

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

**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2016**



**Dave Yost • Auditor of State**



**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANLIN COUNTY**

**TABLE OF CONTENTS**

| <b>TITLE</b>   | <b>PAGE</b> |
|--|-------------|
| Schedule of Expenditures of Federal Awards.....  | 1           |
| Notes to the Schedule of Expenditures of Federal Awards .....  | 2           |
| Independent Auditor’s Report on Internal Control Over Financial Reporting and on<br>Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....                            | 3           |
| Independent Auditor’s Report on Compliance with Requirements Applicable<br>To each of the Major Federal Programs and on Internal Control Over Compliance Required by<br>The Uniform Guidance ..... | 5           |
| Schedule of Findings.....  | 9           |
| Summary Schedule of Prior Audit Findings .....   | 10          |

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**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2016**

| Federal Grantor/<br>Pass Through Grantor<br>Program Title    | Grant Award<br>Year | Federal<br>CFDA<br>Number | Pass Through<br>Entity Identifying<br>Number | Passed<br>Through to<br>Subrecipients | Expenditures        |
|--|---------------------|---------------------------|--|---------------------------------------|---------------------|
| <b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>                 |                     |                           |  |                                       |                     |
| <i>Passed Through Ohio Department of Education:</i>          |                     |                           |  |                                       |                     |
| Child Nutrition Cluster                                      |                     |                           |  |                                       |                     |
| Non-Cash Assistance School Lunch Program (Food Distribution) |                     |                           |  |                                       |                     |
| School Breakfast Program                                     | 2016                | 10.553                    | N/A  | \$ -                                  | \$ 28,796           |
| National School Lunch Program                                | 2016                | 10.555                    | N/A  | -                                     | 132,978             |
| School Breakfast Program                                     | 2016                | 10.553                    | N/A  | -                                     | 183,833             |
| National School Lunch Program                                | 2016                | 10.555                    | N/A  | -                                     | 851,789             |
| Total Child Nutrition Cluster                                |                     |                           |  | -                                     | 1,197,396           |
| <b>Total U.S. Department of Agriculture</b>                  |                     |                           |  | -                                     | <b>1,197,396</b>    |
| <b><u>U.S. DEPARTMENT OF EDUCATION</u></b>                   |                     |                           |  |                                       |                     |
| <i>Passed Through Ohio Department of Education:</i>          |                     |                           |  |                                       |                     |
| Special Education Cluster:                                   |                     |                           |  |                                       |                     |
| Special Education - Grants to States                         | 2015                | 84.027                    | N/A  | -                                     | 283,725             |
| Special Education - Grants to States                         | 2016                | 84.027                    | N/A  | -                                     | 1,410,588           |
| Total Special Education - Grants to States                   |                     |                           |  | -                                     | 1,694,313           |
| Special Education - Preschool Grant                          | 2015                | 84.173                    | N/A  | -                                     | 4,334               |
| Special Education - Preschool Grant                          | 2016                | 84.173                    | N/A  | -                                     | 22,219              |
| Total Special Education - Preschool Grant                    |                     |                           |  | -                                     | 26,553              |
| Total Special Education Cluster                              |                     |                           |  | -                                     | 1,720,866           |
| Title I Grants to Local Educational Agencies                 | 2015                | 84.010                    | N/A  | -                                     | 132,050             |
| Title I School Improvement                                   | 2016                | 84.389                    | N/A  | -                                     | 2,168               |
| Title I Grants to Local Educational Agencies                 | 2016                | 84.010                    | N/A  | -                                     | 630,284             |
| Title I School Improvement                                   | 2015                | 84.389                    | N/A  | -                                     | 3,575               |
| Total Title I Grants   |                     |                           |  | -                                     | 768,077             |
| English Language Acquisition Grants                          | 2015                | 84.365                    | N/A  | -                                     | 22,458              |
| English Language Acquisition Grants                          | 2016                | 84.365                    | N/A  | -                                     | 44,483              |
| Total English Language Acquisition Grants                    |                     |                           |  | -                                     | 66,941              |
| Improving Teacher Quality State Grants                       | 2015                | 84.367                    | N/A  | -                                     | 18,597              |
| Improving Teacher Quality State Grants                       | 2016                | 84.367                    | N/A  | -                                     | 107,623             |
| Total Improving Teacher Quality State Grants                 |                     |                           |  | -                                     | 126,220             |
| <b>Total U.S. Department of Education</b>                    |                     |                           |  | <b>\$ -</b>                           | <b>\$ 2,682,104</b> |
| <b>Total</b>   |                     |                           |  | <b>\$ -</b>                           | <b>\$ 3,879,500</b> |

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

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

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED JUNE 30, 2016**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Gahanna-Jefferson Public School District (the District's) under programs of the federal government for the year ended June 30, 2016. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

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

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE C- 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 D – 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.



# 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

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

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 remaining fund information of the Gahanna-Jefferson Public School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2016, 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 9, 2016.

### ***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 9, 2016





# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH OF THE MAJOR FEDERAL PROGRAMS AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

To the Board of Education:

### ***Report on Compliance for the Major Federal Program***

We have audited the Gahanna-Jefferson Public School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect each of the Gahanna-Jefferson Public School District's major federal programs for the year ended June 30, 2016. 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 federal statutes, regulations, and the terms and conditions of its federal awards 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance 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 District'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 each of the District's major program. However, our audit does not provide a legal determination of the District's compliance.

***Opinion on each of the Major Federal Programs***

In our opinion, the Gahanna-Jefferson Public 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, 2016.

***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 the Uniform Guidance, 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 Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

***Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance***

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Gahanna-Jefferson Public School District (the District) as of and for the year ended June 30, 2016, 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 9, 2016. We conducted our audit to opine on the District's' basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance 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, and other additional procedures 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 9, 2016

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

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2016**

**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 weaknesses in internal control 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 weaknesses in internal control 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- Child Nutrition Cluster<br>Unmodified- Special Education Cluster   |
| <i>(d)(1)(vi)</i>   | Are there any reportable findings under 2 CFR § 200.516(a)?  | No   |
| <i>(d)(1)(vii)</i>  | Major Programs (list):   | <ul style="list-style-type: none"> <li>• Child Nutrition Cluster - School Breakfast Program, CFDA # 10.553; - National School Lunch Program, CFDA #10.555</li> <li>• Special Education Cluster - Special Education Grants to States, CFDA #84.027 - Special Education – Preschool Grant, CFDA #84.173</li> </ul> |
| <i>(d)(1)(viii)</i> | Dollar Threshold: Type A/B Programs  | Type A: > \$ 750,000<br>Type B: all others   |
| <i>(d)(1)(ix)</i>   | Low Risk Auditee under 2 CFR §200.520?   | No   |

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

None

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

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
2 CFR 200.511(b)  
JUNE 30, 2016**

| <b>Finding Number</b> | <b>Finding Summary</b>  | <b>Status</b>  | <b>Additional Information</b> |
|-----------------------|---|--|-------------------------------|
| 2015-001              | 7 CFR § 3015.169, Proper Support for Assets purchased with Federal Funds. | Corrective Action Taken and Finding is Fully Corrected | Finding no Longer             |

**Comprehensive  
Annual Financial Report**

of the

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

**For Fiscal Year Ended June 30, 2016**

Issued by:

**Office of the Treasurer**

**Julio C. Valladares, MBA**

Treasurer/CFO

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**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**TABLE OF CONTENTS**

---

|   | <b>PAGE</b> |
|---|-------------|
| <b>I. INTRODUCTORY SECTION</b>  | i           |
| Elected Officials and Administration Staff  | iii         |
| Organizational Chart  | iv          |
| Transmittial Letter   | v-xii       |
| Certificate of Achievement for Excellence in Financial Reporting  | xiii        |
| <b>II. FINANCIAL SECTION</b>  | 1           |
| Independent Auditor's Report  | 3-5         |
| Management's Discussion and Analysis  | 7-16        |
| Basic Financial Statements:   | 17          |
| Government-wide Financial Statements  |             |
| Statement of Net Position   | 19          |
| Statement of Activities   | 20          |
| Fund Financial Statements   |             |
| Balance Sheet - Governmental Funds  | 21          |
| Reconciliation of Total Governmental Fund Balances to Net Position<br>of Governmental Activities  | 22          |
| Statement of Revenues, Expenditures, and Changes in Fund Balances<br>Governmental Funds   | 23          |
| Reconciliation of the Statement of Revenues, Expenditures, and Changes in<br>Fund Balances of Governmental Funds to the Statement of Activities | 24          |
| Statement of Revenues, Expenditures, and Changes in Fund Balance<br>Budget and Actual (Non-GAAP Budgetary Basis) - General Fund                 | 25          |
| Statement of Net Position- Proprietary Funds  | 26          |
| Statement of Revenues, Expenses, and Changes in Fund Net Position-<br>Proprietary Funds   | 27          |
| Statement of Cash Flows- Proprietary Funds  | 28          |
| Statement of Fiduciary Net Position   | 29          |
| Statement of Changes in Fiduciary Net Position  | 30          |

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**TABLE OF CONTENTS**

---

|   |       |
|---|-------|
| Notes to the Basic Financial Statements   | 31-68 |
| Required Supplementary Information  | 69    |
| Schedule of District's Proportionate Share of the Net Pension Liability - SERS  | 70    |
| Schedule of District's Proportionate Share of the Net Pension Liability - STRS  | 71    |
| Schedule of District Contributions - SERS   | 72    |
| Schedule of District Contributions - STRS   | 73    |
| Combining Statements - Nonmajor Governmental Funds  | 75    |
| Description of Funds  | 76-77 |
| Combining Balance Sheet - Nonmajor Governmental Funds   | 78-81 |
| Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds   | 82-85 |
| Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (Non-GAAP Budgetary Basis) - Governmental Funds |       |
| Debt Service Fund   | 86    |
| Permanent Improvement Fund  | 86    |
| Building Fund   | 86    |
| Public School Support   | 87    |
| Food Service Fund   | 87    |
| Special Rotary Fund   | 87    |
| Community Recreation  | 88    |
| Other Local Grants  | 88    |
| District Managed Activities   | 88    |
| Auxiliary Services  | 89    |
| Teacher Development   | 89    |
| Data Communications   | 89    |
| Straight A  | 90    |
| Other State Grants  | 90    |
| Ohio Residence Program  | 90    |
| IDEA-B  | 91    |
| Title I School Improvement  | 91    |
| Title III   | 91    |
| Title I   | 92    |
| Early Childhood Special Education   | 92    |
| Title II-A  | 92    |
| Internal Service Fund   |       |
| Description of Fund   | 93    |
| Combining Statement of Net Position - Internal Service Funds  | 94    |

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**TABLE OF CONTENTS**

---

|  |           |
|--|-----------|
| Combining Statement of Revenues, Expenses, and Changes in Fund Net Position<br>- Internal Service Funds  | 95        |
| Combining Statement of Cash Flows - Internal Service Funds   | 96        |
| Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances<br>Budget and Actual (Non-GAAP Budgetary Basis) - Self Funded Insurance Fund           | 97        |
| Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances<br>Budget and Actual (Non-GAAP Budgetary Basis) - Self Funded Workers Compensation Fun | 97        |
| Fiduciary Funds  |           |
| Description of Funds   | 98        |
| Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances<br>Budget and Actual (Non-GAAP Budgetary Basis) - Private Pupose Trust Fund            | 99        |
| Combining Statement of Changes in Assets and Liabilities - Agency Fund   | 100       |
| <b>III. STATISTICAL SECTION</b>  | <b>S1</b> |
| Description of Contents  | S2        |
| General Government Expenditures by Function - Last Ten Fiscal Years  | S3        |
| General Government Revenues by Source - Last Ten Fiscal Years  | S4        |
| Net Position By Component - Last Ten Fiscal Years  | S5        |
| Changes in Net Position of Governmental Activities - Last Ten Fiscal Years   | S6-S9     |
| Fund Balances, Governmental Funds - Last Ten Fiscal Years  | S11       |
| Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years   | S12-S13   |
| Assessed and Estimated Actual Value of Taxable Property - Last Ten Calendar Years  | S14       |
| Property Tax Rates- Direct and Overlapping Governments<br>City of Gahanna- Last Ten Fiscal Years   | S15       |
| Property Tax Rates- Direct and Overlapping Governments<br>Jefferson Township- Last Ten Fiscal Years  | S16       |
| Property Tax Rates- Direct and Overlapping Governments<br>Mifflin Township- Last Ten Fiscal Years  | S17       |
| Property Tax Rates- Direct and Overlapping Governments<br>City of Columbus- Last Ten Fiscal Years  | S18       |
| Top Principal Property Taxpayers- Current Collection Year and Nine Years Ago   | S19       |
| Property Tax Levies and Collections- Last Ten Calendar Years   | S20       |

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**TABLE OF CONTENTS**

---

---

|   |     |
|---|-----|
| Computation of Legal Debt Margin- As of June 30, 2016   | S21 |
| Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita-<br>Last Ten Calendar Years                   | S22 |
| Annual General Obligation Bonded Debt Service Expenditures to Total General<br>Governmental Expenditures- Last Ten Fiscal Years | S23 |
| Computation of Direct and Overlapping Debt- December 31, 2015   | S24 |
| Property Value and Construction- Last Ten Calendar Years  | S25 |
| Demographics and Other Miscellaneous Statistics   | S26 |
| Free and Reduced Meals Statistics- Current Fiscal Year  | S27 |
| Staff Data- Last Ten Fiscal Years   | S28 |
| School District Facilities Statistics- Current Fiscal Year  | S29 |
| Historical Enrollments by Grade- Last Ten Fiscal Years  | S30 |

## **I. INTRODUCTORY SECTION**

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## GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

Gahanna-Jefferson City School District  
Elected Officials and Administrative Staff  
as of June 30, 2016

### BOARD OF EDUCATION MEMBERS

|                |                          |
|----------------|--------------------------|
| President      | Mrs. Beryl Piccolantonio |
| Vice President | Mr. Jason Phillips       |
| Member         | Mr. Matthew Campbell     |
| Member         | Mr. Joe Gottron          |
| Member         | Mrs. Daphne Moehring     |

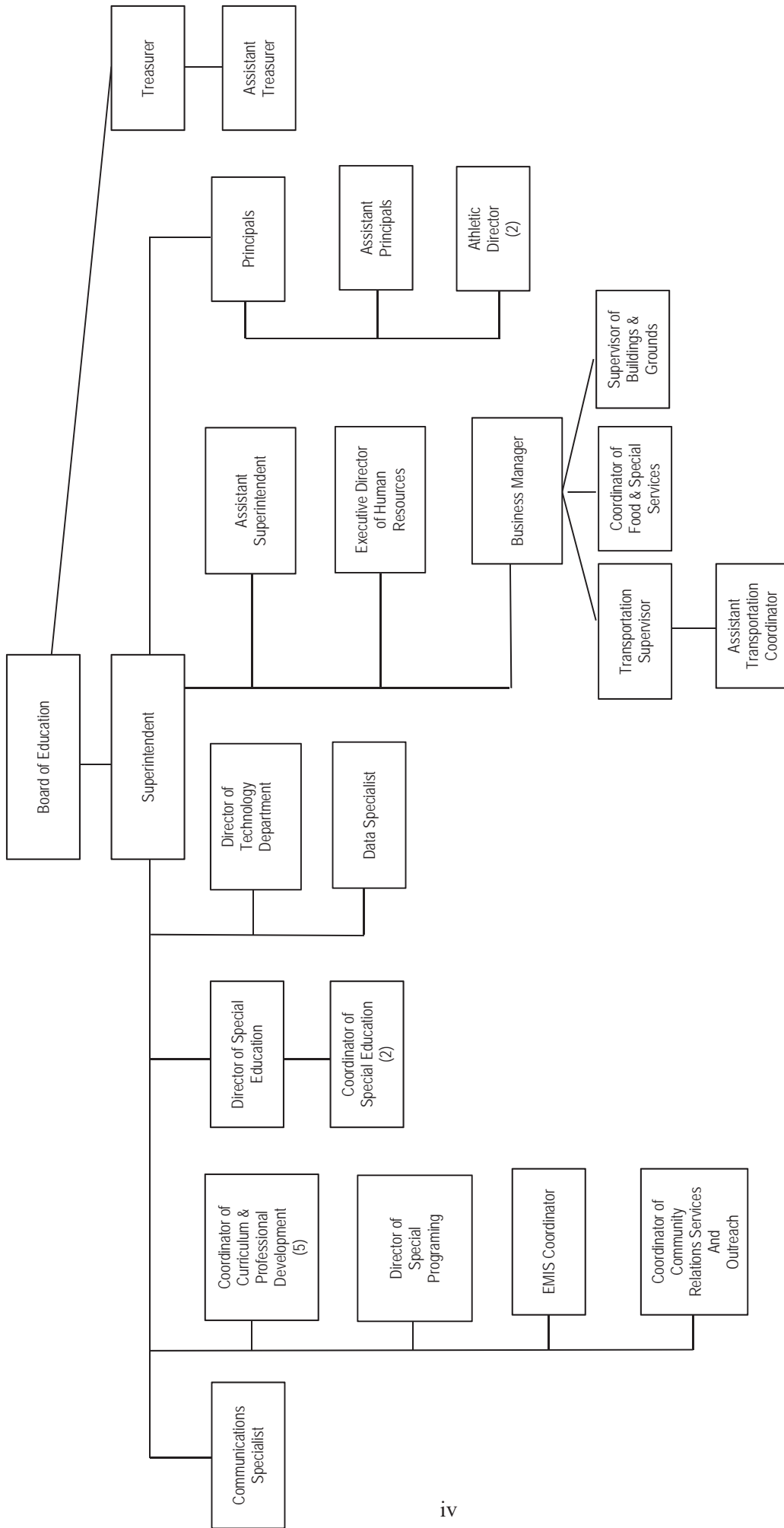
### APPOINTED OFFICIALS

|                          |                      |
|--------------------------|----------------------|
| Superintendent (Interim) | Mr. Scott Schmidt    |
| Treasurer                | Mr. Julio Valladares |

### ADMINISTRATIVE STAFF

|  |                      |
|--|----------------------|
| Executive Director - Human Resources     | Mr. Matt Cygnor      |
| Executive Director of Curriculum         | Mrs. Beth Spieth     |
| Director of Special Education Services   | Mrs. Sue Wieging     |
| Principal, Lincoln High School           | Mr. Robert Dodd      |
| Principal, Middle School West            | Mr. Aaron Winner     |
| Principal, Middle School East            | Mr. Brad Barboza     |
| Principal, Middle School South           | Mrs. Robin Murdock   |
| Principal, Blacklick Elementary School   | Mrs. Kristen Groves  |
| Principal, Chapelfield Elementary School | Mrs. Shea Reed       |
| Principal, Goshen Elementary School      | Mrs. Melanie McGue   |
| Principal, High Point Elementary School  | Mrs. Kathleen Erhard |
| Principal, Jefferson Elementary School   | Mrs. Roben Frentzel  |
| Principal, Lincoln Elementary School     | Mr. Jim Micciulla    |
| Principal, Royal Manor Elementary School | Mr. Rick Oxley       |

# Gahanna-Jefferson Public Schools Organization Chart







# Gahanna - Jefferson Public Schools

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

December 9, 2016

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

As Treasurer and Superintendent of the Gahanna-Jefferson City School District (the District), we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) issued by the District. This CAFR for the year ended June 30, 2016 is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

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

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and U.S. Office of Management and Budget Uniform Guidance.

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

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

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

In addition to providing these general activities, the District has administrative responsibility for state

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

### **Economic Condition and Outlook**

Approximately 85% of the District's enrolled students reside in the City of Gahanna, and 15% live in Jefferson Township. Gahanna is a suburban community that has experienced little residential and commercial growth during the past few years. Approximately 95% of the City is developed. Jefferson Township, which until recently had been primarily rural, is now experiencing residential developments.

The District, along with many other public school systems in the state, still faces some difficult situations in the future since the primary funding source is property tax revenues. Ohio law, specifically House Bill 920, limits growth in real estate tax revenues by reducing millage as assessed values increase. This law keeps revenues from each levy relatively constant. Additionally, House Bill 95 and House Bill 66 included tax reductions and eliminated taxes on a corporation's personal property for school districts, which ultimately lead to a pronounced shifting of tax burden to residential and agricultural property tax payers. However, House Bill 1, retained the state reimbursement of this revenue through 2013, budget bill HB153 eliminates the state reimbursement through the end of fiscal year 2012 instead of through the end of fiscal year 2013. However, HB59 reinstated the State direct payment reimbursement for the fiscal year 2014 and 2015 to the same levels as received in fiscal year 2013 which represents \$2.3 million for our District. More recently, HB64 re-activated the phase out for direct payments to school districts in two ways:

- 1) High wealth districts would lose up to 2% of total available resources from their replacement payments and
- 2) Low wealth districts would lose up to 1% of total resources, prorated by quintile.

The District is considered a high wealth district, which means that our direct reimbursement received in FY16 was \$788,155. For this reason, the District will no longer continue to receive direct payments for Tangible Personal Property (TPP) losses.

Historically, the community has been fiscally supportive of education the district provides. This has been demonstrated by the passage of an \$8,250,000 bond issue in May 1994, and, a combined 6.3 mill permanent operating levy and a \$28.5 million bond issue in November 1998. The District issued those bonds during fiscal year 1999. In addition, a 6.5 mill permanent operating levy was passed in November 1995 and a 7.9 mill operating levy passed in May of 2006. A 5.2 mill operating levy was passed in May of 2011. Most recently, a 2.16 mill permanent improvement only levy was passed in November 2014. The levy generates approximately \$3,000,000 each year for the maintenance and upkeep of buildings, buses, and technology. District management believes that by maintaining continued sound financial management practices, continued quality of program offerings, and the solid working relationship with the community, it is likely that community support will remain strong in the future.

In February 24, 2012, the Gahanna-Jefferson Board of Education approved a ground lease for 85 years to Wagenbrenner Development, Inc., for design and construction of 24,000 sq. ft. of new commercial space on the remaining undeveloped land adjacent to Clark Hall, The Commons at Clark Hall. This ground lease provides GJPS with an additional annual revenue stream of \$132,000 for the first ten years of the

lease agreement. Revenues from this agreement as well as revenues from Clark Hall's first floor leases will help offset the cost of building Clark Hall.

The City of Gahanna continues to develop retail, commercial and industrial opportunities within the school district. During 2015, it was the retail center at the Shops at Rocky Fork development. Gallas Zadeh Development, in conjunction with Wagenbrenner, invested \$8,300,000 in the 27,000 square foot building which is now the home to many restaurants, retailers, and service providers. In May 2016, the City of Gahanna announced that it had approved the building of the Columbia Gas of Ohio \$38,000,000 training center that will add about 14 full-time positions and accommodate up to 161 trainees at one time. In early September 2016, the city welcomed the news of the expansion of online retailer, Zulily, at 800 Tech Center Drive. Zulily announced that it will expand its office to 87,500 square feet of space at a cost of \$1,300,000. The expansion will bring more than 50 new jobs to the City of Gahanna. The addition of these businesses within the City of Gahanna aids in its efforts to attract and retain high quality businesses and developments to strengthen the economic vitality of Gahanna.

### **The District and Its Facilities**

The District serves an area of 32 square miles in and around the City of Gahanna and Jefferson Township. It is located in Franklin County, approximately 10 miles east of downtown Columbus, the state capital. The City of Gahanna's population in 2000 was 32,636 residents and today, it is estimated at 34,590. The Gahanna-Jefferson City School District is a suburban district experiencing stable enrollment with an increase of 425 students or 6% growth over the last ten years.

The District's facilities include seven elementary schools (Grades K-5) with a capacity of 3,141 and enrollment of 3,287, three middle schools (Grades 6-8) with a capacity of 1,720 and an enrollment of 1,688 students, one high school (Grades 9-12) with a capacity of 2,490 and an enrollment of 2,349 students. Additionally, the District operates a preschool program housed in two of the elementary school buildings for a total of 172 students. With the total capacity of the District's educational buildings at 7,351 and as of May 2016 the total full-time equivalent enrollment of 7,410 our instructional facilities are at capacity (refer to statistical page S29). Other facilities within the District include a maintenance building, a bus garage, the central office building and several athletic fields.

### **Major Initiatives**

While Ohio's Learning Standards guide teaching and learning in the Gahanna-Jefferson schools, comprehensive growth and development of each individual student is our main focus. The Gahanna-Jefferson Graduate Profile embodies the skills that are critical for every student as we prepare them to be successful in the ever changing world. The ability to be a responsible community member, collaborative team member, comprehensive problem solver, effective communicator and proficient technology user enhances students' capacity to learn, process and assimilate the content identified in the standards. These skills are essential for the creative, innovative thinking which will drive the changes of the future.

The poster shown on the next page, a symbol of the district's diversity and commitment to the daily focus on these skills, is visible in every classroom and building in the district. Students are assuming more and more responsibility for their learning as they make choices about how they learn and demonstrate their level of understanding.

**GAHANNA-JEFFERSON GRADUATE PROFILE**  
 RESPONSIBLE COMMUNITY MEMBER | COLLABORATIVE TEAM MEMBER | COMPREHENSIVE PROBLEM SOLVER  
 EFFECTIVE COMMUNICATOR | PROFICIENT TECHNOLOGY USER

*21st Century Skills: Communication, Critical Thinking, Creativity, Collaboration, and Career Readiness*

|  |   |  |
|--|---|--|
| <p><b>A Responsible Community Member:</b></p> <ul style="list-style-type: none"> <li>1 Can work independently.</li> <li>2 Can respond to needs, changes, and demands.</li> <li>3 Can appreciate the differences in others.</li> <li>4 Can solve those differences and work with them.</li> <li>5 Can work together to solve problems.</li> <li>6 Can make positive choices.</li> </ul> | <p><b>A Collaborative Team Member:</b></p> <ul style="list-style-type: none"> <li>1 Can connect with others.</li> <li>2 Can work with others and lead when appropriate.</li> <li>3 Can change roles when needed to meet the needs of the team.</li> <li>4 Can be flexible about roles and responsibilities.</li> <li>5 Can be open to new ideas.</li> </ul> | <p><b>A Proficient Technology User:</b></p> <ul style="list-style-type: none"> <li>1 Can identify and use different technologies.</li> <li>2 Can use technology responsibly and productively.</li> <li>3 Can use technology to solve problems and work together to achieve goals.</li> </ul> |
| <p><b>A Comprehensive Problem Solver:</b></p> <ul style="list-style-type: none"> <li>1 Can think critically and creatively.</li> <li>2 Can find and use resources to solve problems.</li> <li>3 Can create plans for different situations.</li> <li>4 Can try new problem-solving strategies.</li> </ul>   | <p><b>An Effective Communicator:</b></p> <ul style="list-style-type: none"> <li>1 Can be a focused listener.</li> <li>2 Can be a clear speaker.</li> <li>3 Can speak to different audiences.</li> <li>4 Can give and receive feedback.</li> </ul>   |  |

**A Means to the Graduate Profile:**

Each student will receive a rigorous academic foundation in English, mathematics, science, social studies, computer science, foreign language, fine arts, specific technology applications, physical and health education, and academic electives. Each student will be able to gain real-world experience through field-based activities. The philosophy of the district is to provide a high-quality, staff and technology-driven education. The curriculum will support the vision of a student who is a graduate.



Where Students Come First | Gahanna-Jefferson Public Schools, Gahanna, VA

The practice of frequent, ongoing assessment of daily learning and student understanding is evident throughout the district. Instruction is shaped by student needs that are identified with the evidence and data derived from regular evaluation of student work. The ultimate goal for every student is the development of thorough understanding and comprehension represented by the ability to coherently articulate their thoughts and understandings through argumentative writing as well as demonstrate and apply skills and concepts to new situations and real world situations.

As technology has exponentially increased the speed of communication, creation of content and ability to access information, it is also changing the ways of teaching and learning. Students collaborate with one another inside the district’s buildings and from home as well as with others across the street, the state, country and world using technology. As of the fall of 2016, we will have achieved a ratio of one mobile computing device for every 1.5 students K-12. This effectively makes devices available to most students as needed to support the curriculum.

Flexibility in the way course credit is earned and the way students learn about college and career opportunities are expanding for students in grades 7-12. Students have the option to experience Career Connections courses that introduce them to a variety of career pathways that will support future employment. The schools have supported and partnered with the Mayor of Gahanna as he visits our local businesses to better understand their needs specifically related to workforce development. Students are also offered many options for earning high school and college credit simultaneously, positioning our students to enter college with debt free college credits effectively reducing the overall cost of college. It is an exciting time for the students and community of Gahanna-Jefferson schools as our district constantly evolves to better meet the needs of our students and community and helps our students to excel in the ever changing world in which we live.

**Departmental Focus**

**Technology**

During the 2015–2016 academic year, the Technology Department focused on adding student and staff services, access and devices. We focused on replacing aging end user devices and using our Google Apps for Education (GAFE) environment more. By utilizing the GAFE environment we hope to see efficiencies with better communication and information distribution. This also allows us to leverage use of Chromebooks, creating an opportunity to increase the number of devices available to students for the same budgeted costs.

Gahanna-Jefferson is also proud to be among the leaders in using our technological capabilities to take advantage of important new educational opportunities that include hosted and cloud-based services for learning, expanded communication and enhancing student learning. Below you will find some of the most significant technology projects completed in the Gahanna-Jefferson Public School District.

### Network-Based Initiatives

While the driver for all technology improvement in schools is to support student learning, the widest impact projects are increasingly network-based both because a solid network core can be leveraged to cost-effectively deliver a range of services that formerly required expensive individual standalone systems in separate buildings, and because networks have become necessary for even the most simple of tasks - such as computers that require a network connection and login before they can be used.

The 2015-16 school year led to the restructuring of the network topology. We changed the routing structures and created a more level, dynamic network topology that will allow better flexibility in the future.

### Server Infrastructure

The District replaced its server and server storage infrastructure. We explored cloud-based and hosted options and found that this generation of equipment is still most cost effective when hosted inside the district. Through a competitive bid process, we purchased a new server array and storage area network (SAN). This generation of equipment runs efficiently in terms of power consumption and environmental and we plan for it to last for at least 5 years. This purchase has led to stability in our server environment and allows for dynamics upgrades if they are needed.

### Security

This now encompasses two areas: security for protection of student/staff data and the network itself and using the network as a base for systems implemented for the protection of students and staff. Gahanna updated its computer Anti-virus system this year to one more appropriate to defend against malicious intent.

### School Security Cameras

The district has upgraded the security cameras in all buildings. All cameras are IP based and leverage the investment made in the Lincoln High School's system license to bring all cameras under one system. There are multiple servers to help performance and backups, but they are all licensed under the high school's system. This allowed for a streamlined support structure and allowed familiarity between the people using the system.

The district has also teamed up with local authorities by installing emergency responder buttons at the front desk of each building and in various locations throughout the high school. With the push of a button, the local authorities are alerted and dispatched immediately.

### Student and Teacher Devices

The district is able to leverage the new wireless infrastructure to increase our device count. We made an investment into Chromebooks and laptops. We refreshed the leadership team's devices with a laptop to encourage more dynamic and less paper driven meetings and trainings.

We are also focused on providing better access to devices for our students. Chromebooks meet the majority of the learning needs and with a competitive price point, the district is focused on purchasing Chromebooks for student use. The district purchased 1600 Chromebooks for student use through a competitive bid process.

#### Video Conferencing

The district leveraged opportunities through local Straight A grants to implement enterprise level video conferencing systems. These new systems will help connect our students to new opportunities never before available due to travel constraints.

#### Partnership Development

To increase effectiveness and reduce costs, the district continues to develop and expand a range of business, community, vendor, and other partnerships.

One long-standing partnership for the district encompasses both the business and community sectors: the Gahanna-Jefferson Education Foundation. Comprised primarily of community business leaders, the GJEF provides funding for expanded technology purchases. Additionally, the "Fund-a-Need" initiative created in 2011 continues to be a very successful initiative which identifies goals shared by both the Curriculum and Technology departments as their funding target.

#### **Financial Information**

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

#### Internal Controls

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

#### Budgetary Controls

The District maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education. Activities of all funds are included in the annual appropriated budget. The level of budgetary control at which expenditures cannot legally exceed the appropriated amount is established at the fund level of expenditure. Additionally, the District maintains an encumbrance system as a useful technique of

accomplishing budgetary control. Under encumbrance accounting, purchase orders, contracts, and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

### **Risk Management**

The District carries all-risk property insurance, liability and excess insurance. The employees in positions that deal with money are bonded and medical coverage for employees is provided through a self-insured medical program offered by the District. Additionally, the District moved to being self-insured for workers' compensation during fiscal year 2013.

### **Independent Auditors**

The basic financial statements of the District for the year ending June 30, 2016, were audited by the State Auditor's Office, whose opinion thereon is included at the beginning of the Financial Section of this report.

### **Certificate of Achievement Program**


The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Education of the Gahanna-Jefferson City School District, Ohio for its comprehensive annual financial report (CAFR) for the fiscal year ending June 30, 2015. The Certificate of Achievement is a prestigious award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

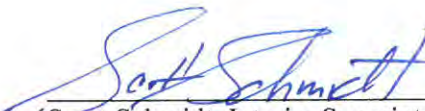
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal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

**Acknowledgments**

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

Sincerely,

  
\_\_\_\_\_  
Julio C. Valladares, Treasurer/CFO

  
\_\_\_\_\_  
Scott Schmidt, Interim Superintendent





Government Finance Officers Association

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

Presented to

**Gahanna-Jefferson Public School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2015**

Executive Director/CEO

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## **II. FINANCIAL SECTION**

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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Gahanna-Jefferson Public School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2016, 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, and the aggregate remaining fund information of Gahanna-Jefferson Public School District, Franklin County, Ohio, as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof 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.

### ***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 9, 2016, 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 9, 2016

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**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2016**  
**UNAUDITED**

As management of the Gahanna-Jefferson Public 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, 2016. We encourage readers to consider the information presented here in conjunction with the additional information we have furnished in our letter of transmittal, which immediately precedes this analysis.

**Financial Highlights**

Key financial highlights for 2016 are as follows:

- 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 \$74.4 million (negative net position).
- The District's total net position increased by \$6.5 million, an 8.1% increase in comparison with the prior fiscal year.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$28.4 million, a decrease of \$686,165 in comparison with the prior fiscal year. Of this amount, \$3.2 million is available for spending at the District's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned balance for the general fund was \$3.3 million, or 4.1% of total general fund expenditures.
- The District's total general obligation bonded debt decreased \$2.0 million, or 7.6%, in comparison with the prior fiscal year-end.

**Overview of the Financial Statements**

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

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

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two 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.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2016**  
**UNAUDITED**

The statement of activities presents information showing how the government'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).

These two statements report the District's net position and changes in them. The change in net position provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other 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.

In the Statement of Net Position and the Statement of Activities, all of the District's activities are reported as governmental including instruction, support services, community services, non-instructional services and extracurricular activities.

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

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

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

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

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2016**  
**UNAUDITED**

The District maintains 21 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 fund, debt service fund, and permanent improvement fund, each of which are considered major funds. Data from the other 16 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements and schedules elsewhere in this report.

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.

***Proprietary Funds.*** Proprietary funds use the accrual basis of accounting; the same as on the entity-wide statements. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various funds. The District uses an internal service fund to account for health and dental claims and premiums. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the governmental-wide financial statements.

The basic proprietary fund financial statements can be found on pages 26-28 of this report.

***Fiduciary Funds.*** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. 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 for proprietary funds.

The basic fiduciary fund financial statement can be found on page 29-30 of this report.

***Notes to the basic financial statements.*** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements begin on page 31 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 69-74 of this report.

The combining and individual fund statements and schedules referred to earlier in connection with nonmajor governmental funds can be found on pages 75-100 of this report.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2016**  
**UNAUDITED**

**Government-Wide Financial Analysis**

The table below provides a summary of the District's net position for 2016 and 2015:

| <b>Net Position</b>                  |                 |                 |
|--------------------------------------|-----------------|-----------------|
| <b>Governmental Activities</b>       |                 |                 |
|                                      | 2016            | 2015            |
| Current and Other Assets             | \$ 90,671,022   | \$ 120,543,848  |
| Capital Assets                       | 48,824,731      | 45,742,656      |
| Total Assets                         | 139,495,753     | 166,286,504     |
| Deferred Charge on Refunding         | 230,031         | 268,370         |
| Pension                              | 12,524,122      | 8,068,363       |
| Total Deferred Outflows of Resources | 12,754,153      | 8,336,733       |
| Current Liabilities                  | 12,651,501      | 11,986,866      |
| Long-term Liabilities:               |                 |                 |
| Due Within One Year                  | 3,958,072       | 3,820,692       |
| Due in More Than One Year:           |                 |                 |
| Net Pension Liability                | 125,983,200     | 111,477,328     |
| Other Amounts                        | 36,596,546      | 40,084,810      |
| Total Liabilities                    | 179,189,319     | 167,369,696     |
| Property Taxes                       | 38,643,358      | 67,924,464      |
| Pension                              | 8,846,840       | 20,278,981      |
| Total Deferred Inflows of Resources  | 47,490,198      | 88,203,445      |
| Net Investment in Capital Assets     | 18,294,359      | 16,238,475      |
| Restricted                           | 7,827,494       | 7,202,327       |
| Unrestricted                         | (100,551,464)   | (104,390,706)   |
| Total Net Position                   | \$ (74,429,611) | \$ (80,949,904) |

Current and Other Assets decreased significantly in comparison with the prior fiscal year-end. This decrease primarily consists of a decrease in Property Taxes Receivable and Payments in Lieu of Taxes Receivable as a result of only accruing 2 settlements in the current fiscal year and accruing 3 settlements in 2015. This also resulted in a significant decrease in Deferred Inflows of Resources related to property taxes.

Capital Assets increased significantly in comparison with the prior fiscal year-end. This increase represent the amount in which current year capital acquisitions exceeded current year depreciation and disposals.

Deferred Outflows of Resources related to pensions increased significantly in comparison with the prior fiscal year-end. This increase is the result of the difference between expected and actual experience.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2016**  
**UNAUDITED**

Long-term Liabilities increased significantly in comparison with the prior fiscal year-end. This increase is primarily the result of an increase in the Net Pension Liability (\$14 million), as reported by the pension systems, offset by debt principal reduction payments (\$4 million)

Deferred Inflows of Resources related to pensions decreased significantly in comparison with the prior fiscal year-end. This decrease is the result of the difference between projected and actual investment earnings.

A large portion of the District's net position reflect its investment in capital assets (e.g., land, buildings, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; 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 capital assets themselves cannot be used to liquidate these liabilities.

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**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2016**  
**UNAUDITED**

The table below shows the change in net position for fiscal year 2016 and 2015:

|                                      | 2016            | 2015            |
|--------------------------------------|-----------------|-----------------|
| <b>Program Revenues</b>              |                 |                 |
| Charges for Services                 | \$ 3,517,397    | \$ 3,631,152    |
| Operating Grants                     | 5,811,787       | 6,267,701       |
| Capital Grants                       | -               | 24,392          |
| <b>General Revenues</b>              |                 |                 |
| Property Taxes                       | 58,661,901      | 55,977,206      |
| Unrestricted Grants and Entitlements | 21,668,831      | 21,911,181      |
| Payments in Lieu of Taxes            | 5,506,411       | 4,688,817       |
| Investment Earnings                  | 215,385         | 84,326          |
| Miscellaneous                        | 469,056         | 945,159         |
| Total Revenues                       | 95,850,768      | 93,529,934      |
| <b>Program Expenses</b>              |                 |                 |
| Instructional                        | 55,325,180      | 54,590,411      |
| Support Services                     | 27,827,238      | 27,687,648      |
| Community Services                   | 1,285,375       | 2,022,911       |
| Food Service Operations              | 2,608,846       | 2,484,571       |
| Extra Curricular Activities          | 1,251,386       | 1,364,749       |
| Interest and Fiscal Charges          | 1,032,450       | 1,005,180       |
| Bond Issuance Costs                  | -               | 201,906         |
| Total Expenses                       | 89,330,475      | 89,357,376      |
| Change in Net Position               | 6,520,293       | 4,172,558       |
| Net Position at Beginning of Year    | (80,949,904)    | (85,122,462)    |
| Net Position at End of Year          | \$ (74,429,611) | \$ (80,949,904) |

Operating grants decreased slightly in comparison with the prior fiscal year. This decrease is primarily the result of the end in state funding relating to the Straight A Grant.

Property Taxes and Payments in Lieu of taxes both increased significantly in comparison with the prior fiscal year. These increases are primarily the result of an increase in assessed valuation.

Total Expenses decreased only slightly in comparison with the prior fiscal year.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2016**  
**UNAUDITED**

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

|                             | <u>Total Cost of<br/>2016 Services</u> | <u>Total Cost of<br/>2015 Services</u> | <u>Net Cost of<br/>2016 Services</u> | <u>Net Cost of<br/>2015 Services</u> |
|-----------------------------|--|--|--------------------------------------|--------------------------------------|
| Governmental Activities     |  |  |                                      |                                      |
| Instructional               | \$ 55,325,180                          | \$ 54,590,411                          | \$ 52,285,353                        | \$ 51,051,494                        |
| Support Services            | 27,827,238                             | 27,687,648                             | 26,373,096                           | 26,049,136                           |
| Community Services          | 1,285,375                              | 2,022,911                              | (485,316)                            | 312,907                              |
| Food Service Operations     | 2,608,846                              | 2,484,571                              | (89,814)                             | (79,020)                             |
| Extracurricular Activities  | 1,251,386                              | 1,364,749                              | 885,522                              | 892,528                              |
| Interest and Fiscal Charges | 1,032,450                              | 1,005,180                              | 1,032,450                            | 1,005,180                            |
| Bond Issuance Costs         | -                                      | 201,906                                | -                                    | 201,906                              |
| Total                       | <u>\$ 89,330,475</u>                   | <u>\$ 89,357,376</u>                   | <u>\$ 80,001,291</u>                 | <u>\$ 79,434,131</u>                 |

**Financial Analysis of the Government'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, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at year-end.

The District's governmental funds reported a combined ending fund balance of \$28.4 million, a decrease of \$686,165 in comparison with the prior fiscal year. Of this amount, \$3.2 million is available for spending at the District's discretion (unassigned fund balance). The schedule below indicates the fund balances and the total change in fund balances as of June 30, 2016 for all major and nonmajor governmental funds.

| Funds:                | <u>Fund Balance<br/>June 30, 2016</u> | <u>Fund Balance<br/>June 30, 2015</u> | <u>Increase/<br/>(Decrease)</u> |
|-----------------------|---------------------------------------|---------------------------------------|---------------------------------|
| General               | \$ 23,727,292                         | \$ 21,890,258                         | \$ 1,837,034                    |
| Debt Service          | 3,217,169                             | 3,436,145                             | (218,976)                       |
| Permanent Improvement | 93,442                                | 2,448,505                             | (2,355,063)                     |
| Other Governmental    | 1,314,588                             | 1,263,748                             | 50,840                          |
| Total                 | <u>\$ 28,352,491</u>                  | <u>\$ 29,038,656</u>                  | <u>\$ (686,165)</u>             |

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2016**  
**UNAUDITED**

*General Fund*

The general fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$3.3 million, while total fund balance was \$23.7 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 4.1 percent of total general fund expenditures, while total fund balance represents 29.6 percent of that same amount.

The fund balance of the District's general fund increased by \$1.8 million during the current fiscal year. The details of this increase are as follows:

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

|                           | 2016                 | 2015                 | Change      |
|---------------------------|----------------------|----------------------|-------------|
| <u>Revenues:</u>          |                      |                      |             |
| Taxes                     | \$ 54,357,719        | \$ 52,515,444        | 3.5%        |
| Payments in Lieu of Taxes | 5,628,083            | 5,042,189            | 11.6%       |
| Tuition                   | 675,916              | 713,808              | -5.3%       |
| Interest Earnings         | 206,485              | 73,337               | 181.6%      |
| Intergovernmental         | 21,801,114           | 21,968,566           | -0.8%       |
| Other Revenue             | 1,266,781            | 1,863,489            | -32.0%      |
| Total Revenues            | <u>\$ 83,936,098</u> | <u>\$ 82,176,833</u> | <u>2.1%</u> |

Taxes and Payments in Lieu of Taxes increased significantly in comparison with the prior fiscal year. This increase is primarily the result of an increase in assessed valuation.

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

|                             | 2016                 | 2015                 | Change      |
|-----------------------------|----------------------|----------------------|-------------|
| <u>Expenditures:</u>        |                      |                      |             |
| Instruction                 | \$ 52,394,259        | \$ 51,687,996        | 1.4%        |
| Support Services            | 26,416,606           | 25,153,980           | 5.0%        |
| Community Services          | 6,930                | 5,299                | 30.8%       |
| Extracurricular Activities  | 864,260              | 907,161              | -4.7%       |
| Capital Outlay              | 231,509              | 184,800              | 25.3%       |
| Debt Service:               |                      |                      |             |
| Principal Retirement        | 209,006              | 614,567              | -66.0%      |
| Interest and Fiscal Charges | 15,251               | 31,909               | -52.2%      |
| Total Expenditures          | <u>\$ 80,137,821</u> | <u>\$ 78,585,712</u> | <u>2.0%</u> |

Principal Retirement Expenditures decreased in comparison with the prior fiscal year. This decrease is the result of capital lease payment maturities.



**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2016**  
**UNAUDITED**

*Debt Service Fund*

The debt service fund has a total fund balance of \$3.2 million, all of which is restricted for the payment of debt service. The net decrease in fund balance during the current year was \$218,976. This decrease represents the amount in which current year debt service requirements outstripped the property tax and related receipts and transfers in.

*Permanent Improvement Fund*

The permanent improvement fund has a total fund balance of \$93,442. The net decrease in fund balance during the current year was \$2.4 million. This decrease represents the amount in which current year capital outlays exceeded the property tax receipts.

**General Fund Budgetary Highlights**

The District's budget is prepared in accordance with Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund. Budgetary information is presented only for the general fund in the financial statements.

The District's original estimated revenues and other financing sources exceeded the final estimate by \$646,288. This decrease was mainly the result of a decrease in intergovernmental revenues from the State. The District's final estimated revenues and other financing sources equaled actual amounts.

**Capital Assets**

At fiscal year-end, the District had \$48.8 million (net of accumulated depreciation) invested in land, buildings and improvements, equipment, vehicles, and textbooks, an increase of \$3.1 million in comparison with the prior fiscal year. This increase represents the amount in which current year additions of \$5.8 million exceeded current year depreciation of \$2.7 million and disposals of \$37,203.

See note 8 to the basic financial statements for additional information on Capital Assets.

**Debt Administration**

At fiscal year-end, the District's general bonded debt totaled \$24.5 million, a decrease of \$2.0 million in comparison with the prior fiscal year. This decrease represents the amount in which current year principal payments and amortization, totaling \$2.0 million, exceeded accretion, totaling \$16,178.

See note 9 to the basic financial statements for additional information on long-term obligations.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2016**  
**UNAUDITED**

**Economic Conditions and Outlook**

The School District passed a 2.16 mill permanent improvement levy in November 2014. The levy generates approximately \$3,000,000 a year for maintenance and upkeep of buildings, parking lots, sidewalks, buses, vehicles, and technology. The district spent \$1,163,079 in fiscal year 2015 on improvements and \$8,286,549 in fiscal year 2016 on improvements. In future years, the district will spend on average \$2,500,000 a year on similar permanent improvement projects.

The City has implemented the Sustainable Operating Model (SOM). The SOM is built upon two key components, (1) the City will maintain its existing core infrastructure and assets at a professionally appropriate level; (2) ongoing operating costs will be funded with ongoing revenue sources. One-time windfalls, accumulated savings and short-term cost-cutting measures will not be used to balance the City's operating budget.

The City also began the process of establishing an official five year strategic plan for the City called GoForward Gahanna. The GoForward Gahanna initiative is a collaborative planning process between City administration, Council and the community. The purpose of this process is to engage elected officials, City staff, citizens and community stakeholders in the development of a city-wide strategic plan. The plan will serve as a long-term guide for strategic, operational, resource and policy decisions, while ensuring the City is dedicating its resources appropriately and achieving meaningful results.

The SOM and GoForward Gahanna initiative will determine the direction of the City over the next five years.

Jefferson Township has the potential to experience continued residential growth. Housing subdivisions have been proposed and could be approved by Jefferson Township Trustees. M/I Homes has proposed a development of 76 homes and Fischer Homes has proposed a development of 26 homes. In addition, Barton Hall, LLC, has proposed a 72 unit extended stay hotel. These 3 developments could impact the enrollment of the school district significantly.

**Request for Information**

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

## **BASIC FINANCIAL STATEMENTS**

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**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

STATEMENT OF NET POSITION  
AS OF JUNE 30, 2016

|   | Governmental<br>Activities |
|---|----------------------------|
| <b>Assets</b>                               |                            |
| Cash and Cash Equivalents                   | \$ 24,599,258              |
| Cash with Fiscal Agent                      | 235,012                    |
| Receivables:                                |                            |
| Property Taxes - Current                    | 59,710,628                 |
| Property Taxes - Delinquent                 | 1,624,079                  |
| Accounts                                    | 902                        |
| Accrued Interest                            | 26,616                     |
| Payments in Lieu of Taxes                   | 4,008,265                  |
| Due From Other Governments                  | 347,520                    |
| Prepaid Assets                              | 90,391                     |
| Materials and Supplies Inventory            | 28,351                     |
| Capital Assets:                             |                            |
| Non-depreciable Capital Assets              | 7,701,290                  |
| Depreciable Capital Assets                  | 41,123,441                 |
| <b>Total Assets</b>                         | <b>139,495,753</b>         |
| <b>Deferred Outflows of Resources</b>       |                            |
| Deferred Charge on Refunding                | 230,031                    |
| Pension                                     | 12,524,122                 |
| <b>Total Deferred Outflows of Resources</b> | <b>12,754,153</b>          |
| <b>Liabilities</b>                          |                            |
| Accounts Payable                            | 1,410,151                  |
| Accrued Wages and Benefits Payable          | 7,628,820                  |
| Due to Other Governments                    | 1,243,530                  |
| Accrued Interest Payable                    | 100,015                    |
| Claims Payable                              | 610,013                    |
| Unearned Revenue                            | 1,658,972                  |
| Long-Term Liabilities                       |                            |
| Due Within One Year                         | 3,958,072                  |
| Due in More Than One Year:                  |                            |
| Net Pension Liability                       | 125,983,200                |
| Other Amounts Due in More Than One Year     | 36,596,546                 |
| <b>Total Liabilities</b>                    | <b>179,189,319</b>         |
| <b>Deferred Inflows of Resources</b>        |                            |
| Property and Other Local Taxes              | 38,643,358                 |
| Pension                                     | 8,846,840                  |
| <b>Total Deferred Inflows of Resources</b>  | <b>47,490,198</b>          |
| <b>Net Position</b>                         |                            |
| Net Investment in Capital Assets            | 18,294,359                 |
| Restricted for:                             |                            |
| Debt Service                                | 3,176,246                  |
| Permanent Improvements                      | 3,301,082                  |
| Building Fund                               | 374,475                    |
| Locally Funded Programs                     | 91,516                     |
| Extracurricular Activities                  | 252,675                    |
| State Funded Programs                       | 477,785                    |
| Federally Funded Programs                   | 73,743                     |
| Food Service                                | 79,972                     |
| Unrestricted                                | (100,551,464)              |
| <b>Total Net Position</b>                   | <b>\$ (74,429,611)</b>     |

See accompanying notes to the basic financial statements.

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

|                                      | <u>Program Revenues</u> |   |   | Net (Expense)<br>Revenue and Changes<br>in Net Position |
|--------------------------------------|-------------------------|---|---|---|
|                                      | <u>Expenses</u>         | <u>Charges for<br/>Services and Sales</u> | <u>Operating Grants<br/>and Contributions</u> | <u>Governmental<br/>Activities</u>                      |
| Governmental Activities              |                         |   |   |   |
| Instruction                          |                         |   |   |   |
| Regular Instruction                  | \$ 42,461,517           | \$ 1,059,954                              | \$ 458,310                                    | \$ (40,943,253)   |
| Special Instruction                  | 12,221,130              | -   | 1,283,133                                     | (10,937,997)  |
| Vocational Instruction               | 523,158                 | -   | 238,430                                       | (284,728)   |
| Other Instruction                    | 119,375                 | -   | -   | (119,375)   |
| Support Services                     |                         |   |   |   |
| Pupils                               | 4,090,359               | -   | 113,689                                       | (3,976,670)   |
| Instructional Staff                  | 3,456,122               | 120,217                                   | 591,419                                       | (2,744,486)   |
| General Administration               | 324,796                 | -   | -   | (324,796)   |
| School Administration                | 7,027,408               | 185,965                                   | 117,425                                       | (6,724,018)   |
| Fiscal Services                      | 1,724,052               | -   | -   | (1,724,052)   |
| Business                             | 142,622                 | -   | -   | (142,622)   |
| Maintenance                          | 6,289,175               | 273,016                                   | 7,701   | (6,008,458)   |
| Pupil Transportation                 | 3,220,790               | -   | 24,910  | (3,195,880)   |
| Central                              | 1,551,914               | -   | 19,800  | (1,532,114)   |
| Community Services                   | 1,285,375               | 28,514                                    | 1,742,177                                     | 485,316   |
| Food Service Operations              | 2,608,846               | 1,483,867                                 | 1,214,793                                     | 89,814  |
| Extra Curricular Activities          | 1,251,386               | 365,864                                   | -   | (885,522)   |
| Interest and Fiscal Charges          | 1,032,450               | -   | -   | (1,032,450)   |
| Total Governmental Activities        | <u>\$ 89,330,475</u>    | <u>\$ 3,517,397</u>                       | <u>\$ 5,811,787</u>                           | <u>(80,001,291)</u>                                     |
| General Revenues                     |                         |   |   |   |
| Property Taxes Levied for:           |                         |   |   |   |
| General Purposes                     |                         |   |   | 54,316,163  |
| Debt Service                         |                         |   |   | 1,202,923   |
| Permanent Improvement                |                         |   |   | 3,142,815   |
| Unrestricted Grants and Entitlements |                         |   |   | 21,668,831  |
| Payments in Lieu of Taxes            |                         |   |   | 5,506,411   |
| Investment Earnings                  |                         |   |   | 215,385   |
| Miscellaneous                        |                         |   |   | 469,056   |
| Total General Revenues               |                         |   |   | <u>86,521,584</u>                                       |
| Change in Net Position               |                         |   |   | <u>6,520,293</u>  |
| Net Position Beginning of Year       |                         |   |   | (80,949,904)  |
| Net Position End of Year             |                         |   |   | <u>\$ (74,429,611)</u>                                  |

See accompanying notes to the basic financial statements.

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2016**

|   | General<br>Fund      | Debt<br>Service<br>Fund | Permanent<br>Improvement<br>Fund | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|----------------------|-------------------------|----------------------------------|--------------------------------|--------------------------------|
| <b>Assets:</b>  |                      |                         |                                  |                                |                                |
| Cash and Cash Equivalents   | \$ 10,533,104        | \$ 2,668,695            | \$ 6,182,647                     | \$ 1,653,677                   | \$ 21,038,123                  |
| Receivables:  |                      |                         |                                  |                                |                                |
| Property Taxes - Current  | 55,342,135           | 1,299,748               | 3,068,745                        | -                              | 59,710,628                     |
| Property Taxes - Delinquent   | 1,502,909            | 35,827                  | 85,343                           | -                              | 1,624,079                      |
| Accounts  | 902                  | -                       | -                                | -                              | 902                            |
| Accrued Interest  | 26,616               | -                       | -                                | -                              | 26,616                         |
| Payments in Lieu of Taxes   | 4,008,265            | -                       | -                                | -                              | 4,008,265                      |
| Due From Other Governments  | 94,278               | -                       | -                                | 253,242                        | 347,520                        |
| Prepaid Assets  | 89,846               | -                       | -                                | 545                            | 90,391                         |
| Materials and Supplies Inventory                                    | -                    | -                       | -                                | 28,351                         | 28,351                         |
| Total Assets  | <u>71,598,055</u>    | <u>4,004,270</u>        | <u>9,336,735</u>                 | <u>1,935,815</u>               | <u>86,874,875</u>              |
| <b>Liabilities:</b>   |                      |                         |                                  |                                |                                |
| Accounts Payable  | 478,612              | -                       | 823,127                          | 108,412                        | 1,410,151                      |
| Accrued Wages and Benefits Payable                                  | 7,216,058            | -                       | -                                | 412,762                        | 7,628,820                      |
| Interfund Payable   | 36,499               | -                       | -                                | 2,017                          | 38,516                         |
| Due to Other Governments  | 1,151,046            | -                       | -                                | 92,484                         | 1,243,530                      |
| Matured Leave Benefits Payable                                      | 173,917              | -                       | -                                | 5,552                          | 179,469                        |
| Unearned Revenue  | 879,368              | -                       | -                                | -                              | 879,368                        |
| Tax Anticipation Notes Payable                                      | -                    | -                       | 6,745,000                        | -                              | 6,745,000                      |
| Total Liabilities   | <u>9,935,500</u>     | <u>-</u>                | <u>7,568,127</u>                 | <u>621,227</u>                 | <u>18,124,854</u>              |
| <b>Deferred Inflows of Resources:</b>                               |                      |                         |                                  |                                |                                |
| Unavailable Revenue   | 1,633,002            | 35,827                  | 85,343                           | -                              | 1,754,172                      |
| Property and Other Local Taxes                                      | 36,302,261           | 751,274                 | 1,589,823                        | -                              | 38,643,358                     |
| Total Deferred Inflows of Resources                                 | <u>37,935,263</u>    | <u>787,101</u>          | <u>1,675,166</u>                 | <u>-</u>                       | <u>40,397,530</u>              |
| <b>Fund Balances:</b>   |                      |                         |                                  |                                |                                |
| Non-spendable:  |                      |                         |                                  |                                |                                |
| Prepaid Assets  | 89,846               | -                       | -                                | 545                            | 90,391                         |
| Restricted for:   |                      |                         |                                  |                                |                                |
| Debt Service  | -                    | 3,217,169               | -                                | -                              | 3,217,169                      |
| Permanent Improvements  | -                    | -                       | 93,442                           | -                              | 93,442                         |
| Building Fund   | -                    | -                       | -                                | 374,475                        | 374,475                        |
| Locally Funded Programs   | -                    | -                       | -                                | 91,516                         | 91,516                         |
| Extracurricular Activities  | -                    | -                       | -                                | 252,675                        | 252,675                        |
| State Funded Programs   | -                    | -                       | -                                | 477,785                        | 477,785                        |
| Federally Funded Programs   | -                    | -                       | -                                | 73,198                         | 73,198                         |
| Food Service  | -                    | -                       | -                                | 79,972                         | 79,972                         |
| Committed for:  |                      |                         |                                  |                                |                                |
| Community Recreation  | -                    | -                       | -                                | 29,863                         | 29,863                         |
| Assigned for:   |                      |                         |                                  |                                |                                |
| Public School Support   | 216,833              | -                       | -                                | -                              | 216,833                        |
| Instruction   | 245,008              | -                       | -                                | -                              | 245,008                        |
| Support Services  | 1,185,931            | -                       | -                                | -                              | 1,185,931                      |
| Extracurricular Activities  | 157                  | -                       | -                                | -                              | 157                            |
| Future Appropriations   | 18,645,784           | -                       | -                                | -                              | 18,645,784                     |
| Rotary  | 36,665               | -                       | -                                | -                              | 36,665                         |
| Unassigned  | 3,307,068            | -                       | -                                | (65,441)                       | 3,241,627                      |
| Total Fund Balances   | <u>23,727,292</u>    | <u>3,217,169</u>        | <u>93,442</u>                    | <u>1,314,588</u>               | <u>28,352,491</u>              |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 71,598,055</u> | <u>\$ 4,004,270</u>     | <u>\$ 9,336,735</u>              | <u>\$ 1,935,815</u>            | <u>\$ 86,874,875</u>           |

See accompanying notes to the basic financial statements.

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRAKLIN COUNTY**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
AS OF JUNE 30, 2016

|  |                               |
|--|-------------------------------|
| <b>Total Governmental Fund Balances</b>  | <b>\$ 28,352,491</b>          |
| <i>Amounts reported for governmental activities in the statement of net position are</i> |                               |
| Capital assets used in governmental activities are not financial resources and           | 48,824,731                    |
| Other long-term assets are not available to pay for current period expenditures          |                               |
| Property Taxes Receivable  | 1,624,079                     |
| Payments in Lieu of Taxes Receivable   | 114,185                       |
| Interest Receivable  | 15,908                        |
| An internal service fund is used by management to charge the cost of insurance to        | 2,445,046                     |
| The net pension liability is not due and payable in the current period; therefore,       |                               |
| Deferred Outflows - Pension  | 12,524,122                    |
| Deferred Inflows - Pension   | (8,846,840)                   |
| Net Pension Liability  | (125,983,200)                 |
| Long-term liabilities, including bonds payable, are not due and payable in the           |                               |
| Bonds and Notes Payable  | (27,414,264)                  |
| Bond Premium   | (783,267)                     |
| Bond Discount  | 23,265                        |
| Deferred Amount on Refunding   | 230,031                       |
| Accrued Interest Payable   | (100,015)                     |
| Capital Leases Payable   | (223,842)                     |
| Compensated Absence Payable  | (5,232,041)                   |
|  | <u>(33,500,133)</u>           |
| <b>Net Position of Governmental Activities</b>   | <b><u>\$ (74,429,611)</u></b> |

See accompanying notes to the basic financial statements.



**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

|  | General<br>Fund      | Debt<br>Service<br>Fund | Permanent<br>Improvement<br>Fund | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|----------------------|-------------------------|----------------------------------|--------------------------------|--------------------------------|
| <b>Revenues:</b>   |                      |                         |                                  |                                |                                |
| From Local Sources:  |                      |                         |                                  |                                |                                |
| Taxes  | \$ 54,357,719        | \$ 1,247,643            | \$ 3,067,257                     | \$ -                           | \$ 58,672,619                  |
| Payments in Lieu of Taxes                                    | 5,628,083            | 30                      | 186                              | -                              | 5,628,299                      |
| Tuition  | 675,916              | -                       | -                                | 18,389                         | 694,305                        |
| Charges for Services   | -                    | -                       | -                                | 1,477,125                      | 1,477,125                      |
| Other Local  | 1,266,781            | 6,652                   | -                                | 530,397                        | 1,803,830                      |
| Intergovernmental - State                                    | 21,801,114           | 106,147                 | 57,911                           | 1,800,055                      | 23,765,227                     |
| Intergovernmental - Federal                                  | -                    | -                       | -                                | 3,812,434                      | 3,812,434                      |
| Investment Income  | 206,485              | -                       | -                                | 3,542                          | 210,027                        |
| <b>Total Revenues</b>  | <b>83,936,098</b>    | <b>1,360,472</b>        | <b>3,125,354</b>                 | <b>7,641,942</b>               | <b>96,063,866</b>              |
| <b>Expenditures:</b>   |                      |                         |                                  |                                |                                |
| Instruction:   |                      |                         |                                  |                                |                                |
| Regular  | 40,616,605           | -                       | 733,301                          | 637,191                        | 41,987,097                     |
| Special  | 11,135,033           | -                       | -                                | 1,369,071                      | 12,504,104                     |
| Vocational   | 518,294              | -                       | -                                | -                              | 518,294                        |
| Other Instruction  | 124,327              | -                       | -                                | -                              | 124,327                        |
| Support services:  |                      |                         |                                  |                                |                                |
| Pupils   | 4,045,840            | -                       | -                                | 118,049                        | 4,163,889                      |
| Instructional Staff  | 3,124,009            | -                       | -                                | 750,277                        | 3,874,286                      |
| General Administration                                       | 291,656              | -                       | -                                | -                              | 291,656                        |
| School Administration  | 7,037,944            | -                       | -                                | 123,470                        | 7,161,414                      |
| Fiscal Services  | 1,682,207            | 14,286                  | 45,219                           | -                              | 1,741,712                      |
| Business   | 86,907               | -                       | -                                | 3,625                          | 90,532                         |
| Maintenance  | 6,033,152            | -                       | 223,228                          | -                              | 6,256,380                      |
| Pupil Transportation   | 2,852,380            | -                       | 722,036                          | -                              | 3,574,416                      |
| Central  | 1,262,511            | -                       | -                                | 19,800                         | 1,282,311                      |
| Community Services   | 6,930                | -                       | -                                | 1,421,580                      | 1,428,510                      |
| Food Service Operations                                      | -                    | -                       | -                                | 2,717,441                      | 2,717,441                      |
| Extracurricular Activities                                   | 864,260              | -                       | -                                | 380,911                        | 1,245,171                      |
| Capital Outlay   | 231,509              | -                       | 3,677,242                        | 49,687                         | 3,958,438                      |
| Debt service:  |                      |                         |                                  |                                |                                |
| Principal Retirement   | 209,006              | 2,526,903               | -                                | -                              | 2,735,909                      |
| Interest and Fiscal Charges                                  | 15,251               | 1,010,695               | 79,391                           | -                              | 1,105,337                      |
| <b>Total Expenditures</b>                                    | <b>80,137,821</b>    | <b>3,551,884</b>        | <b>5,480,417</b>                 | <b>7,591,102</b>               | <b>96,761,224</b>              |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 3,798,277            | (2,191,412)             | (2,355,063)                      | 50,840                         | (697,358)                      |
| <b>Other Financing Sources (Uses):</b>                       |                      |                         |                                  |                                |                                |
| Sale of Assets   | 11,193               | -                       | -                                | -                              | 11,193                         |
| Transfers In   | -                    | 1,972,436               | -                                | -                              | 1,972,436                      |
| Transfers Out  | (1,972,436)          | -                       | -                                | -                              | (1,972,436)                    |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>(1,961,243)</b>   | <b>1,972,436</b>        | <b>-</b>                         | <b>-</b>                       | <b>11,193</b>                  |
| Net Change in Fund Balances                                  | 1,837,034            | (218,976)               | (2,355,063)                      | 50,840                         | (686,165)                      |
| Fund Balances - Beginning                                    | 21,890,258           | 3,436,145               | 2,448,505                        | 1,263,748                      | 29,038,656                     |
| Fund Balances - Ending                                       | <u>\$ 23,727,292</u> | <u>\$ 3,217,169</u>     | <u>\$ 93,442</u>                 | <u>\$ 1,314,588</u>            | <u>\$ 28,352,491</u>           |

See accompanying notes to the basic financial statements.

**GAHANNA JEFFERSON PUBLIC 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, 2016

|   |                            |
|---|----------------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b>   | <b>\$ (686,165)</b>        |
| <i>Amounts reported for governmental activities in the statement of activities are different because:</i>   |                            |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.            |                            |
| Depreciation Expense  | (2,725,860)                |
| Capital Outlay  | 5,845,138                  |
| Net effect of capital assets sales and disposals  | (37,203)                   |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.   |                            |
| Property Taxes - Delinquent   | (10,718)                   |
| Payment in Lieu of Taxes  | (121,888)                  |
| Due From Other Governments  | (97,043)                   |
| Interest  | 5,358                      |
| Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.                                     | 7,273,215                  |
| Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.  | (5,891,187)                |
| 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                             |                            |
| Bond and Note Principal Repayments  | 2,526,903                  |
| Capital Appreciation Bond Accretion and Amortization of Bond Discount   | 39,918                     |
| Capital Lease Principal Repayments  | 209,006                    |
| Some expenses reported in the statement of activities, such as compensated absences payable, do not require the use of current financial resources and therefore are not reported as expenditures in the funds. |                            |
| Compensated Absences  | 17,711                     |
| Accrued Interest  | 32,969                     |
| The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and              | 140,139                    |
| <b>Change in Net Position of Governmental Activities</b>  | <b>\$ <u>6,520,293</u></b> |

See accompanying notes to the basic financial statements.

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

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

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

|   | Original<br>Budget   | Final<br>Budget     | Actual              | Variance<br>Over/(Under) |
|---|----------------------|---------------------|---------------------|--------------------------|
| <b>Revenues:</b>                                |                      |                     |                     |                          |
| Property Taxes                                  | \$ 52,926,309        | \$ 53,271,523       | \$ 53,271,523       | \$ -                     |
| Payments in Lieu of Taxes                       | 4,735,000            | 5,628,083           | 5,628,083           | -                        |
| Intergovernmental - State                       | 23,160,089           | 21,801,114          | 21,801,114          | -                        |
| Interest on Investments                         | 150,000              | 139,216             | 139,216             | -                        |
| Tuition   | 600,000              | 624,619             | 624,619             | -                        |
| Other local Sources                             | 1,670,403            | 1,123,893           | 1,123,893           | -                        |
| Total Revenues                                  | <u>83,241,801</u>    | <u>82,588,448</u>   | <u>82,588,448</u>   | <u>-</u>                 |
| <b>Expenditures:</b>                            |                      |                     |                     |                          |
| Instruction:                                    |                      |                     |                     |                          |
| Regular   | 40,373,896           | 40,513,354          | 40,513,354          | -                        |
| Special   | 11,218,272           | 11,147,025          | 11,147,025          | -                        |
| Vocational                                      | 616,945              | 543,705             | 543,705             | -                        |
| Other Instruction                               | 135,891              | 124,327             | 124,327             | -                        |
| Support Services:                               |                      |                     |                     |                          |
| Pupils  | 3,738,447            | 4,012,640           | 4,012,640           | -                        |
| Instructional Staff                             | 3,763,130            | 3,348,387           | 3,348,387           | -                        |
| General Administration                          | 510,230              | 441,205             | 441,205             | -                        |
| School Administration                           | 7,292,527            | 7,115,092           | 7,115,092           | -                        |
| Fiscal Services                                 | 1,481,038            | 1,720,329           | 1,720,329           | -                        |
| Business  | 104,287              | 88,275              | 88,275              | -                        |
| Maintenance                                     | 6,823,887            | 6,507,089           | 6,507,089           | -                        |
| Pupil Transportation                            | 2,984,345            | 3,139,338           | 3,139,338           | -                        |
| Central   | 850,269              | 1,431,937           | 1,431,937           | -                        |
| Extracurricular Activities                      | 882,613              | 904,533             | 904,533             | -                        |
| Capital Outlay                                  | 231,509              | 231,509             | 231,509             | -                        |
| Total Expenditures                              | <u>81,007,286</u>    | <u>81,268,745</u>   | <u>81,268,745</u>   | <u>-</u>                 |
| Excess of Revenues Over<br>(Under) Expenditures | <u>2,234,515</u>     | <u>1,319,703</u>    | <u>1,319,703</u>    | <u>-</u>                 |
| <b>Other Financing Sources (Uses):</b>          |                      |                     |                     |                          |
| Sale of Assets                                  | 20,000               | 27,068              | 27,068              | -                        |
| Transfers Out                                   | (178,022)            | (2,095,151)         | (2,095,151)         | -                        |
| Advances In                                     | 49,480               | 49,477              | 49,477              | -                        |
| Advances Out                                    | (100,000)            | -                   | -                   | -                        |
| Total Other Financing Sources (Uses)            | <u>(208,542)</u>     | <u>(2,018,606)</u>  | <u>(2,018,606)</u>  | <u>-</u>                 |
| Net Change in Fund Balance                      | 2,025,973            | (698,903)           | (698,903)           | -                        |
| Fund Balances at Beginning of Year              | 8,018,678            | 8,018,678           | 8,018,678           | -                        |
| Prior Year Encumbrances Appropriated            | 1,071,165            | 1,071,165           | 1,071,165           | -                        |
| Fund Balances at End of Year                    | <u>\$ 11,115,816</u> | <u>\$ 8,390,940</u> | <u>\$ 8,390,940</u> | <u>\$ -</u>              |

See accompanying notes to the basic financial statements.

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

STATEMENT OF NET POSITION  
PROPRIETARY FUND  
AS OF JUNE 30, 2016

|                             | Governmental<br>Activities -<br>Internal Service<br>Fund |
|-----------------------------|--|
|                             |  |
| <b>Current Assets:</b>      |  |
| Cash and Cash Equivalents   | \$ 3,561,135   |
| Cash with Fiscal Agent      | 235,012  |
| Interfund Receivable        | 38,516   |
| Total Current Assets        | 3,834,663  |
| <br>Total Assets            | <br>3,834,663  |
| <b>Current Liabilities:</b> |  |
| Claims Payable              | 610,013  |
| Unearned Revenue            | 779,604  |
| Total Current Liabilities   | 1,389,617  |
| <br>Total Liabilities       | <br>1,389,617  |
| <b>Net Position:</b>        |  |
| Unrestricted                | 2,445,046  |
| Total Net Position          | \$ 2,445,046   |

See accompanying notes to the basic financial statements.

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION - PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

|                                | Governmental<br>Activities -<br>Internal Service<br>Fund |
|--------------------------------|--|
| <b>Operating Revenues:</b>     |  |
| Charges for Services           | \$ 9,903,844   |
| Total Operating Revenues       | 9,903,844  |
| <b>Operating Expenses:</b>     |  |
| Purchased Services             | 1,197,090  |
| Claims                         | 8,567,683  |
| Total Operating Expenses       | 9,764,773  |
| Operating Income               | 139,071  |
| <b>Non-Operating Revenues:</b> |  |
| Interest Revenue               | 1,068  |
| Total Non-Operating Revenues   | 1,068  |
| Change in Fund Net Position    | 140,139  |
| Net Position Beginning of Year | 2,304,907  |
| Net Position End of Year       | \$ 2,445,046   |

See accompanying notes to the basic financial statements.

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

|  | <u>Governmental<br/>Activities -<br/>Internal Service<br/>Fund</u> |
|--|--|
| Cash Flows from Operating Activities:  |  |
| Cash Received from Charges for Services  | \$ 9,935,327   |
| Cash Payments for Contract Services  | (1,197,090)  |
| Cash Payments for Claims   | (8,656,285)  |
| <b>Net Cash Provided by Operating Activities</b>   | <u>81,952</u>  |
| Cash Flows from Investing Activities:  |  |
| Interest on Investments  | 1,170  |
| <b>Net Cash Provided by Investing Activities</b>   | <u>1,170</u>   |
| <b>Net Increase in Cash and Cash Equivalents</b>   | 83,122   |
| Cash and Cash Equivalents at Beginning of Year   | 3,713,025  |
| Cash and Cash Equivalents at End of Year   | <u><u>3,796,147</u></u>  |
| Reconciliation of Operating Income to Net Cash<br>Provided by Operating Activities:        |  |
| Operating Income   | 139,071  |
| Adjustments to Reconcile Operating Income to Net Cash<br>Provided by Operating Activities: |  |
| Changes in Assets and Liabilities:   |  |
| Accounts Receivable  | 4,161  |
| Interfund Receivable   | (498)  |
| Claims Payable   | (88,602)   |
| Unearned Activities  | 27,820   |
| <b>Net Cash Provided by Operating Activities</b>   | <u><u>\$ 81,952</u></u>  |

See accompanying notes to the basic financial statements.

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
AS OF JUNE 30, 2016**

|  | Private-Purpose<br>Trust | Agency<br>Fund |
|--|--------------------------|----------------|
| <b>Assets:</b>                           |                          |                |
| Cash and Cash Equivalents                | \$ 123,187               | \$ 437,450     |
| Materials and Supplies Inventory         | -                        | 2,737          |
| Total Assets                             | 123,187                  | 440,187        |
| <b>Liabilities:</b>                      |                          |                |
| Accounts Payable                         | 46                       | 4,728          |
| Due to Others                            | -                        | 435,459        |
| Total Liabilities                        | 46                       | \$ 440,187     |
| <b>Net Position:</b>                     |                          |                |
| Held for Special Trusts and Scholarships | \$ 123,141               |                |

See accompanying notes to the basic financial statements.

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

|  | Private-Purpose<br>Trust |
|--|--------------------------|
| <b>Additions:</b>                        |                          |
| Gifts and Contributions                  | \$ 43,385                |
| Other Local                              | 10,298                   |
| State and Federal Grants                 | 6,250                    |
| Total Additions                          | 59,933                   |
| <br><b>Deductions:</b>                   |                          |
| Scholarships Awarded                     | 10,300                   |
| Other Expenses                           | 19,236                   |
| Total Deductions                         | 29,536                   |
| Change in Net Position                   | 30,397                   |
| <b>Net Position at Beginning of Year</b> | 92,744                   |
| <b>Net Position at End of Year</b>       | <b>\$ 123,141</b>        |

See accompanying notes to the basic financial statements.



**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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

The Gahanna Jefferson Public School District (the “District”) is located in Franklin County, Ohio. The District operates under a locally-elected, five-member Board form of government and provides educational services as authorized or mandated by state and/or federal agencies. This Board controls the District’s thirteen instructional/support facilities staffed by 275 non-certificated employees, 551 certificated full-time teaching personnel, and 35 administrators. The District provides services to 7,496 students and other community members.

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

**A. Reporting Entity**

The reporting entity has been defined in accordance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus”. The reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the basic financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. The District had no component units for the fiscal year ended June 30, 2016.

*JOINTLY GOVERNED ORGANIZATIONS*

The District participates in the Metropolitan Educational Technology Association (META). META is composed of over 200 members which includes school districts, joint vocational schools, educational service centers, and libraries covering 37 counties in Central Ohio. The META helps its members purchase services, insurances, supplies, and other items at a discounted rate. 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 and one representative from each county outside of Franklin County. Each year, the participating school districts pay a membership fee to META to cover the costs of administering the program. Payments to META during the fiscal year totaled to \$148,000.

Financial information may be obtained from the Metropolitan Educational Technology Association Chief Financial Officer, at 2100 Citygate Dr., Columbus, OH 43219.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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

The District is a member of the Eastland-Fairfield Career and Technical School (School), a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating district's elected boards, which possesses its own budgeting and taxing authority. Financial information can be obtained from Dawn Lemley, who serves as Treasurer, at 4300 Amalgamated Place, Groveport, Ohio 43125. There were no payments to the School during the fiscal year.

*UNDIVIDED INTEREST IN JOINT OPERATIONS*

On February 21, 1996, a contract was entered into between the District and the City of Gahanna (City), a separate legal entity, to construct and operate a vehicle maintenance facility. Based on the terms of the agreement, the entities equally bore the cost related to the construction of the maintenance facility. In exchange for 4.699 acres of land that the City deeded to the District, the City received a credit of \$187,960 toward their share of the cost related to construction. The land was recorded in the District's governmental activities in fiscal year 1996. In 2000, the District's share of construction costs, totaling \$1,234,694, was recorded in the District's governmental activities as a capital asset. Each entity is responsible for managing the operations of their portion of the vehicle maintenance facility.

*PUBLIC ENTITY RISK POOLS*

The Ohio School Boards Association Workers' Compensation Group Rating Plan (the Plan) is a group rating plan for workers' compensation as established under Section 4123.29 of the Ohio Revised Code. The Plan was established through the Ohio School Boards Association (OSBA) as a group purchasing pool. The intent of the plan is to achieve the benefit of a reduced premium for the District by virtue of its grouping with other participants in the plan. The workers' compensation experience of the District is still used to calculate an individual premium rate, but a discount is given to the District for being part of the group. The Sheakley Group provides administrative services to the plan.

**B. Government-wide and fund financial statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary governmental is financially accountable.

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

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The District has no enterprise funds.

**C. Measurement Focus, basis of accounting and financial statement presentation**

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes and payment in lieu of taxes are recognized as revenues in the year for which they are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis.

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

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

*Deferred Outflows/Inflows of Resources* – In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expenses/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.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, payment in lieu of taxes, unavailable revenue, and pension. Property taxes and payment in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2016, but which were levied to finance fiscal year 2017 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue includes delinquent property taxes, intergovernmental revenues, and interest income. These amounts are only reported on the governmental funds balance sheet. 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).

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

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

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

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

*MAJOR GOVERNMENTAL FUNDS*

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

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

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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

Permanent Improvement Fund – The permanent improvement fund is used to account for all transactions related to acquiring, constructing, or improving school facilities.

*OTHER GOVERNMENTAL FUNDS* - Other Governmental Funds of the District are used to account for grants and other resources whose use is restricted or committed for a particular purpose.

*OTHER FUND TYPES*

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

Fiduciary Funds - Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. This includes the following funds:

*Private Purpose Trust Fund* – A trust fund accounts for money which has been set aside for scholarship purposes from which the income may be expended in accordance with the related trust agreements, but the principal stays intact.

*Agency Fund* – A fund used for activities that are purely custodial in nature (asset equal liabilities) and thus do not involve measurement of results of operations. The District’s has two agency funds to account for student managed activities and an employee flexible spending plan.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. However, the activity for interfund services in the internal service fund are consolidated with the Governmental Activities on the government-wide financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operation. The principal operating revenues of the District’s internal service fund are charges for sales and services. Operating expenses for internal service fund includes the claims and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**D. Cash and Investments**

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

All investments are reported at fair value, which is based on quoted market prices.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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

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

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

Under existing Ohio statutes, all investment earnings are assigned to the general fund except those specifically related to certain trust funds, unless the Board of Education specifically directs interest to be recorded in other funds. Interest revenue credited to the general fund during fiscal year 2016 amounted to \$206,485 which includes \$136,250 assigned from other District funds.

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

**E. Inventory and Prepaid Items**

All inventories are valued at cost using the first in, first out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. At fiscal year-end, inventory consists of donated food and purchased food and supplies held for resale.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. 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.

**F. Capital Assets**

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District's capitalization threshold is \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an assets life are not.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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

All reported capital assets except land and construction in progress are depreciated. The District currently does not possess any infrastructure. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

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

**G. Interfund Balances**

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

On fund financial statements, receivables and payables resulting from short-term interfund loans between governmental funds are classified as “interfund receivable/payable.” Advances to/from other funds are long-term advances made between governmental funds that are not expected to be repaid within one year. These amounts are eliminated in the governmental activities column on the statement of net position.

**H. Compensated Absences**

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

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent that is probable that benefits will result in termination payments. The liability is an estimate based on the District’s past experience of making termination payments. The total liability for vacation and severance payments has been calculated using pay rates in effect at fiscal year-end, and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

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

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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

**I. Unearned Revenue**

Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for unearned revenue.

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

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, and contractually required pension contributions that will be paid from governmental funds (typically the General fund) are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

**K. 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.

**L. Fund Balance**

In accordance with Governmental Accounting Standards Board Statements No. 54, Fund Balance Reporting, 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 following categories were used:

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted – Fund balance is reported as restricted when constraints are placed on the use of resources that are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed – Fund balance is reported as committed when there are resources constrained for specific purposes that are internally imposed by formal action (resolution) of the government at the highest level of decision making authority, Board of Education.



**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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

Assigned – Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria as restricted or 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 – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when disbursements are incurred for purposes for which both restricted and unrestricted (committed, assigned and unassigned) fund balance is available. The District considers 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.

**M. Net Position**

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes represent restricted grants and contributions held at fiscal year-end. The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**N. Bond Premiums**

On government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the straight line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds. On the governmental fund financial statements, bond premiums are recognized in the current period.

**O. Extraordinary and Special Items**

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

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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

**P. Estimates**

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

**Q. Budgetary Calendar**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budget documents within an established timetable. The major documents prepared are the Tax Budget, the Certificate of Estimated Resources, and the Appropriations Resolution, all of which are prepared on the budgetary cash basis of accounting. All funds, except for agency funds, are required to be budgeted and appropriated. The legal level of budgetary control is at the fund level for all funds. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

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

**NOTE 3 - DEPOSITS AND INVESTMENTS**

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

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

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

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

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 3 - DEPOSITS AND INVESTMENTS (CONTINUED)**

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

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

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

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

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

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 3 - DEPOSITS AND INVESTMENTS (CONTINUED)**

**A. Deposits with Financial Institutions**

At fiscal year-end, the carrying amount of the District deposits was \$5,862,573 (excluding \$300 maintained in petty cash) and the bank balance was \$6,005,981. Of the District's bank balance, \$485,012 was covered by federal deposit insurance while the remaining \$5,520,969 was exposed to custodial risk, as discussed below.

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

**B. Investments**

At fiscal year-end, the District reported the following investments at fair value:

| Investment Type | Standard & Poor's Rating | Fair Value           | Percent of Total | Investment Maturities |                     |
|-----------------|--------------------------|----------------------|------------------|-----------------------|---------------------|
|                 |                          |                      |                  | Within 1 Year         | More than 1 Year    |
| Money Market    | AAA                      | 5,569,145            | 37.50%           | 5,569,145             | -                   |
| FHLB            | AA                       | 1,001,940            | 6.75%            | -                     | 1,001,940           |
| FFCB            | AA                       | 766,438              | 5.16%            | -                     | 766,438             |
| FHLMC           | AA                       | 250,250              | 1.69%            | -                     | 250,250             |
| FNMA            | AA                       | 750,338              | 5.05%            | -                     | 750,338             |
| Comercial Paper | A1                       | 998,950              | 6.73%            | 998,950               | -                   |
| CD's            | N/A                      | 5,511,962            | 37.12%           | 2,482,570             | 3,029,392           |
| Total           |                          | <u>\$ 14,849,023</u> | <u>100.00%</u>   | <u>\$ 9,050,665</u>   | <u>\$ 5,798,358</u> |

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's fair value measurements are valued using quoted market prices (Level 1 inputs).

In addition, at fiscal year-end, the District's reported an investment in STAR Ohio totaling \$4,683,011. In accordance with GASB Statement No. 79, the District's investment in STAR Ohio is reported at amortized cost. For the fiscal year ended June 30, 2016, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. STAR Ohio is rated AAAM by Standard and Poor's.

*Interest Rate Risk:* As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the District's investment policy limits investment portfolio maturities to five years or less, unless matched to a specific obligation or debt of the District. All investments outstanding at fiscal year-end mature within five years.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 3 - DEPOSITS AND INVESTMENTS (CONTINUED)**

*Credit Risk:* The District does not have a formal investment policy limiting credit risk.

*Concentration Risk:* The District places no limit on the amount that may be invested in any one issuer.

**C. Reconciliation of Deposits and Investment to the Statement of Net Position**

The following is a reconciliation of deposits and investments as reported above to cash and cash equivalents reported on the statement of net position at fiscal year-end:

|  |           |                   |
|--|-----------|-------------------|
| Investments (summarized above)                               | \$        | 19,532,034        |
| Carrying Amount of Deposits                                  |           | 5,862,573         |
| Petty Cash   |           | 300               |
| Less: Fiduciary Cash and Investments                         |           | (560,637)         |
| Total Cash and Cash Equivalents on Statement of Net Position | <u>\$</u> | <u>24,834,270</u> |

**NOTE 4 - INTERFUND TRANSACTIONS**

Interfund balances at fiscal year-end, as reported on the fund financial statements, consist of the following individual interfund receivables and payables:

| Fund                     | Receivable       | Payable          |
|--------------------------|------------------|------------------|
| General Fund             | \$ -             | \$ 36,499        |
| Other Governmental Funds | -                | 2,017            |
| Internal Service         | 38,516           | -                |
| Totals                   | <u>\$ 38,516</u> | <u>\$ 38,516</u> |

The Internal Service Fund receivable, General Fund payable, and Other Governmental Funds payable is the result of Workers Compensation Premiums on wages earned but not yet paid that are due to the self-insurance fund.

During the fiscal year, the General Fund transferred \$1,972,436 to the Debt Service Fund for the purpose of making debt payments. Interfund transfers between governmental funds are eliminated for reporting in the statement of activities.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 5 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the District. Real property tax revenue received in calendar 2016 represents collections of calendar year 2015 taxes. Real property taxes received in calendar year 2016 were levied after April 1, 2016, on the assessed value listed as of January 1, 2016, the lien date. Assessed values for real property taxes are established by state law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, state statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2016 represents collections of calendar year 2015 taxes. Public utility real and tangible personal property taxes received in calendar year 2016 became a lien December 31, 2015, were levied after April 1, 2016 and are collected in 2016 with real property taxes.

Accrued property tax receivable includes real property, public utility property and tangible personal property taxes which are measurable at 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. On a full accrual basis, collectible delinquent property taxes have been reported as a receivable and revenue, while on a modified accrual basis the revenue has been reported as a deferred inflow of resources.

The assessed values upon which fiscal year 2016 taxes were collected are:

|   | <b>2015 Second Half</b> |                | <b>2016 First Half</b>  |                |
|---|-------------------------|----------------|-------------------------|----------------|
|   | <u>Amount</u>           | <u>Percent</u> | <u>Amount</u>           | <u>Percent</u> |
| Agricultural/Residential and<br>Other Real Estate | \$ 1,377,318,150        | 97.92%         | \$ 1,394,848,070        | 97.41%         |
| Public Utility Personal                           | 29,234,360              | 2.08%          | 37,070,910              | 2.59%          |
| <b>Total</b>                                      | <u>\$ 1,406,552,510</u> | <u>100.00%</u> | <u>\$ 1,431,918,980</u> | <u>100.00%</u> |
| Tax rate per \$1,000 of<br>assessed valuation     | 72.61                   |                | 73.26                   |                |

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 6 – PAYMENTS IN LIEU OF TAXES**

The District has entered into several Compensation Agreements with other local government entities resulting in the receipt of payments in lieu of taxes. The Compensation Agreements relate to the use of property tax abatements to encourage economic development. The District receives payments in lieu of taxes for projects at Broad Street, Easton, Creekside and other locations. For these projects, the District is to receive payments equal to the amount that the District would otherwise have received as real property tax payments derived from the improvements, absent the passage of the agreement. The District receives the payments directly from the County which collects the amounts for the agreements.

The District also receives payments in lieu of taxes from the City of Columbus, who has declared improvements to certain parcels of real property for the Stelzer-Stygler Community Reinvestment Area 100 percent exempt from property taxes. The District is to receive 46 percent of real property tax payments derived from the improvements had the exemption not been declared for improvements before March 25, 2002. For projects completed after March 25, 2002, the District will receive payments of 58 percent of real property tax payments derived from the improvements had the exemption not been declared and 50 percent of income tax collected for new employee payroll attributable to employment at each such project.

The District also receives payments in lieu of taxes from the City of Gahanna, whereas the City of Gahanna has declared improvements to certain parcels of real property within the City 100 percent exempt from property taxes. The District is to receive 50 percent of the amount of income taxes levied and collected by the City on employee payroll for that year, not to exceed 100 percent of the real property taxes foregone by the District for that year.

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**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 7 – LEASE AGREEMENTS**

In August 2011, the District opened Clark Hall, a state-of-the-art learning facility that serves as an extension to the nearby Lincoln High School. In addition, the District entered into the following agreements related to Clark Hall.

***Eastland-Fairfield Career and Technical School (EFCTS)*** - In May 2010, the District and EFCTS entered into a build-out, use and operations agreement granting EFCTS the right to occupy and use approximately 8,403 square feet of space in the Clark Hall Building from the District. The term of the agreement is for fifteen years.

As part of the consideration for the rights granted to EFCTS under this agreement, EFCTS contributed \$1,251,472 towards the cost of completion of the base improvements. This contribution will serve as base rent for the term of the agreement. In addition, EFCTS agreed to pay the cost of additional improvements to the premises as may be necessary (beyond the base improvements) to finish, equip, furnish, and otherwise prepare the premises for EFCTS's initial occupancy and use. As of fiscal year-end, the District has received \$912,531 from EFCTS for additional improvements made.

***Columbus State Community College (CSCC)*** - In January 2011, the District and CSCC entered into a three-year lease agreement allowing CSCC to lease approximately 10,958 square feet of space for annual payments in the amount of \$162,398, \$166,781 and \$171,712 for the first three-year period. In June 2014, the District and CSCC renewed a one-year lease for 10,436 square feet of space for an annual payment of \$144,828.

***Education First Credit Union (Education First)*** - In June 2011, the District and Education First entered into a five year lease agreement allowing Education First to lease approximately 200 square feet of space. The annual rent payments are \$8,118 for the five-year period.

On February 24, 2012, the District entered into a ground lease agreement with Wagenbrenner Development, Inc., for design and construction of 24,000 square feet of new commercial space on the remaining undeveloped land adjacent to Clark Hall titled "The Commons at Clark Hall". The term of the lease is for a period of 85 years. The rent payable under the lease, per annum, for the first ten years is \$132,000. The rent payable will be adjusted every 10<sup>th</sup> year of the term.



**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 8 - CAPITAL ASSETS**

Capital asset activity for the fiscal year was as follows:

| <b>Governmental Activities</b>                                 | <u>Beginning<br/>Balance</u> | <u>Additions</u>    | <u>Disposals/<br/>Transfers</u> | <u>Ending<br/>Balance</u> |
|--|------------------------------|---------------------|---------------------------------|---------------------------|
| Nondepreciable Capital Assets                                  |                              |                     |                                 |                           |
| Land   | \$ 7,701,290                 | \$ -                | \$ -                            | \$ 7,701,290              |
| Total Nondepreciable Assets                                    | <u>7,701,290</u>             | <u>-</u>            | <u>-</u>                        | <u>7,701,290</u>          |
| Depreciable Capital Assets                                     |                              |                     |                                 |                           |
| Land Improvements  | 6,998,688                    | -                   | -                               | 6,998,688                 |
| Buildings and Improvements                                     | 67,911,047                   | 3,792,634           | -                               | 71,703,681                |
| Equipment and Fixtures   | 8,366,296                    | 1,119,891           | (66,318)                        | 9,419,869                 |
| Vehicles   | 4,404,971                    | 682,340             | -                               | 5,087,311                 |
| Textbooks  | 3,155,547                    | 250,273             | (280,601)                       | 3,125,219                 |
| Total Depreciable Assets                                       | <u>90,836,549</u>            | <u>5,845,138</u>    | <u>(346,919)</u>                | <u>96,334,768</u>         |
| Less accumulated depreciation                                  |                              |                     |                                 |                           |
| Land Improvements  | (5,465,168)                  | (127,944)           | -                               | (5,593,112)               |
| Buildings and Improvements                                     | (36,638,007)                 | (1,400,765)         | -                               | (38,038,772)              |
| Equipment and Fixtures   | (4,660,659)                  | (777,448)           | 34,065                          | (5,404,042)               |
| Vehicles   | (2,919,023)                  | (371,703)           | -                               | (3,290,726)               |
| Textbooks  | (3,112,326)                  | (48,000)            | 275,651                         | (2,884,675)               |
| Total accumulated depreciation                                 | <u>(52,795,183)</u>          | <u>(2,725,860)</u>  | <u>309,716</u>                  | <u>(55,211,327)</u>       |
| Depreciable Capital Assets, Net<br>of accumulated depreciation | <u>38,041,366</u>            | <u>3,119,278</u>    | <u>(37,203)</u>                 | <u>41,123,441</u>         |
| Capital Assets, Net  | <u>\$ 45,742,656</u>         | <u>\$ 3,119,278</u> | <u>\$ (37,203)</u>              | <u>\$ 48,824,731</u>      |

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 8 - CAPITAL ASSETS (CONTINUED)**

Depreciation was charged to governmental functions as follows:

|                            | <u>Amount</u>              |
|----------------------------|----------------------------|
| Instruction:               |                            |
| Regular                    | \$ 1,573,569               |
| Special                    | 4,292                      |
| Vocational                 | 2,747                      |
| Support Services:          |                            |
| Pupil                      | 2,430                      |
| Instructional Staff        | 48,081                     |
| General Administration     | 32,257                     |
| School Administration      | 18,067                     |
| Fiscal                     | 1,903                      |
| Business                   | 50,019                     |
| Operations and Maintenance | 62,156                     |
| Pupil Transportation       | 373,325                    |
| Central                    | 458,141                    |
| Community Services         | 33,697                     |
| Non-instructional          | 30,521                     |
| Extracurricular Activities | 34,655                     |
| Total Depreciation Expense | <u><u>\$ 2,725,860</u></u> |

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**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 9 - LONG-TERM OBLIGATIONS**

During the fiscal year, the following changes occurred in long-term obligations:

|                                    | Beginning<br>Balance  | Additions            | Reductions            | Ending<br>Balance     | Due Within<br>One Year |
|------------------------------------|-----------------------|----------------------|-----------------------|-----------------------|------------------------|
| <b>Governmental Activities:</b>    |                       |                      |                       |                       |                        |
| <u>General Obligation Debt</u>     |                       |                      |                       |                       |                        |
| 2005 Refunding (CAB)               | 938,822               | 16,178               | (955,000)             | -                     | -                      |
| 2007 Series Bus Purchase           | 410,000               | -                    | (130,000)             | 280,000               | 135,000                |
| 2009 Refunding                     | 450,000               | -                    | (150,000)             | 300,000               | 150,000                |
| 2010 A Learning Center Bonds       | 2,435,000             | -                    | -                     | 2,435,000             | -                      |
| 2010 A Bond Discount               | (25,204)              | -                    | 1,939                 | (23,265)              | -                      |
| 2010 C Learning Center Bonds       | 3,831,845             | -                    | (383,185)             | 3,448,660             | 383,185                |
| 2013 A and B                       |                       |                      |                       |                       |                        |
| Energy Conservation/Refunding      | 10,410,000            | -                    | (275,000)             | 10,135,000            | 280,000                |
| Premium                            | 293,858               | -                    | (22,605)              | 271,253               | -                      |
| 2014 Stadium Facility Note         | 659,322               | -                    | (38,718)              | 620,604               | 39,948                 |
| 2015 B Refunding                   |                       |                      |                       |                       |                        |
| Serial Bonds                       | 6,725,000             | -                    | (30,000)              | 6,695,000             | 960,000                |
| Premium                            | 354,462               | -                    | (50,637)              | 303,825               | -                      |
| Total General Obligation Debt      | <u>26,483,105</u>     | <u>16,178</u>        | <u>(2,033,206)</u>    | <u>24,466,077</u>     | <u>1,948,133</u>       |
| <u>Net Pension Liability</u>       |                       |                      |                       |                       |                        |
| SERS                               | 15,186,423            | 1,621,633            | -                     | 16,808,056            | -                      |
| STRS                               | 96,290,905            | 12,884,239           | -                     | 109,175,144           | -                      |
| Total Net Pension Liability        | <u>111,477,328</u>    | <u>14,505,872</u>    | <u>-</u>              | <u>125,983,200</u>    | <u>-</u>               |
| 2010 Certificates of Participation | 4,065,000             | -                    | (565,000)             | 3,500,000             | 595,000                |
| Capital Lease                      | 432,848               | -                    | (209,006)             | 223,842               | 142,852                |
| Compensated Absences               | 5,293,228             | 637,796              | (519,514)             | 5,411,510             | 582,087                |
| Total Other Long-Term Debt         | <u>9,791,076</u>      | <u>637,796</u>       | <u>(1,293,520)</u>    | <u>9,135,352</u>      | <u>1,319,939</u>       |
| 2015 A Tax Anticipation Notes      |                       |                      |                       |                       |                        |
| Serial Bonds                       | 7,400,000             | -                    | (655,000)             | 6,745,000             | 690,000                |
| Premium                            | 231,321               | -                    | (23,132)              | 208,189               | -                      |
| Total Short-Term Debt              | <u>7,631,321</u>      | <u>-</u>             | <u>(678,132)</u>      | <u>6,953,189</u>      | <u>690,000</u>         |
| Total Governmental Activities      | <u>\$ 155,382,830</u> | <u>\$ 15,159,846</u> | <u>\$ (4,004,858)</u> | <u>\$ 166,537,818</u> | <u>\$ 3,958,072</u>    |

Long-Term obligations of the District are included in the Statement of Net Position. Payments of principal and interest relating to these liabilities are recorded as expenditures in the Bond Retirement and Permanent Improvement Funds.

2005 Refunding Bonds

In fiscal year 2006, the District issued \$9,119,993 in general obligation bonds with a net interest cost of 4.15% for the purpose of completing a refund of 1999 Bonds for the purpose of reducing interest payments. Principal payments on the general obligation bonds were made from the debt service fund. The source of revenue to retire the bonds was derived from voted property tax levies recorded in the debt service fund. The advance refunding reduced cash flows required for debt services by \$512,286. The amount of defeased debt outstanding at fiscal year-end is \$0.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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

In fiscal year 2015, the Bonds were advance refunded with the Series 2015B Bonds. The amount of interest added (accreted) to the principal value outstanding during the fiscal year was \$16,178. The final payment was made on the bonds in fiscal year 2016.

2007 Bus Purchase Bonds

On December 6<sup>th</sup>, 2007, the District issued \$1,200,000 in general obligation bonds for the purpose of acquiring school buses. The maturity date for the bonds is December 01, 2017 with a net interest cost of 3.65%. The proceeds of the bonds issued were reported in the capital project/building fund (a nonmajor governmental fund). Principal payments on the bonds are made from the debt service fund.

2009 Refunding Bonds

In fiscal year 2009, the District issued \$6,380,000 in general obligation bonds with a net interest cost of 3.00% for the purpose of completing a refund of 1999 Bonds for the purpose of rolling over notes issued in September 2008 that were used for the purchase of land for a new High School Learning Center, Clark Hall. Principal payments on the general obligation bonds were made from the debt service fund. The source of revenue to retire the bonds was derived from voted property tax levies recorded in the debt service fund. As a result of the advance refunding, the District reduced its total debt service requirements by \$513,093, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$407,313.

During fiscal year 2009, the District issued general obligation refunding bonds (series B) to advance refund a portion of general obligation issues from 1999 series building. The amount of defeased debt outstanding at fiscal year-end is \$0.

2010 Learning Center Clark Hall Bonds

On February 16, 2010, the District also issued \$14,682,770 in Learning Center Clark Hall Bonds for the purpose of school facilities construction in the Ohio School Facilities Commission program. The Series 2010A Bonds were issued in the amount of \$2,435,000 with interest costs increasing each year from 3.65 to 4.15 percent. The bonds were issued at a discount in the amount of \$34,897. This discount will be amortized over the life of the bond, on a straight-line basis. Payments on the bonds are made from the debt service fund. The bonds mature on December 1, 2028.

The Series 2010B Bonds were issued in the amount of \$6,500,000 with interest costs increasing each year from 5.04 to 6.10 percent. This issuance was issued as Build America Bonds with the District receiving payments from the federal government for interest payments. In fiscal year 2013, the Bonds were advance refunded with the Series 2013 Bonds.

The Series 2010C Bonds were issued in the amount of \$5,747,770 with interest costs 1.50 percent. This issuance was issued as Qualified School Construction Bonds. The bonds mature on February 16, 2025.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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

2013 A and B Energy Conservation and Refunding Bonds

On June 27, 2013, the District issued \$10,795,000 in Energy Conservation and Refunding Bonds for the purpose of purchasing and installing energy conservation measures and refunding the 2010B Learning Center Bonds. The Series 2013A Bonds were issued in two parts with interest costs ranging from 1.50 to 4.00 percent. The 2013A-1 Bonds were issued for energy conservation measures in the amount of \$3,265,000 while the 2013A-2 Bonds were issued to refund the 2010B Learning Center Bonds in the amount of \$6,395,000. The bonds were issued at a premium in the amount of \$339,067. This premium will be amortized over the life of the bond, on a straight-line basis. Payments on the bonds are made from the debt service fund. The bonds mature on December 1, 2028. As a result of the advance refunding, the District reduced its total debt service requirements by \$430,564, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new (debt) of \$347,113.

The Series 2013B Bonds were issued in the amount of \$1,135,000 with interest costs increasing each year from 0.55 to 1.65 percent. This issuance was Taxable Energy Conservation Bonds and will be used to fund energy projects of the District.

2014 Stadium Facility Construction and Improvement Note

On May 27, 2014, the District borrowed \$700,000 for the purpose of construction, improvement, furnishings, and equipping of stadium bleacher facilities, with related site improvements. The note will be paid from the debt service fund and has an interest rate of 3.00 percent. The note has a term of 180 months. Payments in the amount of \$4,835 are due on the 27<sup>th</sup> of every month with the final payment due on May 27, 2029.

2015 B Refunding Bonds

On April 14, 2015, the District issued \$6,725,000 in general obligation bonds for the purpose of advance refunding a portion of the Series 2005 Bonds. The bonds will be paid from the debt service fund and have interest rates ranging from 2.50 to 3.50 percent. As a result of the advance refunding, the District reduced its total debt service requirements by \$360,838, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new (debt) of \$345,777.

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

| Fiscal Year | Principal            | Interest            | Total                |
|-------------|----------------------|---------------------|----------------------|
| 2017        | \$ 1,948,133         | \$ 689,003          | \$ 2,637,136         |
| 2018        | 1,974,349            | 643,218             | 2,617,567            |
| 2019        | 1,845,601            | 597,070             | 2,442,671            |
| 2020        | 1,886,852            | 550,458             | 2,437,310            |
| 2021        | 1,933,218            | 498,430             | 2,431,648            |
| 2022-2026   | 9,174,279            | 1,635,153           | 10,809,432           |
| 2027-2029   | 5,151,832            | 284,326             | 5,436,158            |
| Total       | <u>\$ 23,914,264</u> | <u>\$ 4,897,658</u> | <u>\$ 28,811,922</u> |

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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

**Legal Debt Margin**

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at fiscal year-end are voted debt margin of \$128,872,708 and an unvoted debt margin of \$1,431,919.

2010 Certificates of Participation

On February 1, 2010, the District entered into a ground lease agreement with Gahanna-Jefferson Education Foundation (Foundation) whereas the District leases a parcel of land to the Foundation, and subsequently constructs school facilities on the land, and the Foundation, in turn, subleases the land, and leases the constructed school facilities to the District.

On February 16, 2010, the District issued \$6,565,000 in certificates of participation for the purpose of school facilities construction in the Ohio School Facilities Commission program. The maturity date for the bonds is December 1, 2021 with interest costs increasing each year from 1.42 to 5.54 percent. The proceeds of the bonds issued were reported in the capital project/building fund. Payments on the certificates were made from the debt service fund.

The Certificates of Participation evidence a proportionate interest in the base rent to be paid by the District under the ground lease agreement. Base rent payments will be recorded as expenditures in the debt service fund.

The following is a summary of future base rent payments for the certificates of participation:

| Fiscal Year | Principal           | Interest          | Total               |
|-------------|---------------------|-------------------|---------------------|
| 2017        | \$ 595,000          | \$ 164,888        | \$ 759,888          |
| 2018        | 630,000             | 135,592           | 765,592             |
| 2019        | 670,000             | 102,497           | 772,497             |
| 2020        | 710,000             | 66,675            | 776,675             |
| 2021        | 755,000             | 27,915            | 782,915             |
| 2022        | 140,000             | 3,878             | 143,878             |
| Total       | <u>\$ 3,500,000</u> | <u>\$ 501,445</u> | <u>\$ 4,001,445</u> |

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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

2015 A Permanent Improvement Levy Tax Anticipation Notes

On April 14, 2015, the District issued \$7,400,000 in permanent improvement levy tax anticipation notes. The source of revenue to retire the special obligation notes will be derived from voted property tax levies recorded in the permanent improvement fund. The notes will be paid from the debt service fund and have interest costs ranging from 2.00 to 3.00 percent. The notes were issued at a premium in the amount of \$231,321. This amortization will be amortized over the life of the notes, on a straight-line basis. The notes have a final maturity date of December 1, 2024.

The following is a summary of future base rent payments for the tax anticipation notes:

| Fiscal Year | Principal           | Interest          | Total               |
|-------------|---------------------|-------------------|---------------------|
| 2017        | \$ 690,000          | \$ 144,150        | \$ 834,150          |
| 2018        | 705,000             | 130,200           | 835,200             |
| 2019        | 720,000             | 115,950           | 835,950             |
| 2020        | 730,000             | 101,450           | 831,450             |
| 2021        | 745,000             | 86,700            | 831,700             |
| 2022-2025   | 3,155,000           | 176,725           | 3,331,725           |
| Total       | <u>\$ 6,745,000</u> | <u>\$ 755,175</u> | <u>\$ 7,500,175</u> |

Compensated Absences

Compensated absences represent accumulated vacation and an estimated severance liability for employees both eligible to retire and those expected to become eligible in the future. The entire compensated absences balance is reported on the entity-wide financial statements. For governmental fund financial statements, the compensated absences are reported only to the extent they have matured and will be paid with current financial resources. The noncurrent portion of the liability is not reported. For proprietary funds, the entire amount of compensated absences is reported as fund liability.

The District pays obligations related to employee compensation from the fund benefitting from their service, except for compensated absences, which are paid from the General Fund for governmental funds.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 10 – CAPITAL LEASE OBLIGATIONS**

The District has entered into several lease agreements as lessee for financing the acquisition of equipment and a modular unit. The lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception date. The assets acquired through these capital leases had a book value of \$864,926 (\$2,808,972 cost less \$1,944,046 accumulated depreciation) at June 30, 2016. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2016, were as follows:

| Fiscal Year | Principal         | Interest         | Total             |
|-------------|-------------------|------------------|-------------------|
| 2017        | \$ 142,852        | \$ 8,357         | \$ 151,209        |
| 2018        | 80,990            | 1,842            | 82,832            |
| Total       | <u>\$ 223,842</u> | <u>\$ 10,199</u> | <u>\$ 234,041</u> |

**NOTE 11 – RISK MANAGEMENT**

**A. Comprehensive**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal year, the District purchased insurance coverage from Ohio Casualty. Coverage provided by Ohio Casualty is as follows:

**General Liability Coverage**

|  |             |
|--|-------------|
| Bodily Injury and Property Damage Limit (each offense) | \$1,000,000 |
| General Aggregate Limit                                | \$2,000,000 |
| Products-Completed Operations Aggregate Limit          | \$2,000,000 |

**Employer’s Liability – Stop Gap Coverage**

|   |             |
|---|-------------|
| Bodily Injury By Accident – Each Accident | \$1,000,000 |
| Bodily Injury By Disease                  | \$1,000,000 |
| Bodily Injury By Disease – Each Employee  | \$1,000,000 |
| Aggregate Limit                           | \$2,000,000 |

**School Leaders Errors and Omissions Liability Coverage**

|                   |             |
|-------------------|-------------|
| Each Wrongful Act | \$1,000,000 |
| Aggregate Limit   | \$1,000,000 |

**Employee Benefits Liability Coverage**

|                    |             |
|--------------------|-------------|
| Each Offense Limit | \$1,000,000 |
| Aggregate Limit    | \$3,000,000 |

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



**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 11 – RISK MANAGEMENT (CONTINUED)**

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

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

A claims liability of \$580,917 at fiscal year-end in the self-insurance internal service fund reflects an estimate of incurred but unpaid claims liability. This liability was estimated by a third party based on claims experience. The District has purchased stop loss coverage for individual employee claim amounts exceeding \$175,000. Unpaid claims at year-end are recorded as current claims payable because they would be due within 60 days from the end of the fiscal year.

A summary of the changes in the self-insurance claims liability for the years ended June 30 as follows:

|                             | 2016              | 2015              | 2014              |
|-----------------------------|-------------------|-------------------|-------------------|
| Claims Liability at July 1  | \$ 691,115        | \$ 538,553        | \$ 469,109        |
| Incurred Claims             | 8,443,145         | 9,478,277         | 7,847,607         |
| Claims Paid                 | (8,553,343)       | (9,325,715)       | (7,778,163)       |
| Claims Liability at June 30 | <u>\$ 580,917</u> | <u>\$ 691,115</u> | <u>\$ 538,553</u> |

**C. Workers’ Compensation**

The District maintains an internal service “self-insurance” workers’ compensation insurance fund in connection with formalized risk management programs in an effort to minimize risk exposure and control claims and premium costs. A claims liability of \$29,096 at fiscal year-end in the workers’ compensation self-insurance internal service fund reflects an estimate of incurred but unpaid claims liability. This liability was estimated by a third party based on claims experience. The District, effective January 1, 2014, contracted with Hunter consulting Co. to be the third party administrator for the District’s insurance program. The District has purchased stop loss coverage for individual employee claim amounts exceeding \$450,000.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 12 – DEFINED BENEFIT PENSION PLAN**

***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](http://www.ohsers.org) under Employers/Audit Resources.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**NOTE 12 – DEFINED BENEFIT PENSION PLAN (CONTINUED)**

Age and service requirements for retirement are as follows:

|                              | Eligible to<br>Retire on or before<br>August 1, 2017 *                          | Eligible to<br>Retire on or after<br>August 1, 2017                                  |
|------------------------------|---|--|
| Full Benefits                | Any age with 30 years of service credit   | Age 67 with 10 years of service credit; or<br>Age 57 with 30 years of service credit |
| Actuarially Reduced Benefits | Age 60 with 5 years of service credit<br>Age 55 with 25 years of service credit | Age 62 with 10 years of service credit; or<br>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, 2016, the allocation to pension, death benefits, and Medicare B was 14 percent. The was no percentage allocated to the Health Care Fund.

The District’s contractually required contribution to SERS was \$1,296,316 for fiscal year 2016. 100 percent has been contributed for fiscal year 2016.

***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](http://www.strsoh.org).

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 12 – DEFINED BENEFIT PENSION PLAN (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, 2015, and will be increased to 14 percent on July 1, 2016. For the fiscal year ended June 30, 2016, plan members were required to contribute 13 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 2016 contribution rates were equal to the statutory maximum rates.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 12 – DEFINED BENEFIT PENSION PLAN (CONTINUED)**

The District’s contractually required contribution to STRS was \$5,976,899 for fiscal year 2016. Of this amount, \$900,812 is reported as an intergovernmental payable.

***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, 2015, 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 | \$16,808,056 | \$109,175,144 | \$125,983,200 |
| Proportion of the Net Pension Liability          | 0.294563%    | 0.395031%     |               |
| Pension Expense                                  | \$1,267,631  | \$6,736,408   | \$8,004,039   |

At June 30, 2016, 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>        |
|--|--------------------|---------------------|---------------------|
| <b>Deferred Outflows of Resources</b>  |                    |                     |                     |
| Differences between expected and actual experience                               | \$272,414          | \$4,978,493         | \$5,250,907         |
| District contributions subsequent to the measurement date                        | <u>1,296,316</u>   | <u>5,976,899</u>    | <u>7,273,215</u>    |
| Total Deferred Outflows of Resources   | <u>\$1,568,730</u> | <u>\$10,955,392</u> | <u>\$12,524,122</u> |
| <b>Deferred Inflows of Resources</b>   |                    |                     |                     |
| Net difference between projected and actual earnings on pension plan investments | \$590,837          | \$7,880,281         | \$8,471,118         |
| Change in proportionate share  | <u>211,258</u>     | <u>164,464</u>      | <u>375,722</u>      |
| Total Deferred Inflows of Resources  | <u>\$802,095</u>   | <u>\$8,044,745</u>  | <u>\$8,846,840</u>  |

\$7,273,215 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, 2017.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**NOTE 12 – DEFINED BENEFIT PENSION PLAN (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>       |
|-----------------------------|------------------|--------------------|--------------------|
| 2017                        | \$280,447        | \$1,822,012        | \$2,102,459        |
| 2018                        | 280,447          | 1,822,012          | 2,102,459          |
| 2019                        | 281,753          | 1,822,009          | 2,103,762          |
| 2020                        | <u>(312,966)</u> | <u>(2,399,781)</u> | <u>(2,712,747)</u> |
| Total                       | <u>\$529,681</u> | <u>\$3,066,252</u> | <u>\$3,595,933</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, 2015, 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   |

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 12 – DEFINED BENEFIT PENSION PLAN (CONTINUED)**

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.

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<br/>Allocation</u> | <u>Long-Term Expected<br/>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 | <u>15.00</u>                 | 7.50  |
| Total                  | <u><u>100.00 %</u></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.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**NOTE 12 – DEFINED BENEFIT PENSION PLAN (CONTINUED)**

|  | 1% Decrease<br>(6.75%) | Current<br>Discount Rate<br>(7.75%) | 1% Increase<br>(8.75%) |
|--|------------------------|-------------------------------------|------------------------|
| District's proportionate share<br>of the net pension liability | \$23,306,734           | \$16,808,056                        | \$11,335,633           |

***Actuarial Assumptions - STRS***

The total pension liability in the June 30, 2015, 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<br>(COLA) | 2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, 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, 2015, 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<br>Allocation | Long-Term Expected<br>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 %             |   |



**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 12 – DEFINED BENEFIT PENSION PLAN (CONTINUED)**

**Discount Rate** The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2015. 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, 2015. 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, 2015.

**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<br>(6.75%) | Current<br>Discount Rate<br>(7.75%) | 1% Increase<br>(8.75%) |
|--|------------------------|-------------------------------------|------------------------|
| District's proportionate share<br>of the net pension liability | \$151,652,510          | \$109,175,144                       | \$73,254,197           |

**Social Security System**

Effective July 1, 1991, all employees not otherwise covered by School Employees Retirement System or State Teachers Retirement System have an option to choose Social Security. As of June 30, 2016, no members of the Board of Education have elected Social Security. The District’s liability is 6.2 percent of wages paid.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**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, 2016, the health care allocation is 0.00%. 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 2016, the minimum compensation level was established at \$23,000. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contributions assigned to health care for the years ended June 30, 2016, 2015, and 2014 were \$151,648, \$201,623, and \$129,245, respectively. 0 percent has been contributed for fiscal year 2016 and 100 percent for fiscal years 2015 and 2014.

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

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

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 13 – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**B. State Teachers Retirement System**

Plan Description – STRS Ohio 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 Ohio 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.

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](http://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, 0% of covered payroll was allocated to post-employment health care for the years ended June 30, 2016 and 2015. For the year ended June 30, 2014, 1% 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 required contributions for health care for the years ended June 30, 2016, 2015, and 2014 were \$0, \$0, and \$431,384, respectively. The entire amount has been contributed for each fiscal year.

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**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 14 - STATUTORY RESERVES**

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

|  | Capital<br>Acquisition | Budget<br>Stabilization |
|--|------------------------|-------------------------|
| Set-aside cash balance<br>as of July 1, 2015 | \$ -                   | \$ 1,000,303            |
| Current fiscal year set-aside requirement    | 1,248,469              | -                       |
| Qualifying Disbursements                     | (4,698,340)            | -                       |
| Total  | (3,449,871)            | 1,000,303               |
| <br>Set-aside balance at June 30, 2016       | <br>\$ -               | <br>\$ 1,000,303        |

The District had qualifying disbursements during the year that reduced the set-aside amounts below zero for the textbook and capital acquisition reserves. This extra amount may not be used to reduce the set-aside requirement in future fiscal years. Although Senate Bill 345 eliminated the required budget stabilization set-aside effective April 10, 2001, the District has opted to maintain their designation to offset any budget deficit the District may experience in future fiscal years.

**NOTE 15 –ENCUMBRANCES**

The District encumbers funds with purchase orders to assign funds for those purchases of goods and services. Outstanding encumbrances in the General Fund, Permanent Improvement Fund, and Other Governmental Funds as of fiscal year end were \$1,815,275, \$2,955,041, and \$584,353, respectively.

**NOTE 16 - 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.

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2015-2016 school year, traditional school districts must comply with minimum hours of instruction, instead of a minimum 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, 2016 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.

**B. Litigation** - The District is a defendant in various lawsuits. The outcome and possible impact of these litigations is not presently determinable.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 17 - BUDGETARY BASIS OF ACCOUNTING**

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

The Statement of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis).
- (d) Advances-In and Advance-Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

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

**Net Change in Fund Balance**

|                            | General Fund |
|----------------------------|--------------|
| Budget Basis               | \$ (698,903) |
| Adjustments (net):         |              |
| Public Support Fund Change | (31,464)     |
| Rotary Fund Change         | 35,145       |
| Revenue Accruals           | 1,059,747    |
| Expenditure Accruals       | (293,289)    |
| Encumbrances               | 1,815,275    |
| Interfund Transactions     | (49,477)     |
| GAAP Basis                 | \$ 1,837,034 |

With the implementation of GASB Statement No. 54, *Fund Balance Reporting*, the District’s Public School Support Fund and Special Rotary Fund, no longer meets the special revenue fund type criteria for reporting in the fiscal year-end external financial statements. As such, these funds are presented as part of the District’s General Fund in the year-end financial statements. The budgetary comparison information in the fiscal year-end financial statements is the legally adopted budget for the general fund, without modification for the funds no longer meeting the special revenue criteria.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

**NOTE 18 – CHANGES IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF NET POSITION**

For fiscal year ending June 30, 2016, the District has implemented the following:

GASB Statement No. 72 “*Fair Value Measurement and Application*” enhances comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. This statement also enhances fair value application guidance and related disclosures in order to provide information to financial statement users about the impact of fair value measurements on a government’s financial position. The implementation of this statement did not have a significant effect on the financial statements of the District.

GASB Statement No. 76 “*The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*” improves financial reporting by (1) raising the category of GASB Implementation Guides in the GAAP hierarchy, thus providing for broader public input on implementation guidance; (2) emphasizing the importance of analogies to authoritative literature when the accounting treatment for an event is not specified in authoritative GAAP; and (3) requiring the consideration of consistency with the GASB Concepts Statements when evaluating accounting treatments specified in non-authoritative literature. The implementation of this statement did not have an effect on the financial statements of the District.

GASB Statement No. 79 “*Certain External Investment Pools and Pool Participants*” which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The implementation of this statement did not have a significant effect on the financial statements of the District.

**REQUIRED SUPPLEMENTARY INFORMATION**

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

**LAST 3 FISCAL YEARS (1)**

|   | <u>2015</u>   | <u>2014</u>   | <u>2013</u>   |
|---|---------------|---------------|---------------|
| District's Proportion of the Net Pension Liability  | 0.294563%     | 0.300071%     | 0.300071%     |
| District's Proportionate Share of the Net Pension Liability   | \$ 16,808,056 | \$ 15,186,423 | \$ 17,844,261 |
| District's Covered-Employee Payroll   | \$ 8,648,310  | \$ 8,025,086  | \$ 8,654,942  |
| District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll | 194.35%       | 189.24%       | 206.17%       |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                                  | 69.16%        | 71.70%        | 65.52%        |

(1) Information prior to 2013 is not available.



**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

**LAST 3 FISCAL YEARS (1)**

|   | <u>2015</u>    | <u>2014</u>   | <u>2013</u>    |
|---|----------------|---------------|----------------|
| District's Proportion of the Net Pension Liability  | 0.395031%      | 0.395877%     | 0.395877%      |
| District's Proportionate Share of the Net Pension Liability   | \$ 109,175,144 | \$ 96,290,905 | \$ 114,701,095 |
| District's Covered-Employee Payroll   | \$ 42,275,986  | \$ 43,138,423 | \$ 42,871,508  |
| District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll | 258.24%        | 223.21%       | 267.55%        |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                                  | 72.10%         | 74.70%        | 69.30%         |

(1) Information prior to 2013 is not available.

GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
 SCHEDULE OF DISTRICT CONTRIBUTIONS  
 SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST NINE FISCAL YEARS (1)

|   | 2016         | 2015         | 2014         | 2013         | 2012         | 2011         | 2010         | 2009          | 2008          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Contractually Required                                    | \$ 1,296,316 | \$ 1,139,847 | \$ 1,112,277 | \$ 1,197,844 | \$ 1,120,535 | \$ 1,053,762 | \$ 1,162,741 | \$ 1,306,750  | \$ 1,097,113  |
| Contributions in relation to the contractually required   | \$ 1,296,316 | \$ 1,139,847 | \$ 1,112,277 | \$ 1,197,844 | \$ 1,120,535 | \$ 1,053,762 | \$ 1,162,741 | \$ 1,306,750  | \$ 1,097,113  |
| Contribution deficiency (excess)                          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          |
| Covered-employee payroll                                  | \$ 9,259,397 | \$ 8,648,310 | \$ 8,025,086 | \$ 8,654,942 | \$ 8,331,117 | \$ 8,383,150 | \$ 8,587,452 | \$ 13,279,980 | \$ 11,172,230 |
| Contributions as a percentage of covered-employee payroll | 14.00%       | 13.18%       | 13.86%       | 13.84%       | 13.45%       | 12.57%       | 13.54%       | 9.84%         | 9.82%         |

(1) Information prior to 2008 is not available.

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

**LAST TEN FISCAL YEARS**

|   | 2016          | 2015          | 2014          | 2013          | 2012          | 2011          | 2010          | 2009          | 2008          | 2007          |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Contractually Required                                    | \$ 5,976,899  | \$ 5,918,638  | \$ 5,607,995  | \$ 5,573,296  | \$ 5,443,314  | \$ 5,858,804  | \$ 5,800,403  | \$ 6,286,224  | \$ 5,788,980  | \$ 5,522,722  |
| Contributions in relation to the contractually required   | \$ 5,976,899  | \$ 5,918,638  | \$ 5,607,995  | \$ 5,573,296  | \$ 5,443,314  | \$ 5,858,804  | \$ 5,800,403  | \$ 6,286,224  | \$ 5,788,980  | \$ 5,522,722  |
| Contribution deficiency (excess)                          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          |
| Covered-employee payroll                                  | \$ 42,692,134 | \$ 42,275,986 | \$ 43,138,423 | \$ 42,871,508 | \$ 41,871,649 | \$ 45,067,723 | \$ 44,618,485 | \$ 48,355,569 | \$ 44,530,615 | \$ 42,482,477 |
| Contributions as a percentage of covered-employee payroll | 14.00%        | 14.00%        | 13.00%        | 13.00%        | 13.00%        | 13.00%        | 13.00%        | 13.00%        | 13.00%        | 13.00%        |

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**COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES**

# GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT

## COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

**Debt Service Fund** – A fund used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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

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

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

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

**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. This fund is for budgetary purposes only.

**Food Service** - A fund used to record financial transactions related to the District's food service operation.

**Special Rotary Fund** - A rotary fund provided to account for the transactions made in connection with supplemental education classes and the job-training program. Receipts include, but are not limited to, tuition from patrons and students and income from outside clients for production work. Expenditures include salaries and supplies. This fund is for budgetary purposes only.

**Community Recreation** - A rotary fund to account for monies received and expended in connection with the community Parks and Recreation summer camp program, which is intended to be self-sustaining.

**Other Local Grants** - A fund held by the District in a trustee capacity to be used as requested by the donating individual/agency.

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

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

**Teacher Development** - A fund used to account for monies received and expended for the development of in-service programs.

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

## GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT

### COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

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

**Other State Grants** - A fund used to account for state grants received from miscellaneous state organizations.

**Ohio Residence Program** - A fund used to account for federal funds used to provide for the new Ohio Residence Program. This fund is for budgetary purposes only as there was no activity during the year.

**IDEA-B** - 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 to help schools improve the teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

**Title III** - A fund used to account for federal funds for limited English proficiency.

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

**Early Childhood Special Education** - A fund used to account for federal funds used for the improvement of services for handicapped children ages three through five.

**Title II-A** - A fund used to account for grants for improving teacher quality.

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

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2016

|  | Capital           | Special           |                      |                    |
|--|-------------------|-------------------|----------------------|--------------------|
|  | Project Fund      | Revenue Funds     |                      |                    |
|  | Building          | Food Service      | Community Recreation | Other Local Grants |
| <b>Assets:</b>   |                   |                   |                      |                    |
| Cash and Cash Equivalents  | \$ 374,475        | \$ 221,322        | \$ 29,863            | \$ 110,356         |
| Due From Other Governments   | -                 | -                 | -                    | -                  |
| Prepaid Assets   | -                 | -                 | -                    | -                  |
| Materials and Supplies Inventory   | -                 | 28,351            | -                    | -                  |
| <b>Total Assets</b>  | <u>374,475</u>    | <u>249,673</u>    | <u>29,863</u>        | <u>110,356</u>     |
| <b>Liabilities:</b>  |                   |                   |                      |                    |
| Accounts Payable   | -                 | 1,325             | -                    | 18,840             |
| Accrued Wages and Benefits Payable   | -                 | 115,167           | -                    | -                  |
| Interfund Payable  | -                 | 517               | -                    | -                  |
| Due to Other Governments   | -                 | 47,140            | -                    | -                  |
| Matured Leave Benefits Payable   | -                 | 5,552             | -                    | -                  |
| <b>Total Liabilities</b>   | <u>-</u>          | <u>169,701</u>    | <u>-</u>             | <u>18,840</u>      |
| <b>Deferred Inflows of Resources:</b>                                      |                   |                   |                      |                    |
| Total Deferred Inflows of Resources  | <u>-</u>          | <u>-</u>          | <u>-</u>             | <u>-</u>           |
| <b>Fund Balances:</b>  |                   |                   |                      |                    |
| Non-spendable:   |                   |                   |                      |                    |
| Prepaid Assets   | -                 | -                 | -                    | -                  |
| Restricted for:  |                   |                   |                      |                    |
| Building Fund  | 374,475           | -                 | -                    | -                  |
| Locally Funded Programs  | -                 | -                 | -                    | 91,516             |
| Extracurricular Activities   | -                 | -                 | -                    | -                  |
| State Funded Programs  | -                 | -                 | -                    | -                  |
| Federally Funded Programs  | -                 | -                 | -                    | -                  |
| Food Service   | -                 | 79,972            | -                    | -                  |
| Committed for:   |                   |                   |                      |                    |
| Community Recreation   | -                 | -                 | 29,863               | -                  |
| Unassigned   | -                 | -                 | -                    | -                  |
| <b>Total Fund Balances</b>   | <u>374,475</u>    | <u>79,972</u>     | <u>29,863</u>        | <u>91,516</u>      |
| <b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b> | <u>\$ 374,475</u> | <u>\$ 249,673</u> | <u>\$ 29,863</u>     | <u>\$ 110,356</u>  |



Special  
Revenue Funds

| District<br>Managed<br>Activities | Auxiliary<br>Services | Teacher<br>Development | Data<br>Communication | Straight A<br>Grant | Other<br>State<br>Grants | IDEA-B            |
|-----------------------------------|-----------------------|------------------------|-----------------------|---------------------|--------------------------|-------------------|
| \$ 259,562                        | \$ 584,876            | \$ -                   | \$ -                  | \$ -                | \$ 3,729                 | \$ 29,796         |
| -                                 | -                     | -                      | -                     | -                   | 869                      | 205,882           |
| -                                 | -                     | -                      | -                     | -                   | -                        | 545               |
| -                                 | -                     | -                      | -                     | -                   | -                        | -                 |
| <u>259,562</u>                    | <u>584,876</u>        | <u>-</u>               | <u>-</u>              | <u>-</u>            | <u>4,598</u>             | <u>236,223</u>    |
| 6,887                             | 34,291                | -                      | -                     | -                   | -                        | 47,069            |
| -                                 | 62,845                | -                      | -                     | -                   | 3,263                    | 106,254           |
| -                                 | 317                   | -                      | -                     | -                   | 17                       | 532               |
| -                                 | 9,898                 | -                      | -                     | -                   | 1,058                    | 16,401            |
| -                                 | -                     | -                      | -                     | -                   | -                        | -                 |
| <u>6,887</u>                      | <u>107,351</u>        | <u>-</u>               | <u>-</u>              | <u>-</u>            | <u>4,338</u>             | <u>170,256</u>    |
| -                                 | -                     | -                      | -                     | -                   | -                        | -                 |
| -                                 | -                     | -                      | -                     | -                   | -                        | -                 |
| -                                 | -                     | -                      | -                     | -                   | -                        | 545               |
| -                                 | -                     | -                      | -                     | -                   | -                        | -                 |
| -                                 | -                     | -                      | -                     | -                   | -                        | -                 |
| 252,675                           | -                     | -                      | -                     | -                   | -                        | -                 |
| -                                 | 477,525               | -                      | -                     | -                   | 260                      | -                 |
| -                                 | -                     | -                      | -                     | -                   | -                        | 65,422            |
| -                                 | -                     | -                      | -                     | -                   | -                        | -                 |
| -                                 | -                     | -                      | -                     | -                   | -                        | -                 |
| <u>252,675</u>                    | <u>477,525</u>        | <u>-</u>               | <u>-</u>              | <u>-</u>            | <u>260</u>               | <u>65,967</u>     |
| <u>\$ 259,562</u>                 | <u>\$ 584,876</u>     | <u>\$ -</u>            | <u>\$ -</u>           | <u>\$ -</u>         | <u>\$ 4,598</u>          | <u>\$ 236,223</u> |

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

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2016  
(CONTINUED)

|  | Special<br>Revenue Funds         |                  |                  |   |
|--|----------------------------------|------------------|------------------|---|
|  | Title I<br>School<br>Improvement | Title III        | Title I          | Early Childhood<br>Special<br>Education |
| <b>Assets:</b>   |                                  |                  |                  |   |
| Cash and Cash Equivalents  | \$ -                             | \$ 1,611         | \$ 32,342        | \$ 1,111                                |
| Due From Other Governments   | -                                | 13,094           | 22,304           | 447                                     |
| Prepaid Assets   | -                                | -                | -                | -                                       |
| Materials and Supplies Inventory   | -                                | -                | -                | -                                       |
| <b>Total Assets</b>  | <b>-</b>                         | <b>14,705</b>    | <b>54,646</b>    | <b>1,558</b>                            |
| <b>Liabilities:</b>  |                                  |                  |                  |   |
| Accounts Payable   | -                                | -                | -                | -                                       |
| Accrued Wages and Benefits Payable   | -                                | 6,027            | 99,882           | 4,444                                   |
| Interfund Payable  | -                                | 31               | 505              | 24                                      |
| Due to Other Governments   | -                                | 871              | 14,316           | 687                                     |
| Matured Leave Benefits Payable   | -                                | -                | -                | -                                       |
| <b>Total Liabilities</b>   | <b>-</b>                         | <b>6,929</b>     | <b>114,703</b>   | <b>5,155</b>                            |
| <b>Deferred Inflows of Resources:</b>                                      |                                  |                  |                  |   |
| Total Deferred Inflows of Resources  | -                                | -                | -                | -                                       |
| <b>Fund Balances:</b>  |                                  |                  |                  |   |
| Non-spendable:   |                                  |                  |                  |   |
| Prepaid Assets   | -                                | -                | -                | -                                       |
| Restricted for:  |                                  |                  |                  |   |
| Building Fund  | -                                | -                | -                | -                                       |
| Locally Funded Programs  | -                                | -                | -                | -                                       |
| Extracurricular Activities   | -                                | -                | -                | -                                       |
| State Funded Programs  | -                                | -                | -                | -                                       |
| Federally Funded Programs  | -                                | 7,776            | -                | -                                       |
| Food Service   | -                                | -                | -                | -                                       |
| Committed for:   |                                  |                  |                  |   |
| Community Recreation   | -                                | -                | -                | -                                       |
| Unassigned   | -                                | -                | (60,057)         | (3,597)                                 |
| <b>Total Fund Balances</b>   | <b>-</b>                         | <b>7,776</b>     | <b>(60,057)</b>  | <b>(3,597)</b>                          |
| <b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b> | <b>\$ -</b>                      | <b>\$ 14,705</b> | <b>\$ 54,646</b> | <b>\$ 1,558</b>                         |

| <u>Special Revenue Funds</u> |  | <u>Total Nonmajor Governmental Funds</u> |  |
|------------------------------|--|--|--|
| <u>Title II-A</u>            |  |  |  |
| \$ 4,634                     |  | \$ 1,653,677                             |  |
| 10,646                       |  | 253,242                                  |  |
| -                            |  | 545                                      |  |
| -                            |  | 28,351                                   |  |
| <u>15,280</u>                |  | <u>1,935,815</u>                         |  |
| -                            |  | 108,412                                  |  |
| 14,880                       |  | 412,762                                  |  |
| 74                           |  | 2,017                                    |  |
| 2,113                        |  | 92,484                                   |  |
| -                            |  | 5,552                                    |  |
| <u>17,067</u>                |  | <u>621,227</u>                           |  |
| -                            |  | -  |  |
| -                            |  | 545                                      |  |
| -                            |  | 374,475                                  |  |
| -                            |  | 91,516                                   |  |
| -                            |  | 252,675                                  |  |
| -                            |  | 477,785                                  |  |
| -                            |  | 73,198                                   |  |
| -                            |  | 79,972                                   |  |
| -                            |  | 29,863                                   |  |
| <u>(1,787)</u>               |  | <u>(65,441)</u>                          |  |
| <u>(1,787)</u>               |  | <u>1,314,588</u>                         |  |
| <u>\$ 15,280</u>             |  | <u>\$ 1,935,815</u>                      |  |

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

|                             | Capital           | Special          |                      |                    |
|-----------------------------|-------------------|------------------|----------------------|--------------------|
|                             | Project Fund      | Revenue Funds    |                      |                    |
|                             | Building          | Food Service     | Community Recreation | Other Local Grants |
| <b>Revenues:</b>            |                   |                  |                      |                    |
| From Local Sources:         |                   |                  |                      |                    |
| Tuition                     | \$ -              | \$ -             | \$ 18,389            | \$ -               |
| Charges for Services        | -                 | 1,477,125        | -                    | -                  |
| Other Local                 | 2,770             | 6,742            | 9,991                | 160,289            |
| Intergovernmental - State   | -                 | 17,397           | -                    | -                  |
| Intergovernmental - Federal | -                 | 1,197,396        | -                    | -                  |
| Investment Income           | 748               | 609              | -                    | -                  |
| <b>Total Revenues</b>       | <b>3,518</b>      | <b>2,699,269</b> | <b>28,380</b>        | <b>160,289</b>     |
| <b>Expenditures:</b>        |                   |                  |                      |                    |
| Instruction:                |                   |                  |                      |                    |
| Regular                     | 166,152           | -                | -                    | 9,296              |
| Special                     | -                 | -                | -                    | -                  |
| Support services:           |                   |                  |                      |                    |
| Pupils                      | -                 | -                | -                    | -                  |
| Instructional Staff         | -                 | -                | -                    | 130,583            |
| School Administration       | 3,806             | -                | -                    | -                  |
| Business                    | -                 | -                | -                    | -                  |
| Central                     | -                 | -                | -                    | -                  |
| Community Services          | -                 | -                | 26,121               | -                  |
| Food Service Operations     | -                 | 2,717,441        | -                    | -                  |
| Extracurricular Activities  | -                 | -                | -                    | 6,000              |
| Capital Outlay              | 49,687            | -                | -                    | -                  |
| <b>Total Expenditures</b>   | <b>219,645</b>    | <b>2,717,441</b> | <b>26,121</b>        | <b>145,879</b>     |
| Net Change in Fund Balances | (216,127)         | (18,172)         | 2,259                | 14,410             |
| Fund Balances - Beginning   | 590,602           | 98,144           | 27,604               | 77,106             |
| Fund Balances - Ending      | <u>\$ 374,475</u> | <u>\$ 79,972</u> | <u>\$ 29,863</u>     | <u>\$ 91,516</u>   |

Special  
Revenue Funds

| District<br>Managed<br>Activities | Auxiliary<br>Services | Teacher<br>Development | Data<br>Communication | Straight A<br>Grant | Other<br>State<br>Grants | IDEA-B           |
|-----------------------------------|-----------------------|------------------------|-----------------------|---------------------|--------------------------|------------------|
| \$ -                              | \$ -                  | \$ -                   | \$ -                  | \$ -                | \$ -                     | \$ -             |
| -                                 | -                     | -                      | -                     | -                   | -                        | -                |
| 350,471                           | 134                   | -                      | -                     | -                   | -                        | -                |
| -                                 | 1,689,926             | -                      | 19,800                | 17,930              | 55,002                   | -                |
| -                                 | -                     | -                      | -                     | -                   | -                        | 1,710,014        |
| -                                 | 2,185                 | -                      | -                     | -                   | -                        | -                |
| <u>350,471</u>                    | <u>1,692,245</u>      | <u>-</u>               | <u>19,800</u>         | <u>17,930</u>       | <u>55,002</u>            | <u>1,710,014</u> |
| -                                 | -                     | -                      | -                     | 19,055              | -                        | 335,608          |
| -                                 | -                     | -                      | -                     | -                   | -                        | 585,557          |
| -                                 | -                     | -                      | -                     | -                   | 26,998                   | 91,051           |
| -                                 | -                     | 945                    | -                     | -                   | 30,675                   | 497,200          |
| -                                 | -                     | -                      | -                     | -                   | -                        | 119,664          |
| 3,625                             | -                     | -                      | -                     | -                   | -                        | -                |
| -                                 | -                     | -                      | 19,800                | -                   | -                        | -                |
| -                                 | 1,341,990             | -                      | -                     | -                   | -                        | 48,264           |
| -                                 | -                     | -                      | -                     | -                   | -                        | -                |
| 374,911                           | -                     | -                      | -                     | -                   | -                        | -                |
| -                                 | -                     | -                      | -                     | -                   | -                        | -                |
| <u>378,536</u>                    | <u>1,341,990</u>      | <u>945</u>             | <u>19,800</u>         | <u>19,055</u>       | <u>57,673</u>            | <u>1,677,344</u> |
| (28,065)                          | 350,255               | (945)                  | -                     | (1,125)             | (2,671)                  | 32,670           |
| 280,740                           | 127,270               | 945                    | -                     | 1,125               | 2,931                    | 33,297           |
| <u>\$ 252,675</u>                 | <u>\$ 477,525</u>     | <u>\$ -</u>            | <u>\$ -</u>           | <u>\$ -</u>         | <u>\$ 260</u>            | <u>\$ 65,967</u> |

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(CONTINUED)

|                                | Special<br>Revenue Funds         |                 |                    |   |
|--------------------------------|----------------------------------|-----------------|--------------------|---|
|                                | Title I<br>School<br>Improvement | Title III       | Title I            | Early Childhood<br>Special<br>Education |
| <b>Revenues:</b>               |                                  |                 |                    |   |
| From Local Sources:            |                                  |                 |                    |   |
| Tuition                        | \$ -                             | \$ -            | \$ -               | \$ -                                    |
| Charges for Services           | -                                | -               | -                  | -                                       |
| Other Local                    | -                                | -               | -                  | -                                       |
| Intergovernmental - State      | -                                | -               | -                  | -                                       |
| Intergovernmental - Federal    | 2,168                            | 71,181          | 684,996            | 23,777                                  |
| Investment Income              | -                                | -               | -                  | -                                       |
| Total Revenues                 | <u>2,168</u>                     | <u>71,181</u>   | <u>684,996</u>     | <u>23,777</u>                           |
| <b>Expenditures:</b>           |                                  |                 |                    |   |
| Instruction:                   |                                  |                 |                    |   |
| Regular                        | -                                | -               | -                  | -                                       |
| Special                        | 2,168                            | -               | 750,014            | 31,332                                  |
| Support services:              |                                  |                 |                    |   |
| Pupils                         | -                                | -               | -                  | -                                       |
| Instructional Staff            | -                                | 73,652          | -                  | -                                       |
| School Administration          | -                                | -               | -                  | -                                       |
| Business                       | -                                | -               | -                  | -                                       |
| Central                        | -                                | -               | -                  | -                                       |
| Community Services             | -                                | -               | 2,575              | -                                       |
| Food Service Operations        | -                                | -               | -                  | -                                       |
| Extracurricular Activities     | -                                | -               | -                  | -                                       |
| Capital Outlay                 | -                                | -               | -                  | -                                       |
| Total Expenditures             | <u>2,168</u>                     | <u>73,652</u>   | <u>752,589</u>     | <u>31,332</u>                           |
| Net Change in Fund Balances    | -                                | (2,471)         | (67,593)           | (7,555)                                 |
| Fund Balance Beginning of Year | -                                | 10,247          | 7,536              | 3,958                                   |
| Fund Balance End of Year       | <u>\$ -</u>                      | <u>\$ 7,776</u> | <u>\$ (60,057)</u> | <u>\$ (3,597)</u>                       |

| <u>Special<br/>Revenue Funds</u> | <u>Total<br/>Nonmajor<br/>Governmental<br/>Funds</u> |
|----------------------------------|--|
| <u>Title II-A</u>                |  |
| \$ -                             | \$ 18,389  |
| -                                | 1,477,125  |
| -                                | 530,397  |
| -                                | 1,800,055  |
| 122,902                          | 3,812,434  |
| -                                | 3,542  |
| <u>122,902</u>                   | <u>7,641,942</u>                                     |
| 107,080                          | 637,191  |
| -                                | 1,369,071  |
| -                                | 118,049  |
| 17,222                           | 750,277  |
| -                                | 123,470  |
| -                                | 3,625  |
| -                                | 19,800   |
| 2,630                            | 1,421,580  |
| -                                | 2,717,441  |
| -                                | 380,911  |
| -                                | 49,687   |
| <u>126,932</u>                   | <u>7,591,102</u>                                     |
| (4,030)                          | 50,840   |
| 2,243                            | 1,263,748  |
| <u>\$ (1,787)</u>                | <u>\$ 1,314,588</u>                                  |

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

|                                       | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance<br/>Over/(Under)</u> |
|---------------------------------------|-------------------------|---------------------|----------------------------------|
| <b>Debt Service Fund</b>              |                         |                     |                                  |
| Total Revenues and Other Sources      | \$ 3,492,147            | \$ 3,492,147        | \$ -                             |
| Total Expenditures and Other Uses     | 4,422,556               | 4,422,556           | -                                |
| Net Change in Fund Balance            | (930,409)               | (930,409)           | -                                |
| Fund Balance - July 1                 | 3,599,104               | 3,599,104           | -                                |
| Prior Year Encumbrances Appropriated  | -                       | -                   | -                                |
| Fund Balance - June 30                | <u>\$ 2,668,695</u>     | <u>\$ 2,668,695</u> | <u>\$ -</u>                      |
| <br><b>Permanent Improvement Fund</b> |                         |                     |                                  |
| Total Revenues and Other Sources      | \$ 3,404,498            | \$ 3,404,498        | \$ -                             |
| Total Expenditures and Other Uses     | 8,286,549               | 8,286,549           | -                                |
| Net Change in Fund Balance            | (4,882,051)             | (4,882,051)         | -                                |
| Fund Balance - July 1                 | 7,499,993               | 7,499,993           | -                                |
| Prior Year Encumbrances Appropriated  | 609,664                 | 609,664             | -                                |
| Fund Balance - June 30                | <u>\$ 3,227,606</u>     | <u>\$ 3,227,606</u> | <u>\$ -</u>                      |
| <br><b>Building Fund</b>              |                         |                     |                                  |
| Total Revenues and Other Sources      | \$ 3,518                | \$ 3,518            | \$ -                             |
| Total Expenditures and Other Uses     | 312,577                 | 312,577             | -                                |
| Net Change in Fund Balance            | (309,059)               | (309,059)           | -                                |
| Fund Balance - July 1                 | 446,899                 | 446,899             | -                                |
| Prior Year Encumbrances Appropriated  | 235,580                 | 235,580             | -                                |
| Fund Balance - June 30                | <u>\$ 373,420</u>       | <u>\$ 373,420</u>   | <u>\$ -</u>                      |



**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT**

**INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

|                                      | Final<br>Budget   | Actual            | Variance<br>Over/(Under) |
|--------------------------------------|-------------------|-------------------|--------------------------|
|                                      | <u>          </u> | <u>          </u> |                          |
| <b>Public School Support</b>         |                   |                   |                          |
| Total Revenues and Other Sources     | \$ 186,108        | \$ 186,108        | \$ -                     |
| Total Expenditures and Other Uses    | 159,345           | 159,345           | -                        |
| Net Change in Fund Balance           | 26,763            | 26,763            | -                        |
| Fund Balance - July 1                | 165,995           | 165,995           | -                        |
| Prior Year Encumbrances Appropriated | 15,864            | 15,864            | -                        |
| Fund Balance - June 30               | <u>\$ 208,622</u> | <u>\$ 208,622</u> | <u>\$ -</u>              |
| <br>                                 |                   |                   |                          |
| <b>Food Service</b>                  |                   |                   |                          |
| Total Revenues and Other Sources     | \$ 2,538,011      | \$ 2,538,011      | \$ -                     |
| Total Expenditures and Other Uses    | 2,648,305         | 2,648,305         | -                        |
| Net Change in Fund Balance           | (110,294)         | (110,294)         | -                        |
| Fund Balance - July 1                | 203,790           | 203,790           | -                        |
| Prior Year Encumbrances Appropriated | 67,407            | 67,407            | -                        |
| Fund Balance - June 30               | <u>\$ 160,903</u> | <u>\$ 160,903</u> | <u>\$ -</u>              |
| <br>                                 |                   |                   |                          |
| <b>Special Rotary</b>                |                   |                   |                          |
| Total Revenues and Other Sources     | \$ 194,278        | \$ 194,278        | \$ -                     |
| Total Expenditures and Other Uses    | 245,109           | 245,109           | -                        |
| Net Change in Fund Balance           | (50,831)          | (50,831)          | -                        |
| Fund Balance - July 1                | 82,234            | 82,234            | -                        |
| Prior Year Encumbrances Appropriated | 487               | 487               | -                        |
| Fund Balance - June 30               | <u>\$ 31,890</u>  | <u>\$ 31,890</u>  | <u>\$ -</u>              |

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT**

**INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

|                                      | Final<br>Budget   | Actual            | Variance<br>Over/(Under) |
|--------------------------------------|-------------------|-------------------|--------------------------|
| <b>Community Recreation</b>          |                   |                   |                          |
| Total Revenues and Other Sources     | \$ 28,545         | \$ 28,545         | \$ -                     |
| Total Expenditures and Other Uses    | 28,627            | 28,627            | -                        |
| Net Change in Fund Balance           | (82)              | (82)              | -                        |
| Fund Balance - July 1                | 27,060            | 27,060            | -                        |
| Prior Year Encumbrances Appropriated | 1,047             | 1,047             | -                        |
| Fund Balance - June 30               | <u>\$ 28,025</u>  | <u>\$ 28,025</u>  | <u>\$ -</u>              |
| <b>Other Local Grants</b>            |                   |                   |                          |
| Total Revenues and Other Sources     | \$ 160,289        | \$ 160,289        | \$ -                     |
| Total Expenditures and Other Uses    | 155,921           | 155,921           | -                        |
| Net Change in Fund Balance           | 4,368             | 4,368             | -                        |
| Fund Balance - July 1                | 19,038            | 19,038            | -                        |
| Prior Year Encumbrances Appropriated | 60,678            | 60,678            | -                        |
| Fund Balance - June 30               | <u>\$ 84,084</u>  | <u>\$ 84,084</u>  | <u>\$ -</u>              |
| <b>District Managed Activities</b>   |                   |                   |                          |
| Total Revenues and Other Sources     | \$ 354,137        | \$ 354,137        | \$ -                     |
| Total Expenditures and Other Uses    | 458,824           | 458,824           | -                        |
| Net Change in Fund Balance           | (104,687)         | (104,687)         | -                        |
| Fund Balance - July 1                | 242,066           | 242,066           | -                        |
| Prior Year Encumbrances Appropriated | 39,330            | 39,330            | -                        |
| Fund Balance - June 30               | <u>\$ 176,709</u> | <u>\$ 176,709</u> | <u>\$ -</u>              |

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

|                                      | <u>Final<br/>Budget</u> | <u>Actual</u>     | <u>Variance<br/>Over/(Under)</u> |
|--------------------------------------|-------------------------|-------------------|----------------------------------|
| <b>Auxiliary Services</b>            |                         |                   |                                  |
| Total Revenues and Other Sources     | \$ 1,718,788            | \$ 1,692,245      | \$ (26,543)                      |
| Total Expenditures and Other Uses    | 2,081,221               | 1,795,537         | 285,684                          |
| Net Change in Fund Balance           | (362,433)               | (103,292)         | 259,141                          |
| Fund Balance - July 1                | 85,378                  | 85,378            | -                                |
| Prior Year Encumbrances Appropriated | 305,861                 | 305,861           | -                                |
| Fund Balance - June 30               | <u>\$ 28,806</u>        | <u>\$ 287,947</u> | <u>\$ 259,141</u>                |
| <br><b>Teacher Development</b>       |                         |                   |                                  |
| Total Revenues and Other Sources     | \$ 8                    | \$ -              | \$ (8)                           |
| Total Expenditures and Other Uses    | 945                     | 945               | -                                |
| Net Change in Fund Balance           | (937)                   | (945)             | (8)                              |
| Fund Balance - July 1                | 8                       | 8                 | -                                |
| Prior Year Encumbrances Appropriated | 937                     | 937               | -                                |
| Fund Balance - June 30               | <u>\$ 8</u>             | <u>\$ -</u>       | <u>\$ (8)</u>                    |
| <br><b>Data Communications</b>       |                         |                   |                                  |
| Total Revenues and Other Sources     | \$ 19,800               | \$ 19,800         | \$ -                             |
| Total Expenditures and Other Uses    | 19,800                  | 19,800            | -                                |
| Net Change in Fund Balance           | -                       | -                 | -                                |
| Fund Balance - July 1                | -                       | -                 | -                                |
| Prior Year Encumbrances Appropriated | -                       | -                 | -                                |
| Fund Balance - June 30               | <u>\$ -</u>             | <u>\$ -</u>       | <u>\$ -</u>                      |

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

|                                      | <u>Final<br/>Budget</u> | <u>Actual</u> | <u>Variance<br/>Over/(Under)</u> |
|--------------------------------------|-------------------------|---------------|----------------------------------|
| <b>Straight A</b>                    |                         |               |                                  |
| Total Revenues and Other Sources     | \$ 19,055               | \$ 19,055     | \$ -                             |
| Total Expenditures and Other Uses    | 19,055                  | 19,055        | -                                |
| Net Change in Fund Balance           | -                       | -             | -                                |
| Fund Balance - July 1                | -                       | -             | -                                |
| Prior Year Encumbrances Appropriated | -                       | -             | -                                |
| Fund Balance - June 30               | <u>\$ -</u>             | <u>\$ -</u>   | <u>\$ -</u>                      |

**Other State Grants**

|                                      |             |                 |                 |
|--------------------------------------|-------------|-----------------|-----------------|
| Total Revenues and Other Sources     | \$ 56,211   | \$ 57,675       | \$ 1,464        |
| Total Expenditures and Other Uses    | 56,269      | 54,004          | 2,265           |
| Net Change in Fund Balance           | (58)        | 3,671           | 3,729           |
| Fund Balance - July 1                | -           | -               | -               |
| Prior Year Encumbrances Appropriated | 58          | 58              | -               |
| Fund Balance - June 30               | <u>\$ -</u> | <u>\$ 3,729</u> | <u>\$ 3,729</u> |

**Ohio Residence Program**

|                                      |             |             |             |
|--------------------------------------|-------------|-------------|-------------|
| Total Revenues and Other Sources     | \$ 9,800    | \$ -        | \$ (9,800)  |
| Total Expenditures and Other Uses    | 9,800       | -           | 9,800       |
| Net Change in Fund Balance           | -           | -           | -           |
| Fund Balance - July 1                | -           | -           | -           |
| Prior Year Encumbrances Appropriated | -           | -           | -           |
| Fund Balance - June 30               | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT**

**INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

|                                      | <u>Final<br/>Budget</u> | <u>Actual</u>      | <u>Variance<br/>Over/(Under)</u> |
|--------------------------------------|-------------------------|--------------------|----------------------------------|
| <b>IDEA B</b>                        |                         |                    |                                  |
| Total Revenues and Other Sources     | \$ 1,952,208            | \$ 1,723,416       | \$ (228,792)                     |
| Total Expenditures and Other Uses    | 1,952,598               | 1,784,189          | 168,409                          |
| Net Change in Fund Balance           | (390)                   | (60,773)           | (60,383)                         |
| Fund Balance - July 1                | (115,772)               | (115,772)          | -                                |
| Prior Year Encumbrances Appropriated | 116,465                 | 116,465            | -                                |
| Fund Balance - June 30               | <u>\$ 303</u>           | <u>\$ (60,080)</u> | <u>\$ (60,383)</u>               |
| <b>Title I School Improvement</b>    |                         |                    |                                  |
| Total Revenues and Other Sources     | \$ 5,743                | \$ 5,743           | \$ -                             |
| Total Expenditures and Other Uses    | 5,743                   | 5,743              | -                                |
| Net Change in Fund Balance           | -                       | -                  | -                                |
| Fund Balance - July 1                | -                       | -                  | -                                |
| Prior Year Encumbrances Appropriated | -                       | -                  | -                                |
| Fund Balance - June 30               | <u>\$ -</u>             | <u>\$ -</u>        | <u>\$ -</u>                      |
| <b>Title III</b>                     |                         |                    |                                  |
| Total Revenues and Other Sources     | \$ 83,734               | \$ 68,052          | \$ (15,682)                      |
| Total Expenditures and Other Uses    | 84,235                  | 66,942             | 17,293                           |
| Net Change in Fund Balance           | (501)                   | 1,110              | 1,611                            |
| Fund Balance - July 1                | (12,492)                | (12,492)           | -                                |
| Prior Year Encumbrances Appropriated | 12,993                  | 12,993             | -                                |
| Fund Balance - June 30               | <u>\$ -</u>             | <u>\$ 1,611</u>    | <u>\$ 1,611</u>                  |

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT**

**INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

|  | <u>Final</u><br><u>Budget</u> | <u>Actual</u>    | <u>Variance</u><br><u>Over/(Under)</u> |
|--|-------------------------------|------------------|--|
| <b>Title I</b>                               |                               |                  |  |
| Total Revenues and Other Sources             | \$ 823,862                    | \$ 794,676       | \$ (29,186)                            |
| Total Expenditures and Other Uses            | 823,862                       | 768,093          | 55,769                                 |
| Net Change in Fund Balance                   | -                             | 26,583           | 26,583                                 |
| Fund Balance - July 1                        | (1,988)                       | (1,988)          | -                                      |
| Prior Year Encumbrances Appropriated         | 1,988                         | 1,988            | -                                      |
| Fund Balance - June 30                       | <u>\$ -</u>                   | <u>\$ 26,583</u> | <u>\$ 26,583</u>                       |
| <br><b>Early Childhood Special Education</b> |                               |                  |  |
| Total Revenues and Other Sources             | \$ 28,111                     | \$ 27,664        | \$ (447)                               |
| Total Expenditures and Other Uses            | 28,111                        | 26,553           | 1,558                                  |
| Net Change in Fund Balance                   | -                             | 1,111            | 1,111                                  |
| Fund Balance - July 1                        | -                             | -                | -                                      |
| Prior Year Encumbrances Appropriated         | -                             | -                | -                                      |
| Fund Balance - June 30                       | <u>\$ -</u>                   | <u>\$ 1,111</u>  | <u>\$ 1,111</u>                        |
| <br><b>Title II-A</b>                        |                               |                  |  |
| Total Revenues and Other Sources             | \$ 143,217                    | \$ 130,853       | \$ (12,364)                            |
| Total Expenditures and Other Uses            | 143,217                       | 126,219          | 16,998                                 |
| Net Change in Fund Balance                   | -                             | 4,634            | 4,634                                  |
| Fund Balance - July 1                        | (668)                         | (668)            | -                                      |
| Prior Year Encumbrances Appropriated         | 668                           | 668              | -                                      |
| Fund Balance - June 30                       | <u>\$ -</u>                   | <u>\$ 4,634</u>  | <u>\$ 4,634</u>                        |

# GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT

## INDIVIDUAL FUND SCHEDULES

### **Internal Service Fund**

Internal Service Funds are used to account for the financing of services provided by one department or agency to another department or agency on a cost reimbursement basis. A description of the District's Internal Service Fund follows:

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

**Self-Funded Workers Compensation Fund** - A fund provided to account for money received from other funds as payment for providing workers compensation coverage. Payments are made to a third party administrator for claim payments and claims administration.

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
AS OF JUNE 30, 2016

|                             | Self Funded<br>Insurance | Self Funded<br>Workers Compensation | Governmental<br>Activities -<br>Internal Service<br>Fund |
|-----------------------------|--------------------------|-------------------------------------|--|
| <b>Current Assets:</b>      |                          |                                     |  |
| Cash and Cash Equivalents   | \$ 3,097,393             | \$ 463,742                          | \$ 3,561,135   |
| Cash with Fiscal Agent      | 235,012                  | -                                   | 235,012  |
| Receivables:                |                          |                                     |  |
| Interfund Receivable        | -                        | 38,516                              | 38,516   |
| Total Current Assets        | <u>3,332,405</u>         | <u>502,258</u>                      | <u>3,834,663</u>   |
| Total Assets                | <u>3,332,405</u>         | <u>502,258</u>                      | <u>3,834,663</u>   |
| <b>Current Liabilities:</b> |                          |                                     |  |
| Claims Payable              | 580,917                  | 29,096                              | 610,013  |
| Unearned Revenue            | 779,604                  | -                                   | 779,604  |
| Total Current Liabilities   | <u>1,360,521</u>         | <u>29,096</u>                       | <u>1,389,617</u>   |
| Total Liabilities           | <u>1,360,521</u>         | <u>29,096</u>                       | <u>1,389,617</u>   |
| <b>Net Position:</b>        |                          |                                     |  |
| Unrestricted                | 1,971,884                | 473,162                             | 2,445,046  |
| Total Net Position          | <u>\$ 1,971,884</u>      | <u>\$ 473,162</u>                   | <u>\$ 2,445,046</u>                                      |



**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION - INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

|                                | Self Funded<br>Insurance | Self Funded<br>Workers Compensation | Governmental<br>Activities -<br>Internal Service<br>Fund |
|--------------------------------|--------------------------|-------------------------------------|--|
| <b>Operating Revenues:</b>     |                          |                                     |  |
| Charges for Services           | \$ 9,620,710             | \$ 283,134                          | \$ 9,903,844   |
| Total Operating Revenues       | <u>9,620,710</u>         | <u>283,134</u>                      | <u>9,903,844</u>   |
| <b>Operating Expenses:</b>     |                          |                                     |  |
| Purchased Services             | 1,149,222                | 47,868                              | 1,197,090  |
| Claims                         | 8,443,145                | 124,538                             | 8,567,683  |
| Total Operating Expenses       | <u>9,592,367</u>         | <u>172,406</u>                      | <u>9,764,773</u>   |
| Operating Income               | <u>28,343</u>            | <u>110,728</u>                      | <u>139,071</u>   |
| <b>Non-Operating Revenues:</b> |                          |                                     |  |
| Interest Revenue               | 1,068                    | -                                   | 1,068  |
| Total Non-Operating Revenues   | <u>1,068</u>             | <u>-</u>                            | <u>1,068</u>   |
| Change in Fund Net Position    | 29,411                   | 110,728                             | 140,139  |
| Net Position Beginning of Year | 1,942,473                | 362,434                             | 2,304,907  |
| Net Position End of Year       | <u>\$ 1,971,884</u>      | <u>\$ 473,162</u>                   | <u>\$ 2,445,046</u>                                      |

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT  
FRANKLIN COUNTY**

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

|   | Self Funded<br>Insurance | Self Funded<br>Workers Compensation | Governmental<br>Activities -<br>Internal Service<br>Fund |
|---|--------------------------|-------------------------------------|--|
| Cash Flows from Operating Activities:   |                          |                                     |  |
| Cash Received from Charges for Services   | \$ 9,652,691             | \$ 282,636                          | \$ 9,935,327   |
| Cash Payments for Contract Services   | (1,149,222)              | (47,868)                            | (1,197,090)  |
| Cash Payments for Claims  | (8,553,343)              | (102,942)                           | (8,656,285)  |
| <b>Net Cash Provided by/(Used for) Operating</b>  | <b>(49,874)</b>          | <b>131,826</b>                      | <b>81,952</b>  |
| Cash Flows from Investing Activities:   |                          |                                     |  |
| Interest on Investments   | 1,170                    | -                                   | 1,170  |
| <b>Net Cash Provided by Investing Activities</b>  | <b>1,170</b>             | <b>-</b>                            | <b>1,170</b>   |
| <b>Net Increase/(Decrease) in Cash and Cash<br/>Equivalents</b>                                       | <b>(48,704)</b>          | <b>131,826</b>                      | <b>83,122</b>  |
| Cash and Cash Equivalents at Beginning of Year  | 3,381,109                | 331,916                             | 3,713,025  |
| Cash and Cash Equivalents at End of Year  | <u>3,332,405</u>         | <u>463,742</u>                      | <u>3,796,147</u>   |
| Reconciliation of Operating Income to Net Cash<br>Provided by/(Used for) Operating Activities:        |                          |                                     |  |
| Operating Income  | 28,343                   | 110,728                             | 139,071  |
| Adjustments to Reconcile Operating Income to<br>Net Cash Provided by/(Used for) Operating Activities: |                          |                                     |  |
| Changes in Assets and Liabilities:  |                          |                                     |  |
| Accounts Receivable   | 4,161                    | -                                   | 4,161  |
| Interfund Receivable  | -                        | (498)                               | (498)  |
| Claims Payable  | (110,198)                | 21,596                              | (88,602)   |
| Unearned Activities   | 27,820                   | -                                   | 27,820   |
| <b>Net Cash Provided by/(Used for) Operating<br/>Activities</b>                                       | <b>\$ (49,874)</b>       | <b>\$ 131,826</b>                   | <b>\$ 81,952</b>   |

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT**

SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN  
NET ASSET BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

|                                      | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance<br/>Over/(Under)</u> |
|--------------------------------------|-------------------------|---------------------|----------------------------------|
| <b>Self-funded Insurance</b>         |                         |                     |                                  |
| Total Revenues and Other Sources     | \$ 9,653,861            | \$ 9,653,861        | \$ -                             |
| Total Expenses and Other Uses        | 9,834,101               | 9,834,101           | -                                |
| Net Change in Fund Balance           | (180,240)               | (180,240)           | -                                |
| Fund Balance - July 1                | 3,217,714               | 3,217,714           | -                                |
| Prior Year Encumbrances Appropriated | 19,595                  | 19,595              | -                                |
| Fund Balance - June 30               | <u>\$ 3,057,069</u>     | <u>\$ 3,057,069</u> | <u>\$ -</u>                      |
| <b>Self-funded Workers Comp</b>      |                         |                     |                                  |
| Total Revenues and Other Sources     | \$ 282,636              | \$ 282,636          | \$ -                             |
| Total Expenses and Other Uses        | 172,138                 | 172,138             | -                                |
| Net Change in Fund Balance           | 110,498                 | 110,498             | -                                |
| Fund Balance - July 1                | 331,916                 | 331,916             | -                                |
| Prior Year Encumbrances Appropriated | -                       | -                   | -                                |
| Fund Balance - June 30               | <u>\$ 442,414</u>       | <u>\$ 442,414</u>   | <u>\$ -</u>                      |

# GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT

## COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

### **Fiduciary Fund Type**

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

Private Purpose Trust Funds are used to account for assets held by a government in a trustee capacity. Agency Funds are used to account for assets held by a government as an agent for individuals, private organizations, other governments and/or other funds. A description of the District's Fiduciary Funds follows:

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

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

**Employee Flex Spending Account Fund** – An agency fund provided to account for assets held by the District as an agent for the District's employees.

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT**

SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN  
NET ASSET BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

|                                      | Final<br>Budget | Actual    | Variance<br>Over/(Under) |
|--------------------------------------|-----------------|-----------|--------------------------|
| <b>Private Purpose Trust</b>         |                 |           |                          |
| Total Revenues and Other Sources     | \$ 60,025       | \$ 60,025 | \$ -                     |
| Total Expenses and Other Uses        | 61,294          | 61,294    | -                        |
| Net Change in Fund Balance           | (1,269)         | (1,269)   | -                        |
| Fund Balance - July 1                | 90,294          | 90,294    | -                        |
| Prior Year Encumbrances Appropriated | 2,530           | 2,530     | -                        |
| Fund Balance - June 30               | \$ 91,555       | \$ 91,555 | \$ -                     |

**GAHANNA JEFFERSON PUBLIC SCHOOL DISTRICT**

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

|   | Beginning<br>Balance | Additions         | Deductions          | Ending<br>Balance |
|---|----------------------|-------------------|---------------------|-------------------|
| <b>Student-Managed Activities</b>         |                      |                   |                     |                   |
| <b>Assets</b>                             |                      |                   |                     |                   |
| Cash and Cash Equivalents                 | \$ 375,616           | \$ 327,241        | \$(327,558)         | \$ 375,299        |
| Accounts Receivable                       | 3,346                | -                 | (3,346)             | -                 |
| Materials and Supplies Inventory          | 3,116                | -                 | (379)               | 2,737             |
| <b>Total Assets</b>                       | <b>\$ 382,078</b>    | <b>\$ 327,241</b> | <b>\$ (331,283)</b> | <b>\$ 378,036</b> |
| <b>Liabilities</b>                        |                      |                   |                     |                   |
| Accounts Payable                          | \$ 6,647             | \$ 4,728          | \$(6,647)           | \$ 4,728          |
| Due To Students                           | 375,431              | 322,513           | (324,636)           | 373,308           |
| <b>Total Liabilities</b>                  | <b>\$ 382,078</b>    | <b>\$ 327,241</b> | <b>\$ (331,283)</b> | <b>\$ 378,036</b> |
| <b>Employee Flexible Spending Account</b> |                      |                   |                     |                   |
| <b>Assets</b>                             |                      |                   |                     |                   |
| Cash and Cash Equivalents                 | \$ 47,111            | \$ 176,739        | \$(161,699)         | \$ 62,151         |
| <b>Total Assets</b>                       | <b>\$ 47,111</b>     | <b>\$ 176,739</b> | <b>\$ (161,699)</b> | <b>\$ 62,151</b>  |
| <b>Liabilities</b>                        |                      |                   |                     |                   |
| Accounts Payable                          | \$ 341               | \$ -              | \$(341)             | \$ -              |
| Due To Students                           | 46,770               | 176,739           | (161,358)           | 62,151            |
| <b>Total Liabilities</b>                  | <b>\$ 47,111</b>     | <b>\$ 176,739</b> | <b>\$ (161,699)</b> | <b>\$ 62,151</b>  |
| <b>Total</b>                              |                      |                   |                     |                   |
| <b>Assets</b>                             |                      |                   |                     |                   |
| Cash and Cash Equivalents                 | \$ 422,727           | \$ 503,980        | \$(489,257)         | \$ 437,450        |
| Accounts Receivable                       | 3,346                | -                 | (3,346)             | -                 |
| Materials and Supplies Inventory          | 3,116                | -                 | (379)               | 2,737             |
| <b>Total Assets</b>                       | <b>\$ 429,189</b>    | <b>\$ 503,980</b> | <b>\$ (492,982)</b> | <b>\$ 440,187</b> |
| <b>Liabilities</b>                        |                      |                   |                     |                   |
| Accounts Payable                          | \$ 6,988             | \$ 4,728          | \$(6,988)           | \$ 4,728          |
| Due To Students                           | 422,201              | 499,252           | (485,994)           | 435,459           |
| <b>Total Liabilities</b>                  | <b>\$ 429,189</b>    | <b>\$ 503,980</b> | <b>\$ (492,982)</b> | <b>\$ 440,187</b> |

### **III. STATISTICAL SECTION**

## STATISTICAL SECTION

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

| <u>Contents</u>   | <u>Page</u> |
|---|-------------|
| <b>Financial Trends</b>   | <b>S3</b>   |
| These schedules contain trend information to help the reader understand how the District’s financial performance and well-being have changed over time.   |             |
| <b>Revenue Cap</b>  | <b>S14</b>  |
| These schedules contain information to help the readers assess the District’s most significant local revenue source, the property tax.  |             |
| <b>Debt Capacity</b>  | <b>S21</b>  |
| These schedules present information to help the reader assess the affordability of the District’s current levels of outstanding debt and the District’s ability to issue additional debt in the future. |             |
| <b>Demographic and Economic Information</b>   | <b>S26</b>  |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the District’s financial activities take place.                                    |             |
| <b>Operating Information</b>  | <b>S27</b>  |
| These schedules include operating information to help the reader understand the size and nature of the District’s operations.   |             |

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



**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**

**GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)  
LAST TEN FISCAL YEARS**

| FISCAL YEARS | INSTRUCTIONAL SERVICES | SUPPORT SERVICES | COMMUNITY SERVICES | FOOD SERVICE OPERATIONS | EXTRA-CURRICULAR | MISCELLANEOUS | CAPITAL OUTLAY | DEBT SERVICE | TOTAL         |
|--------------|------------------------|------------------|--------------------|-------------------------|------------------|---------------|----------------|--------------|---------------|
| 2007         | \$ 43,944,585          | \$ 24,073,115    | \$ 1,632,598       | \$ -                    | \$ 1,304,556     | \$ 28,705     | \$ 2,038,409   | \$ 3,159,660 | \$ 76,181,628 |
| 2008         | 47,130,905             | 23,855,015       | 1,345,075          | -                       | 1,193,075        | 62,913        | 2,965,881      | 3,157,285    | 79,710,149    |
| 2009         | 49,455,770             | 26,310,955       | 1,387,400          | -                       | 1,250,732        | 367,821       | 7,350,719      | 3,149,176    | 89,272,573    |
| 2010         | 54,900,622             | 26,354,779       | 1,436,421          | -                       | 1,162,198        | -             | 2,431,619      | 3,440,842    | 89,726,481    |
| 2011         | 54,473,936             | 26,001,005       | 1,833,816          | -                       | 1,186,176        | -             | 12,115,050     | 4,821,511    | 100,431,494   |
| 2012         | 52,511,092             | 25,197,868       | 1,207,619          | 2,408,128               | 1,208,808        | -             | 2,011,411      | 4,906,715    | 89,451,641    |
| 2013         | 53,113,267             | 26,276,842       | 1,678,180          | 2,602,593               | 1,322,760        | -             | 1,449,940      | 5,101,531    | 91,545,113    |
| 2014         | 53,015,630             | 26,366,807       | 1,668,884          | 2,505,257               | 1,213,519        | -             | 4,337,138      | 5,074,540    | 94,181,775    |
| 2015         | 53,984,611             | 27,841,066       | 1,938,904          | 2,656,417               | 1,262,379        | -             | 641,015        | 4,183,595    | 92,507,987    |
| 2016         | 55,133,822             | 28,436,596       | 1,428,510          | 2,717,441               | 1,245,171        | -             | 3,958,438      | 3,841,246    | 96,761,224    |

Notes:

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

Nonmajor enterprise funds were reclassified as governmental funds during fiscal year 2012.

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

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)**  
**LAST TEN FISCAL YEARS**

| FISCAL YEARS | PROPERTY TAXES | STATE SOURCES | FEDERAL SOURCES | INVESTMENT INCOME | TUITION    | OTHER        | TOTAL         |
|--------------|----------------|---------------|-----------------|-------------------|------------|--------------|---------------|
| 2007         | \$ 55,361,476  | \$ 19,125,501 | \$ 2,316,518    | \$ 1,570,168      | \$ 352,127 | \$ 4,546,260 | \$ 83,272,050 |
| 2008         | 48,148,561     | 21,192,714    | 2,093,886       | 1,206,670         | 300,879    | 2,262,595    | 75,205,305    |
| 2009         | 52,829,685     | 22,651,012    | 3,237,019       | 471,801           | 223,159    | 2,565,756    | 81,978,432    |
| 2010         | 48,473,563     | 22,752,983    | 3,069,668       | 127,532           | 220,438    | 5,275,187    | 79,919,371    |
| 2011         | 48,514,070     | 23,188,046    | 4,182,227       | 86,447            | 165,944    | 10,691,841   | 86,828,575    |
| 2012         | 54,493,804     | 21,868,411    | 5,631,883       | 37,855            | 328,310    | 8,817,055    | 91,177,318    |
| 2013         | 50,509,779     | 21,057,923    | 3,742,955       | 24,142            | 343,910    | 10,439,432   | 86,118,141    |
| 2014         | 55,699,974     | 22,935,265    | 3,628,047       | 41,700            | 672,170    | 9,054,765    | 92,031,921    |
| 2015         | 56,037,745     | 24,573,247    | 4,200,350       | 75,359            | 735,347    | 8,862,118    | 94,484,166    |
| 2016         | 58,672,619     | 23,765,227    | 3,812,434       | 210,027           | 694,305    | 8,909,254    | 96,063,866    |

Notes:

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

Nonmajor enterprise funds were reclassified as governmental funds during fiscal year 2012.

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

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**

**Net Position by Component, Last Ten Fiscal Years  
Amounts in Thousands (000's)(Accrual Basis of Accounting)**

|  | 2007             | 2008             | 2009             | 2010             | 2011             | 2012             | 2013             | 2014             | 2015               | 2016               |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|
| <b>Governmental activities</b>                     |                  |                  |                  |                  |                  |                  |                  |                  |                    |                    |
| Net investment in capital assets                   | \$ 7,376         | \$ 8,250         | \$ 11,649        | \$ 11,472        | \$ 12,815        | \$ 14,551        | \$ 14,168        | \$ 14,463        | \$ 16,238          | \$ 18,294          |
| Restricted   | 3,504            | 3,183            | 2,815            | 1,391            | 3,342            | 6,105            | 6,495            | 6,694            | 7,202              | 7,827              |
| Unrestricted                                       | 32,893           | 27,770           | 23,649           | 21,627           | 16,989           | 19,804           | 17,198           | 19,079           | (104,390)          | (100,551)          |
| <b>Total government activities net position</b>    | <b>\$ 43,773</b> | <b>\$ 39,203</b> | <b>\$ 38,113</b> | <b>\$ 34,490</b> | <b>\$ 33,146</b> | <b>\$ 40,460</b> | <b>\$ 37,861</b> | <b>\$ 40,236</b> | <b>\$ (80,950)</b> | <b>\$ (74,430)</b> |
| <b>Business-type activities</b>                    |                  |                  |                  |                  |                  |                  |                  |                  |                    |                    |
| Net investment in capital assets                   | \$ 108           | \$ 93            | \$ 78            | \$ 68            | \$ 54            | \$ -             | \$ -             | \$ -             | \$ -               | \$ -               |
| Unrestricted                                       | 58               | (175)            | (246)            | (30)             | 141              | -                | -                | -                | -                  | -                  |
| <b>Total business-type activities net position</b> | <b>\$ 166</b>    | <b>\$ (82)</b>   | <b>\$ (168)</b>  | <b>\$ 38</b>     | <b>\$ 195</b>    | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>        | <b>\$ -</b>        |
| <b>Primary government</b>                          |                  |                  |                  |                  |                  |                  |                  |                  |                    |                    |
| Net investment in capital assets                   | \$ 7,484         | \$ 8,343         | \$ 11,727        | \$ 11,540        | \$ 12,869        | \$ 14,551        | \$ 14,168        | \$ 14,463        | \$ 16,238          | \$ 18,294          |
| Restricted   | 3,504            | 3,183            | 2,815            | 1,391            | 3,342            | 6,105            | 6,495            | 6,694            | 7,202              | 7,827              |
| Unrestricted                                       | 32,951           | 27,595           | 23,403           | 21,597           | 17,130           | 19,804           | 17,198           | 19,079           | (104,390)          | (100,551)          |
| <b>Total primary government net position</b>       | <b>\$ 43,939</b> | <b>\$ 39,121</b> | <b>\$ 37,945</b> | <b>\$ 34,528</b> | <b>\$ 33,341</b> | <b>\$ 40,460</b> | <b>\$ 37,861</b> | <b>\$ 40,236</b> | <b>\$ (80,950)</b> | <b>\$ (74,430)</b> |

Note: Nonmajor enterprise funds were reclassified as governmental funds during fiscal year 2012.  
The District raised its capitalization threshold in 2014.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**

**Change in Net Position, Last Ten Fiscal Years  
(Accrual Basis of Accounting)**

|   | 2007                 | 2008                 | 2009                 | 2010                 |
|---|----------------------|----------------------|----------------------|----------------------|
| <b>Expenses</b>                                 |                      |                      |                      |                      |
| Governmental Activities                         |                      |                      |                      |                      |
| Instruction                                     |                      |                      |                      |                      |
| Regular   | \$ 36,391,717        | \$ 38,623,709        | \$ 40,440,618        | \$ 42,966,520        |
| Special   | 9,324,084            | 10,095,409           | 10,698,891           | 12,250,935           |
| Vocational                                      | 952,998              | 933,319              | 1,025,295            | 827,459              |
| Other   | -                    | -                    | -                    | -                    |
| Support Services                                |                      |                      |                      |                      |
| Pupils  | 3,202,037            | 3,409,976            | 3,921,520            | 3,815,240            |
| Instructional Staff                             | 4,318,925            | 4,303,041            | 4,514,239            | 4,191,805            |
| General Administration                          | 363,011              | 505,563              | 287,677              | 231,202              |
| School Administration                           | 6,437,690            | 6,299,721            | 7,650,509            | 6,751,845            |
| Fiscal Services                                 | 1,200,155            | 1,357,185            | 1,440,112            | 1,585,119            |
| Business  | 33,553               | 70,033               | 55,637               | 24,985               |
| Maintenance                                     | 6,423,038            | 6,593,690            | 6,136,603            | 6,899,638            |
| Pupil Transportation                            | 2,238,298            | 2,691,275            | 2,752,517            | 2,959,148            |
| Central   | 362,329              | 520,399              | 399,149              | 664,840              |
| Community Services                              | 1,748,237            | 1,405,400            | 1,467,572            | 1,428,413            |
| Food Service Operations                         | -                    | -                    | -                    | -                    |
| Extra Curricular Activities                     | 1,396,326            | 1,284,493            | 1,357,943            | 1,253,227            |
| Miscellaneous                                   | 28,705               | 68,817               | 463,980              | -                    |
| Interest and Fiscal Charges                     | 1,496,189            | 1,205,273            | 1,014,684            | 1,229,512            |
| Total governmental activities expense           | <u>75,917,292</u>    | <u>79,367,303</u>    | <u>83,626,946</u>    | <u>87,079,888</u>    |
| Business type activities                        |                      |                      |                      |                      |
| Food Service                                    | 1,967,248            | 2,241,062            | 2,093,024            | 2,215,210            |
| Special Rotary                                  | 152,540              | 236,420              | 172,298              | 228,289              |
| Community Recreation                            | 86,845               | 54,890               | 85,742               | 78,812               |
| Total Business-Type activities                  | <u>2,206,633</u>     | <u>2,532,372</u>     | <u>2,351,064</u>     | <u>2,522,311</u>     |
| Total primary government expenses               | <u>\$ 78,123,925</u> | <u>\$ 81,899,675</u> | <u>\$ 85,978,010</u> | <u>\$ 89,602,199</u> |
| <b>Program Revenue</b>                          |                      |                      |                      |                      |
| Governmental Activities                         |                      |                      |                      |                      |
| Charges for services                            |                      |                      |                      |                      |
| Instruction                                     |                      |                      |                      |                      |
| Regular   | \$ 189,732           | \$ 220,021           | \$ 615,908           | \$ 1,077,394         |
| Special   | 352,127              | 300,879              | -                    | 121,466              |
| Vocational                                      | -                    | -                    | -                    | 8,820                |
| Support Services                                |                      |                      |                      |                      |
| Instructional Staff                             | -                    | -                    | -                    | 81,855               |
| School Administration                           | -                    | -                    | -                    | 217,024              |
| Maintenance                                     | 2,661,408            | 678,903              | 362,117              | 148,220              |
| Community Services                              | -                    | -                    | -                    | -                    |
| Food Service Operations                         | -                    | -                    | -                    | -                    |
| Extra Curricular Activities                     | -                    | -                    | 200,098              | 331,192              |
| Interest and Fiscal Charges                     | -                    | -                    | 412,053              | -                    |
| Operating Grants/Contributions                  | 4,098,242            | 4,573,343            | 4,969,118            | 4,370,505            |
| Total governmental activities program revenue   | <u>7,301,509</u>     | <u>5,773,146</u>     | <u>6,559,294</u>     | <u>6,356,476</u>     |
| Business type activities                        |                      |                      |                      |                      |
| Charges for services                            |                      |                      |                      |                      |
| Food Service                                    | 1,406,671            | 1,518,667            | 1,446,345            | 1,537,622            |
| Special Rotary                                  | 174,504              | 169,766              | 178,818              | 182,879              |
| Community Recreation                            | 70,912               | 61,301               | 77,491               | 72,565               |
| Operating Grants/Contributions                  | 448,913              | 611,084              | 561,422              | 897,663              |
| Total Business-Type Activities                  | <u>2,101,000</u>     | <u>2,360,818</u>     | <u>2,264,076</u>     | <u>2,690,729</u>     |
| <b>Total primary government program revenue</b> | <u>\$ 9,402,509</u>  | <u>\$ 8,133,964</u>  | <u>\$ 8,823,370</u>  | <u>\$ 9,047,205</u>  |

Note: Nonmajor enterprise funds were reclassified as governmental funds during fiscal year 2012.

(continued)

| 2011                | 2012                | 2013                | 2014                | 2015                | 2016                |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$40,644,719        | \$40,399,412        | \$41,222,832        | \$40,834,988        | \$41,764,730        | \$42,461,517        |
| 12,526,806          | 11,158,887          | 12,163,955          | 12,664,826          | 12,101,803          | 12,221,130          |
| 910,933             | 875,019             | 818,721             | 645,661             | 591,723             | 523,158             |
| -                   | -                   | -                   | 225,447             | 132,155             | 119,375             |
| 3,728,573           | 3,642,669           | 3,756,347           | 3,945,315           | 3,824,114           | 4,090,359           |
| 4,156,156           | 3,316,790           | 3,559,035           | 3,104,568           | 2,955,491           | 3,456,122           |
| 297,963             | 283,478             | 516,273             | 425,279             | 1,546,581           | 324,796             |
| 6,914,370           | 6,828,574           | 6,948,261           | 7,458,728           | 7,012,490           | 7,027,408           |
| 1,415,383           | 1,525,658           | 1,839,018           | 1,693,388           | 1,672,613           | 1,724,052           |
| 13,282              | 123,736             | 65,646              | 50,596              | 144,103             | 142,622             |
| 5,986,644           | 6,078,724           | 5,961,655           | 6,292,895           | 6,083,191           | 6,289,175           |
| 2,948,860           | 2,772,503           | 3,178,241           | 3,303,686           | 3,173,410           | 3,220,790           |
| 620,160             | 334,534             | 431,896             | 574,532             | 1,275,655           | 1,551,914           |
| 1,811,471           | 1,109,710           | 1,776,579           | 1,644,122           | 2,022,911           | 1,285,375           |
| -                   | 2,358,904           | 2,385,304           | 2,584,174           | 2,484,571           | 2,608,846           |
| 1,275,667           | 1,265,564           | 1,392,728           | 1,278,620           | 1,364,749           | 1,251,386           |
| -                   | -                   | -                   | -                   | -                   | -                   |
| 1,629,368           | 1,511,207           | 1,560,317           | 1,140,390           | 1,207,086           | 1,032,450           |
| <u>84,880,355</u>   | <u>83,585,369</u>   | <u>87,576,808</u>   | <u>87,867,215</u>   | <u>89,357,376</u>   | <u>89,330,475</u>   |
| 2,351,236           | -                   | -                   | -                   | -                   | -                   |
| 215,089             | -                   | -                   | -                   | -                   | -                   |
| 61,633              | -                   | -                   | -                   | -                   | -                   |
| <u>2,627,958</u>    | <u>-</u>            | <u>-</u>            | <u>-</u>            | <u>-</u>            | <u>-</u>            |
| <u>\$87,508,313</u> | <u>\$83,585,369</u> | <u>\$87,576,808</u> | <u>\$87,867,215</u> | <u>\$89,357,376</u> | <u>\$89,330,475</u> |
| \$ 1,039,830        | \$ 1,431,678        | \$ 1,740,968        | \$ 1,535,901        | \$ 1,125,607        | \$ 1,059,954        |
| 135,746             | 149,748             | -                   | -                   | -                   | -                   |
| 9,707               | 11,595              | -                   | -                   | -                   | -                   |
| 115,538             | 76,776              | 28,331              | 36,490              | 87,455              | 120,217             |
| 146,581             | 176,962             | 163,095             | 179,183             | 148,753             | 185,965             |
| 137,194             | 670,400             | 489,863             | 402,551             | 342,333             | 273,016             |
| -                   | 51,799              | 28,126              | 21,039              | 48,679              | 28,514              |
| -                   | 1,591,057           | 1,470,618           | 1,416,086           | 1,406,104           | 1,483,867           |
| 310,599             | 519,234             | 461,211             | 492,574             | 472,221             | 365,864             |
| -                   | -                   | -                   | -                   | -                   | -                   |
| 6,600,056           | 6,605,247           | 5,494,584           | 6,004,187           | 6,267,701           | 5,811,787           |
| <u>8,495,251</u>    | <u>11,284,496</u>   | <u>9,876,796</u>    | <u>10,088,011</u>   | <u>9,898,853</u>    | <u>9,329,184</u>    |
| 1,606,514           | -                   | -                   | -                   | -                   | -                   |
| 140,480             | -                   | -                   | -                   | -                   | -                   |
| 72,251              | -                   | -                   | -                   | -                   | -                   |
| 926,450             | -                   | -                   | -                   | -                   | -                   |
| <u>2,745,695</u>    | <u>-</u>            | <u>-</u>            | <u>-</u>            | <u>-</u>            | <u>-</u>            |
| <u>\$11,240,946</u> | <u>\$11,284,496</u> | <u>\$ 9,876,796</u> | <u>\$10,088,011</u> | <u>\$ 9,898,853</u> | <u>\$ 9,329,184</u> |

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**

**Change in Net Position, Last Ten Fiscal Years  
(Accrual Basis of Accounting)**

(continued)

|  | 2007                   | 2008                   | 2009                   | 2010                   |
|--|------------------------|------------------------|------------------------|------------------------|
| <b>Net (Expense)/Revenue</b>                                     |                        |                        |                        |                        |
| Governmental Activities  | \$ (68,615,783)        | \$ (73,594,157)        | \$ (77,067,652)        | \$ (80,723,412)        |
| Business type activities   | (105,633)              | (171,554)              | (86,988)               | 168,418                |
| Total primary government net expense                             | <u>\$ (68,721,416)</u> | <u>\$ (73,765,711)</u> | <u>\$ (77,154,639)</u> | <u>\$ (80,554,994)</u> |
| <b>General Revenues and Other Changes in Net Position</b>        |                        |                        |                        |                        |
| Governmental Activities:   |                        |                        |                        |                        |
| Property taxes   | \$ 55,642,673          | \$ 47,142,393          | \$ 53,167,192          | \$ 48,040,262          |
| Payment in Lieu of Taxes   | 1,695,120              | 1,304,735              | 1,376,107              | 4,698,766              |
| Grants & entitlements not restricted to specific programs        | 17,343,777             | 19,367,447             | 20,918,913             | 21,658,340             |
| Investment Earnings  | 1,592,381              | 1,152,125              | 513,427                | 79,545                 |
| Miscellaneous  | -                      | 58,846                 | 1,816                  | 136,191                |
| Transfer   | -                      | -                      | -                      | (37,000)               |
| Total governmental activities general revenues and other changes | <u>76,273,951</u>      | <u>69,025,546</u>      | <u>75,977,455</u>      | <u>74,576,104</u>      |
| Business type activities   |                        |                        |                        |                        |
| Investment Earnings  | 3,629                  | 4,599                  | 1,029                  | 152                    |
| Transfer   | -                      | -                      | -                      | 37,000                 |
| Total governmental activities general revenues and other changes | <u>3,629</u>           | <u>4,599</u>           | <u>1,029</u>           | <u>37,152</u>          |
| Total primary general government revenues and other changes      | <u>\$ 76,277,580</u>   | <u>\$ 69,030,145</u>   | <u>\$ 75,978,484</u>   | <u>\$ 74,613,256</u>   |
| <b>Change in Net Position</b>                                    |                        |                        |                        |                        |
| Governmental Activities  | \$ 7,658,168           | \$ (4,568,611)         | \$ (1,090,197)         | \$ (6,147,308)         |
| Business type activities   | (102,004)              | (166,955)              | (85,959)               | 205,570                |
| Total primary government   | <u>\$ 7,556,164</u>    | <u>\$ (4,735,565)</u>  | <u>\$ (1,176,156)</u>  | <u>\$ (5,941,738)</u>  |

Note: Nonmajor enterprise funds were reclassified as governmental funds during fiscal year 2012.

(continued)

| 2011                   | 2012                   | 2013                   | 2014                   | 2015                   | 2016                   |
|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| \$ (76,385,104)        | \$ (72,300,873)        | \$ (77,700,012)        | \$ (77,779,204)        | \$ (79,434,131)        | \$ (80,001,291)        |
| 117,737                | -                      | -                      | -                      | -                      | -                      |
| <u>\$ (76,267,367)</u> | <u>\$ (72,300,873)</u> | <u>\$ (77,700,012)</u> | <u>\$ (77,779,204)</u> | <u>\$ (79,434,131)</u> | <u>\$ (80,001,291)</u> |
| \$ 48,542,206          | \$ 54,326,655          | \$ 49,944,800          | \$ 55,951,123          | \$ 55,977,206          | \$ 58,661,901          |
| 3,960,116              | 3,706,243              | 6,138,650              | 5,306,422              | 4,688,817              | 5,506,411              |
| 21,378,403             | 20,943,372             | 19,046,454             | 20,623,626             | 21,911,181             | 21,668,831             |
| 75,858                 | 37,844                 | 28,295                 | 38,255                 | 84,326                 | 215,385                |
| 1,124,388              | 406,030                | 250,534                | 372,197                | 945,159                | 469,056                |
| (40,200)               | -                      | -                      | -                      | -                      | -                      |
| <u>75,040,771</u>      | <u>79,420,144</u>      | <u>75,408,733</u>      | <u>82,291,623</u>      | <u>83,606,689</u>      | <u>86,521,584</u>      |
| -                      | -                      | -                      | -                      | -                      | -                      |
| 40,200                 | -                      | -                      | -                      | -                      | -                      |
| <u>40,200</u>          | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>               |
| <u>\$ 75,080,971</u>   | <u>\$ 79,420,144</u>   | <u>\$ 75,408,733</u>   | <u>\$ 82,291,623</u>   | <u>\$ 83,606,689</u>   | <u>\$ 86,521,584</u>   |
| \$ (1,344,333)         | \$ 7,119,271           | \$ (2,291,279)         | \$ 4,512,419           | \$ 4,172,558           | \$ 6,520,293           |
| 157,937                | -                      | -                      | -                      | -                      | -                      |
| <u>\$ (1,186,396)</u>  | <u>\$ 7,119,271</u>    | <u>\$ (2,291,279)</u>  | <u>\$ 4,512,419</u>    | <u>\$ 4,172,558</u>    | <u>\$ 6,520,293</u>    |

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**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**

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

|                                       | 2007              | 2008              | 2009               | 2010              | 2011              | 2012              | 2013              | 2014              | 2015              | 2016              |
|---------------------------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>General Fund</b>                   |                   |                   |                    |                   |                   |                   |                   |                   |                   |                   |
| Nonspendable                          | N/A               | N/A               | N/A                | 355,766           | 80,294            | 75,181            | 178,360           | 77,029            | 76,157            | 89,846            |
| Restricted                            | N/A               | N/A               | N/A                | 76,361            | 21,039            | 21,039            | 21,039            | 21,039            | -                 | -                 |
| Assigned                              | N/A               | N/A               | N/A                | 21,760,223        | 17,321,066        | 19,769,034        | 15,434,774        | 14,528,932        | 12,086,804        | 20,330,378        |
| Unassigned                            | N/A               | N/A               | N/A                | 1,554,210         | 1,816,378         | 1,657,930         | 2,704,366         | 5,495,060         | 9,727,297         | 3,307,068         |
| Reserved                              | 21,364,301        | 20,199,168        | 23,650,591         | N/A               | N/A               | N/A               | N/A               | N/A               | N/A               | N/A               |
| Unreserved                            | 10,389,798        | 10,185,497        | 4,858,287          | N/A               | N/A               | N/A               | N/A               | N/A               | N/A               | N/A               |
| <b>Total General Fund</b>             | <u>31,754,099</u> | <u>30,384,665</u> | <u>28,508,878</u>  | <u>23,746,560</u> | <u>19,238,777</u> | <u>21,523,184</u> | <u>18,338,539</u> | <u>20,122,060</u> | <u>21,890,258</u> | <u>23,727,292</u> |
| <b>Other Governmental Funds</b>       |                   |                   |                    |                   |                   |                   |                   |                   |                   |                   |
| Nonspendable                          | N/A               | N/A               | N/A                | -                 | -                 | -                 | -                 | 545               | 545               | 545               |
| Restricted                            | N/A               | N/A               | N/A                | 16,521,902        | 7,932,238         | 7,058,083         | 9,504,180         | 6,980,859         | 7,120,249         | 4,660,232         |
| Committed                             | N/A               | N/A               | N/A                | -                 | -                 | 39,098            | 23,157            | 28,851            | 27,604            | 29,863            |
| Unassigned                            | N/A               | N/A               | N/A                | (131,478)         | (677,150)         | (126,376)         | (207,403)         | (578,111)         | -                 | (65,441)          |
| Reserved                              | 2,040,747         | 1,436,104         | 1,138,999          | N/A               | N/A               | N/A               | N/A               | N/A               | N/A               | N/A               |
| Unreserved, reported in:              |                   |                   |                    |                   |                   |                   |                   |                   |                   |                   |
| Special Revenue Funds                 | (103,005)         | (62,447)          | 52,341             | N/A               | N/A               | N/A               | N/A               | N/A               | N/A               | N/A               |
| Debt Service Fund                     | 3,581,152         | 2,876,827         | 2,762,609          | N/A               | N/A               | N/A               | N/A               | N/A               | N/A               | N/A               |
| Capital Projects Fund                 | 25,711            | 23,093            | (5,546,366)        | N/A               | N/A               | N/A               | N/A               | N/A               | N/A               | N/A               |
| <b>Total Other Governmental Funds</b> | <u>5,544,605</u>  | <u>4,273,577</u>  | <u>(1,592,417)</u> | <u>16,390,424</u> | <u>7,255,088</u>  | <u>6,970,805</u>  | <u>9,319,934</u>  | <u>6,432,144</u>  | <u>7,148,398</u>  | <u>4,625,199</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.

Note: Nonmajor enterprise funds were reclassified as governmental funds during fiscal year 2012.

**GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT**  
**Change in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

|  | 2007                 | 2008                  | 2009                  | 2010                 |
|--|----------------------|-----------------------|-----------------------|----------------------|
| <b>Revenues:</b>   |                      |                       |                       |                      |
| From local sources                                       |                      |                       |                       |                      |
| Taxes  | \$ 55,361,476        | \$ 48,149,561         | \$ 52,829,685         | \$ 48,473,563        |
| Payment in Lieu of Taxes                                 | -                    | -                     | -                     | 3,404,999            |
| Tuition  | 352,127              | 300,879               | 223,159               | 220,438              |
| Charges for Services                                     | -                    | -                     | -                     | -                    |
| Other local  | 4,546,260            | 2,262,595             | 2,565,756             | 1,870,188            |
| Intergovernmental - State                                | 19,125,501           | 21,192,714            | 22,651,012            | 22,752,983           |
| Intergovernmental - Federal                              | 2,316,518            | 2,093,886             | 3,237,019             | 3,069,668            |
| Investment Income  | 1,570,168            | 1,206,670             | 471,801               | 127,532              |
| Total Revenues   | <u>\$ 83,272,050</u> | <u>\$ 75,206,305</u>  | <u>\$ 81,978,432</u>  | <u>\$ 79,919,371</u> |
| <b>Expenditures (Current):</b>                           |                      |                       |                       |                      |
| Instruction  |                      |                       |                       |                      |
| Regular  | \$ 33,872,461        | \$ 36,265,900         | \$ 37,981,359         | 41,836,956           |
| Special  | 9,143,465            | 9,961,266             | 10,461,375            | 12,185,807           |
| Vocational   | 928,659              | 897,834               | 998,076               | 877,859              |
| Other Instruction  | -                    | 5,904                 | 14,960                | -                    |
| Support Services   |                      |                       |                       |                      |
| Pupils   | 3,161,377            | 3,335,452             | 3,897,932             | 3,801,545            |
| Instructional Staff                                      | 4,277,794            | 4,270,215             | 4,423,349             | 4,205,993            |
| General Administration                                   | 346,900              | 505,563               | 256,100               | 217,292              |
| School Administration                                    | 6,343,711            | 6,040,972             | 7,523,175             | 6,681,522            |
| Fiscal Services  | 1,194,468            | 1,323,788             | 1,432,424             | 1,571,243            |
| Business   | 14,193               | 13,465                | 5,348                 | 26,945               |
| Maintenance  | 6,305,866            | 5,700,882             | 5,980,392             | 6,553,193            |
| Pupil Transportation                                     | 2,121,376            | 2,330,467             | 2,429,630             | 2,654,925            |
| Central  | 307,430              | 334,211               | 362,605               | 642,121              |
| Community Services                                       | 1,632,598            | 1,345,075             | 1,387,400             | 1,436,421            |
| Food Service Operations                                  | -                    | -                     | -                     | -                    |
| Extra Curricular Activities                              | 1,304,556            | 1,193,075             | 1,250,732             | 1,162,198            |
| Miscellaneous  | 28,705               | 62,913                | 367,821               | -                    |
| Capital Outlay   | 2,038,409            | 2,965,881             | 7,350,719             | 2,431,619            |
| Debt Service:  |                      |                       |                       |                      |
| Principal Retirement                                     | 2,364,605            | 2,378,986             | 2,113,192             | 2,090,647            |
| Interest and Fiscal Charges                              | 795,055              | 778,299               | 1,062,447             | 1,350,195            |
| Total Expenditures                                       | <u>\$ 76,181,628</u> | <u>\$ 79,710,148</u>  | <u>\$ 89,299,036</u>  | <u>\$ 89,726,481</u> |
| Excess (deficiency) of revenue over (under) expenditures | \$ 7,090,422         | \$ (4,503,843)        | \$ (7,320,604)        | \$ (9,807,110)       |
| <b>Other Financing (Sources) Uses</b>                    |                      |                       |                       |                      |
| Transfers in   | 430,303              | -                     | -                     | 6,354,489            |
| Transfers (out)  | (430,303)            | -                     | -                     | (6,391,489)          |
| Sale of Assets   | -                    | -                     | -                     | 78,100               |
| Refunding issuance cost                                  | -                    | -                     | -                     | -                    |
| Refunding bond issued                                    | -                    | -                     | 6,380,000             | -                    |
| Payment refund bond escrow                               | -                    | -                     | (6,488,537)           | -                    |
| Premium on bonds   | -                    | -                     | 240,654               | -                    |
| Debt proceeds  | -                    | 1,200,000             | -                     | 21,247,770           |
| Premium on notes issuance                                | -                    | 16,840                | -                     | -                    |
| Discount on Bonds Issued                                 | -                    | -                     | -                     | (34,897)             |
| Inception of Capital Lease                               | -                    | -                     | -                     | 297,480              |
| Total other financing sources (uses)                     | <u>\$ -</u>          | <u>\$ 1,216,840</u>   | <u>\$ 132,117</u>     | <u>\$ 21,551,453</u> |
| <b>Net Change in Fund balances</b>                       | <u>\$ 7,090,422</u>  | <u>\$ (3,287,003)</u> | <u>\$ (7,188,487)</u> | <u>\$ 11,744,343</u> |
| Debt Service as a percentage of non capital expenditures | 4.3%                 | 4.1%                  | 3.9%                  | 3.9%                 |

Note: Nonmajor enterprise funds were reclassified as governmental funds during fiscal year 2012

| 2011                   | 2012                 | 2013                 | 2014                  | 2015                 | 2016                 |
|------------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|
| \$ 48,514,070          | \$ 54,493,804        | \$ 50,509,779        | \$ 55,699,974         | \$ 56,037,745        | \$ 58,672,619        |
| 5,381,328              | 4,097,691            | 6,113,186            | 5,270,914             | 5,042,214            | 5,628,299            |
| 165,944                | 328,310              | 343,910              | 672,170               | 735,347              | 694,305              |
| -                      | 2,141,116            | 2,064,461            | 1,411,604             | 1,398,388            | 1,477,125            |
| 2,874,763              | 2,578,248            | 2,261,785            | 2,372,247             | 2,421,516            | 1,803,830            |
| 23,188,046             | 21,868,411           | 21,057,923           | 22,935,265            | 24,573,247           | 23,765,227           |
| 4,182,227              | 5,631,883            | 3,742,955            | 3,628,047             | 4,200,350            | 3,812,434            |
| 86,447                 | 37,855               | 24,142               | 41,700                | 75,359               | 210,027              |
| <u>\$ 84,392,825</u>   | <u>\$ 91,177,318</u> | <u>\$ 86,118,141</u> | <u>\$ 92,031,921</u>  | <u>\$ 94,484,166</u> | <u>\$ 96,063,866</u> |
| 40,869,401             | 39,949,736           | 40,035,468           | 39,470,435            | 40,971,876           | 41,987,097           |
| 12,702,222             | 11,654,805           | 12,259,107           | 12,630,335            | 12,252,683           | 12,504,104           |
| 902,313                | 906,551              | 818,692              | 689,413               | 627,897              | 518,294              |
| -                      | -                    | -                    | 225,447               | 132,155              | 124,327              |
| 3,828,604              | 3,695,664            | 3,829,929            | 3,917,728             | 3,941,028            | 4,163,889            |
| 4,247,651              | 3,453,169            | 3,576,642            | 3,061,859             | 3,108,235            | 3,874,286            |
| 264,969                | 250,484              | 483,327              | 392,998               | 1,519,299            | 291,656              |
| 6,908,686              | 6,953,227            | 6,915,941            | 7,260,252             | 7,084,756            | 7,161,414            |
| 1,418,034              | 1,536,940            | 1,832,162            | 1,695,186             | 1,663,001            | 1,741,712            |
| 13,282                 | 8,382                | 12,934               | 282                   | 104,956              | 90,532               |
| 6,040,227              | 6,171,392            | 5,895,886            | 6,143,928             | 5,980,202            | 6,256,380            |
| 2,688,397              | 2,659,442            | 3,255,254            | 3,208,910             | 3,599,335            | 3,574,416            |
| 591,155                | 469,168              | 474,767              | 685,664               | 840,254              | 1,282,311            |
| 1,833,816              | 1,207,619            | 1,678,180            | 1,668,884             | 1,938,904            | 1,428,510            |
| -                      | 2,408,128            | 2,602,593            | 2,505,257             | 2,656,417            | 2,717,441            |
| 1,186,176              | 1,208,808            | 1,322,760            | 1,213,519             | 1,262,379            | 1,245,171            |
| -                      | -                    | -                    | -                     | -                    | -                    |
| 12,115,050             | 2,011,411            | 1,449,940            | 4,337,138             | 641,015              | 3,958,438            |
| 3,380,675              | 3,530,892            | 3,649,407            | 3,954,951             | 3,020,378            | 2,735,909            |
| 1,440,836              | 1,375,823            | 1,452,124            | 1,119,589             | 1,163,217            | 1,105,337            |
| <u>\$ 100,431,494</u>  | <u>\$ 89,451,641</u> | <u>\$ 91,545,113</u> | <u>\$ 94,181,775</u>  | <u>\$ 92,507,987</u> | <u>\$ 96,761,224</u> |
| \$ (16,038,669)        | \$ 1,725,677         | \$ (5,426,972)       | \$ (2,149,854)        | \$ 1,976,179         | \$ (697,358)         |
| 1,751,314              | 1,811,918            | 1,554,187            | 1,893,023             | 2,052,959            | 1,972,436            |
| (1,791,514)            | (1,811,918)          | (1,554,187)          | (1,893,023)           | (2,052,959)          | (1,972,436)          |
| 85,420                 | 195                  | -                    | -                     | 21,060               | 11,193               |
| -                      | -                    | -                    | -                     | -                    | -                    |
| -                      | -                    | -                    | -                     | 6,725,000            | -                    |
| -                      | -                    | (6,542,611)          | -                     | (7,008,370)          | -                    |
| -                      | -                    | 339,067              | -                     | 585,783              | -                    |
| -                      | -                    | 10,795,000           | 700,000               | -                    | -                    |
| -                      | -                    | -                    | -                     | -                    | -                    |
| -                      | -                    | -                    | -                     | -                    | -                    |
| 2,350,330              | -                    | -                    | 345,585               | 184,800              | -                    |
| <u>\$ 2,395,550</u>    | <u>\$ 195</u>        | <u>\$ 4,591,456</u>  | <u>\$ 1,045,585</u>   | <u>\$ 508,273</u>    | <u>\$ 11,193</u>     |
| <u>\$ (13,643,119)</u> | <u>\$ 1,725,872</u>  | <u>\$ (835,516)</u>  | <u>\$ (1,104,269)</u> | <u>\$ 2,484,452</u>  | <u>\$ (686,165)</u>  |
| 5.5%                   | 5.6%                 | 5.7%                 | 5.7%                  | 4.6%                 | 4.2%                 |

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

| YEAR | REAL PROPERTY  |                        | PERSONAL PROPERTY (2) |                        | PUBLIC UTILITIES |                        | TOTAL          |                        | Effective Tax Rate (Per \$1,000 of Assessed Value) | RATIO OF TOTAL ASSESSED TO TOTAL ESTIMATED ACTUAL VALUE |
|------|----------------|------------------------|-----------------------|------------------------|------------------|------------------------|----------------|------------------------|--|---|
|      | ASSESSED VALUE | ESTIMATED ACTUAL VALUE | ASSESSED VALUE        | ESTIMATED ACTUAL VALUE | ASSESSED VALUE   | ESTIMATED ACTUAL VALUE | ASSESSED VALUE | ESTIMATED ACTUAL VALUE |  |   |
| 2006 | 1,360,220      | 3,886,343              | 49,266                | 262,752                | 32,861           | 93,889                 | 1,442,347      | 4,242,984              | 69.35  | 33.99%  |
| 2007 | 1,400,668      | 4,001,909              | 30,126                | 241,008                | 26,670           | 76,200                 | 1,457,464      | 4,319,117              | 65.80  | 33.74%  |
| 2008 | 1,441,225      | 4,117,784              | 3,093                 | 49,488                 | 28,476           | 81,360                 | 1,472,794      | 4,248,632              | 68.98  | 34.67%  |
| 2009 | 1,444,827      | 4,128,077              | 1,546                 | 39,920                 | 29,890           | 85,400                 | 1,476,263      | 4,244,397              | 66.73  | 34.78%  |
| 2010 | 1,450,461      | 4,144,174              | 0                     | 0                      | 29,283           | 83,666                 | 1,479,744      | 4,227,840              | 66.73  | 35.00%  |
| 2011 | 1,358,220      | 3,880,629              | 0                     | 0                      | 26,808           | 76,594                 | 1,385,028      | 3,957,223              | 72.10  | 35.00%  |
| 2012 | 1,357,814      | 3,879,469              | 0                     | 0                      | 26,468           | 75,623                 | 1,384,282      | 3,955,092              | 72.10  | 35.00%  |
| 2013 | 1,364,238      | 3,897,823              | 0                     | 0                      | 27,862           | 79,606                 | 1,392,100      | 3,977,429              | 72.10  | 35.00%  |
| 2014 | 1,377,318      | 3,935,194              | 0                     | 0                      | 29,235           | 83,991                 | 1,406,553      | 4,018,723              | 72.61  | 35.00%  |
| 2015 | 1,394,848      | 3,985,280              | 0                     | 0                      | 37,071           | 105,917                | 1,431,919      | 4,091,197              | 73.26  | 35.00%  |

Note: (1) In thousands except ratios

(2) 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 was eliminated in calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces the revenue lost by the District due to the phasing out of the tax. In calendar years 2006-2010, the District will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

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

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

| FISCAL YEAR   | TOTAL RATE | -----SCHOOL DISTRICT----- |                      |                            |       | TOTAL SCHOOL | GAHANNA CITY | FRANKLIN COUNTY | EASTLAND JVS | COLUMBUS LIBRARY | MIFFLIN TOWNSHIP |
|---------------|------------|---------------------------|----------------------|----------------------------|-------|--------------|--------------|-----------------|--------------|------------------|------------------|
|               |            | GENERAL FUND              | BOND RETIREMENT FUND | PERMANENT IMPROVEMENT LEVY |       |              |              |                 |              |                  |                  |
| 2006 for 2007 | 102.69     | 66.95                     | 2.40                 | 0.00                       | 69.35 | 2.40         | 18.44        | 2.00            | 2.20         | 10.70            |                  |
| 2007 for 2008 | 101.59     | 63.40                     | 2.40                 | 0.00                       | 65.80 | 2.40         | 18.49        | 2.00            | 2.20         | 10.70            |                  |
| 2008 for 2009 | 92.14      | 66.78                     | 2.20                 | 0.00                       | 68.98 | 2.40         | 18.02        | 2.00            | 2.20         | 10.70            |                  |
| 2009 for 2010 | 102.10     | 64.33                     | 2.40                 | 0.00                       | 66.73 | 2.40         | 18.07        | 2.00            | 2.20         | 10.70            |                  |
| 2010 for 2011 | 102.70     | 64.90                     | 1.83                 | 0.00                       | 66.73 | 2.40         | 18.07        | 2.00            | 2.80         | 10.70            |                  |
| 2011 for 2012 | 111.87     | 70.10                     | 2.00                 | 0.00                       | 72.10 | 2.40         | 18.07        | 2.00            | 2.80         | 14.50            |                  |
| 2012 for 2013 | 112.27     | 70.10                     | 2.00                 | 0.00                       | 72.10 | 2.40         | 18.47        | 2.00            | 2.80         | 14.50            |                  |
| 2013 for 2014 | 112.27     | 70.10                     | 2.00                 | 0.00                       | 72.10 | 2.40         | 18.47        | 2.00            | 2.80         | 14.50            |                  |
| 2014 for 2015 | 112.78     | 70.10                     | 2.51                 | 0.00                       | 72.61 | 2.40         | 18.47        | 2.00            | 2.80         | 14.50            |                  |
| 2015 for 2016 | 113.43     | 70.10                     | 1.00                 | 2.16                       | 73.26 | 2.40         | 18.47        | 2.00            | 2.80         | 14.50            |                  |

(1) The Gahanna-Jefferson City School District consists of five taxing Districts.

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

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

| FISCAL YEAR   | TOTAL RATE | -----SCHOOL DISTRICT----- |                      |                            |              | FRANKLIN COUNTY | EASTLAND JVS | COLUMBUS LIBRARY | JEFFERSON TOWNSHIP |
|---------------|------------|---------------------------|----------------------|----------------------------|--------------|-----------------|--------------|------------------|--------------------|
|               |            | GENERAL FUND              | BOND RETIREMENT FUND | PERMANENT IMPROVEMENT LEVY | TOTAL SCHOOL |                 |              |                  |                    |
| 2006 for 2007 | 99.68      | 66.95                     | 2.05                 | 0.00                       | 69.00        | 18.44           | 2.00         | 2.20             | 10.46              |
| 2007 for 2008 | 99.61      | 63.80                     | 2.00                 | 0.00                       | 65.80        | 18.49           | 2.00         | 2.20             | 9.49               |
| 2008 for 2009 | 102.10     | 66.78                     | 2.40                 | 0.00                       | 69.18        | 18.02           | 2.00         | 2.20             | 9.54               |
| 2009 for 2010 | 100.17     | 64.73                     | 2.00                 | 0.00                       | 66.73        | 18.07           | 2.00         | 2.20             | 9.54               |
| 2010 for 2011 | 100.77     | 64.90                     | 1.83                 | 0.00                       | 66.73        | 18.07           | 2.00         | 2.80             | 9.54               |
| 2011 for 2012 | 106.14     | 72.10                     | 2.00                 | 0.00                       | 74.10        | 18.07           | 2.00         | 2.80             | 9.54               |
| 2012 for 2013 | 106.94     | 72.10                     | 2.00                 | 0.00                       | 74.10        | 18.47           | 2.00         | 2.80             | 9.57               |
| 2013 for 2014 | 107.94     | 70.10                     | 2.00                 | 0.00                       | 72.10        | 18.47           | 2.00         | 2.80             | 12.57              |
| 2014 for 2015 | 109.08     | 70.10                     | 2.51                 | 0.00                       | 72.61        | 18.47           | 2.00         | 2.80             | 13.20              |
| 2015 for 2016 | 111.53     | 70.10                     | 1.00                 | 2.16                       | 73.26        | 18.47           | 2.00         | 2.80             | 15.00              |

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

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

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

| FISCAL YEAR   | TOTAL RATE | -----SCHOOL DISTRICT----- |                      |                            |              | FRANKLIN COUNTY | EASTLAND JVS | COLUMBUS LIBRARY | MIFFLIN TOWNSHIP |
|---------------|------------|---------------------------|----------------------|----------------------------|--------------|-----------------|--------------|------------------|------------------|
|               |            | GENERAL FUND              | BOND RETIREMENT FUND | PERMANENT IMPROVEMENT LEVY | TOTAL SCHOOL |                 |              |                  |                  |
| 2006 for 2007 | 0.00       | 0.00                      | 0.00                 | 0.00                       | 0.00         | 0.00            | 0.00         | 0.00             | 22.80            |
| 2007 for 2008 | 111.29     | 63.80                     | 2.00                 | 0.00                       | 65.80        | 18.49           | 2.00         | 2.20             | 22.80            |
| 2008 for 2009 | 115.80     | 66.78                     | 2.20                 | 0.00                       | 68.98        | 18.02           | 2.00         | 2.20             | 26.80            |
| 2009 for 2010 | 113.80     | 64.73                     | 2.00                 | 0.00                       | 66.73        | 18.07           | 2.00         | 2.20             | 24.80            |
| 2010 for 2011 | 114.40     | 64.90                     | 1.83                 | 0.00                       | 66.73        | 18.07           | 2.00         | 2.80             | 24.80            |
| 2011 for 2012 | 134.12     | 70.10                     | 2.00                 | 0.00                       | 72.10        | 18.07           | 2.00         | 2.80             | 37.40            |
| 2012 for 2013 | 132.77     | 70.10                     | 2.00                 | 0.00                       | 72.10        | 18.47           | 2.00         | 2.80             | 37.40            |
| 2013 for 2014 | 132.77     | 70.10                     | 2.00                 | 0.00                       | 72.10        | 18.47           | 2.00         | 2.80             | 37.40            |
| 2014 for 2015 | 133.25     | 70.10                     | 2.51                 | 0.00                       | 72.61        | 18.47           | 2.00         | 2.80             | 37.40            |
| 2015 for 2016 | 133.93     | 70.10                     | 1.00                 | 2.16                       | 73.26        | 18.47           | 2.00         | 2.80             | 37.40            |

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

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

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

| FISCAL YEAR   | TOTAL RATE | -----SCHOOL DISTRICT----- |                      |                            |       | TOTAL SCHOOL | COLUMBUS CITY | FRANKLIN COUNTY | EASTLAND JVS | COLUMBUS LIBRARY |
|---------------|------------|---------------------------|----------------------|----------------------------|-------|--------------|---------------|-----------------|--------------|------------------|
|               |            | GENERAL FUND              | BOND RETIREMENT FUND | PERMANENT IMPROVEMENT LEVY |       |              |               |                 |              |                  |
| 2006 for 2007 | 92.73      | 66.95                     | 2.05                 | 0.00                       | 69.00 | 3.14         | 18.44         | 2.00            | 2.20         |                  |
| 2007 for 2008 | 91.63      | 63.80                     | 2.00                 | 0.00                       | 65.80 | 3.14         | 18.49         | 2.00            | 2.20         |                  |
| 2008 for 2009 | 100.17     | 66.78                     | 2.00                 | 0.00                       | 68.78 | 1.63         | 18.02         | 2.00            | 2.20         |                  |
| 2009 for 2010 | 92.14      | 64.73                     | 2.00                 | 0.00                       | 66.73 | 3.14         | 18.07         | 2.00            | 2.20         |                  |
| 2010 for 2011 | 102.85     | 64.90                     | 1.83                 | 0.00                       | 66.73 | 1.63         | 18.07         | 2.00            | 2.80         |                  |
| 2011 for 2012 | 98.11      | 70.10                     | 2.00                 | 0.00                       | 72.10 | 3.14         | 18.07         | 2.00            | 2.80         |                  |
| 2012 for 2013 | 98.51      | 70.10                     | 2.00                 | 0.00                       | 72.10 | 3.14         | 18.07         | 2.00            | 2.80         |                  |
| 2013 for 2014 | 98.51      | 70.10                     | 2.00                 | 0.00                       | 72.10 | 3.14         | 18.47         | 2.00            | 2.80         |                  |
| 2014 for 2015 | 99.02      | 70.10                     | 2.51                 | 0.00                       | 72.61 | 3.14         | 18.47         | 2.00            | 2.80         |                  |
| 2015 for 2016 | 99.67      | 70.10                     | 1.00                 | 2.16                       | 73.26 | 3.14         | 18.47         | 2.00            | 2.80         |                  |

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

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



| GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT<br>TOP PRINCIPAL PROPERTY TAXPAYERS<br>2016 COLLECTION YEAR |                        |                                     | GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT<br>TOP PRINCIPAL PROPERTY TAXPAYERS<br>2007 COLLECTION YEAR |                        |                                     |
|--|------------------------|-------------------------------------|--|------------------------|-------------------------------------|
| <u>PUBLIC UTILITIES</u>  | ASSESSED<br>VALUATION  | % OF TOTAL<br>ASSESSED<br>VALUATION | <u>PUBLIC UTILITIES</u>  | ASSESSED<br>VALUATION  | % OF TOTAL<br>ASSESSED<br>VALUATION |
| 1. Ohio Power Company  | \$27,992,820           | 1.95%                               | 1. Columbus Southern Power Co.   | \$24,388,290           | 1.68%                               |
| 2. Columbus Southern Power Co.   | 5,585,210              | 0.39%                               |  |                        |                                     |
| <u>REAL ESTATE</u>   |                        |                                     | <u>REAL ESTATE</u>   |                        |                                     |
| 1. Distribution Land Corp  | 32,486,670             | 2.27%                               | 1. Distribution Land Corp  | 38,727,540             | 2.67%                               |
| 2. Huntington National Bank  | 20,180,230             | 1.41%                               | 2. Abbot Laboratories  | 12,379,460             | 0.85%                               |
| 3. Garrison Easton Oval LLC  | 11,340,810             | 0.79%                               | 3. Morse & Hamilton LP   | 10,390,070             | 0.72%                               |
| 4. Abbot Laboratories  | 10,713,020             | 0.75%                               | 4. Vista at Rocky Fork LF  | 7,470,930              | 0.51%                               |
| 5. Stoneridge Plaza Shops  | 10,424,510             | 0.73%                               | 5. M/I Homes of Central Ohic   | 6,851,470              | 0.47%                               |
| 6. Vista at Rocky Fork LF  | 7,910,010              | 0.55%                               | 6. IPOFA Columbus Works LLC  | 5,979,260              | 0.41%                               |
| 7. Central Park LLC  | 6,300,010              | 0.44%                               | 7. AERC Christopher Wren Inc   | 4,620,000              | 0.32%                               |
| 8. AERC Christopher Wren Inc   | 5,330,500              | 0.37%                               | 8. Gahanna - Creekside   | 4,125,890              | 0.28%                               |
| 9. Cole of Phoenix AZ inc.   | 4,577,910              | 0.32%                               | 9. Casto Reynoldsburg New  | 3,724,000              | 0.26%                               |
| 10. McCutcheon GE LLC  | 4,433,910              | 0.31%                               | 10. Continental Eagle LLC  | 3,288,400              | 0.23%                               |
| <u>TANGIBLE PERSONAL PROPERTY</u>  |                        |                                     | <u>TANGIBLE PERSONAL PROPERTY</u>  |                        |                                     |
| Not applicable in 2016.  |                        |                                     | 1. McGraw Hill Inc   | 2,068,075              | 0.14%                               |
|  |                        |                                     | 2. Ohio Bell Telephone Company   | 874,675                | 0.06%                               |
|  |                        |                                     | 3. Amerigraph LLC  | 525,940                | 0.04%                               |
|  |                        |                                     | 4. St. Jude Medical Sales Company  | 472,185                | 0.03%                               |
|  |                        |                                     | 5. Petsmark Inc.   | 455,180                | 0.03%                               |
|  |                        |                                     | 6. Siemens Airfield Solutions Inc  | 413,200                | 0.03%                               |
|  |                        |                                     | 7. Tamarkin Company  | 354,205                | 0.02%                               |
|  |                        |                                     | 8. JE Grote Company Inc  | 269,688                | 0.02%                               |
|  |                        |                                     | 9. Kroger Company  | 264,395                | 0.02%                               |
|  |                        |                                     | 10. Basell USA Inc   | 256,020                | 0.02%                               |
| <u>ALL OTHERS</u>  | <u>1,284,643,370</u>   | 89.72%                              | <u>ALL OTHERS</u>  | <u>1,323,611,516</u>   | 91.19%                              |
| TOTAL ASSESSED VALUATION   | <u>\$1,431,918,980</u> | 100.00%                             | TOTAL ASSESSED VALUATION   | <u>\$1,451,510,389</u> | 100.00%                             |

SOURCE: Office of the County Auditor, Franklin County.  
NOTE: Assessed Values are for the valuation year of 2015 and 2006 respectively

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

| COLLECTION YEAR | TOTAL TAX LEVY | CURRENT TAX COLLECTIONS | PERCENT OF LEVY COLLECTED | (1) DELINQUENT TAX COLLECTIONS | TOTAL TAX COLLECTIONS | PERCENT OF TOTAL TAX COLLECTIONS TO TAX LEVY | OUTSTANDING DELINQUENT TAXES | PERCENT OF DELINQUENT TAXES TO TAX LEVY |
|-----------------|----------------|-------------------------|---------------------------|--------------------------------|-----------------------|--|------------------------------|---|
| 2006            | 45,625,340     | 43,746,208              | 95.9%                     | 1,224,642                      | 44,970,850            | 98.6%  | 3,272,055                    | 7.2%                                    |
| 2007            | 56,958,309     | 53,759,198              | 94.4%                     | 1,705,498                      | 55,464,696            | 97.4%  | 3,384,121                    | 5.9%                                    |
| 2008            | 55,291,689     | 51,583,524              | 93.3%                     | 1,554,593                      | 53,138,117            | 96.1%  | 3,783,270                    | 6.8%                                    |
| 2009            | 56,342,165     | 52,027,471              | 92.3%                     | 1,665,056                      | 53,692,527            | 95.3%  | 3,390,232                    | 6.0%                                    |
| 2010            | 57,521,107     | 52,285,423              | 90.9%                     | 1,574,795                      | 53,860,218            | 93.6%  | 3,215,574                    | 5.6%                                    |
| 2011            | 58,038,504     | 52,407,317              | 90.3%                     | 1,269,208                      | 53,676,525            | 92.5%  | 3,409,706                    | 5.9%                                    |
| 2012            | 65,042,459     | 58,971,629              | 90.7%                     | 1,671,087                      | 60,642,716            | 93.2%  | 2,818,091                    | 4.3%                                    |
| 2013            | 65,156,968     | 58,449,543              | 89.7%                     | 1,509,943                      | 59,959,486            | 92.0%  | 2,769,638                    | 4.3%                                    |
| 2014            | 61,258,310     | 58,581,224              | 95.6%                     | 1,267,400                      | 59,848,624            | 97.7%  | 2,678,283                    | 4.4%                                    |
| 2015            | 62,548,217     | 61,129,761              | 97.7%                     | 1,313,037                      | 62,442,798            | 99.8%  | 2,791,590                    | 4.5%                                    |

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

(1) The delinquent taxes are not provided by County as to the year in which they apply but in which the year they are collected causing percentages to be greater than 100 percent

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
 COMPUTATION OF LEGAL DEBT MARGIN  
 JUNE 30, 2016

|   |                           |
|---|---------------------------|
| Total Assessed Valuation (1)                | \$1,431,918,980           |
| Overall Debt Limitation:                    |                           |
| 9% of assessed valuation                    | 128,872,708               |
| Gross Indebtedness                          | 28,189,919                |
| Less: Amount Available in Debt Service Fund | (3,217,169)               |
| Less Exempt Debt:                           |                           |
| Energy Conservation Bonds                   | (475,000)                 |
| Net debt within limitations                 | <u>24,497,750</u>         |
| Legal debt margin within 9% limitation      | <u><u>104,374,958</u></u> |
| <hr/>                                       |                           |
| Energy Conservation Debt Limitation:        |                           |
| 0.9% of assessed valuation                  | 12,887,271                |
| Net debt within 0.9% limitations            | <u>(475,000)</u>          |
| Energy Conservation debt margin             | <u><u>12,412,271</u></u>  |
| <hr/>                                       |                           |
| Unvoted Debt Limitation:                    |                           |
| .10% of assessed valuation                  | 1,431,919                 |
| Gross Indebtedness                          | 0                         |
| Less Exempt Debt:                           | 0.00                      |
| Net debt within limitations                 | <u>0.00</u>               |
| Legal debt margin within .10% limitation    | <u><u>\$1,431,919</u></u> |

Note: (1) Assessed valuation from Page S19.

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

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
RATIO OF NET GENERAL BONDED DEBT  
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA (1)  
LAST TEN CALENDAR YEARS

| CALENDAR YEAR | ESTIMATED POPULATION (1) | ASSESSED VALUE REAL & PERSONAL PROPERTY (2) | GENERAL BONDED DEBT (3) | Certificates of Participation (3) | Capital Leases (3) | RATIO BONDED DEBT TO ASSESSED VALUE | NET BONDED DEBT PER CAPITA |
|---------------|--------------------------|---|-------------------------|-----------------------------------|--------------------|-------------------------------------|----------------------------|
| 2006          | 35,000                   | 1,442,347,097                               | 22,603,324              | -                                 | -                  | 0.0157                              | 543.49                     |
| 2007          | 34,170                   | 1,457,463,952                               | 21,961,420              | -                                 | -                  | 0.0151                              | 558.52                     |
| 2008          | 34,355                   | 1,472,226,540                               | 19,946,041              | -                                 | -                  | 0.0135                              | 515.55                     |
| 2009          | 35,200                   | 1,476,263,460                               | 32,737,172              | 6,565,000                         | 246,833            | 0.0222                              | 1,059.63                   |
| 2010          | 34,355                   | 1,479,744,120                               | 30,420,060              | 6,095,000                         | 2,174,673          | 0.0206                              | 1,056.31                   |
| 2011          | 33,248                   | 1,385,028,070                               | 27,999,155              | 5,615,000                         | 1,661,966          | 0.0202                              | 985.84                     |
| 2012          | 33,248                   | 1,384,281,560                               | 30,090,634              | 5,120,000                         | 1,130,744          | 0.0217                              | 1,011.78                   |
| 2013          | 34,051                   | 1,392,099,780                               | 27,992,339              | 4,605,000                         | 862,615            | 0.0201                              | 897.23                     |
| 2014          | 33,323                   | 1,406,552,510                               | 26,483,105              | 4,065,000                         | 432,848            | 0.0188                              | 832.07                     |
| 2015          | 34,590                   | 1,431,918,980                               | 24,466,077              | 3,500,000                         | 223,842            | 0.0171                              | 737.82                     |

- Notes:
- (1) City of Gahanna
  - (2) Assessed value from Page S14
  - (3) Office of the Treasurer, Gahanna-Jefferson City School District

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

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

GENERAL OBLIGATION BOND DEBT SERVICE

| FISCAL YEARS | PRINCIPAL | INTEREST  | TOTAL     | TOTAL GENERAL GOVERNMENTAL EXPENDITURES (1) | RATIO OF GENERAL OBLIGATION BOND DEBT SERVICE TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES |
|--------------|-----------|-----------|-----------|---|--|
| 2007         | 2,030,000 | 746,990   | 2,776,990 | 76,181,628                                  | 0.0365   |
| 2008         | 2,055,000 | 705,992   | 2,760,992 | 79,710,149                                  | 0.0346   |
| 2009         | 2,140,000 | 775,831   | 2,915,831 | 89,272,573                                  | 0.0327   |
| 2010         | 2,040,000 | 963,451   | 3,003,451 | 89,726,481                                  | 0.0335   |
| 2011         | 2,958,185 | 1,369,106 | 4,327,291 | 100,431,494                                 | 0.0431   |
| 2012         | 3,018,185 | 1,309,866 | 4,328,051 | 89,451,641                                  | 0.0484   |
| 2013         | 3,118,185 | 1,236,949 | 4,355,134 | 91,545,113                                  | 0.0476   |
| 2014         | 3,341,237 | 1,077,425 | 4,418,662 | 94,181,775                                  | 0.0469   |
| 2015         | 2,405,811 | 929,402   | 3,335,213 | 92,507,987                                  | 0.0361   |
| 2016         | 2,526,903 | 1,010,695 | 3,537,598 | 96,761,224                                  | 0.0366   |

Notes: (1) Includes General Fund and Debt Service Fund Principal and Interest payments.  
(2) Fiscal year 2009 has been restated to remove the effects of refunding transactions.

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

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT  
 COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
 DECEMBER 31, 2015

|   | Assessed<br>Valuation | Debt Attributable<br>to Governmental<br>Activities | (1)<br>Percent<br>Overlapping | Applicable<br>To Gahanna-Jefferson<br>City School District |
|---|-----------------------|--|-------------------------------|--|
| <b>Direct:</b>                            |                       |  |                               |  |
| Gahanna-Jefferson City<br>School District | \$1,431,918,980       | \$28,189,919                                       | 100.00%                       | \$28,189,919   |
| <b>Overlapping:</b>                       |                       |  |                               |  |
| Franklin County                           | 26,642,445,640        | 222,905,000  | 5.37%                         | 11,969,999   |
| City of Columbus                          | 14,571,082,050        | 3,101,256,919                                      | 1.03%                         | 31,942,946   |
| City of Gahanna                           | 927,927,580           | 1,615,000  | 99.18%                        | 1,601,757  |
| City of Reynoldsburg                      | 671,777,720           | 7,898,900  | 0.01%                         | 790  |
| Jefferson Township                        | 486,538,180           | 753,000  | 72.93%                        | 549,163  |
| Mifflin Township                          | 959,038,580           | 975,000  | 96.66%                        | 942,435  |
| Eastland Joint Vocational                 | 7,513,520,840         | 2,100,000  | 19.06%                        | 400,216  |
| Solid Waste Authority of Central Ohio     | 27,907,630,030        | <u>98,165,000</u>                                  | 5.13%                         | <u>5,035,865</u>   |
| Total overlapping                         |                       | <u>3,435,668,819</u>                               |                               | <u>52,443,170</u>  |
| Total direct and overlapping<br>debt      |                       | <u><u>\$3,463,858,738</u></u>                      |                               | <u><u>\$80,633,089</u></u>                                 |

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

- (1) The percent overlap calculation based on the percentage of assessed property tax valuation within District compared to the total assessed valuation for the overlapping entity.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT

PROPERTY VALUE AND CONSTRUCTION  
LAST CALENDAR TEN YEARS

| CALENDAR YEAR | RESIDENTIAL  |            | Commercial & Industrial |            | TOTAL # OF PERMITS | VALUE      |
|---------------|--------------|------------|-------------------------|------------|--------------------|------------|
|               | # OF PERMITS | VALUE      | # OF PERMITS            | VALUE      |                    |            |
| 2006          | 35           | 10,224,098 | 65                      | 32,387,770 | 100                | 42,611,868 |
| 2007          | 221          | 12,510,073 | 93                      | 42,775,873 | 314                | 55,285,946 |
| 2008          | 100          | 6,759,578  | 72                      | 12,760,419 | 172                | 19,519,997 |
| 2009          | 70           | 5,128,120  | 49                      | 10,585,081 | 119                | 15,713,201 |
| 2010          | 77           | 4,264,504  | 54                      | 24,612,909 | 131                | 28,877,413 |
| 2011          | 83           | 5,359,137  | 63                      | 14,098,208 | 146                | 19,457,345 |
| 2012          | 102          | 6,752,503  | 94                      | 33,361,710 | 196                | 40,114,213 |
| 2013          | 114          | 11,575,881 | 103                     | 23,066,047 | 217                | 34,641,928 |
| 2014          | 12           | 3,523,409  | 27                      | 37,469,390 | 39                 | 40,992,799 |
| 2015          | 85           | 6,363,534  | 112                     | 56,870,101 | 197                | 63,233,635 |

Source: City of Gahanna.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT

DEMOGRAPHICS AND OTHER MISCELLANEOUS STATISTICS

Enrollment\* - June, 2016 7,496

Staff - June, 2016

|                         |            |
|-------------------------|------------|
| Certificated            | 551        |
| Administrator           | 35         |
| Classified/Unclassified | 275        |
| Psychologist            | 6          |
| Total Staff             | <u>867</u> |

Buildings

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

Classroom Teachers' Average Salary 2015-16 \$63,059

Cost per pupil - Fiscal year (general funds) 2015-16 \$10,879

Classroom Teachers Ratio 2015-16 21.4

Valuation per pupil (2015-16) \$189,947

Standardized Test Scores (2015-16):

|                                | Gahanna-Jefferson | Ohio  | Nation |
|--------------------------------|-------------------|-------|--------|
| American College Test (ACT)    |                   |       |        |
| Reading.....                   | 22.5              | 22.5  | 21.3   |
| English.....                   | 21.7              | 21.2  | 20.1   |
| Mathematics.....               | 21.6              | 21.6  | 20.6   |
| Science.....                   | 22.0              | 22.0  | 20.8   |
| Composite.....                 | 22.0              | 22.0  | 20.8   |
| Scholastic Aptitude Test (SAT) |                   |       |        |
| Verbal.....                    | 516.0             | 556.0 | 494.0  |
| Mathematics.....               | 565.0             | 563.0 | 508.0  |
| Writing.....                   | 493.0             | 534.0 | 482.0  |

Certificated Degree Count FY2016

| <u>Degree</u> | <u>Count</u> | <u>Degree</u> | <u>Count</u> | <u>Count</u>  | <u>Percent</u> |      |
|---------------|--------------|---------------|--------------|---------------|----------------|------|
| BA.....       | 32           | MA.....       | 175          | Total BA..... | 114            | 22%  |
| BA+12.....    | 11           | MA+12.....    | 133          |               |                |      |
| BA+150....    | 71           | MA+30.....    | 69           | Total MA..... | 437            | 78/% |
|               |              | MA+45.....    | 60           |               |                |      |
|               |              | PHD.....      | 2            |               |                |      |

Note: The total enrollment includes 172 pre-schoolers.

Source: Gahanna-Jefferson City School District Human Resources Department



GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT

FREE AND REDUCED MEALS STATISTICS  
CURRENT FISCAL YEAR

| Building               | # of Students | ADM   | Building Percentage | District Percentage |
|------------------------|---------------|-------|---------------------|---------------------|
| Blacklick Elementary   | 59            | 501   | 0.12                | 0.01                |
| Chapelfield Elementary | 129           | 436   | 0.30                | 0.02                |
| Goshen Lane Elementary | 237           | 449   | 0.53                | 0.03                |
| High Point Elementary  | 43            | 496   | 0.09                | 0.01                |
| Jefferson Elementary   | 98            | 478   | 0.21                | 0.01                |
| Lincoln Elementary     | 99            | 435   | 0.23                | 0.01                |
| Royal Manor Elementary | 248           | 492   | 0.50                | 0.03                |
| Middle School East     | 76            | 515   | 0.15                | 0.01                |
| Middle School South    | 151           | 594   | 0.25                | 0.02                |
| Middle School West     | 230           | 579   | 0.40                | 0.03                |
| Lincoln High School    | 560           | 2,349 | 0.24                | 0.08                |
| TOTAL                  | 1930          | 7,324 | 0.26                | 0.26                |

Note: Count does not include Pre-K Students.

Source: School District Records

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT

STAFF DATA

|                                       | <u>2016</u>  | <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>  |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Professional Staff                    |              |              |              |              |              |              |              |              |              |              |
| <b>Teaching Staff:</b>                |              |              |              |              |              |              |              |              |              |              |
| Elementary                            | 233.5        | 229.2        | 212.7        | 205.5        | 204.7        | 207.1        | 209.8        | 211.0        | 205.8        | 201.3        |
| Middle                                | 126.5        | 124.1        | 126.7        | 125.6        | 122.6        | 130.8        | 133.1        | 135.7        | 134.0        | 134.3        |
| High                                  | 136.0        | 133.8        | 133.4        | 135.0        | 135.3        | 141.1        | 144.1        | 142.0        | 142.0        | 138.4        |
| Administrators*                       | 33.7         | 33.0         | 31.0         | 30.9         | 31.0         | 34.0         | 35.0         | 35.0         | 35.0         | 35.0         |
| Admin. Specialists/Managers*          | 12.8         | 12.8         | 11.4         | 6.4          | 6.1          | 6.0          | 6.9          | 7.1          | 7.0          | 7.8          |
| <b>Support Positions:</b>             |              |              |              |              |              |              |              |              |              |              |
| Psychologists*                        | 6.6          | 6.0          | 6.0          | 6.0          | 6.0          | 6.0          | 6.0          | 6.0          | 6.0          | 6.0          |
| Nurses                                | 4.2          | 4.3          | 4.1          | 4.2          | 4.2          | 4.0          | 4.0          | 4.0          | 3.0          | 3.0          |
| Speech                                | 10.0         | 9.5          | 7.0          | 6.0          | 6.0          | 5.6          | 5.6          | 5.4          | 4.5          | 5.2          |
| Occupational & Physical Therapists*   | 6.8          | 6.6          | 4.3          | 3.3          | 3.1          | 3.1          | 3.1          | 2.8          | 2.8          | 4.0          |
| Instructional Coaches***              | 13.0         | 13.0         | 13.0         | 8.5          | 7.5          | 11.0         | 11.0         | 11.0         | 11.0         | 8.5          |
| Case Managers                         | 2.8          | 2.8          | 2.8          | 1.8          | 1.8          | 1.8          | 1.8          | 1.8          | 1.8          | 1.5          |
| Counselors                            | 12.5         | 12.6         | 12.6         | 12.6         | 12.5         | 13.5         | 13.5         | 14.5         | 14.5         | 13.5         |
| Media Specialists                     | 8.5          | 7.5          | 7.5          | 7.5          | 7.5          | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         |
| Mental Health & Behavior Specialists* | 4.8          | 4.8          | 3.8          | 3.8          | 3.8          | 4.0          | 4.0          | 4.0          | 4.0          | 1.0          |
| Secretarial/Clerk Typists             | 46.5         | 46.5         | 46.0         | 46.0         | 43.0         | 44.5         | 44.5         | 44.5         | 42.8         | 44.0         |
| Aides*                                | 49.4         | 46.5         | 35.0         | 34.0         | 30.5         | 30.5         | 32.5         | 28.5         | 27.5         | 25.5         |
| Athletic Trainer*                     | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Substitute Caller                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 1.5          |
| Hall Monitor/Security                 | 5.0          | 5.0          | 6.0          | 5.0          | 5.0          | 5.0          | 5.0          | 5.0          | 5.0          | 5.0          |
| Technology**                          | 14.0         | 1.0          | 1.0          | 8.0          | 9.0          | 9.0          | 8.0          | 10.0         | 6.0          | 4.0          |
| Cooks/Kitchen Aides                   | 50.0         | 50.0         | 50.0         | 49.0         | 49.0         | 49.0         | 49.0         | 49.0         | 50.0         | 52.0         |
| Custodial                             | 40           | 40           | 39.5         | 39.5         | 39.5         | 40.0         | 44.0         | 44.0         | 44.0         | 43.5         |
| Maintenance                           | 10.0         | 10.0         | 10.0         | 10.0         | 10.0         | 10.0         | 10.0         | 12.0         | 12.0         | 12.0         |
| Grounds                               | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          |
| Bus Drivers                           | 53.0         | 52.0         | 50.0         | 47.0         | 45.0         | 44.0         | 45.0         | 45.0         | 46.0         | 44.0         |
| Mechanics                             | 3.0          | 3.0          | 3.5          | 3.5          | 3.5          | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          |
| <b>Total</b>                          | <b>884.6</b> | <b>855.9</b> | <b>819.3</b> | <b>801.2</b> | <b>788.6</b> | <b>816.0</b> | <b>831.7</b> | <b>834.3</b> | <b>820.8</b> | <b>807.0</b> |

Note: \*- Includes Employees Hired Through Franklin County Educational Services Center (FY16 Total - 17.1)

Note: \*\*- Technology was outsourced from fiscal years 2013 until 2015. Includes Technology Administrator.

Note: \*\*\*- Includes Parent Mentor.

Source: School District Records

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT

SCHOOL DISTRICT FACILITIES STATISTICS  
CURRENT FISCAL YEAR

| <u>Name of Building</u>     | <u>Building Total<br/>Sq. Feet</u> | <u>Grades</u> | <u>Enrollment<br/>FY2016</u> | <u>Capacity</u> | <u>No. of Classroom<br/>Teachers</u> | <u>Pupil/<br/>Teacher<br/>Ratio*</u> | <u>Year Building<br/>Completed</u>                           | <u>Date of Additions</u>       |
|-----------------------------|------------------------------------|---------------|------------------------------|-----------------|--------------------------------------|--------------------------------------|--|--------------------------------|
| Blacklick Elementary*       | 61,720                             | PK-5          | 556                          | 521             | 32                                   | 17.4                                 | 1994   | None                           |
| Chapelfield Elementary*     | 52,480                             | PK-5          | 468                          | 430             | 23                                   | 20.3                                 | 1968   | 1991                           |
| Goshen Lane Elementary      | 49,600                             | K-5           | 449                          | 400             | 20                                   | 22.5                                 | 1966   | 1990                           |
| High Point Elementary       | 54,000                             | K-5           | 496                          | 445             | 21                                   | 23.6                                 | 1988   | 1992                           |
| Jefferson Elementary        | 57,554                             | K-5           | 478                          | 480             | 23                                   | 20.8                                 | 1950   | 1953 & 1999                    |
| Lincoln Elementary          | 44,520                             | K-5           | 435                          | 356             | 19                                   | 22.9                                 | 1957   | 1968 & 1991                    |
| Royal Manor Elementary      | 60,565                             | K-5           | 492                          | 509             | 22                                   | 22.4                                 | 1965   | 1990                           |
| <b>Elementary Total:</b>    | <b>380,439</b>                     |               | <b>3,373</b>                 | <b>3,141</b>    |                                      |                                      |  |                                |
| Middle School East          | 79,400                             | 6-8           | 515                          | 550             | 22                                   | 23.4                                 | 1975   | 1999                           |
| Middle School South         | 80,000                             | 6-8           | 594                          | 552             | 24                                   | 24.8                                 | 1992   | None                           |
| Middle School West          | 88,200                             | 6-8           | 579                          | 618             | 25                                   | 23.2                                 | 1966   | 1969                           |
| <b>Middle School Total:</b> | <b>247,600</b>                     |               | <b>1,688</b>                 | <b>1,720</b>    |                                      |                                      |  |                                |
| Lincoln High School         | 388,951                            | 9-12          | 2,349                        | 2,490           | 115                                  | 20.4                                 | A Bldg. 1963<br>B Bldg. 1927<br>C Bldg. 1999<br>D Bldg. 2011 | 1968, 1981, 1995<br>1949, 1987 |
| <b>Total</b>                | <b>1,016,990</b>                   |               | <b>7,410</b>                 | <b>7,351</b>    | <b>346</b>                           | <b>21.4</b>                          |  |                                |

Source: School District Records

\*Blacklick includes 6,720 sf of modular space.

\*Preschool students report as 1 FTE for every 2 half time students.

\*Enrollment based on May Enrollment Report to the Board.

GAHANNA-JEFFERSON PUBLIC SCHOOL DISTRICT

HISTORICAL ENROLLMENTS BY GRADE

| GRADE         | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Pre-K         | 74      | 53      | 55      | 69      | 76      | 83      | 81      | 98      | 149     | 172     |
| K             | 416     | 444     | 449     | 492     | 492     | 486     | 489     | 497     | 552     | 532     |
| 1             | 512     | 485     | 484     | 489     | 507     | 521     | 512     | 544     | 508     | 557     |
| 2             | 477     | 545     | 547     | 486     | 480     | 515     | 532     | 539     | 550     | 520     |
| 3             | 482     | 491     | 494     | 521     | 529     | 507     | 507     | 541     | 561     | 561     |
| 4             | 464     | 517     | 514     | 499     | 508     | 530     | 519     | 518     | 535     | 571     |
| 5             | 547     | 483     | 481     | 599     | 609     | 524     | 542     | 526     | 533     | 546     |
| 6             | 569     | 569     | 571     | 546     | 558     | 621     | 535     | 569     | 540     | 547     |
| 7             | 594     | 586     | 595     | 562     | 565     | 568     | 630     | 550     | 577     | 559     |
| 8             | 602     | 609     | 606     | 522     | 536     | 569     | 567     | 641     | 564     | 582     |
| 9             | 622     | 603     | 617     | 589     | 602     | 520     | 563     | 586     | 644     | 591     |
| 10            | 516     | 573     | 575     | 622     | 579     | 569     | 491     | 553     | 570     | 620     |
| 11            | 576     | 524     | 550     | 540     | 460     | 551     | 535     | 503     | 499     | 474     |
| 12            | 542     | 535     | 592     | 590     | 502     | 506     | 528     | 538     | 496     | 522     |
| CAREER CENTER | 78      | 72      | 72      | 85      | 148     | 86      | 69      | 85      | 114     | 142     |
| TOTALS        | 7,071   | 7,089   | 7,202   | 7,211   | 7,151   | 7,156   | 7,100   | 7,288   | 7,392   | 7,496   |

Note: Prior to the 2013-14 School Year, Pre-K students were not included in enrollment totals because they were serviced by the Franklin County ESC.

Source: Office of the Treasurer, Gahanna-Jefferson City School District (Final May Enrollment Count)



# Dave Yost • Auditor of State

**GAHANNA – JEFFERSON CITY SCHOOL DISTRICT**

**FRANKLIN COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 24, 2017**