,790	34,136,389	(589,908)	42,625,271	600,286
Net Pension Liability					
SERS	13,631,633	-	(2,030,383)	11,601,250	-
STRS	67,435,921	-	(10,823,856)	56,612,065	-
Total Net Pension Liability	81,067,554	-	(12,854,239)	68,213,315	-
Compensated Absences	1,693,445	456,010	(330,212)	1,819,243	543,691
Total Long Term Liabilities	\$ 91,839,789	\$ 34,592,399	\$ (13,774,359)	\$ 112,657,829	\$ 1,143,977

Payments of principal and interest relating to the notes and the lease-purchase agreement are recorded as expenditures in the Permanent Improvement Fund. The bonds will be paid from the Bond Retirement Fund. Obligations related to employee compensation are paid from the fund benefitting from their service.

Series 2011 Energy Conservation Notes

On December 28, 2011, the District issued \$5,739,650 in unvoted general obligation notes for the purpose of purchasing energy conservation measures throughout the District. The notes were issued for a fifteen year period with final maturity at December 1, 2026. These notes are a general obligation of the District for which the full faith and credit of the District is pledged for repayment.

HVAC Lease Purchase Agreement

On May 17, 2012, the District entered into a series of one-year renewable lease-purchase agreements with Huntington National Bank (the Bank), whereas the District leases certain parcels of land to the Bank, and subsequently purchases and installs energy conservation measures at the school facilities located on the land (the Project Facilities), and the Bank, in turn, subleases the land, and leases the Project Facilities to the District. The Bank agreed to pre-pay \$4,445,895 in rental payments in order to fund the construction project. In turn, the District agreed to pay \$4,445,895 under the sublease at an interest rate of 3.15%. The final payment to the Bank is due June 1, 2027.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 9 – LONG TERM LIABILITIES (Continued)

2014 School Facilities Improvement Bonds

On August 7, 2014, the District issued \$33,303,594 in general obligation bonds for the purpose of carrying out a School Facilities Commission Project in the District. The bonds were issued for a thirty-eight year period with final maturity at October 1, 2052. These bonds are a general obligation of the District for which the full faith and credit of the District is pledged for repayment. The bonds were issued at a premium in the amount of \$832,795.

Principal and interest requirements to retire general obligation debt at June 30, 2015, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2016	\$ 600,286	\$ 1,692,789	\$ 2,293,075
2017	794,984	1,672,541	2,467,525
2018	848,834	1,649,584	2,498,418
2019	948,266	1,623,419	2,571,685
2020	988,291	1,594,078	2,582,369
2021-2025	5,263,989	7,459,778	12,723,767
2026-2030	4,113,784	6,557,142	10,670,926
2031-2035	3,475,000	5,898,687	9,373,687
2036-2040	4,645,000	4,945,375	9,590,375
2041-2045	6,205,000	3,595,625	9,800,625
2046-2050	8,090,000	2,007,600	10,097,600
2051-2053	5,830,000	356,600	6,186,600
Total	<u>\$ 41,803,434</u>	<u>\$ 39,053,218</u>	<u>\$ 80,856,652</u>

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

The effects of these debt limitations at fiscal year-end are a voted debt margin of \$64,140,706 and an unvoted debt margin of \$712,675. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with various governmental entities. At fiscal year-end, these entities have complied with the requirement that unvoted overlapping debt must not exceed 1% (10 mills) of the assessed property value. Management believes that the District has complied with all bond covenants.

NOTE 10 – OPERATING LEASE

During fiscal year 2005, the District entered into a lease agreement with the CIC Properties, Inc. for Office space to be utilized by the District's administration. The initial term of the lease commenced August 1, 2005 and was scheduled to end on July 31, 2015, however, the lease was extended through July 31, 2016. Total rent expense for fiscal year 2015 was \$131,556. The lease is cancellable at the discretion of the District.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During the fiscal year, the District contracted with Wright Specialty Insurance, administered by Andrew Insurance Associates, Inc., for general liability insurance with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is also protected by Wright Specialty Insurance and holds a \$1,000 deductible.

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

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

During the fiscal year through December 31, 2014, the District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Program (Program), an insurance purchasing pool. The intent of the Program is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the Program. The workers' compensation experience of the participating Districts is calculated as one experience and a common premium rate is applied to all Districts in the Program. Each participant pays its workers' compensation premium to the State based on the rate for the Program rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the Program. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund."

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

On January 1, 2015, the District became self-insured for workers' compensation in connection with formalized risk management programs in an effort to minimize risk exposure and control claims and premium costs. The District contracted with Hunter consulting Co. to be the third party administrator for the insurance program. The District paid claims in the amount of \$7,682 during the fiscal year from funds benefitting from the employees' service. The District has purchased stop loss coverage for individual employee claim amounts exceeding the contracted threshold.

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

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 12 – PENSION BENEFITS

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the District's obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions are financed; however, the District does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

Plan Description – District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 12 – PENSION BENEFITS (Continued)

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The District's contractually required contribution to SERS was \$961,578 for fiscal year 2015. Of this amount \$86,777 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 12 – PENSION BENEFITS (Continued)

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$3,570,592 for fiscal year 2015. Of this amount, \$528,226 is reported as an intergovernmental payable.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 12 – PENSION BENEFITS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$11,601,250	\$56,612,065	\$68,213,315
Proportion of the Net Pension Liability	0.229231%	0.23274675%	
Pension Expense	\$682,248	\$2,615,425	\$3,297,673

At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$98,739	\$545,014	\$643,753
District contributions subsequent to the measurement date	<u>961,578</u>	<u>3,570,592</u>	<u>4,532,170</u>
Total Deferred Outflows of Resources	<u>\$1,060,317</u>	<u>\$4,115,606</u>	<u>\$5,175,923</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	<u>\$1,882,916</u>	<u>\$10,473,446</u>	<u>\$12,356,362</u>
Total Deferred Inflows of Resources	<u>\$1,882,916</u>	<u>\$10,473,446</u>	<u>\$12,356,362</u>

\$4,532,170 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 12 – PENSION BENEFITS (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2016	(\$445,795)	(\$2,482,108)	(\$2,927,903)
2017	(445,795)	(2,482,108)	(2,927,903)
2018	(445,795)	(2,482,108)	(2,927,903)
2019	<u>(446,792)</u>	<u>(2,482,108)</u>	<u>(2,928,900)</u>
Total	<u>(\$1,784,177)</u>	<u>(\$9,928,432)</u>	<u>(\$11,712,609)</u>

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 12 – PENSION BENEFITS (Continued)

The most recent experience study was completed June 30, 2010.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	15.00	7.50
 Total	 <u>100.00 %</u>	

Discount Rate The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 12 – PENSION BENEFITS (Continued)

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$16,551,537	\$11,601,250	\$7,437,631

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, or later, 2 percent COLA paid on fifth anniversary of retirement date

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS' investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
Total	100.00 %	

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 12 – PENSION BENEFITS (Continued)

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease █ (6.75%)	Current █ Discount Rate (7.75%)	1% Increase █ (8.75%)
District's proportionate share of the net pension liability	\$81,046,342	\$56,612,065	\$35,948,888

Social Security System

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

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 13 – OTHER POSTEMPLOYMENT BENEFITS

(a) School Employees Retirement System

Postemployment Benefits

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

Health Care Plan

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

The Ohio Revised Code provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plan.

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required pensions and benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund to be used to subsidize the cost of health care coverage. For the year ended June 30, 2015, the health care allocation is .82%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. By statute 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 2015, the minimum compensation level was established at \$20,450. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. District contributions assigned to health care for the years ended June 30, 2015, 2014, and 2013 were \$179,765, \$91,727 and \$100,231, respectively. The entire amount has been contributed for fiscal years 2014 and 2013. For fiscal year 2015, the District has contributed 99 percent of the required amount.

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

The financial reports on SERS' Health Care plan is included in its Comprehensive Annual Financial Report. The report can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

(b) State Teachers Retirement System

Plan Description – STRS administers a pension plan that is comprised of: a Defined Benefit Plan, a self-directed Defined Contribution Plan, and a Combined Plan that is a hybrid of the Defined Benefit Plan and the Defined Contribution Plan.

Ohio law authorizes STRS to offer a cost-sharing, multiple employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans. Coverage under the program includes hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 13 – OTHER POSTEMPLOYMENT BENEFITS (continued)

Pursuant to Chapter 3307 of the Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent Comprehensive Annual Financial Report by visiting www.strsoh.org or by requesting a copy by calling toll-free 1-888-227-7877.

Funding Policy – 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 for the years ended June 30, 2014 and 2013. Effective July 1, 2014, 0% of covered payroll was allocated to post-employment health care. The 14% employer contribution rate is the maximum rate established under Ohio law.

The District's contractually required health care contributions to STRS for fiscal years 2015, 2014, and 2013 were \$0, \$300,953, and \$239,077, respectively. The entire amount has been contributed for each fiscal year.

NOTE 14 – CONTINGENCIES

- (a) **Grants** - The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2015, if applicable, cannot be determined at this time.
- (b) **Foundation Funding** - District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the District, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the District; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the District.
- (c) **Litigation** - The District is not party to any litigation that, in the opinion of management, would have a material effect on the financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 15 – SET ASIDES

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of an equal amount for the acquisition and construction of capital improvements.

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

	Capital Acquisition
Set-aside cash balance as of June 30, 2014	\$ -
Current fiscal year set-aside requirement	958,747
Current year offsets	(893,544)
Offset from Bond Proceeds	(65,203)
Total	\$ -
 Set Aside Restricted Balance June 30, 2015	 \$ -

Capital acquisition offsets and qualifying disbursements presented in the table were limited to those necessary to reduce the fiscal year-end balance to zero. During fiscal year 2015, the District issued \$33,303,594 in capital related debt based on a building project under taken by the District. These proceeds may be used as qualifying disbursements to reduce the capital acquisition to zero for future years. Therefore, the District still has \$33,238,391 in qualifying disbursements that may be used to reduce the set-aside requirement for future years.

NOTE 16 – COMPLIANCE AND ACCOUNTABILITY

Fund Balance Deficits - Fund balances at fiscal year-end included the following individual deficits:

Fund Name	Deficit
Other Governmental Funds	
Improving Teacher Quality	\$ 3,643

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

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 17 – COMPONENT UNIT DISCLOSURES

Description of the Academy and Reporting Entity

The Groveport Madison Cruiser Academy (the Academy) is a nonprofit corporation established pursuant to Ohio Rev. Code Chapters 3314 and 1702. The Academy is an approved tax-exempt organization under Section 501(c) (3) of the Internal Revenue Code. Management is not aware of any course of action or series of events that have occurred that might adversely affect the Academy's tax exempt status. The Academy's mission is to provide each student with a unique opportunity to earn their diploma in an alternative setting. The Academy is an at-risk Academy that primarily enrolls students between sixteen and twenty-one years of age who have dropped out of high school or are at risk of dropping out of high school due to poor attendance, disciplinary problems, or suspensions.

The Academy was formally created on March 11, 2010, by entering a three-year contract with the Groveport Madison Local School District (the Sponsor) for fiscal years 2011 through 2013. The contract was subsequently extended through fiscal year 2017. The Sponsor is responsible for evaluating the performance of the Academy and has the authority to deny renewal of the contract at its expiration.

The Academy purchased the services of Metropolitan Educational Technology Association Solutions (META) to provide fiscal, student, EMIS, and technical services during the fiscal year.

The Academy operates under the direction of a five-member Board of Directors appointed by the Sponsor. The majority of those appointed by the Sponsor shall be elected or appointed public officials or public employees, or shall be community leaders who have demonstrated a professional interest in education or in other issues involving children.

The Academy is a component unit of the Sponsor. The Sponsor appoints a majority of the Board of Directors and is able to impose its will on the Academy. The Sponsor can suspend the Academy's operations for any of the following reasons: 1) The Academy's failure to meet student performance requirements stated in its contract with the Sponsor, 2) The Academy's failure to meet generally accepted standards of fiscal management, 3) the Academy's violation of any provisions of the contract with the Sponsor or applicable state or federal law, or 4) Other good cause.

The Board of Directors is responsible for carrying out the provisions of the contract which include, but are not limited to, helping create, approve, and monitor the annual budget, develop policies to guide operations, secure funding, and maintain a commitment to vision, mission, and belief statements of the Academy and the children it serves.

The financial statements of the Academy 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 Academy's most significant accounting policies are described below.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 17 – COMPONENT UNIT DISCLOSURES (Continued)

Summary of Significant Accounting Policies

A. Basis of Presentation

The Academy's basic financial statements consist of a statement of net position; a statement of revenues, expenses, and changes in net position, and a statement of cash flows. These statements are prepared on the accrual basis of accounting as further described in Note 2 C.

The Academy uses a single enterprise presentation for its financial records. Enterprise reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows.

B. Measurement Focus

Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included on the statement of net position. The statement of revenues, expenses and changes in net position presents increases (i.e. revenues) and decreases (i.e. expenses) in total net position. The statement of cash flows reflects how the Academy finances meet its cash flow needs.

C. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The Academy's financial statements are prepared using the accrual basis of accounting. 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. Revenue resulting from non-exchange transactions, in which the Academy receives value without directly giving equal value in return, such as grants and entitlements, are recognized in the period in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the period when the resources are required to be used or the period when use is first permitted, matching requirements, in which the Academy must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Academy on a reimbursement basis. Expenses are recognized at the time they are incurred.

D. Budgetary Process

Unlike other public schools located in the State of Ohio, community schools are not required to follow the budgetary provisions set forth in Ohio Rev. Code Chapter 5705, unless specifically provided by the Academy's contract with its Sponsor. The contract between the Academy and its Sponsor prescribes an annual budget requirement as part of preparing a five year forecast, which is updated on an annual basis.

E. Cash

For purposes of the statement of cash flows and for presentation on the statement of net position, investments with maturities of three months or less at the time they are purchased by the Academy are considered to be cash equivalents. Investments with maturities greater than three months at the time they are purchased are reported as investments.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 17 – COMPONENT UNIT DISCLOSURES (Continued)

F. Restricted Assets

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws or other governments or imposed by enabling legislation. The Academy had no restricted assets at fiscal year-end.

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expense is reported in the year which services are consumed. At fiscal year-end, prepaid items are not available to finance future net asset expenses. The Academy had no prepaid items at fiscal year-end.

H. Inventory

Inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. The Academy had no inventory at fiscal year-end.

I. Capital Assets

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The Academy does not possess any infrastructure. The Academy maintains a capitalization threshold of \$1,000. Improvements are capitalized. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

<u>Description</u>	<u>Estimate Life</u>
Buildings and Improvements	15 years
Furniture, Fixtures, and Equipment	5-10 years

J. Accumulated Leave

In certain circumstances, such as upon leaving employment or retirement, employees are entitled to cash payments for unused leave. The Academy has no employees.

K. Accrued Liabilities and Long-Term Obligations

All accrued liabilities and long-term debt is reported on the statement of net assets. The Academy had no long-term obligations at the end of the fiscal year.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 17 – COMPONENT UNIT DISCLOSURES (Continued)

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Academy did not have any deferred outflows of resources at fiscal year-end.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Academy did not have any deferred inflows of resources at fiscal year-end.

M. Net Position

Net position represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Academy or through external restrictions imposed by creditors, grantors or laws, or regulations of other governments. The Academy had no restricted net position at fiscal year-end.

The Academy's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net position is available.

N. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the Academy. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activities of the Academy. All revenues and expenses not meeting this definition are reported as non-operating.

O. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Deposits and Investments

A. Deposits

At fiscal year-end, the carrying amount of the Academy's deposits was \$469,337 and the bank balance was \$470,804. Of the Academy's bank balance, \$250,000 was covered by the Federal Deposit Insurance Corporation (FDIC), while the remaining \$220,804 was exposed to custodial risk.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 17 – COMPONENT UNIT DISCLOSURES (Continued)

Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Cost				
Buildings and Improvements	\$ 18,254	\$ -	\$ -	\$ 18,254
Furniture, Fixtures, and Equipment	11,458	-	-	11,458
Total Capital Assets, Cost	29,712	-	-	29,712
Less Accumulated Depreciation				
Buildings and Improvements	(4,259)	(1,217)	-	(5,476)
Furniture, Fixtures, and Equipment	(4,628)	(1,453)	-	(6,081)
Total Accumulated Depreciation	(8,887)	(2,670)	-	(11,557)
Depreciable Capital Assets, Net	<u>\$ 20,825</u>	<u>\$ (2,670)</u>	<u>\$ -</u>	<u>\$ 18,155</u>

Risk Management

Property and Liability

The Academy is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal year, the Academy was listed as an additional insurance organization on the Sponsor's insurance coverage from with Ohio Casualty Co., member of Liberty Mutual Group, administered by Andrew Insurance Associates, Inc. The Sponsor has general liability insurance with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is also protected by Ohio Casualty Co., member of Liberty Mutual Group and holds a \$1,000 deductible.

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Operating Lease

The Academy entered into a Property Lease Agreement for space to be used as a school building, office space and other permitted uses. The term of the lease is ten years, commencing on September 7, 2010. The minimum annual payments to be made from the Academy during years one through five are \$105,128 and \$119,144 for years six through ten.

In addition, in accordance with the Property Lease Agreement, the Academy pays a fee for maintaining, equipping, repairing, replacing, and otherwise managing the Common Area. This fee increases three percent each year.

During the fiscal year, Property Lease Agreement payments totaled \$127,464.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 17 – COMPONENT UNIT DISCLOSURES (Continued)

Fiscal Agent and Payment to Sponsor

The Community School Sponsorship Contract between the Academy and the Groveport Madison Local School District requires the Academy to pay the following amounts:

- The Academy will reimburse Sponsor for actual payroll expenses incurred for compensating and providing benefits to employees.
- The Academy may purchase certain special education and related services from the Sponsor.
- The Academy may also pay the Sponsor other amounts as are mutually agreed for any services provided to the Academy by the Sponsor.

During the fiscal year, the Academy paid the Sponsor \$680,850 for the services defined above.

Contract with the Metropolitan Educational Technology Association (META) Solutions

On June 9, 2014, the Academy entered into a three-year contract with the Metropolitan Education Council (MEC) for fiscal years 2015 through 2017. On April 1, 2015, MEC merged with the Tri-Rivers Educational Computer Association (TRECA) to form the Metropolitan Educational Technology Association (META) Solutions. Under the contract, the Academy agreed to the following terms:

- MEC shall provide the Academy with fiscal, student, EMIS, and technical services sufficient to effectively implement the Academy's educational plan and the Academy's assessment and accountability plan.
- All personnel providing services to the Academy on behalf of META under the agreement shall be employees of META and META shall be solely responsible for all payroll functions, including retirement system contributions and all other legal withholding and/or payroll taxes, with respect to such personnel. All shall possess any certification or licensure which may be required by law.
- The technical services provided by META to the Academy shall include access to, and the use of, computer software, computer hardware, networking hardware, network services, and the services of technical support personnel necessary to implement the plan of operation.

During the fiscal year, the Academy paid MEC \$8,403 for these services. Financial information may be obtained from Scott Armstrong, CFO, 100 Executive Drive, Marion, Ohio 43302.

Contingencies

A. Grants

The Academy received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds.

B. Litigation

The Academy is not party to any litigation that, in the opinion of management, would have a material effect on the financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 17 – COMPONENT UNIT DISCLOSURES (Continued)

C. Ohio Department of Education Enrollment Review

The Ohio Department of Education (ODE) conducts reviews of enrollment data and full time equivalency (FTE) calculations made by the Academy. These reviews are conducted to ensure the Academy is reporting accurate student enrollment data to the State, upon which foundation funding is calculated. The results of the fiscal year 2015 review was an overpayment of \$48,235. The Academy will repay this amount in 11 equal installments of \$4,385 during fiscal year 2016.

Purchased Services

A breakdown of purchased services expenses for the fiscal year is as follows:

Instruction	\$ 912,029
Copier	8,512
Building Lease	107,464
Utilities	18,934
Other Purchased Services	7,606
Total	<u>\$ 1,054,545</u>

NOTE 18 – ENCUMBRANCES

The District encumbers funds with purchase orders to assign funds for those purchases of goods and services. Encumbrances as of fiscal year end were as follows:

	<u>Encumbrances</u>
General Fund	\$ 413,715
Building Fund	536,725
Classroom Facilities Fund	3,478,327
Other Governmental Funds	683,642
Total	<u>\$ 5,112,409</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 19 – CHANGES IN ACCOUNTING PRINCIPLES

For fiscal year 2015, the District implemented *GASB Statement No. 69 “Government Combinations and Disposals of Government Operations”* provides specific accounting and financial reporting guidance for combinations in the governmental environment. This Statement improves the decision usefulness of financial reporting by requiring that disclosures be made by governments about combination arrangements in which they engage and for disposals of government operations. The implementation of this statement did not have an effect on the financial statements of the District.

For fiscal year 2015, the District also implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, “Accounting and Financial Reporting for Pensions” and GASB Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68.” GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources deferred inflows of resources and expense/expenditure. The implementation of this pronouncement had the following effect on net position as reported June 30, 2014:

	Governmental Activities
Net Position June 30, 2014	15,263,429
Adjustments:	
Net Pension Liability	(81,067,554)
Deferred Outflows - Payments Subsequent to Measurement Date	4,439,303
Restated Net Position June 30, 2014	(61,364,822)

Other than employer contributions subsequent to the measurement date, the District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

NOTE 20 – SUBSEQUENT EVENTS

On November 11, 2015, the Board approved resolution #15-207 authorizing a lease-purchase financing of \$9.9 million for a new administrative building.

On November 11, 2015, the Board approved resolution #15-208 authorizing lease-purchase financing \$4,050,000 for the current refunding of an existing HVAC lease with Huntington National Bank.

REQUIRED SUPPLEMENTARY INFORMATION

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**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

LAST 2 FISCAL YEARS (1)

	<u>2014</u>	<u>2013</u>
District's Proportion of the Net Pension Liability	0.229231%	0.229231%
District's Proportionate Share of the Net Pension Liability	\$ 11,601,250	\$ 13,631,633
District's Covered-Employee Payroll	\$ 6,498,788	\$ 7,258,315
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	178.51%	187.81%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%

(1) Information prior to 2013 is not available.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

LAST 2 FISCAL YEARS (1)

	<u>2014</u>	<u>2013</u>
District's Proportion of the Net Pension Liability	0.23274675%	0.23274675%
District's Proportionate Share of the Net Pension Liability	\$ 56,612,065	\$ 67,435,921
District's Covered-Employee Payroll	\$ 23,047,120	\$ 23,907,742
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	245.64%	282.07%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	69.30%

(1) Information prior to 2013 is not available.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

LAST EIGHT FISCAL YEARS (1)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Contractually Required Contribution	\$ 961,578	\$ 900,732	\$ 1,004,551	\$ 1,006,315	\$ 910,692	\$ 791,034	\$ 470,636	\$ 445,799
Contributions in relation to the contractually required contribution	\$ 961,578	\$ 900,732	\$ 1,004,551	\$ 1,006,315	\$ 910,692	\$ 791,034	\$ 470,636	\$ 445,799
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 7,295,735	\$ 6,498,788	\$ 7,258,315	\$ 7,481,899	\$ 7,244,962	\$ 5,842,200	\$ 4,782,886	\$ 4,539,705
Contributions as a percentage of covered-employee payroll	13.18%	13.86%	13.84%	13.45%	12.57%	13.54%	9.84%	9.82%

(1) Information prior to 2008 is not available.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

LAST TEN FISCAL YEARS

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually Required Contribution	\$ 3,570,592	\$ 2,996,126	\$ 3,108,006	\$ 3,220,548	\$ 3,247,299	\$ 3,337,687	\$ 3,395,419	\$ 3,378,516	\$ 3,415,540	\$ 3,403,219
Contributions in relation to the contractually required contribution	\$ 3,570,592	\$ 2,996,126	\$ 3,108,006	\$ 3,220,548	\$ 3,247,299	\$ 3,337,687	\$ 3,395,419	\$ 3,378,516	\$ 3,415,540	\$ 3,403,219
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 25,504,227	\$ 23,047,120	\$ 23,907,742	\$ 24,773,444	\$ 24,979,222	\$ 25,674,514	\$ 26,118,607	\$ 25,988,583	\$ 26,273,382	\$ 26,178,610
Contributions as a percentage of covered-employee payroll	14.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

Non-major Governmental Funds

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

Bond Retirement Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest

Permanent Improvement Fund – A fund used to account for financial resources to be used for the acquisition and/or construction of major capital facilities (other than those financed by trust funds) as well as other assets and improvements.

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

Public School Support - A fund used to account for specific local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines) that are restricted to expenditures for specified purposes approved by the board resolution. Such expenditures may include curricular and extra-curricular related purchases. Due to the implementation of GASB 54, this fund is included with the General Fund for financial statement reporting purposes.

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

CAFS MRDD - A fund used to account for the activity of the Medicaid in Schools Program. Due to the implementation of GASB 54, this fund is included with the General Fund for financial statement reporting purposes.

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

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

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

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

Straight A Grant - A fund used to account for state grants received for innovative projects under the Straight A grant.

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

Race to the Top Fund - A fund used to account for federal funds used to assist states in providing either a new program or expansion of an existing program to support initiatives in the following areas: Standards and Assessments; Using Data to improve Instruction; Great Teachers and Leaders; and Turning Around the Lowest-Achieving Schools.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

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

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

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

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

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

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

Tax Incentive Donation - A fund used to account for specific revenue sources, such as revenue from tax abatements, which legally, or otherwise, are not restricted to expenditures for specific purposes. Due to the implementation of GASB 54, this fund is included with the General Fund for financial statement reporting purposes.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2015**

	Debt Service	Permanent Improvement	Food Services	Other Local Grants
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 535,822	\$ 91,648	\$ 1,092,484	\$ -
Receivables:				
Property Taxes	1,819,511	1,172,786	-	-
Accounts	-	-	1,895	-
Due From Other Governments	-	-	-	-
Inventory Held for Resale	-	-	36,197	-
Total Assets	\$ 2,355,333	\$ 1,264,434	\$ 1,130,576	\$ -
<u>LIABILITIES</u>				
Accounts Payable	\$ -	\$ 5,963	\$ 12,602	\$ -
Accrued Wages and Benefits Payable	-	-	117,746	-
Due to Other Governments	-	926	45,561	-
Unearned Revenue	-	-	-	-
Compensated Absences Payable	-	-	-	-
Total Liabilities	-	6,889	175,909	-
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable Revenue	37,732	74,642	-	-
Property and Other Local Taxes	1,028,013	633,584	-	-
Total Deferred Inflows of Resources	1,065,745	708,226	-	-
<u>FUND BALANCE</u>				
Restricted:				
Food Services	-	-	954,667	-
Permanent Improvements	-	549,319	-	-
Co-Curricular Activities	-	-	-	-
State Funded Programs	-	-	-	-
Federally Funded Programs	-	-	-	-
Debt Service	1,289,588	-	-	-
Classroom Facilities Maintenance	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	1,289,588	549,319	954,667	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,355,333	\$ 1,264,434	\$ 1,130,576	\$ -

Classroom Facilities Maintenance	District Managed Student Activities	Auxiliary Services	Data Communications	Straight A Grant	Miscellaneous State Grants	Race To the Top
\$ 148,605	\$ 84,346	\$ 106,929	\$ 19,800	\$ 253,647	\$ 565	\$ 89,754
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 148,605</u>	<u>\$ 84,346</u>	<u>\$ 106,929</u>	<u>\$ 19,800</u>	<u>\$ 253,647</u>	<u>\$ 565</u>	<u>\$ 89,754</u>
\$ -	\$ 1,846	\$ 59,647	\$ -	\$ 160,000	\$ 532	\$ 59,288
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	69,320	-	23,049
-	-	-	-	-	-	-
<u>-</u>	<u>1,846</u>	<u>59,647</u>	<u>-</u>	<u>229,320</u>	<u>532</u>	<u>82,337</u>
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	82,500	-	-	-	-	-
-	-	47,282	19,800	24,327	33	-
-	-	-	-	-	-	7,417
-	-	-	-	-	-	-
148,605	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>148,605</u>	<u>82,500</u>	<u>47,282</u>	<u>19,800</u>	<u>24,327</u>	<u>33</u>	<u>7,417</u>
<u>\$ 148,605</u>	<u>\$ 84,346</u>	<u>\$ 106,929</u>	<u>\$ 19,800</u>	<u>\$ 253,647</u>	<u>\$ 565</u>	<u>\$ 89,754</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2015
 (CONTINUED)**

	Title VI-B IDEA	Title I School Improvement	Title III Limited English Proficiency	Title I Disadvantaged Children
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 30,024	\$ 173	\$ 1,313	\$ 228,832
Receivables:				
Property Taxes	-	-	-	-
Accounts	-	-	-	-
Due From Other Governments	77,979	4,905	3,250	142,523
Inventory Held for Resale	-	-	-	-
Total Assets	<u>\$ 108,003</u>	<u>\$ 5,078</u>	<u>\$ 4,563</u>	<u>\$ 371,355</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ -	\$ -	\$ -	\$ 84,974
Accrued Wages and Benefits Payable	56,969	1,973	900	239,454
Due to Other Governments	6,567	-	-	29,487
Unearned Revenue	-	-	-	-
Compensated Absences Payable	-	-	-	13,180
Total Liabilities	<u>63,536</u>	<u>1,973</u>	<u>900</u>	<u>367,095</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable Revenue	-	-	-	-
Property and Other Local Taxes	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE</u>				
Restricted:				
Food Services	-	-	-	-
Permanent Improvements	-	-	-	-
Co-Curricular Activities	-	-	-	-
State Funded Programs	-	-	-	-
Federally Funded Programs	44,467	3,105	3,663	4,260
Debt Service	-	-	-	-
Classroom Facilities Maintenance	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>44,467</u>	<u>3,105</u>	<u>3,663</u>	<u>4,260</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 108,003</u>	<u>\$ 5,078</u>	<u>\$ 4,563</u>	<u>\$ 371,355</u>

IDEA Preschool Handicapped	Improving Teacher Quality	Total Non-Major Governmental Funds
\$ 365	\$ 444	\$ 2,684,751
-	-	2,992,297
-	-	1,895
3,177	26,521	258,355
-	-	36,197
<u>\$ 3,542</u>	<u>\$ 26,965</u>	<u>\$ 5,973,495</u>
\$ -	\$ -	\$ 384,852
880	27,382	445,304
111	3,226	85,878
-	-	92,369
-	-	13,180
<u>991</u>	<u>30,608</u>	<u>1,021,583</u>
-	-	112,374
-	-	1,661,597
<u>-</u>	<u>-</u>	<u>1,773,971</u>
-	-	954,667
-	-	549,319
-	-	82,500
-	-	91,442
2,551	-	65,463
-	-	1,289,588
-	-	148,605
-	(3,643)	(3,643)
<u>2,551</u>	<u>(3,643)</u>	<u>3,177,941</u>
<u>\$ 3,542</u>	<u>\$ 26,965</u>	<u>\$ 5,973,495</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

	Debt Service	Permanent Improvement	Food Services	Other Local Grants
<u>REVENUES</u>				
Property Taxes	\$ 1,644,434	\$ 1,032,538	\$ -	\$ -
Payments in Lieu of Taxes	-	675,540	-	-
Intergovernmental	23,928	106,106	2,262,617	-
Co-Curricular Activities	-	-	-	-
Charges for Services	-	-	395,674	-
Donations	-	-	-	-
Other	2,626	33,735	5,636	-
Total Revenues	<u>1,670,988</u>	<u>1,847,919</u>	<u>2,663,927</u>	<u>-</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular	-	698,683	-	-
Special	-	-	-	-
Support services:				
Pupils	-	-	-	-
Instructional Staff	-	-	-	-
School Administration	-	-	-	64,789
Fiscal Services	17,196	22,848	-	-
Operation and Maintenance of Plant	-	1,026,411	-	-
Pupil Transportation	-	-	-	-
Central Services	-	525,869	-	-
Non-instructional Services	-	-	2,346,394	-
Co-Curricular Activities	-	4,703	-	-
Debt service:				
Principal Retirement	-	578,950	-	-
Interest and Fiscal Charges	878,342	210,385	-	-
Total Expenditures	<u>895,538</u>	<u>3,067,849</u>	<u>2,346,394</u>	<u>64,789</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	775,450	(1,219,930)	317,533	(64,789)
<u>OTHER FINANCING SOURCES</u>				
Premium on Sale of Bonds	514,138	-	-	-
Total Other Financing Sources	<u>514,138</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	1,289,588	(1,219,930)	317,533	(64,789)
Fund Balance Beginning of Year	-	1,769,249	637,134	64,789
Fund Balance End of Year	<u>\$ 1,289,588</u>	<u>\$ 549,319</u>	<u>\$ 954,667</u>	<u>\$ -</u>

Classroom Facilities Maintenance	District Managed Student Activities	Auxiliary Services	Data Communications	Straight A Grant	Miscellaneous State Grants	Race To the Top
\$ 114,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
34,505	-	533,796	19,800	856,064	1,325	290,855
-	175,529	-	-	-	-	-
-	51,264	-	-	-	-	-
-	581	-	-	-	-	-
<u>148,605</u>	<u>227,374</u>	<u>533,796</u>	<u>19,800</u>	<u>856,064</u>	<u>1,325</u>	<u>290,855</u>
-	-	-	-	-	-	99,803
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	1,048,589	1,292	218,423
-	4,148	21,351	-	5,191	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,375	570,996	-	-	-	-
-	192,295	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>198,818</u>	<u>592,347</u>	<u>-</u>	<u>1,053,780</u>	<u>1,292</u>	<u>318,226</u>
148,605	28,556	(58,551)	19,800	(197,716)	33	(27,371)
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
148,605	28,556	(58,551)	19,800	(197,716)	33	(27,371)
-	53,944	105,833	-	222,043	-	34,788
<u>\$ 148,605</u>	<u>\$ 82,500</u>	<u>\$ 47,282</u>	<u>\$ 19,800</u>	<u>\$ 24,327</u>	<u>\$ 33</u>	<u>\$ 7,417</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015
(CONTINUED)**

	Title VI-B IDEA	Title I School Improvement	Title III Limited English Proficiency	Title I Disadvantaged Children
<u>REVENUES</u>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Payments in Lieu of Taxes	-	-	-	-
Intergovernmental	1,359,820	136,684	33,465	2,141,444
Co-Curricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Donations	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>1,359,820</u>	<u>136,684</u>	<u>33,465</u>	<u>2,141,444</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular	-	65,267	32,371	-
Special	145,001	-	-	1,492,079
Support services:				
Pupils	-	-	-	218,917
Instructional Staff	-	67,421	-	382,643
School Administration	522,309	-	-	-
Fiscal Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	549,493	-	-	-
Central Services	-	-	-	-
Non-instructional Services	40,917	-	-	2,525
Co-Curricular Activities	-	-	-	-
Debt service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>1,257,720</u>	<u>132,688</u>	<u>32,371</u>	<u>2,096,164</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	102,100	3,996	1,094	45,280
<u>OTHER FINANCING SOURCES</u>				
Premium on Sale of Bonds	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	102,100	3,996	1,094	45,280
Fund Balance Beginning of Year	(57,633)	(891)	2,569	(41,020)
Fund Balance End of Year	<u>\$ 44,467</u>	<u>\$ 3,105</u>	<u>\$ 3,663</u>	<u>\$ 4,260</u>

IDEA Preschool Handicapped	Improving Teacher Quality	Total Non-Major Governmental Funds
\$ -	\$ -	\$ 2,791,072
-	-	675,540
24,317	211,909	8,036,635
-	-	175,529
-	-	395,674
-	-	51,264
-	-	42,578
<u>24,317</u>	<u>211,909</u>	<u>12,168,292</u>
-	188,077	1,084,201
22,023	-	1,659,103
-	-	218,917
-	-	1,718,368
-	-	617,788
-	-	40,044
-	-	1,026,411
-	-	549,493
-	-	525,869
-	-	2,963,207
-	-	196,998
-	-	578,950
-	-	1,088,727
<u>22,023</u>	<u>188,077</u>	<u>12,268,076</u>
2,294	23,832	(99,784)
-	-	514,138
<u>-</u>	<u>-</u>	<u>514,138</u>
2,294	23,832	414,354
257	(27,475)	2,763,587
<u>\$ 2,551</u>	<u>\$ (3,643)</u>	<u>\$ 3,177,941</u>

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

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Building			
Total Revenues and Other Sources	\$ 33,627,466	\$ 33,627,466	\$ -
Total Expenditures and Other Uses	<u>26,024,237</u>	<u>26,024,237</u>	<u>-</u>
Net Change in Fund Balance	7,603,229	7,603,229	-
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 7,603,229</u>	<u>\$ 7,603,229</u>	<u>\$ -</u>
Classroom Facilities			
Total Revenues and Other Sources	\$ 25,942,619	\$ 25,942,619	\$ -
Total Expenditures and Other Uses	<u>4,280,721</u>	<u>4,280,721</u>	<u>-</u>
Net Change in Fund Balance	21,661,898	21,661,898	-
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 21,661,898</u>	<u>\$ 21,661,898</u>	<u>\$ -</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Final Budget	Actual	Variance Over/(Under)
Bond Retirement			
Total Revenues and Other Sources	\$ 1,431,360	\$ 1,431,360	\$ -
Total Expenditures and Other Uses	895,538	895,538	-
Net Change in Fund Balance	535,822	535,822	-
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 535,822</u>	<u>\$ 535,822</u>	<u>\$ -</u>
Permanent Improvement Fund			
Total Revenues and Other Sources	\$ 1,602,819	\$ 1,602,819	\$ -
Total Expenditures and Other Uses	3,163,015	3,163,015	-
Net Change in Fund Balance	(1,560,196)	(1,560,196)	-
Fund Balance - July 1	1,558,731	1,558,731	-
Prior Year Encumbrances Appropriated	3,200	3,200	-
Fund Balance - June 30	<u>\$ 1,735</u>	<u>\$ 1,735</u>	<u>\$ -</u>
Food Service Fund			
Total Revenues and Other Sources	\$ 2,509,139	\$ 2,509,139	\$ -
Total Expenditures and Other Uses	2,219,831	2,219,481	350
Net Change in Fund Balance	289,308	289,658	350
Fund Balance - July 1	790,194	790,194	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 1,079,502</u>	<u>\$ 1,079,852</u>	<u>\$ 350</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Final Budget	Actual	Variance Over/(Under)
Public School Support**			
Total Revenues and Other Sources	\$ 99,861	\$ 99,861	\$ -
Total Expenditures and Other Uses	<u>110,619</u>	<u>110,619</u>	<u>-</u>
Net Change in Fund Balance	(10,758)	(10,758)	-
Fund Balance - July 1	79,996	79,996	-
Prior Year Encumbrances Appropriated	9,129	9,129	-
Fund Balance - June 30	<u>\$ 78,367</u>	<u>\$ 78,367</u>	<u>\$ -</u>
Other Local Grants			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>166</u>	<u>64,789</u>	<u>(64,623)</u>
Net Change in Fund Balance	(166)	(64,789)	(64,623)
Fund Balance - July 1	64,789	64,789	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 64,623</u>	<u>\$ -</u>	<u>\$ (64,623)</u>
CAFS MRDD**			
Total Revenues and Other Sources	\$ 64,623	\$ 64,623	\$ -
Total Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	64,623	64,623	-
Fund Balance - July 1	(64,623)	(64,623)	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

** - Due to the implementation of GASB 54, this fund is included with the General Fund for financial statement reporting purposes.

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Final Budget	Actual	Variance Over/(Under)
Classroom Facilities Maintenance			
Total Revenues and Other Sources	\$ 148,605	\$ 148,605	\$ -
Total Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	148,605	148,605	-
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 148,605</u>	<u>\$ 148,605</u>	<u>\$ -</u>
District Managed Student Activities			
Total Revenues and Other Sources	\$ 227,374	\$ 227,374	\$ -
Total Expenditures and Other Uses	<u>217,663</u>	<u>217,663</u>	<u>-</u>
Net Change in Fund Balance	9,711	9,711	-
Fund Balance - July 1	50,488	50,488	-
Prior Year Encumbrances Appropriated	3,500	3,500	-
Fund Balance - June 30	<u>\$ 63,699</u>	<u>\$ 63,699</u>	<u>\$ -</u>
Auxiliary Services			
Total Revenues and Other Sources	\$ 533,796	\$ 533,796	\$ -
Total Expenditures and Other Uses	<u>601,790</u>	<u>601,790</u>	<u>-</u>
Net Change in Fund Balance	(67,994)	(67,994)	-
Fund Balance - July 1	105,891	105,891	-
Prior Year Encumbrances Appropriated	657	657	-
Fund Balance - June 30	<u>\$ 38,554</u>	<u>\$ 38,554</u>	<u>\$ -</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Final Budget	Actual	Variance Over/(Under)
Data Communication for School Buildings			
Total Revenues and Other Sources	\$ 19,800	\$ 19,800	\$ -
Total Expenditures and Other Uses	-	-	-
Net Change in Fund Balance	19,800	19,800	-
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 19,800</u>	<u>\$ 19,800</u>	<u>\$ -</u>

Straight A Grant

Total Revenues and Other Sources	\$ 1,045,921	\$ 1,045,921	\$ -
Total Expenditures and Other Uses	<u>1,147,427</u>	<u>1,147,427</u>	-
Net Change in Fund Balance	(101,506)	(101,506)	-
Fund Balance - July 1	101,506	101,506	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Miscellaneous State Grants

Total Revenues and Other Sources	\$ 1,325	\$ 1,325	\$ -
Total Expenditures and Other Uses	<u>1,292</u>	<u>1,292</u>	-
Net Change in Fund Balance	33	33	-
Fund Balance - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 33</u>	<u>\$ 33</u>	<u>\$ -</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Race to the Top			
Total Revenues and Other Sources	\$ 313,902	\$ 313,902	\$ -
Total Expenditures and Other Uses	<u>392,536</u>	<u>392,536</u>	<u>-</u>
Net Change in Fund Balance	(78,634)	(78,634)	-
Fund Balance - July 1	18,882	18,882	-
Prior Year Encumbrances Appropriated	<u>59,752</u>	<u>59,752</u>	<u>-</u>
Fund Balance - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Title VI-B IDEA

Total Revenues and Other Sources	\$ 1,281,841	\$ 1,281,841	\$ -
Total Expenditures and Other Uses	<u>1,280,585</u>	<u>1,280,585</u>	<u>-</u>
Net Change in Fund Balance	1,256	1,256	-
Fund Balance - July 1	95	95	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 1,351</u>	<u>\$ 1,351</u>	<u>\$ -</u>

Title I School Improvement

Total Revenues and Other Sources	\$ 131,778	\$ 131,778	\$ -
Total Expenditures and Other Uses	<u>136,552</u>	<u>136,552</u>	<u>-</u>
Net Change in Fund Balance	(4,774)	(4,774)	-
Fund Balance - July 1	557	557	-
Prior Year Encumbrances Appropriated	<u>4,390</u>	<u>4,390</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 173</u>	<u>\$ 173</u>	<u>\$ -</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Title III Limited English Proficiency			
Total Revenues and Other Sources	\$ 30,215	\$ 30,215	\$ -
Total Expenditures and Other Uses	<u>33,108</u>	<u>33,108</u>	<u>-</u>
Net Change in Fund Balance	(2,893)	(2,893)	-
Fund Balance - July 1	4,206	4,206	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 1,313</u>	<u>\$ 1,313</u>	<u>\$ -</u>
Title I Disadvantaged Children			
Total Revenues and Other Sources	\$ 1,998,920	\$ 1,998,920	\$ -
Total Expenditures and Other Uses	<u>2,074,747</u>	<u>2,074,747</u>	<u>-</u>
Net Change in Fund Balance	(75,827)	(75,827)	-
Fund Balance - July 1	189,432	189,432	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 113,605</u>	<u>\$ 113,605</u>	<u>\$ -</u>
IDEA Preschool-Handicapped			
Total Revenues and Other Sources	\$ 21,140	\$ 21,140	\$ -
Total Expenditures and Other Uses	<u>22,710</u>	<u>22,710</u>	<u>-</u>
Net Change in Fund Balance	(1,570)	(1,570)	-
Fund Balance - July 1	1,935	1,935	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 365</u>	<u>\$ 365</u>	<u>\$ -</u>

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Final Budget	Actual	Variance Over/(Under)
Improving Teacher Quality			
Total Revenues and Other Sources	\$ 185,388	\$ 185,388	\$ -
Total Expenditures and Other Uses	<u>187,494</u>	<u>187,494</u>	<u>-</u>
Net Change in Fund Balance	(2,106)	(2,106)	-
Fund Balance - July 1	2,550	2,550	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 444</u>	<u>\$ 444</u>	<u>\$ -</u>
Tax Incentive Donation**			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>78,303</u>	<u>78,303</u>	<u>-</u>
Net Change in Fund Balance	(78,303)	(78,303)	-
Fund Balance - July 1	65,853	65,853	-
Prior Year Encumbrances Appropriated	12,950	12,950	-
Fund Balance - June 30	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ -</u>

** - Due to the implementation of GASB 54, this fund is included with the General Fund for financial statement reporting purposes.

**GROVEPORT MADISON SCHOOL DISTRICT
FRANKLIN COUNTY
STATEMENT IN CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Agency Funds

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Assets				
District Agency	\$ -	\$ 724	\$ (712)	\$ 12
Flexible Spending Account	9,809	71,822	(73,998)	7,633
Student Activity	63,558	80,507	(78,110)	65,955
Total Cash and Cash Equivalents	<u>73,367</u>	<u>153,053</u>	<u>(152,820)</u>	<u>73,600</u>
Student Activity	50	12	(50)	12
Total Accounts Receivable	<u>50</u>	<u>12</u>	<u>(50)</u>	<u>12</u>
Total Assets	<u><u>\$ 73,417</u></u>	<u><u>\$ 153,065</u></u>	<u><u>\$ (152,870)</u></u>	<u><u>\$ 73,612</u></u>
Liabilities				
Student Activity	\$ 1,780	\$ 35	\$ (1,780)	\$ 35
Total Accounts Payable	<u>1,780</u>	<u>35</u>	<u>(1,780)</u>	<u>35</u>
District Agency	\$ -	\$ 724	\$ (712)	\$ 12
Flexible Spending Account	9,809	71,822	(73,998)	7,633
Total Due to Others	<u>9,809</u>	<u>72,546</u>	<u>(74,710)</u>	<u>7,645</u>
Student Activity	61,828	82,299	(78,195)	65,932
Total Due to Students	<u>61,828</u>	<u>82,299</u>	<u>(78,195)</u>	<u>65,932</u>
Total Liabilities	<u><u>\$ 73,417</u></u>	<u><u>\$ 154,880</u></u>	<u><u>\$ (154,685)</u></u>	<u><u>\$ 73,612</u></u>

III. STATISTICAL SECTION

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Statistical Section

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Economic and Demographic Information

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

Operating Information

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

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

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

	2015	2014	2013	2012	2011
Governmental Activities:					
Net Investment in Capital Assets	\$ 9,538,980	\$ 9,256,780	\$ 9,610,834	\$ 9,717,500	\$ 10,045,103
Restricted	30,124,274	3,761,706	3,032,975	3,845,396	6,134,202
Unrestricted (Deficit)	<u>(66,139,831)</u>	<u>2,244,943</u>	<u>(61,026)</u>	<u>1,698,243</u>	<u>2,765,118</u>
Total Governmental Activities Net Position	<u>\$ (26,476,577)</u>	<u>\$ 15,263,429</u>	<u>\$ 12,582,783</u>	<u>\$ 15,261,139</u>	<u>\$ 18,944,423</u>

(continued)

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 9,426,271	\$ 9,301,929	\$ 9,692,218	\$ 10,330,303	\$ 10,547,741
6,128,453	2,934,541	2,306,648	2,033,643	977,462
<u>(255,629)</u>	<u>1,980,319</u>	<u>1,308,405</u>	<u>772,467</u>	<u>(2,882,662)</u>
<u>\$ 15,299,095</u>	<u>\$ 14,216,789</u>	<u>\$ 13,307,271</u>	<u>\$ 13,136,413</u>	<u>\$ 8,642,541</u>

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

	2015	2014	2013	2012	2011
Expenses					
Instruction:					
Regular	\$ 32,756,083	\$ 33,626,943	\$ 32,387,942	\$ 33,020,168	\$ 31,105,744
Special	12,227,641	11,143,823	9,094,320	8,821,805	8,708,730
Vocational	272	653	1,539	99,579	109,123
Other	90,361	36,131	42,206	72,294	938,687
Support Services:					
Pupils	3,915,838	3,819,086	3,161,410	3,466,402	3,310,452
Instructional Staff	2,362,035	1,799,833	4,375,287	4,716,605	5,633,625
Board of Education	570,396	72,568	802,317	1,375,465	254,108
Administration	4,615,838	4,738,794	4,671,886	4,592,990	4,626,116
Fiscal Services	2,115,617	2,222,831	1,492,743	1,405,438	1,334,366
Business Operations	139,048	97,137	87,814	92,772	97,154
Maintenance	6,092,593	5,555,475	5,770,866	5,996,669	5,385,839
Pupil Transportation	5,453,814	4,540,013	5,458,627	5,488,941	6,364,797
Central	1,076,525	925,845	860,026	911,149	906,897
Noninstructional Services	3,069,242	2,964,584	2,920,651	2,935,679	3,051,460
Co-Curricular Activities	650,658	458,499	779,498	838,830	756,502
Interest and Fiscal Charges	1,694,382	324,436	336,401	204,731	11,398
Total Expenses	76,830,343	72,326,651	72,243,533	74,039,517	72,594,998
Program Revenues					
Charges for Services					
Regular Instruction	1,513,966	1,341,011	1,679,835	1,427,487	1,330,762
Special Instruction	297,472	251,901	222,062	156,358	135,605
Vocational Instruction	-	-	13	1,986	1,651
Other Instruction	2,366	820	1,044	1,264	14,794
Instructional Staff	-	-	-	1,942	-
Administration	48,889	62,515	48,520	40,042	102,254
Maintenance	-	-	-	-	50,000
Noninstructional Services	395,674	370,173	476,637	531,726	-
Co-Curricular Activities	179,343	172,977	233,198	199,046	681,704
Operating Grants and Contributions	7,837,821	7,169,809	6,341,057	6,898,710	10,818,151
Total Program Revenues	10,275,531	9,369,206	9,002,366	9,258,561	13,134,921
Net Expense	(66,554,812)	(62,957,445)	(63,241,167)	(64,780,956)	(59,460,077)
General Revenues					
Taxes	31,493,263	28,130,780	25,439,502	25,252,270	28,860,882
Payment in Lieu of Taxes	2,527,084	1,696,924	1,735,344	963,688	1,012,978
Grants & Entitlements not Restricted	66,948,320	35,225,359	32,799,364	34,551,105	32,972,081
Investment Earnings	23,876	3,467	3,366	5,072	5,427
Sale of Land	-	-	-	-	-
Miscellaneous	450,514	581,561	585,235	325,537	254,037
Total General Revenues	101,443,057	65,638,091	60,562,811	61,097,672	63,105,405
Change in Net Position	\$ 34,888,245	\$ 2,680,646	\$ (2,678,356)	\$ (3,683,284)	\$ 3,645,328

(continued)

2010	2009	2008	2007	2006
\$ 30,827,400	\$ 32,003,409	\$ 28,650,762	\$ 27,123,988	\$ 26,410,367
8,630,366	9,212,062	9,561,226	8,792,947	8,956,553
140,411	290,828	306,663	444,136	461,133
1,557,513	1,285,721	644,778	334,460	172,848
2,877,794	2,925,824	2,717,196	2,601,593	2,575,523
4,500,387	1,337,247	1,743,727	1,652,339	1,778,960
1,255,682	1,258,989	1,223,226	1,334,007	1,237,649
3,838,633	3,974,228	3,837,942	3,616,543	4,386,435
1,255,799	1,105,164	978,580	990,108	740,744
87,893	227,472	165,649	136,148	99,120
5,274,534	5,561,197	6,461,992	4,190,507	5,144,118
5,790,392	5,058,072	5,490,970	6,504,893	5,959,137
683,914	577,264	560,330	474,978	460,741
2,761,233	2,721,834	3,001,332	2,496,116	2,658,614
743,632	693,591	643,448	540,734	740,648
18,551	25,463	32,132	55,024	94,054
<u>70,244,134</u>	<u>68,258,365</u>	<u>66,019,953</u>	<u>61,288,521</u>	<u>61,876,644</u>
483,330	640,351	459,228	622,112	306,122
187,590	196,969	164,704	129,624	135,979
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
97,705	112,936	86,802	98,745	122,102
-	-	-	44,444	44,444
523,072	640,770	854,010	847,891	979,813
198,259	137,096	165,259	136,789	151,618
<u>9,825,033</u>	<u>14,659,973</u>	<u>12,572,523</u>	<u>7,709,095</u>	<u>4,416,566</u>
<u>11,314,989</u>	<u>16,388,095</u>	<u>14,302,526</u>	<u>9,588,700</u>	<u>6,156,644</u>
<u>(58,929,145)</u>	<u>(51,870,270)</u>	<u>(51,717,427)</u>	<u>(51,699,821)</u>	<u>(55,720,000)</u>
24,416,425	25,522,166	24,645,884	29,440,878	26,420,391
1,791,473	1,327,296	1,543,627	-	-
33,485,527	26,360,057	24,503,913	25,750,437	26,036,944
4,896	97,442	278,787	335,770	290,497
-	-	-	196,328	-
313,130	241,502	147,499	83,306	82,321
<u>60,011,451</u>	<u>53,548,463</u>	<u>51,119,710</u>	<u>55,806,719</u>	<u>52,830,153</u>
<u>\$ 1,082,306</u>	<u>\$ 1,678,193</u>	<u>\$ (597,717)</u>	<u>\$ 4,106,898</u>	<u>\$ (2,889,847)</u>

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

	2015	2014	2013	2012	2011
General Fund					
Unspendable	\$ 15,163	\$ 15,163	\$ 10,049	\$ -	\$ -
Restricted	-	43,476	80,293	266,956	2,383,889
Assigned	134,911	252,431	-	1,159,424	101,809
Unassigned	7,088,111	132,909	(1,702,097)	-	3,218,796
Reserved	N/A	N/A	N/A	N/A	N/A
Unreserved	N/A	N/A	N/A	N/A	N/A
<i>Total General Fund</i>	<u>7,238,185</u>	<u>443,979</u>	<u>(1,611,755)</u>	<u>1,426,380</u>	<u>5,704,494</u>
All Other Governmental Funds					
Restricted	36,336,294	2,890,606	2,221,873	2,267,459	2,684,920
Unassigned	(3,643)	(127,019)	(216,212)	(132,988)	(745,772)
Reserved	N/A	N/A	N/A	N/A	N/A
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	N/A	N/A	N/A	N/A	N/A
Debt Service Fund	N/A	N/A	N/A	N/A	N/A
Capital Projects Funds	N/A	N/A	N/A	N/A	N/A
<i>Total All Other Governmental Funds</i>	<u>36,332,651</u>	<u>2,763,587</u>	<u>2,005,661</u>	<u>2,134,471</u>	<u>1,939,148</u>
<i>Total Governmental Funds</i>	<u>\$ 43,570,836</u>	<u>\$ 3,207,566</u>	<u>\$ 393,906</u>	<u>\$ 3,560,851</u>	<u>\$ 7,643,642</u>

N/A- Fund Balance classifications are not applicable due to implementation of GASB 54 in fiscal year 2011 including restatement of fiscal year 2010.

(continued)

2010	2009	2008	2007	2006
\$ -	N/A	N/A	N/A	N/A
2,405,411	N/A	N/A	N/A	N/A
168,088	N/A	N/A	N/A	N/A
1,554,653	N/A	N/A	N/A	N/A
N/A	\$ 11,465,732	\$ 9,839,060	\$ 10,103,198	\$ 6,538,707
N/A	(9,184,609)	(8,477,378)	(8,347,279)	(8,384,189)
<u>4,128,152</u>	<u>2,281,123</u>	<u>1,361,682</u>	<u>1,755,919</u>	<u>(1,845,482)</u>
2,196,076	N/A	N/A	N/A	N/A
(79,443)	N/A	N/A	N/A	N/A
N/A	392,345	237,879	363,675	147,467
N/A	1,679,619	1,526,913	1,051,406	307,497
N/A	-	-	10,603	10,603
N/A	1,035,784	264,155	701,172	522,498
<u>2,116,633</u>	<u>3,107,748</u>	<u>2,028,947</u>	<u>2,126,856</u>	<u>988,065</u>
<u>\$ 6,244,785</u>	<u>\$ 5,388,871</u>	<u>\$ 3,390,629</u>	<u>\$ 3,882,775</u>	<u>\$ (857,417)</u>

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

	2015	2014	2013	2012	2011
Revenues					
Taxes	\$ 32,876,086	\$ 28,101,033	\$ 24,731,785	\$ 24,856,207	\$ 28,603,249
Payment in Lieu of Taxes	1,580,454	1,610,322	2,224,644	801,128	1,183,299
Intergovernmental	47,458,923	42,315,660	39,207,246	41,652,911	42,971,235
Investment Income	23,876	3,467	3,366	5,072	5,427
Co-curricular Activities	228,232	235,492	281,718	239,088	227,938
Tuition Fees	1,099,832	1,017,498	1,028,787	750,616	655,110
Charges for Services	1,157,855	995,429	1,203,808	1,575,986	1,227,883
Donations	54,529	75,257	51,305	16,880	29,354
Other	480,077	714,340	625,126	381,255	317,988
Total Revenues	84,959,864	75,068,498	69,357,785	70,279,143	75,221,483
Expenditures					
Instruction:					
Regular	33,581,989	33,702,781	32,567,172	33,631,139	32,460,982
Special	12,487,220	11,100,956	9,040,272	8,868,116	8,750,203
Vocational	-	-	543	134,275	106,555
Other	99,302	36,131	42,206	72,294	954,610
Support Services:					
Pupils	4,043,829	3,871,080	3,212,213	3,499,034	3,326,292
Instructional Staff	2,609,636	1,887,829	4,459,924	4,783,802	5,705,355
Board of Education	576,095	72,568	802,317	1,375,465	254,108
School Administration	4,688,205	4,797,712	4,641,166	4,536,180	4,615,383
Fiscal Services	2,192,057	2,236,279	1,478,531	1,409,235	1,341,516
Business Operations	148,934	102,644	89,016	107,649	109,512
Operation and Maintenance of Plant	4,865,948	4,768,053	4,771,992	5,428,371	4,915,638
Pupil Transportation	5,453,814	4,525,013	5,458,627	5,479,941	6,364,797
Central	1,126,218	922,603	863,696	910,854	907,255
Non-instructional Services	3,070,736	2,941,183	2,913,530	2,921,031	3,054,254
Co-curricular Activities	802,587	438,046	763,777	809,848	763,646
Capital Outlay	1,012,939	-	537,950	10,242,445	34,422
Debt Service:					
Principal Retirement	578,950	561,729	545,026	160,000	150,000
Interest and Fiscal Charges	1,088,727	325,870	337,794	77,061	11,398
Bond Issuance Costs	318,657	-	-	101,650	-
Total Expenditures	78,745,843	72,290,477	72,525,752	84,548,390	73,825,926
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>6,214,021</u>	<u>2,778,021</u>	<u>(3,167,967)</u>	<u>(14,269,247)</u>	<u>1,395,557</u>
Other Financing Sources (Uses)					
Other Financing Sources (Uses)	-	-	-	-	-
Proceeds from Sale of Assets	12,860	35,639	1,022	911	3,300
Issuance of Debt	33,303,594	-	-	5,739,650	-
Premium on Debt Issued	832,795	-	-	-	-
Proceeds from Lease-Purchase Agreement	-	-	-	4,445,895	-
Transfers In	-	-	-	390,018	331,398
Transfers Out	-	-	-	(390,018)	(331,398)
Total Other Financing Sources (Uses)	34,149,249	35,639	1,022	10,186,456	3,300
Net Change in Fund Balances	\$ 40,363,270	\$ 2,813,660	\$ (3,166,945)	\$ (4,082,791)	\$ 1,398,857
Debt Service as a Percentage of Noncapital Expenditures	2.16%	1.23%	1.22%	0.31%	0.21%

(continued)

2010	2009	2008	2007	2006
\$ 24,665,566	\$ 25,389,103	\$ 25,031,335	\$ 29,900,726	\$ 26,483,882
1,338,034	1,332,296	-	-	-
43,355,786	40,949,903	37,630,725	33,531,546	30,381,496
4,896	97,442	278,787	335,770	290,497
207,246	140,345	161,043	153,824	192,232
676,772	844,903	790,864	910,126	597,019
523,072	637,020	694,995	691,388	815,049
52,660	54,725	-	44,444	44,444
483,627	271,154	198,580	155,184	136,062
<u>71,307,659</u>	<u>69,716,891</u>	<u>64,786,329</u>	<u>65,723,008</u>	<u>58,940,681</u>
31,283,692	31,380,550	28,903,435	27,386,437	26,460,277
8,651,098	9,107,422	9,532,279	8,786,532	8,948,416
156,187	262,310	357,305	438,703	449,222
1,556,531	1,284,880	630,678	334,460	172,848
2,841,513	2,916,054	2,618,786	2,739,582	2,584,960
4,258,251	1,347,264	1,611,096	1,666,189	1,714,380
1,255,682	1,258,989	1,223,226	1,334,007	1,237,649
3,839,367	3,970,232	3,775,953	3,636,922	4,290,882
1,272,429	1,047,196	963,947	982,847	739,531
99,146	182,247	165,382	136,148	99,120
4,831,106	4,963,004	5,708,100	4,203,733	4,457,056
5,790,392	5,058,072	5,304,485	6,317,268	5,702,211
679,472	579,750	579,862	473,261	468,344
2,750,948	2,673,302	2,979,082	2,495,264	2,623,651
713,081	677,620	613,594	497,943	689,964
309,723	168,581	180,146	-	6,112
145,000	140,000	135,000	125,000	120,000
18,551	25,463	32,132	55,024	94,054
-	-	-	-	-
<u>70,452,169</u>	<u>67,042,936</u>	<u>65,314,488</u>	<u>61,609,320</u>	<u>60,858,677</u>
855,490	2,673,955	(528,159)	4,113,688	(1,917,996)
-	-	-	43,202	3,339
424	92,862	36,013	196,328	4,500
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
252,275	27,962	22,825	-	2,190
(252,275)	(27,962)	(22,825)	-	(2,190)
<u>424</u>	<u>92,862</u>	<u>36,013</u>	<u>239,530</u>	<u>7,839</u>
\$ 855,914	\$ 2,766,817	\$ (492,146)	\$ 4,353,218	\$ (1,910,157)
0.21%	0.21%	0.21%	0.21%	0.20%

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

Tax Year/ Collection Year	Real Property (1)			Tangible Personal Property				Total		Ratio	Tax Rate
	Assessed Value		Estimated Actual Value	Public Utility		General Business		Assessed Value	Estimated Actual Value		
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value				
2014-2015	\$ 446,097,100	\$ 266,521,030	\$ 2,036,051,800	\$ 44,877,550	\$ 179,510,200	\$ -	\$ 179,510,200	\$ 757,495,680	\$ 2,395,072,200	31.63%	\$ 67.09
2013/2014	461,308,870	268,400,360	2,084,883,514	44,031,470	176,125,880	-	176,125,880	773,740,700	2,437,135,274	31.75%	\$ 57.60
2012/2013	465,954,900	267,864,930	2,096,628,086	43,773,430	175,093,720	-	175,093,720	777,593,260	2,446,815,526	31.78%	\$ 57.65
2011/2012	464,805,360	266,955,780	2,090,746,114	42,765,120	171,060,480	-	171,060,480	774,526,260	2,432,867,074	31.84%	\$ 56.66
2010/2011	537,522,790	266,188,740	2,296,318,657	39,642,150	158,568,600	-	158,568,600	843,353,680	2,613,455,857	32.27%	\$ 56.66
2009/2010	542,196,040	263,001,770	2,300,565,171	37,535,820	150,143,280	573,993	150,143,280	843,307,623	2,600,851,731	32.42%	\$ 56.71
2008/2009	538,567,930	248,748,790	2,249,476,343	35,553,710	142,214,840	1,147,987	142,214,840	824,018,417	2,533,906,023	32.52%	\$ 52.81
2007/2008	531,688,710	226,444,620	2,166,095,229	35,110,690	140,442,760	26,479,063	140,442,760	819,723,083	2,446,980,749	33.50%	\$ 52.81
2006/2007	518,282,830	226,238,740	2,127,204,486	34,303,520	137,214,080	50,505,032	137,214,080	829,330,122	2,401,632,646	34.53%	\$ 52.75
2005/2006	509,899,880	222,546,350	2,092,703,514	36,332,010	145,328,040	71,308,084	145,328,040	840,086,324	2,383,359,594	35.25%	\$ 52.60

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

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

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

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

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

Tax Year/ Collection Year	Direct Rates			Overlapping Rates Franklin County									
	Voted General	Unvoted	Total	Franklin County	City of Columbus	Village of Groveport	Village of Brice	Village of Obetz	Madison Township	Hamilton Township	Truro Township	Columbus Metropolitan Library	Eastland Joint Vocational School
2014/2015	\$ 62.89	\$ 4.20	\$ 67.09	\$ 18.47	\$ 3.14	\$ 1.40	\$ 3.20	\$ 1.70	\$ 21.20	\$ 16.05	\$ 20.50	\$ 2.80	\$ 2.00
2013/2014	53.40	4.20	57.60	18.47	3.14	1.40	3.20	1.70	21.20	16.05	20.50	2.80	2.00
2012/2013	53.45	4.20	57.65	18.47	3.14	1.40	3.20	1.70	21.20	16.05	20.50	2.80	2.00
2011/2012	53.22	4.20	57.42	18.07	3.14	1.40	3.20	1.70	21.20	16.05	16.60	2.80	2.00
2010/2011	52.46	4.20	56.66	18.07	3.14	1.40	3.20	1.70	21.20	16.05	16.65	2.80	2.00
2009/2010	52.51	4.20	56.71	18.07	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2008/2009	48.61	4.20	52.81	18.02	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2007/2008	48.61	4.20	52.81	18.49	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2006/2007	48.55	4.20	52.75	18.44	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00
2005/2006	48.40	4.20	52.60	18.44	3.14	1.40	3.20	1.70	21.20	15.80	16.65	2.20	2.00

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

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

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

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

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2014	\$ 30,065,956	\$ 28,476,941	94.71%	\$ 1,146,388	\$ 29,623,329	98.53%
2013	29,544,194	27,863,307	94.31%	1,042,951	28,906,258	97.84%
2012	29,486,250	26,858,282	91.09%	1,196,718	28,055,000	95.15%
2011	27,563,342	27,348,256	99.22%	1,057,272	28,405,528	103.06%
2010	27,556,884	27,150,616	98.53%	1,304,935	28,455,551	103.26%
2009	27,501,342	26,608,071	96.75%	1,293,244	27,901,315	101.45%
2008	26,131,041	24,683,858	94.46%	1,564,561	26,248,419	100.45%
2007	26,734,401	23,911,836	89.44%	3,003,832	26,915,668	100.68%
2006	27,452,013	25,280,587	92.09%	1,476,909	26,757,496	97.47%
2005	27,884,543	24,828,157	89.04%	3,275,459	28,103,616	100.79%

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

(2) The 2015 information cannot be presented because all collections have not been made by June 30, 2015.

(3) Franklin County collects property taxes on behalf of the District; however, Franklin County does not identify delinquent tax collections by tax year. The District will continue requesting this information from Franklin County and will begin reporting delinquent tax collections, by tax year, once received.

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

Groveport Madison Local School District
Principal Taxpayers
Real Estate Tax
Tax Years 2014 and 2004 (1)

Name of Taxpayer	2014	
	Assessed Value	Percent of Real Property Assessed Value
Trilogy Fulfillment LLC	\$ 11,480,490	1.61%
Duke Realty Ohio	10,535,080	1.48%
Empire Real Estate	9,128,040	1.28%
Lakeview Trail OH	6,545,000	0.92%
JAL Realty Co	5,600,010	0.79%
GE Walnut Creek LP	5,495,960	0.77%
Winchester Prak LLC	5,400,270	0.76%
Brice Grove Apartments	4,620,000	0.65%
Sears Roebuck and Co	4,602,160	0.65%
HPI Kensington Commons	4,444,560	0.62%
Totals	<u>67,851,570</u>	<u>9.52%</u>
All Others	644,766,560	90.48%
Total Real Estate Property Assessed Valuation	<u>\$ 712,618,130</u>	<u>100%</u>
Name of Taxpayer	2004	
	Assessed Value	Percent of Real Property Assessed Value
Viking Properties	\$ 10,575,830	1.42%
JAL Realty Co	6,195,010	0.83%
Lynx Associates LP	5,512,500	0.74%
HK New Plan Realty Trust	5,512,490	0.74%
Brice Grove Apartments	4,410,000	0.59%
Brice Road Developments	3,794,360	0.51%
T&R Development IV Inc	3,710,010	0.50%
Reserve At Abbie Lakes	3,710,000	0.50%
Park Center Properties	3,332,000	0.45%
USPG Portfolio Two LLC	3,039,090	0.41%
Totals	<u>49,791,290</u>	<u>6.69%</u>
All Others	694,730,280	93.31%
Total Real Estate Property Assessed Valuation	<u>\$ 744,521,570</u>	<u>100%</u>

(1) The amounts presented represent the assessed values upon which 2015 and 2005 collections were based.

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

Groveport Madison Local School District
Principal Taxpayers
Tangible Personal Property Tax
Tax Years 2014 and 2004 (1)

Name of Taxpayer	2014	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Not Applicable (2)		
Total	-	
All Others	-	
Total General Business Property Assessed Valuation	\$ -	
Name of Taxpayer	2004	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Ricart Properties, Inc	\$ 17,812,090	35.27%
General Motors Corporation	12,197,790	24.15%
GAP Inc.	10,415,130	20.62%
K Mart Corporation	3,944,650	7.81%
Abbott Laboratories	2,968,130	5.88%
Distribution Fullfillment Services, Inc.	2,946,940	5.83%
Amsted Industries, Inc.	2,937,990	5.82%
Sun Microsystems, Inc.	2,454,800	4.86%
Deals Nothing Over A Dollar LLC	2,444,430	4.84%
William R Hague, Inc.	2,135,790	4.23%
Total	<u>60,257,740</u>	<u>119.31%</u>
All Others	(9,752,708)	-19.31%
Total General Business Property Assessed Valuation	<u>\$ 50,505,032</u>	100%

(1) The amounts presented represent the assessed values upon which 2015 and 2005 collections were based. The decrease in assessed value is the result of the phase-out of the general personal property tax.

(2) The assessed value of real property (including public utility real property) is 35 percent of estimated true value.

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

Groveport Madison Local School District
Principal Taxpayers
Public Utilities Tax
Tax Years 2014 and 2004 (1)

Name of Taxpayer	2014	
	Assessed Value	Percent of Public Utility Property Assessed Value
Ohio Power Company	\$ 33,746,710	75.20%
Ohio American Water	4,742,560	10.57%
Total	<u>38,489,270</u>	<u>85.77%</u>
All Others	6,388,280	14.23%
Total Public Utilities Personal Property Assessed Valuation	<u>\$ 44,877,550</u>	<u>100%</u>
Name of Taxpayer	2004	
	Assessed Value	Percent of Public Utility Property Assessed Value
Columbus Southern Power Co.	\$ 21,308,140	62.12%
Ohio Bell Telephone Co.	5,270,270	15.36%
Ohio American Water	4,439,270	12.94%
Total	<u>31,017,680</u>	<u>90.42%</u>
All Others	3,285,840	9.58%
Total Public Utilities Property Assessed Valuation	<u>\$ 34,303,520</u>	<u>100%</u>

(1) The amounts presented represent the assessed values upon which 2015 and 2005 collections were based.

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

Groveport Madison Local School District
Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	Energy Conservation Notes	Capital Leases	Bonds	Tax Anticipation Notes	Total Debt	Total Debt per Capita	Total Debt per Enrollment
2015	\$ 4,785,795	\$ 3,714,045	\$ 33,303,594	\$ -	\$ 41,803,434	1,220	7,434
2014	5,113,190	3,965,600	-	-	9,078,790	263	1,651
2013	5,431,049	4,209,470	-	-	9,640,519	289	1,674
2012	5,739,650	4,445,895	-	-	10,185,545	312	1,743
2011	160,000	-	-	-	160,000	5	28
2010	310,000	-	-	-	310,000	9	57
2009	455,000	-	-	-	455,000	13	80
2008	595,000	-	-	-	595,000	18	101
2007	730,000	-	-	-	730,000	22	131
2006	855,000	-	-	1,508,000	2,363,000	69	384

Groveport Madison Local School District
Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	Total General Debt	Ratio of Debt to Estimated Actual Value	Debt per Capita	Debt per Enrollment	Debt as a percentage of Personal Income
2015	\$ 38,089,389	0.56%	\$ 1,111	\$ 6,774	2.48%
2014	5,113,190	0.07%	148	930	0.36%
2013	5,431,049	0.08%	163	943	0.40%
2012	5,739,650	0.08%	176	982	0.43%
2011	160,000	0.00%	5	28	0.01%
2010	310,000	0.00%	9	57	0.02%
2009	455,000	0.01%	13	80	0.03%
2008	595,000	0.01%	18	101	0.04%
2007	730,000	0.03%	22	131	0.06%
2006	855,000	0.04%	25	139	0.07%

Groveport Madison Local School District
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2015*

	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
Groveport Madison Local School District	\$ 41,803,434	100%	\$ 41,803,434
Overlapping Debt:			
Payable from Property Taxes as of December 31, 2014:			
City of Groveport General Obligation Bonds	14,203,054	99.98%	14,200,213
Village of Obetz General Obligation Bonds	5,295,000	34.79%	1,842,131
Eastland-Fairfield Career & Technical Schools	2,450,000	10.62%	260,190
City of Canal Winchester General Obligation Bonds	4,615,000	0.02%	923
City of Columbus Bonds- Fixed Rate	1,216,025,000	2.34%	28,454,985
City of Columbus Notes- Long Term Fixed Rate	5,915,000	2.34%	138,411
City of Columbus Information Services Bonds	28,721,000	2.34%	672,071
City of Columbus Fleet Management Bonds	33,894,000	2.34%	793,120
City of Columbus Notes (TIFs)- Long Term Fixed Rate	9,949,000	2.34%	232,807
Franklin County General Obligation Bonds	290,158,000	2.87%	8,327,535
Payable from Other Sources as of December 31, 2014:			
City of Groveport Capital Leases	736,343	99.98%	736,196
Franklin County Special Obligation Bonds	23,980,000	2.87%	688,226
Franklin County Capital Leases	23,409,000	2.87%	671,838
Total Overlapping Debt	1,659,350,397		57,018,646
Total Direct and Overlapping Debt	<u>\$ 1,701,153,831</u>		<u>\$ 98,822,080</u>

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

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

Groveport Madison Local School District
Computation of Legal Debt Margin
 June 30, 2015

Total Assessed Valuation	\$	757,495,680
Assessed Valuation for Purpose of Legal Debt Margin (1)		712,618,130
Overall Debt Limitation		
9% of Assessed Valuation (2)		64,135,632
Total General Debt		33,303,594
Less: Debt Service Funds Restricted for Principal		(535,822)
Net Debt Subject to Limitation		32,767,772
Overall Legal Debt Margin		31,367,860
Unvoted Debt Limitation		
.1% of Assessed Valuation (2)		712,618
Total Unvoted General Bonded Debt		-
Unvoted Legal Debt Margin		712,618

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

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

Source: District Financial Records

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

Tax/ Fiscal Year	Assessed Valuation	Overall Debt Limit	Debt Subject to Limit	Legal Debt Margin	Overall Debt Margin as a Percentage of Overall Debt Limit	Unvoted Debt Margin as a Percentage of Unvoted Debt Limit
2014/2015	\$ 712,618,130	\$ 64,135,632	\$ 33,303,594	\$ 30,832,038	51.93%	100%
2013/2014	729,709,230	65,673,831	-	65,673,831	0.00%	100%
2012/2013	733,819,830	66,043,785	-	66,043,785	0.00%	100%
2011/2012	731,761,140	65,858,503	-	65,858,503	0.00%	100%
2010/2011	803,711,530	72,334,038	160,000	72,174,038	0.22%	100%
2009/2010	805,197,810	72,467,803	310,000	72,157,803	0.43%	100%
2008/2009	787,316,720	70,858,505	455,000	70,403,505	0.64%	100%
2007/2008	758,133,330	68,232,000	595,000	67,637,000	0.87%	100%
2006/2007	744,521,570	67,006,941	730,000	66,276,941	1.09%	100%
2005/2006	732,446,230	65,920,161	2,363,000	63,557,161	3.58%	100%

Source: Franklin County Auditor and District Financial Records

Groveport Madison Local School District
Demographic and Economic Statistics

Last Ten Calendar Years

Calendar Year	District Population (1)	Franklin County Per Capita Personal Income	Personal Income	Franklin County Unemployment Rate	District Enrollment
2014	34,277	\$ 44,723	\$ 1,532,963,438	4.8%	5,623
2013	34,477	40,996	1,413,409,241	4.4%	5,499
2012	33,412	40,981	1,369,269,770	6.8%	5,758
2011	32,615	40,609	1,324,475,380	5.8%	5,843
2010	35,193	39,473	1,389,161,437	8.5%	5,746
2009	35,041	41,077	1,439,375,313	8.3%	5,472
2008	34,148	40,009	1,366,212,489	5.5%	5,693
2007	33,871	39,083	1,323,767,799	4.7%	5,869
2006	33,810	37,492	1,267,605,712	4.7%	5,567
2005	34,139	36,135	1,233,595,868	5.2%	6,148

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

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Official/Administrative										
Administrative Assistant	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	0.00	0.00
Assistant Superintendent	5.00	3.00	3.00	3.00	3.00	1.00	1.00	0.00	0.00	0.00
Assistant Principal	5.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	5.00	5.00
Principal	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	11.00	10.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.99	1.00
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.01	1.00
Coordinator	5.00	4.00	4.00	3.00	3.00	5.00	5.00	7.00	6.30	6.00
Director	0.00	1.00	1.00	2.00	2.00	2.00	5.00	1.00	1.29	1.00
Other Official/Administrative	4.00	4.00	4.00	4.00	4.00	4.00	1.00	1.00	2.01	2.00
Subtotal Administrative	35.00	32.00	32.00	32.00	32.00	31.00	31.00	28.00	27.60	26.00
Professional - Educational										
Curriculum Specialist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	14.00	12.00
Counseling	11.00	11.00	11.00	10.00	11.00	9.00	8.00	12.00	11.30	11.00
Librarian	12.00	12.00	12.00	9.00	9.00	10.00	10.00	8.00	4.00	0.00
Regular Teaching	278.00	274.00	265.00	238.00	260.00	271.00	268.00	241.00	235.27	238.00
Special Education Teaching	64.00	67.00	67.00	88.00	71.00	78.00	78.00	78.00	76.00	77.00
Vocational Education Teaching	10.00	9.00	9.00	2.00	2.00	2.00	0.00	0.00	0.00	0.00
Tutor/Small Group Instructor	0.00	0.00	0.00	0.00	0.00	0.00	11.00	16.00	16.00	16.00
Subtotal Professional - Educational	375.00	373.00	364.00	347.00	353.00	370.00	375.00	370.00	356.57	354.00
Technical										
Computer Operating									6.00	6.00
Subtotal Technical									6.00	6.00
Professional - Other										
Psychologist	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	4.62	5.00
Registered Nursing	4.00	4.00	4.00	4.00	5.00	6.00	6.00	6.00	5.50	5.50
Physical Therapist	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	3.00	3.00
Speech and Language Therapist	6.00	6.00	6.00	6.00	6.00	8.00	7.00	7.00	6.81	6.00
Occupational Therapist	1.00	2.00	2.00	2.00	2.00	3.00	4.00	4.00	4.00	4.50
Subtotal Professional - Other	16.00	17.00	17.00	18.00	19.00	24.00	24.00	24.00	23.93	24.00
Office/Clerical										
Clerical	27.00	24.00	23.00	23.00	24.00	24.00	23.00	25.00	35.40	36.00
Teaching Aide(Student Aides)	48.00	45.00	43.00	42.00	41.00	47.00	46.00	46.00	53.00	57.00
Subtotal Office/Clerical	75.00	69.00	66.00	65.00	65.00	71.00	69.00	71.00	88.40	93.00
Crafts and Trades										
General Maintenance	5.00	7.00	5.00	5.00	5.00	5.00	5.00	7.00	8.00	8.00
Subtotal Crafts and Trades	5.00	7.00	5.00	5.00	5.00	5.00	5.00	7.00	8.00	8.00
Service Work/Laborer										
Custodian	41.00	39.00	35.00	33.00	31.00	33.00	31.00	34.00	34.00	32.00
Food Service	44.00	48.00	44.00	42.00	44.00	43.00	44.00	40.00	32.95	35.00
Guard/Watchman	1.00	1.00	4.00	4.00	4.00	4.00	4.00	0.00	0.00	0.00
Monitoring									2.00	2.00
Subtotal Service Work/Laborer	86.00	88.00	83.00	79.00	79.00	80.00	79.00	74.00	68.95	69.00
Total	592.00	586.00	567.00	546.00	553.00	581.00	583.00	574.00	579.45	580.00

Numbers are shown as Full Time Equivalent (FTE).

Source: District Records

(continued)

Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Instruction										
Regular	278.00	274.00	265.00	238.00	260.00	271.00	268.00	241.00	235.27	238.00
Special	64.00	67.00	67.00	88.00	71.00	78.00	89.00	94.00	92.00	93.00
Vocational	10.00	9.00	9.00	2.00	2.00	2.00	0.00	0.00	0.00	0.00
Other Instruction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support Services										
Pupils	27.00	28.00	28.00	28.00	30.00	33.00	32.00	36.00	35.23	35.00
Instructional Staff	60.00	57.00	55.00	51.00	50.00	57.00	56.00	54.00	57.00	57.00
Administration	34.00	31.00	31.00	31.00	31.00	30.00	30.00	42.00	40.59	37.00
Fiscal Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.01	1.00
Operation and Maintenance	46.00	46.00	40.00	38.00	36.00	38.00	36.00	41.00	42.00	40.00
Pupil Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central	1.00	1.00	4.00	4.00	4.00	4.00	4.00	0.00	0.00	0.00
Noninstructional Services	71.00	72.00	67.00	65.00	68.00	67.00	67.00	65.00	76.35	79.00
Total Primary Government	592.00	586.00	567.00	546.00	553.00	581.00	583.00	574.00	579.45	580.00

Groveport Madison Local School District
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2015	\$ 76,830,343	5,623	\$ 13,664	3.88%	357	15.8
2014	72,326,651	5,499	13,153	4.83%	357	15.4
2013	72,243,533	5,758	12,547	-0.85%	386	14.9
2012	73,939,672	5,843	12,654	0.16%	419	13.9
2011	72,594,998	5,746	12,634	-1.58%	386	14.9
2010	70,244,134	5,472	12,837	7.07%	407	13.4
2009	68,258,365	5,693	11,990	6.54%	385	14.8
2008	66,046,673	5,869	11,253	2.22%	416	14.1
2007	61,288,521	5,567	11,009	9.39%	416	13.4
2006	61,876,644	6,148	10,065	-0.61%	425	14.5

Source: District Records.

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Groveport Madison Local School District
Building Statistics
Last Ten Fiscal Years

	2006	2007	2008	2009
ASBURY				
Constructed in 1963				
Total Building Square Footage	36,690	36,690	36,690	36,690
Enrollment Grades	K-5	K-5	K-5	K-5
Student Functional Capacity (Half Day)	0	294	294	294
Student Enrollment	453	375	375	433
DUNLOE				
Constructed in 1967				
Total Building Square Footage	36,720	38,750	38,750	38,750
Enrollment Grades	K-5	K-5	K-5	K-5
Student Functional Capacity (Half Day)	0	296	296	296
Student Enrollment	378	378	378	412
GLENDENING ELEMENTARY				
Constructed in 1968				
Total Building Square Footage	47,545	47,545	47,545	47,545
Enrollment Grades	K-5	K-5	K-5	K-5
Student Functional Capacity (Half Day)	0	413	413	413
Student Enrollment	461	500	500	500
GROVEPORT ELEMENTARY				
Constructed in 1924				
Total Building Square Footage	0	42,780	42,780	42,780
Enrollment Grades	K-5	K-5	K-5	K-5
Student Functional Capacity (Half Day)	0	0	0	0
Student Enrollment	450	450	450	501
MADISON ELEMENTARY				
Constructed in 1967				
Total Building Square Footage	36,690	36,690	36,690	36,690
Enrollment Grades	K-5	K-5	K-5	K-5
Student Functional Capacity (Half Day)	0	294	294	294
Student Enrollment	381	417	417	365
SEDALIA ELEMENTARY				
Constructed in 1970				
Total Building Square Footage	46,884	46,884	46,884	46,884
Enrollment Grades	K-5	K-5	K-5	K-5
Student Functional Capacity (Half Day)	0	384	384	384
Student Enrollment	440	414	414	482
MIDDLE SCHOOL NORTH				
Constructed in 1975				
Total Building Square Footage	85,416	85,416	85,416	85,416
Enrollment Grades	6-7	6-7	6 - '7	6 - '7
Student Functional Capacity (Half Day)	0	566	566	566
Student Enrollment	476	450	450	446
MIDDLE SCHOOL SOUTH				
Constructed in 1975				
Total Building Square Footage	84,364	84,364	84,364	84,364
Enrollment Grades	6-7	6-7	6 - '7	6 - '7
Student Functional Capacity (Half Day)	0	605	605	605
Student Enrollment	490	499	499	457
JUNIOR HIGH SCHOOL				
Constructed in 1952				
Total Building Square Footage	78,590	78,590	78,590	78,590
Enrollment Grades	8	8	8	8
Student Functional Capacity (Half Day)	0	531	531	531
Student Enrollment	490	500	500	447
HIGH SCHOOL				
Constructed in 1965				
Total Building Square Footage	149,851	201,000	201,000	201,000
Enrollment Grades	9-12	9-12	9-12	9-12
Student Functional Capacity (Half Day)	0	960	960	960
Student Enrollment	1,849	1,800	1,800	1,845

Source: District Records.

(continued)

2010	2011	2012	2013	2014	2015
36,690	36,690	36,690	36,690	36,690	36,690
K-5	K-5	K-5	K-5	K-5	K-5
294	294	294	294	294	294
414	458	448	448	468	479
38,750	38,750	38,750	38,750	38,750	38,750
K-5	K-5	K-5	K-5	K-5	K-5
296	296	296	296	296	296
404	396	393	393	422	469
47,545	47,545	47,545	47,545	47,545	47,545
K-5	K-5	K-5	K-5	K-5	K-5
413	413	413	413	413	413
489	488	479	479	496	495
42,780	42,780	42,780	42,780	42,780	42,780
K-5	K-5	K-5	K-5	K-5	K-5
0	0	0	0	0	0
483	516	489	489	461	451
36,690	36,690	36,690	36,690	36,690	36,690
K-5	K-5	K-5	K-5	K-5	K-5
294	294	294	294	294	294
361	378	379	379	461	430
46,884	46,884	46,884	46,884	46,884	46,884
K-5	K-5	K-5	K-5	K-5	K-5
384	384	384	384	384	384
472	552	525	525	527	525
85,416	85,416	85,416	85,416	85,416	85,416
6 - '7	6 - '7	6 - '7	6 - '7	6 - '7	6 - '7
566	566	566	566	566	566
431	432	431	431	405	416
84,364	84,364	84,364	84,364	84,364	84,364
6 - '7	6 - '7	6 - '7	6 - '7	6 - '7	6 - '7
605	605	605	605	605	605
449	474	475	475	393	434
78,590	78,590	78,590	78,590	78,590	78,590
8	8	8	8	8	8
531	531	531	531	531	531
441	477	473	473	455	447
201,000	201,000	201,000	201,000	201,000	201,000
9-12	9-12	9-12	9-12	9-12	9-12
960	960	960	960	960	960
1,877	1,683	1,705	1,705	1,411	1,477

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

	Fiscal Year 2015			Groveport Madison								
	Groveport Madison	Similar Districts	State Average	2014	2013	2012	2011	2010	2009	2008	2007	2006
3rd Grade Achievement Test												
Mathematics	74.4%	73.9%	79.7%	74.4%	77.3%	77.3%	77.7%	63.3%	75.7%	75.7%	80.9%	68.0%
Reading	76.1%	78.3%	81.0%	76.1%	81.7%	74.9%	77.7%	71.0%	79.2%	71.6%	72.8%	69.0%
4th Grade Proficiency/Achievement Test												
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mathematics	74.4%	75.4%	78.3%	74.4%	74.1%	75.8%	66.9%	71.7%	77.6%	72.6%	73.1%	73.0%
Reading	79.4%	82.9%	85.7%	79.4%	82.1%	80.6%	75.6%	77.9%	78.6%	77.8%	76.2%	70.0%
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	83.5%	75.8%	74.8%	77.7%
5th Grade Achievement Test												
Mathematics	50.1%	59.6%	67.5%	50.1%	61.7%	53.1%	61.6%	61.7%	54.0%	54.8%	46.1%	47.2%
Reading	56.2%	65.3%	71.9%	56.2%	66.9%	65.2%	72.9%	66.8%	67.1%	66.5%	72.6%	67.5%
Science	56.2%	62.6%	69.1%	56.2%	59.7%	62.6%	62.5%	60.4%	68.1%	54.8%	53.7%	n/a
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	50.3%	56.3%	41.1%	n/a
6th Grade Proficiency/Achievement Test												
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mathematics	65.0%	71.7%	84.1%	65.0%	66.7%	79.2%	72.0%	73.9%	70.9%	70.5%	63.7%	54.4%
Reading	74.3%	79.9%	84.1%	74.3%	76.1%	85.7%	83.4%	84.0%	73.7%	76.8%	71.2%	76.9%
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7th Grade Achievement Test												
Mathematics	55.6%	63.4%	72.9%	55.6%	72.1%	68.9%	69.6%	69.2%	71.2%	68.3%	63.7%	34.9%
Reading	77.9%	79.2%	83.5%	77.9%	77.5%	75.7%	70.1%	79.8%	73.5%	71.2%	72.6%	65.5%
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	80.0%	82.9%	76.6%	n/a
8th Grade Achievement Test												
Mathematics	75.3%	74.9%	79.8%	75.3%	71.5%	71.3%	73.3%	54.6%	61.2%	64.5%	51.4%	43.7%
Reading	81.0%	83.3%	86.7%	81.0%	89.4%	81.0%	85.6%	80.5%	68.9%	78.8%	77.7%	67.6%
Science	56.1%	59.2%	67.6%	56.1%	65.0%	61.3%	65.7%	58.8%	48.9%	49.3%	47.2%	n/a
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	50.0%	55.5%	41.8%	n/a
10th Grade Ohio Graduation Test												
Mathematics	76.0%	n/a	81.0%	77.2%	81.3%	74.2%	78.5%	65.8%	60.8%	69.0%	72.5%	75.6%
Reading	80.0%	n/a	85.0%	86.3%	88.0%	82.0%	84.0%	74.1%	79.7%	84.8%	80.7%	82.3%
Science	59.0%	n/a	73.0%	66.4%	71.4%	67.9%	64.2%	58.7%	58.1%	64.3%	59.5%	62.0%
Social Studies	76.0%	n/a	80.0%	77.4%	78.3%	73.9%	72.5%	66.4%	72.4%	71.5%	66.3%	68.7%
Writing	74.0%	n/a	84.0%	79.0%	79.7%	80.7%	86.3%	77.8%	84.4%	79.5%	85.7%	80.9%
11th Grade Ohio Graduation Test (OGT) ¹												
Mathematics	82.0%	n/a	n/a	92.8%	88.3%	92.3%	87.3%	81.9%	89.6%	88.8%	87.6%	87.4%
Reading	89.0%	n/a	n/a	95.9%	92.9%	92.9%	93.1%	90.8%	95.8%	93.6%	91.5%	91.5%
Science	72.0%	n/a	n/a	88.1%	83.4%	84.0%	80.4%	76.5%	78.3%	83.2%	77.6%	76.1%
Social Studies	82.0%	n/a	n/a	91.8%	87.7%	88.3%	86.4%	82.7%	90.2%	88.8%	85.8%	83.4%
Writing	86.0%	n/a	n/a	95.9%	91.1%	92.0%	94.6%	90.5%	95.3%	93.9%	91.8%	91.6%
Student Attendance Rate	94.6%	94.5%	94.5%	94.6%	94.7%	94.0%	93.9%	94.1%	94.1%	94.1%	93.7%	92.3%
Student Graduation Rate	85.2%	90.3%	84.3%	85.2%	79.9%	79.9%	87.8%	87.5%	90.3%	90.5%	85.7%	88.0%
Student Enrollment	5,499	n/a	n/a	5,499	5,758	5,745	5,472	6,819	6,507	6,336	5,998	6,171

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

ACT Scores (Average)												
Groveport Madison	19.7	n/a	22.0%	19.1	18.9	18.9	19.1	18.6	20.8	20.2	20.2	20.0
National	21.0	n/a	22.0%	21.0	20.9	21.1	21.1	21.1	21.1	21.2	21.1	20.9
SAT Scores (Average)												
Reading (Verbal)												
Groveport Madison	443	n/a	496.0%	443	470	500	504	436	441	490	456	477
National	496	n/a	n/a	496	496	501	501	501	502	502	503	519
Mathematics												
Groveport Madison	480	n/a	514.0%	480	477	467	494	436	443	500	503	440
National	514	n/a	n/a	514	514	516	516	515	515	515	518	537
Writing (initiated 2006)												
Groveport Madison	447	n/a	488.0%	447	428	440	445	442	443	472	455	442
National	488	n/a	n/a	488	488	492	492	493	494	494	497	516

n/a - not applicable

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

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Nondepreciable Capital Assets										
Land	\$ 1,521,786	\$ 1,521,786	\$ 1,521,786	\$ 1,521,786	\$ 1,521,786	\$ 1,521,786	\$ 1,521,786	\$ 1,521,786	\$ 1,521,786	\$ 1,527,289
Construction in Progress	1,012,939	-	-	10,242,445	-	-	-	-	-	-
Total Nondepreciable Capital Assets	<u>2,534,725</u>	<u>1,521,786</u>	<u>1,521,786</u>	<u>11,764,231</u>	<u>1,521,786</u>	<u>1,521,786</u>	<u>1,521,786</u>	<u>1,521,786</u>	<u>1,521,786</u>	<u>1,527,289</u>
Depreciable Capital Assets										
Land Improvements	235,701	260,519	285,337	310,155	334,973	318,513	473,737	676,316	1,018,822	678,113
Buildings	14,577,435	15,215,262	15,854,502	5,713,857	6,111,304	5,774,775	6,135,281	6,318,839	6,664,010	7,027,941
Furniture and Equipment	1,039,594	1,083,114	1,315,305	1,825,523	1,921,011	1,787,418	1,537,509	1,665,982	1,568,035	1,693,070
Vehicles and Buses	239,204	254,889	274,423	290,279	316,029	333,779	88,616	104,295	287,650	476,328
Total Depreciable Capital Assets	<u>16,091,934</u>	<u>16,813,784</u>	<u>17,729,567</u>	<u>8,139,814</u>	<u>8,683,317</u>	<u>8,214,485</u>	<u>8,235,143</u>	<u>8,765,432</u>	<u>9,538,517</u>	<u>9,875,452</u>
Total Capital Assets, Net	<u>\$ 18,626,659</u>	<u>\$ 18,335,570</u>	<u>\$ 19,251,353</u>	<u>\$ 19,904,045</u>	<u>\$ 10,205,103</u>	<u>\$ 9,736,271</u>	<u>\$ 9,756,929</u>	<u>\$ 10,287,218</u>	<u>\$ 11,060,303</u>	<u>\$ 11,402,741</u>

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

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

Source: District Records

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Dave Yost • Auditor of State

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
FEBRUARY 25, 2016