

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2001



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

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**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2001**

Federal Grantor/ Pass Through Grantor Program Title	Federal CFDA Number	Pass Through Entity Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
US Department of Agriculture						
Pass Through Ohio Department of Education:						
Food Distribution Program	10.550		\$0	\$45,610	\$0	\$45,117
School Breakfast Program	10.553	05-PU	37,317		37,317	
National School Lunch Program	10.555	2000-LL-P1 2000-LL-P4 2001-LL-P1 2001-LL-P4	70,052 16,237 179,131 40,388		70,052 16,237 179,131 40,388	
Total US Department of Agriculture- Nutrition Cluster			<u>343,125</u>	<u>45,610</u>	<u>343,125</u>	<u>45,117</u>
Total US Department of Agriculture			<u>343,125</u>	<u>45,610</u>	<u>343,125</u>	<u>45,117</u>
US Department of Labor						
Pass Through Ohio Department of Education:						
Employment Services and Job Training Pilot and Demonstration Programs	17.249	WK-BE			317	
Pass Through Ohio State University Research Foundation						
Employment Services and Job Training Pilot and Demonstration Programs	17.249				206	
Total US Department of Labor			<u>0</u>	<u>0</u>	<u>523</u>	<u>0</u>
US Department of Education						
Pass Through Ohio Department of Education:						
Grants to Local Education Agencies (ESEA Title 1)	84.010	C1-S1	279,656		325,995	
Special Education Cluster: Special Education - Grants to States (IDEA Part B)	84.027	6B-SF	357,881		364,501	
Special Education - Preschool Grants	84.173	PG-S1	24,068		24,068	
Total Special Education Cluster			<u>381,949</u>	<u>0</u>	<u>388,569</u>	<u>0</u>
Vocational Education-Basic Grants to States	84.048	20-00	0		0	
Drug-Free Schools Grant	84.186	DR S1 2001	7,948		17,852	
Partnership in Character Education	84.215	PI-S1	10,938		13,108	
Goals 2000 State Grants	84.276	G2-S1 G2-S6 G2-S2-2000 G2-S2-2001 G2-S6_2000 G2-S6_2000 P G2-S6 2001 G2-SV 2000 G2-SV 2001	0 0 20,000 25,000 12,000 160,000 90,000 15,000 15,000		1,143 19,819 4,271 0 7,947 123,515 12,500 12,172 19,004	
Eisenhower Professional Development State Grants	84.281	MS-S1 MS-S1 2000 MS-S1 2001	0 13,522 20,230		15,189 9,996 12,250	
Innovative Educational Program Strategy	84.298	C2-S1 1999 C2-S1 2000 C2-S1 2001	0 23,994 6,250		2,347 15,500 126	
Reading Excellence	84.338	RN-S1 2000	150,000		196,467	
Class Size Reduction	84.340	CR-S1 2000 CR-S1 2001	34,871 63,123		6,861 66,081	
Total Ohio Department of Education			<u>1,329,481</u>	<u>0</u>	<u>1,270,712</u>	<u>0</u>
Pass Through Columbus State Community College						
Vocational Education-Basic Grants to States	84.048		2,000		2,000	
Pass Through Franklin County Education Service Center						
Goals 2000 State Grants	84.276	046938-G2-93-98	0		4,000	
Pass Through Franklin County Drug Free Schools Consortium: (A program of the Franklin County Education Council)						
Drug-Free Schools Grant	84.186		10,904		3,160	
Total US Department of Education			<u>1,342,385</u>	<u>0</u>	<u>1,279,872</u>	<u>0</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES						
Pass through Ohio Department of MR/DD:						
Medical Assistance Program	93.778		53,081		85,958	
Total U.S. Department of Health and Human Services			<u>53,081</u>	<u>0</u>	<u>85,958</u>	<u>0</u>
TOTAL FEDERAL AWARDS			<u>\$1,738,591</u>	<u>\$45,610</u>	<u>\$1,709,478</u>	<u>\$45,117</u>

The notes to this schedule is an integral part of the schedule.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
FISCAL YEAR ENDED JUNE 30, 2001**

NOTES TO SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES

NOTE A-- SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B – FOOD DISTRIBUTION

Non-monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. Monies are commingled with State Grants. It is assumed federal monies are expended first. At June 30, 2001, the District had no significant food commodities in inventory.



STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

35 North Fourth Street
Columbus, Ohio 43215
Telephone 614-466-3402
800-443-9275
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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS

Board of Education
Groveport Madison Local School District
Franklin County
5055 South Hamilton Road
Groveport, Ohio 43125

We have audited the general purpose financial statements of Groveport Madison Local School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2001, and have issued our report thereon dated December 11, 2001. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the District's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the accompanying schedule of finding as item 2001-10625-001.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses.

However, we believe the reportable condition described above is not a material weakness. We also noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the District in a separate letter dated December 11, 2001.

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

JIM PETRO
Auditor of State

December 11, 2001



STATE OF OHIO
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**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR
FEDERAL PROGRAM, INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133 AND SCHEDULE OF
FEDERAL AWARDS RECEIPTS AND EXPENDITURES**

Board of Education
Groveport Madison Local School District
Franklin County
5055 South Hamilton Road
Groveport, Ohio 43125

Compliance

We have audited the compliance of Groveport Madison Local School District, (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2001. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2001. We noted a certain instance of noncompliance that does not require inclusion in this report that we have reported to the management of the District in a separate letter dated December 11, 2001.

Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Schedule of Federal Awards Receipts and Expenditures

We have audited the general-purpose financial statements of the District as of and for the year ended June 30, 2001, and have issued our report thereon dated December 11, 2001. Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The accompanying schedule of federal awards receipts and expenditures is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

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

JIM PETRO
Auditor of State

December 11, 2001

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDING
OMB CIRCULAR A -133 § .505
JUNE 30, 2001**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	Yes
(d)(1)(iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510?	No
(d)(1)(vii)	Major Programs (list):	CFDA 84.276: Goals 2000 State Grants <u>Nutrition Cluster</u> <ul style="list-style-type: none"> • Food Distribution Program : CFDA 10.550 • School Breakfast Program: CFDA 10.553 • National School Lunch Program: CFDA 10.555
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDING
OMB CIRCULAR A -133 § .505
JUNE 30, 2001
(Continued)**

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

Finding Number 2001-10625-001

Property , Plant and Equipment

Detail fixed asset reports do not agree with the amounts reported as Property, Plant and Equipment in the general-purpose financial statements (GPFS). Variances existed for all fixed assets types, except for buses, in the General Fixed Asset Account Group. A comparison between the fixed asset reports and the GPFS indicates that equipment and fixtures has a variance of \$2,172,722 at June 30, 2001.

We found the following errors and weaknesses:

- Inaccurate values of buses, equipment and fixtures listed on the fixed assets detail report. The District adjusted the fixed assets detail report to reflect the accurate value of buses. Numerous equipment assets were recorded with a historical cost value of \$ 0 .
- Salvage values are not documented on the fixed assets detail report for proprietary fund type fixed assets.
- Equipment assets were recorded on the fixed assets detail report as disposals without Board authorization. The disposals were recorded by the District because the assets could not be located at the school buildings.
- The Treasurer's office does not verify the accuracy of additions to the system. Transactions are posted solely on the documentation received from the staff at outside building locations.

The District has determined these variances exist because of insufficient staffing since 1996 to perform updating duties to the fixed assets detail records.

Due to the volume in both quantity and dollars of fixed asset transactions, there is a need for close observation of the General Fixed Asset Account Group. For better control over fixed assets, the District should consider implementing and performing the following procedures.

- The District needs to analyze its current fixed asset system and determine the source of these errors. A formal policy should be adopted by the District that documents control procedures, ensuring the proper recording, processing and reporting of fixed assets.
- Management should compare amounts from the fixed assets detail reports to the amounts reported to assure accuracy.
- Management should review general ledger capital outlay expenditure accounts against what has been posted to the fixed assets detail reports to ensure all assets have been properly recorded.
- There should be a formal approval process for additions/deletions of fixed assets. This will allow the District to maintain and update the records for additions and disposals on a monthly basis. Assets to be disposed of and removed from the fixed assets detail report should be formally authorized by the Board of Education or their designee.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

SCHEDULE OF FINDING
OMB CIRCULAR A -133 § .505
JUNE 30, 2001
(Continued)

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDING
JUNE 30, 2001**

<u>Finding Number</u>	<u>Finding Summary</u>	<u>Fully Corrected?</u>	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
2000-10625-1	Reportable Condition- Property , Plant , and Equipment errors and policy weaknesses.	No	The District is in the process of taking corrective action to resolve these weaknesses.

Comprehensive Annual Financial Report
of
Groveport Madison Local School District
Groveport, Ohio



For the Year Ended June 30, 2001

**GROVEPORT MADISON LOCAL
SCHOOL DISTRICT**

Groveport, Ohio

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2001

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Introductory Section

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 2001

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GROVEPORT MADISON LOCAL SCHOOL DISTRICT
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GROVEPORT MADISON LOCAL SCHOOL DISTRICT
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GROVEPORT MADISON LOCAL SCHOOL DISTRICT
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Groveport Madison Schools

ADMINISTRATIVE OFFICES

5055 South Hamilton Road
836-5371

ASBURY ELEMENTARY

5127 Harbor Boulevard
833-2000

DUNLOE ELEMENTARY

3200 Dunloe Road
833-2008

GLENDENING ELEMENTARY

4200 Glendening Drive
836-4972

GROVEPORT ELEMENTARY

715 East Main Street
836-4975

MADISON ELEMENTARY

4600 Madison School Drive
833-2011

SEDALIA ELEMENTARY

5400 Sedalia Drive
833-2014

MIDDLE SCHOOL NORTH

5474 Sedalia Drive
837-5508

MIDDLE SCHOOL SOUTH

4400 Glendening Drive
836-4953

FRESHMAN SCHOOL

751 East Main Street
836-4957

SENIOR HIGH SCHOOL

4475 South Hamilton Road
836-4964

December 11, 2001

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Groveport Madison Local School District (the District) for the fiscal year ended June 30, 2001. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Boards (GASB) and other recognized authoritative sources. We believe the enclosed data is fairly presented in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report has been prepared by the Treasurer's Office and includes the unqualified opinion of our independent auditor, the Ohio Auditor of State.

The CAFR is presented in the following three sections:

Introductory Section – This section includes this transmittal letter, a reproduction of the Certificate of Achievement for Excellence in Financial Reporting (GFOA), and the Certificate of Excellence in Financial Reporting (ASBO), a list of principal officials, and the District's organizational chart.

Financial Section – This section includes the Auditor's report, the general purpose financial statements and the combining and individual fund and account group financial statements and schedules.

Statistical Section – This section includes selective financial, economic and demographic information, generally presented on a multi-year basis for comparative purposes.

SCHOOL DISTRICT ORGANIZATION

Groveport Madison Local School District is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District, a consolidation of many smaller districts, has been providing educational opportunities for over 100 years.

The District operates under a locally elected five-member Board form of government and provides educational services as authorized by its charter and further mandated by state and/or federal agencies. The District incorporates 44 square miles and provides instruction to 6,147 students in six elementary buildings, two middle school buildings, one high school/freshman building and a high school.

The Superintendent is the chief administrative officer of the District, responsible for both education and support operations. The Treasurer is the chief fiscal officer of the District, responsible for maintaining records of all financial matters, issuing warrants in payment of liabilities incurred by the District, and investing idle funds as specified by Ohio law.

THE REPORTING ENTITY AND SERVICES PROVIDED

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

In addition to these general activities, the District receives and disburses monies on behalf of the parochial schools that are within the District. The activity of these state monies are reflected in a special revenue fund for financial reporting purposes. The Villages of Groveport, Brice and Obetz and the Townships of Madison and Truro have not met the established criteria for inclusion in the reporting entity, and accordingly are excluded from this report.

ECONOMIC CONDITION AND OUTLOOK

The Groveport Madison Local School District is located in the southeastern portion of Franklin County, Ohio. Franklin County is one of the most economically balanced counties in Ohio, boasting a low unemployment rate and stable economy. Insurance, education and state government comprises the major economic base of central Ohio and the District prospers from this economy.

The District itself has experienced exceptional property growth. Recently, the development of the Rickenbacker Port Authority has led to the addition of numerous employers, such as Eddie Bauer-Spiegel, Whirlpool, and Landair. Although much of this development is located in a foreign trade zone and most of the new construction is tax abated, the District has benefited from increased property tax values and equipment tax.

MAJOR INITIATIVES

The educational climate in the Groveport Madison Schools substantially improved during the 2000 - 2001 school year due to the vast improvements made on each of the District's ten school buildings. According to Board President, June Gibbs, "...the Board is committed to maximizing the District's precious funds while developing the best educational program possible for our students."

This past year, the Board of Education approved a landmark agreement with the Village of Groveport that spells out the terms of a potentially long-term arrangement. In the provisions of the pact, the two parties agreed that the Village can grant companies an exemption of up to 100% of the taxable value of their personal property taxes for a period of 10-years.

For each tax incentive granted by the Village, the School District will receive the following:

- Compensation for Lost Revenue: The Groveport Madison Schools will receive a payment from the Village or from the company equal to the amount of revenue the district would have received had the Village only granted the minimum tax incentive.
- Company Donation Payments: The company will make annual donations to the district in an amount equal to thirty-five hundredths of one percent (0.35%) of the total value of the exempted property for which they receive a benefit.
- Income Tax Sharing: The Village agrees to pay the School District an amount equal to 50% of the new income tax derived each year from the company receiving the property tax exemption.

School Board President June Gibbs summarized the sentiment of the members of the board concerning the cooperative nature of the Village Council, "We must not forget to thank the Village of Groveport for working with us on this Tax Incentive Framework Agreement. It establishes a basis for additional tax incentive agreements, as well as, school-business partnerships as other companies move into our industrial base."

Financial Picture Improving

During the 2000 – 2001 school year, the Board of Education was removed from *Fiscal Watch* standing. This status was imposed by the State Auditor's Office in 1997 when deficits exceeded 8% of general fund revenues. The Board paid off all State of Ohio loan obligations during the month of July, 2001.

Facilities Maintained and Updated

A massive facilities improvement campaign was initiated in the spring of 2001 when the Board of Education reviewed and approved a major district-wide improvement project. This \$2.4 million House Bill 264 energy conservation project replaces items, such as windows, exterior doors, roofs,

heating units, or air conditioning units, which promote energy savings for the district. At the May 21, 2001 special board meeting, the school board approved financing \$1.3 million of the cost with bonds and the remaining \$1.1 million from the district's capital improvement and maintenance allocations. Energy savings from the project helps to pay for its cost. Facilities Manager, Jeff Willis, coordinated other work. "Our goal this summer was to get our buildings looking as good as they possibly could," said Willis.

Willis scheduled carpet cleaning in every building and some painting in most buildings, but the list went well beyond that routine work. By the end of the summer, all classroom carpeting was replaced by floor tile. Carpeting remained in some computer labs, libraries, and offices, where the health department permits carpet.

Willis said all buildings now have exit lights, in accordance with the fire marshal's specifications. "All buildings had wheelchair ramps at the entrances when school started this year," he added.

"The reason we were able to do so much and the reason we're able to have such an ambitious list is I've had the full support of the superintendent and the board of education," said Willis. "They all agreed that we wanted to get as much done as we possibly could in the first year. And I think we succeeded!"

- Asbury - the summer agenda included carpeting the office, tiling the clinic, replacing tile in selected classrooms, replacing selected bathroom stalls, repairing or replacing exterior lighting, repairing asphalt, and repairing curbs. As part of the energy conservation project, the interior lights and selected exterior doors were replaced.
- Dunloe - the goal was to replace tile in selected areas, replace selected bathroom stalls, make playground repairs, replace the storage barn, repair the drinking fountains, repair or replace exterior lighting, repair the asphalt, and repair the curbs. As part of the energy conservation project, the interior lighting, selected exterior doors, the boiler, and the air conditioner's compressor unit were replaced.
- Glendening - the summer repair list included hall tile installation, tile replacement in selected classrooms, replacement of the rooftop compressor, replacement of selected bathroom stalls, asphalt repair, curb repair, exterior lighting repair or replacement, and drinking fountain repair. The energy conservation project covered roof replacement, interior light repair, and replacement of selected exterior doors.
- Groveport - plans included painting the hallways, repairing asphalt, repairing the curbs, installing non-slip stair treads, repairing or replacing exterior lights, repairing the gym floor, repairing the drain pipe by the baseball field, and repairing plaster in the hallways. Plaster repair and painting also occurred in the auditorium. As part of the energy conservation project, the elementary's interior lights and selected exterior doors were replaced.
- Madison - work scheduled this past summer included replacing selected tile, repairing asphalt, installing selected bathroom doors, installing a new water softener, and rebuilding a boiler valve. As part of the energy conservation project, interior lights were repaired and selected exterior doors were replaced.

- Sedalia - the agenda included replacing exterior lights, replacing selected tile, repairing asphalt, and replacing selected bathroom doors. As part of the energy conservation project, interior lights were repaired, selected doors were replaced, and the rooftop air conditioning unit was replaced.

This past summer at Middle School North, the media center's carpet was replaced and the computer area expanded. Shelves were moved and the room was rewired to accommodate 26 new computers.

A temporary weight room was set up at Middle School North to serve the high school's athletics. The new high school weight room was completed and opened Fall of 2001.

Other work for Middle School North included carpet replacement in the band room, drop ceiling installation in the computer room, some ceiling tile replacement, selected bathroom door replacement, floor tile replacement in selected areas, stage door replacement, wall shifts to make space for a conference room, emergency lighting installation, exterior light repair, compressor repair, drinking fountain repair, asphalt repair, and shower repair. As part of the energy conservation project, interior lighting was repaired. The roof, selected exterior doors, and gymnasium lighting was also replaced under the energy conservation project.

At Middle School South, some of the same improvements were completed. Their list included drop ceiling installation in the computer room, new storage unit installation, tile replacement in selected classrooms, carpet replacement in the library and band room, some ceiling tile replacement, a wall shift to make space for a conference room, replacement of selected bathroom stalls, emergency lighting installation, tile installation in the clinic, drinking fountain repair, shower repair, and asphalt repair. As part of the energy conservation project, interior lighting was repaired. The roof, selected exterior doors, and gymnasium lighting was also replaced under the energy conservation project.

At the Freshman School, a large storage room was converted into a computer lab, which now holds 26 student computers. The renovations included repairing the heating and air conditioning unit, painting, installing new electrical work, adding lighting, fixing a window, and installing furniture.

Other work completed at the Freshman School this summer included rebuilding the chiller unit, rebuilding classroom air conditioning units, replacing selected bathroom stalls, installing additional exterior lighting, repairing asphalt, repairing the loading dock, repairing the shower, repairing the drinking fountain, replacing the art room counter, and repairing glass block.

A major project at the high school was the renovation of the current weight room to create an additional classroom and a logistics lab for the IT/Logistics Academy. The new weight room facility was constructed behind the high school, near the football locker rooms. Room 117 was divided into two classrooms. The space was originally a large classroom with two doors and two light switches, and the split was an effort to keep the number of modular classrooms down.

Other work accomplished this past summer include exterior light repair, creation of a new serving line in the cafeteria, asphalt repair, curb repair, shower repair, replacement of selected tiles, drinking fountain repair, re-keying all the locks, replacement of selected bathroom doors, and replacement of selected bleacher boards.

High School Work Assessment

The results from last year's (1999-2000) High Schools That Work Assessment of a randomly selected group of ninety-six Groveport Madison high school seniors showed that our seniors' scores were outstanding in many areas compared to others in the nation. The High Schools That Work Assessment is a national test that measures math, reading, and science skills of high school seniors. This assessment also includes a student survey that looks at students' English, math, and science courses completed in grades 9-12. It also includes a student survey of high school academic experiences.

Groveport Madison Seniors set a new standard on the Twelfth Grade Proficiency Test during the 2000-01 school year. While the district's students have shown a steady improvement since the test's inception in 1994, this year's student passing percentages increased over last year's scores in every test area. Based on the legislated Report Card criteria, this year's results show an improvement in all five test areas. Groveport Madison High School Seniors' scores were 2% higher than last year in Writing, 9% higher in Reading, 3% higher in Mathematics, 3% higher in Citizenship, and 14% higher in Science. The legislature also set a second score plateau indicative of honors level achievement in each of the same subjects. Many of Groveport Madison High School's seniors also reached those subject standards. This school year, 20 students will receive an Honors Certificate in Writing, 23 in Reading, 35 in Mathematics, 70 in Citizenship, 26 in Science and 2 students will receive an Honors Certificate for all tests.

Special Education Services Offered

Every year the Groveport Madison Schools is proud to serve the needs of children with various handicapping conditions. During the 1999-2000 school year the district's Pupil Services Department coordinated educational services for 870 students. The department provided programs and services for students in the least restrictive environment. The three largest areas of services provided for students who qualified for special education services were: Specific Learning Disability (297 students), Developmentally Handicapped (242 students), Speech Handicapped (137 students). Many other handicap services were provided to students as well.

Every student with a handicap is required to be given an Individualized Educational Plan (IEP). Numerous hours are invested by many professionals to develop the appropriate plan for each child. Once the plan is approved, special education teachers and specialists work to follow each student's IEP in order to meet their needs.

Technology Integration Continues

Continuing with their commitment to integrate technology into the schools, the Board of Education approved a proposal to purchase 128 new computers for secondary teacher use. The approved proposal also included purchasing 128 Xerox personal laser printers.

Secondary teachers can now produce word processing documents, as well as, develop spreadsheets and databases. All of the computers will be connected to the internet also giving teachers in grades 6 – 12 the tools they need for research and for lesson development.

The Board also approved a recommendation by the members of the Secondary Math Course of Study Committee to purchase an additional 150 computers and 35 printers. These computers will be clustered in secondary math classrooms for students to use with new Math software packages.

At the elementary level, students have benefited from the Ohio School Net Plus initiative. This program has made available over \$850,000 in computer hardware and software over the last four years for elementary students. This program only continues one more year, but will bring the total to over \$1 million in technology grant money received.

FINANCIAL INFORMATION

The District's accounting system is organized on a "fund" basis. Each fund and account group is a distinct, self-balancing entity. Records for general governmental operations are maintained on a cash basis system of accounting as prescribed by the Auditor of State. Cash basis accounting differs from GAAP as promulgated by the Governmental Accounting Standards Board (GASB). GAAP, as more fully described in the notes to the financial statements, provides for a modified accrual basis of accounting for the General Fund, Special Revenue Funds, Debt Service Fund, Capital Project Funds, Expendable Trust and Agency Funds, and full accrual basis of accounting for all other funds.

Sections 3315.17 and 3315.18 of the Ohio Revised Code (as amended by Sub. Am. HB412) requires school districts to spend a certain portion of their revenues on specific categories of expenditures as specified in the law. In the event that the District does not meet the required expenditure level, the shortfall would be reserved and carried forward to the next fiscal year and would be expected to be spent in addition to any requirement for that fiscal year. Three categories of "set-asides" or reserves are pertinent to the District: the textbook and instructional materials fund, the capital and maintenance fund, and the budget reserve fund. For two funds, the textbook and instructional materials fund and the capital and maintenance fund, 3% of the subject revenue is to be spent in each of the funds. For the District, the required expenditure level in these two funds was \$940,665 each with \$1,193,060 and \$1,306,790 in actual expenditures, respectively. Therefore, as actual expenditures are less than required the District will carryforward the following reserves to fiscal year 2002: Textbook Reserve of \$253,003 and Capital Maintenance Reserve of \$299,857.

The set aside for the budget reserve fund is based on increases in certain revenue categories. When the subject revenue increases more than 3% during the prior two fiscal years, school districts are required to set aside 1% of the subject revenue. The amount reserved grows each year the trigger point is reached until the maximum amount of 5% of subject revenue has been reserved. Subsequent to reaching the maximum, districts are required to maintain the maximum amount regardless. The District was subject to the Budget Reserve set-aside in fiscal year 1998 when \$210,690, a refund of excess workers' compensation premiums, was required by special law to be placed in the reserve fund. The District was not subject to the budget reserve in fiscal years 1999 and 2000 as the District was under fiscal watch. In fiscal year 2001, the District placed \$88,178 of additional workers' compensation refund in the budget reserve set aside as required by law.

Internal Control

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and

to ensure that adequate accounting data are compiled to allow for preparation of financial statements in conformity with GAAP. 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 its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

Single Audit Act

As a recipient of federal and state financial assistance, the District is responsible for ensuring that adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the District.

Budgetary Controls

The District maintains its accounts, appropriations and other financial records in accordance with the procedures established and prescribed by the Auditor of State. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by function and object of expenditure within an individual fund. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts are carried forward to succeeding years and are not re-appropriated. 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.

Governmental Funds

The following tables present the amount of revenues by source and expenditures by function for the General Fund for the fiscal year ended June 30, 2001, percentage of total and the percentage of increases and decreases in relation to fiscal year 2000 revenues and expenditures on a GAAP basis.

	Fiscal Year 2000	Fiscal Year 2001	Increase (Decrease) from 2000	Percent of total	Percent of Increase (Decrease)
<i>Revenues:</i>					
Taxes	\$21,282,821	\$21,459,725	\$176,904	52.24%	0.83%
Intergovernmental	16,929,493	18,383,000	1,453,507	44.75	8.59
Investment Income	609,678	923,858	314,180	2.25	51.53
Tuition and Fees	163,850	166,973	3,123	0.41	1.91
Miscellaneous	182,827	149,477	(33,350)	0.36	(18.24)
Total Revenues	<u>\$39,168,699</u>	<u>\$41,083,033</u>	<u>\$1,914,364</u>	<u>100%</u>	<u>4.89%</u>

The 8.59% increase in intergovernmental revenue relates to an increased level of state funding per pupil.

The 51.53% increase in investment income is attributed to a larger cash balance during the year which led to more funds being available for investing. Additionally, the District invested in items with higher interest rates during the year.

	Fiscal Year 2000	Fiscal Year 2001	Increase (Decrease) from 2000	Percent of total	Percent of Increase (Decrease)
<u>Expenditures:</u>					
Current:					
Instruction:					
Regular	\$16,345,774	\$18,463,102	\$2,117,328	45.27%	12.95%
Special	4,147,345	4,807,929	660,584	11.79	15.93
Vocational	884,563	881,030	(3,533)	2.16	(0.40)
Other	101,941	108,359	6,418	0.27	6.30
Support Services:					
Pupils	1,594,383	1,891,149	296,766	4.64	18.61
Instructional Staff	942,216	1,256,268	314,052	3.08	33.33
Board of Education	869,507	890,690	21,183	2.18	2.44
Administration	2,470,072	2,634,817	164,745	6.46	6.67
Fiscal	766,316	716,664	(49,652)	1.76	(6.48)
Business	125,308	109,825	(15,483)	0.27	(12.36)
Operation and Maintenance of					
Plant	2,525,689	3,589,607	1,063,918	8.80	42.12
Pupil					
Transportation	3,832,519	4,319,152	486,633	10.59	12.70
Central	144,890	190,785	45,895	0.47	31.68
Extracurricular					
Activities	498,649	566,372	67,723	1.39	13.58
Debt Service:					
Principal Retirement	29,438	29,804	366	0.07	1.24
Interest and Fiscal					
Charges	171,874	326,851	154,977	0.80	90.17
Total Expenditures	<u>\$35,450,484</u>	<u>\$40,782,404</u>	<u>\$5,331,920</u>	<u>100%</u>	<u>15.04%</u>

The majority of the overall increase of approximately 15% is attributable to contracted salary increases, additional special education transportation routes, and capital improvements associated with House Bill 264 energy conservation project.

Special Revenue Funds

Special Revenue Funds account for certain revenue sources restricted by law or other formal actions to be expended for a specific purpose. The sources are primarily grants and entitlements. In 2001, all Special Revenue Funds on a combined basis operated with \$2,744,951 in revenues and \$2,616,783 in expenditures.

Capital Projects Funds

The District's Capital Projects Funds are used to fund major equipment purchases and major capital improvement projects. The Capital Projects Funds on a combined basis ended the year with an unrestricted, undesignated fund balance of \$293,784.

Trust and Agency Funds

Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The District's Expendable Trust Fund had an unreserved fund balance of \$9,511 at June 30, 2001. The Nonexpendable Trust Fund had retained earnings of \$95,752. Agency Funds utilized by the District include a Student Managed Activities Fund and District Agency Fund. Agency Fund assets and liabilities total \$126,464 at June 30, 2001.

Enterprise Funds

The District's Enterprise Funds are Food Service, Uniform School Supplies and Adult Education. These funds are similar in nature to profit making activities found in the private sector and are managed accordingly. The District's Enterprise Funds operated in 2001 with \$1,209,153 in operating revenues and recorded a net income of \$52,851.

Internal Service Funds

The Internal Service Fund accounts for the District's Self Insurance Activity. During 2001 the District's Internal Service Fund showed net income of \$67,784.

Debt Administration

At June 30, 2001, energy conservation long-term notes totaled \$2,000,000, including \$1,300,000 of new notes issued during the current fiscal year. During fiscal year 2001, \$265,000 of energy conservation long-term notes were retired.

There was no bonded debt at June 30, 2001. The legal debt restriction in the State of Ohio is a nine percent limit on this ratio. As of June 30, 2001, the overall debt margin was \$54,136,296 and the unvoted margin was \$608,779.

At June 30, 2001 there was tax anticipation notes outstanding in the amount of \$4,508,000, and state operating loans totaling \$653,855. For more information about these transactions see the notes to the general purpose financial statements.

Risk Management

The District maintains protection for its assets and employees through a comprehensive insurance program. Insurance policies for vehicle fleet liability, general liability, property loss and boiler and machinery coverage is purchased from Nationwide Insurance Company and Indiana Insurance Company.

Cash Management

The District operates a cash management program designed to provide safety and liquidity while maximizing returns. The District utilizes the Star Ohio program investment pool operated by the Treasurer of State, Joseph Deters. Certificates of Deposit, Obligations of the United States Treasury, Bankers Acceptances and Commercial Paper are utilized for both short and intermediate terms. Treasury notes, treasury bills and agency notes are utilized for longer-term investments. The total amount of investment income earned was \$924,185 for the year ended June 30, 2001.

The Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets provide protection of the District's cash and investments. By law, financial institutions may establish a collateral pool to cover all public deposits. The face value of the pooled collateral must equal at least 110 percent of public funds deposited. Collateral is held by the designated third party trustees of the financial institutions.

Independent Audit

Provisions of State statute require that the District's financial statements be subjected to an annual examination by an independent auditor. Those provisions have been satisfied, and the opinion of the Auditor of State's office is included herein.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The District adopted and has been in conformance with that system for many years.

Awards

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Groveport Madison Local School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2000. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. 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 GFOA.

We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

ASBO Certificate

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2000, to the Groveport Madison Local School District. This award certifies that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2000 substantially conformed to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after extensive review of the report by an expert panel of certified public accountants and practicing school business officials. Management believes that the Comprehensive Annual Financial Report of the fiscal year ended June 30, 2001, which will be submitted to ASBO for review, will again conform to ASBO's principles and standards.

Acknowledgements

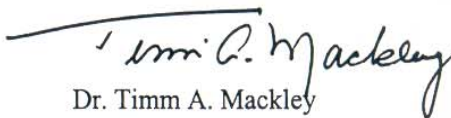
The publication of the sixth Comprehensive Annual Financial Report on a timely basis was made possible by the by the diligence of the Superintendent's and Treasurer's staff. Their initiative and conscientious work ensured the integrity of the information contained herein and guaranteed this report's successful completion.

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

Respectfully submitted,



Michele D. Smith, CPA
Treasurer



Dr. Timm A. Mackley
Superintendent

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Groveport Madison Local School District
Elected Officials and Administrative Staff
as of June 30, 2001

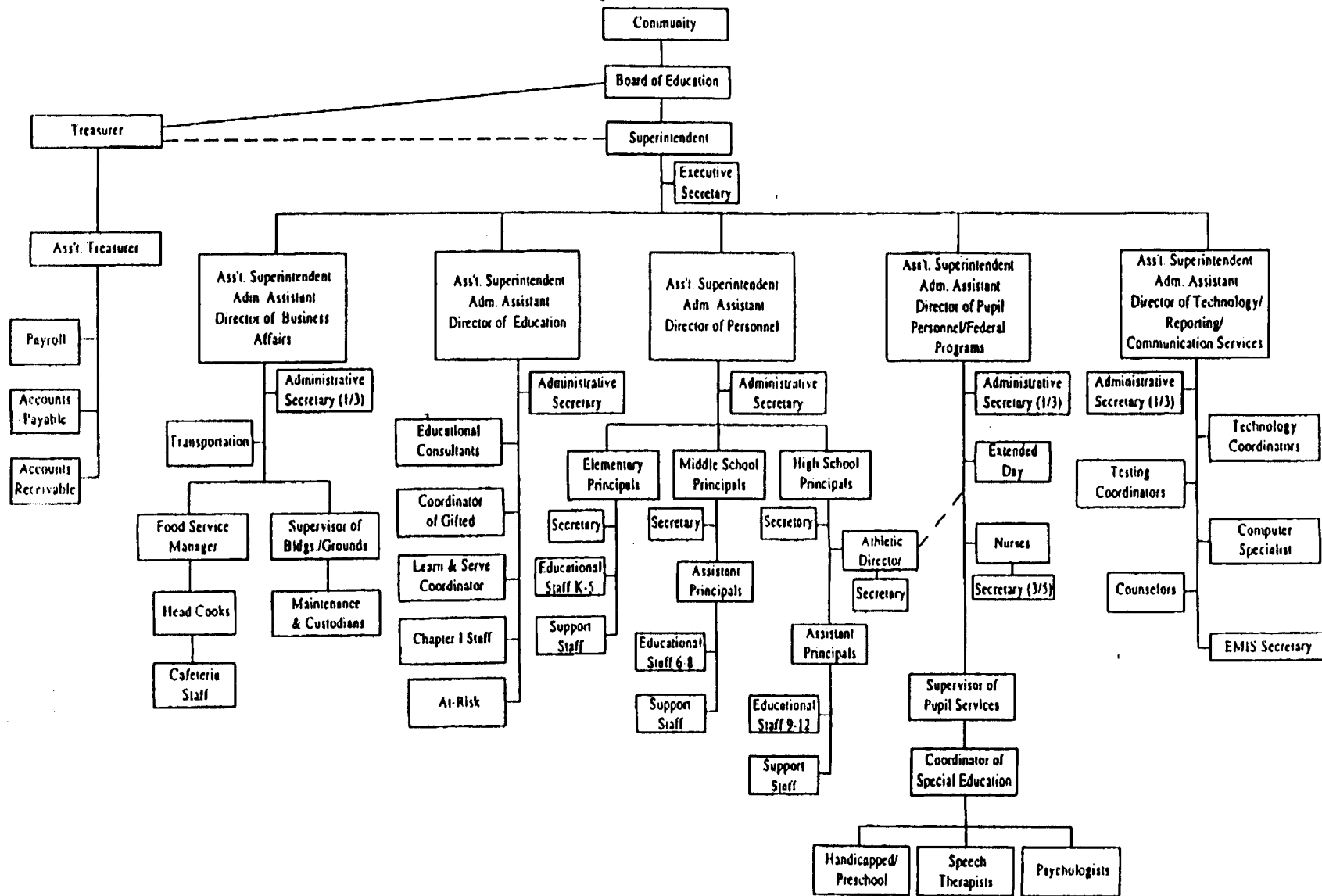
BOARD OF EDUCATION MEMBERS

President	Teri Allen
Vice President	June Gibbs
Member	Robert Paley
Member	Larry Ricchi
Member	Lynn Riley

CENTRAL OFFICE ADMINISTRATIVE OFFICIALS

Superintendent	Charles Barr
Treasurer	Michele Smith
Assistant Superintendent – Business Affairs	Glenn Savage
Director of Pupil Personnel	Richard Playko
Director of Personnel and Education	Sherry Kuehnle
Director of Technology, Reporting and Communication Services	Scott McKenzie

Groveport Madison Local Schools Organization Chart



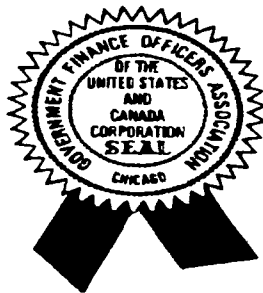
Certificate of Achievement for Excellence in Financial Reporting

Presented to

Groveport-Madison Local
School District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2000

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



Anne Spray Kinney
President

Jeffrey L. Esler
Executive Director

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ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2000

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Linda White
President

Don J. Hargis
Executive Director

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Financial Section



STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

35 North Fourth Street
Columbus, Ohio 43215
Telephone 614-466-3402
800-443-9275
Facsimile 614-728-7199
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

Board of Education
Groveport Madison Local School District
Franklin County
5055 South Hamilton Road
Groveport, Ohio

We have audited the accompanying general-purpose financial statements of the Groveport Madison Local School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2001, as listed in the table of contents. These general-purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

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

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Groveport Madison Local School District, Franklin County, Ohio, as of June 30, 2001, and the results of its operations and the cash flows of its proprietary fund types and nonexpendable trust fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2001 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

We performed our audit to form an opinion on the general-purpose financial statements of the District, taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for additional analysis and are not a required part of the general-purpose financial statements. We subjected this information to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly presented in all material respects, in relation to the general-purpose financial statements taken as a whole.

We did not audit the data included in the introductory and statistical sections of this report and therefore express no opinion thereon.

JIM PETRO
Auditor of State

December 11, 2001

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

General Purpose Financial Statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINED BALANCE SHEET--
 ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 2001**

	GOVERNMENTAL FUND TYPES			
	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
ASSETS AND OTHER DEBITS:				
<u>Assets</u>				
Equity in pooled cash and cash equivalents	\$ 9,543,867	1,021,282	10,603	1,879,865
Receivables:				
Taxes	23,023,061	-	380,000	164,668
Accounts	130,164	33,489	-	-
Intergovernmental	-	-	-	-
Interfund	49,844	-	-	-
Prepaid assets	40,866	-	-	-
Inventory held for resale	-	-	-	-
Restricted assets:				
Equity in pooled cash and cash equivalents	851,729	-	-	-
Fixed assets (net, where applicable, of accumulated depreciation)	-	-	-	-
<u>Other Debits:</u>				
Amount available in debt service fund for retirement of general obligation bonds	-	-	-	-
Amount to be provided from general government resources	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS	\$ 33,639,531	1,054,771	390,603	2,044,533

See accompanying notes to the general purpose financial statements.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTALS
<u>ENTERPRISE</u>	<u>INTERNAL SERVICE</u>	<u>TRUST AND AGENCY</u>	<u>GENERAL FIXED ASSETS</u>	<u>GENERAL LONG-TERM OBLIGATIONS</u>	<u>(MEMORANDUM ONLY)</u>
306,375	-	231,781	-	-	12,993,773
-	-	-	-	-	23,567,729
5,837	-	1,239	-	-	170,729
102,213	-	-	-	-	102,213
-	-	-	-	-	49,844
-	-	-	-	-	40,866
14,652	-	-	-	-	14,652
-	-	-	-	-	851,729
66,539	-	-	28,545,582	-	28,612,121
-	-	-	-	57,072	57,072
-	-	-	-	5,922,260	5,922,260
<u>495,616</u>	<u>-</u>	<u>233,020</u>	<u>28,545,582</u>	<u>5,979,332</u>	<u>72,382,988</u>

(continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
COMBINED BALANCE SHEET--
ALL FUND TYPES AND ACCOUNT GROUPS, Continued
JUNE 30, 2001**

	GOVERNMENTAL FUND TYPES			
	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
LIABILITIES:				
Accounts payable	\$ 593,757	26,517	-	26,621
Accrued wages and benefits	3,364,252	163,551	-	-
Compensated absences payable	354,533	711	-	-
Intergovernmental payable	484,435	23,060	-	-
Interfund payable	-	49,844	-	-
Deferred revenue	20,197,295	-	333,531	-
Due to students	-	-	-	-
Undistributed monies	-	-	-	-
Notes payable	4,508,000	-	-	-
Capital leases payable	-	-	-	-
Energy conservation note payable	-	-	-	-
Special termination benefits payable	40,701	-	-	-
State operating loans payable	653,855	-	-	-
TOTAL LIABILITIES	<u>30,196,828</u>	<u>263,683</u>	<u>333,531</u>	<u>26,621</u>
FUND EQUITY AND OTHER CREDITS:				
Investment in general fixed assets	-	-	-	-
Retained earnings (deficit)	-	-	-	-
Fund balances (deficits):				
Reserved for encumbrances	1,801,311	56,730	-	1,724,128
Reserved for property taxes	2,825,766	-	29,618	-
Reserved for budget stabilization	298,868	-	-	-
Reserved for textbooks	253,003	-	-	-
Reserved for capital maintenance	299,858	-	-	-
Unreserved	(2,036,103)	734,358	27,454	293,784
TOTAL RETAINED EARNINGS/FUND BALANCES (DEFICITS)	<u>3,442,703</u>	<u>791,088</u>	<u>57,072</u>	<u>2,017,912</u>
TOTAL EQUITY AND OTHER CREDITS	3,442,703	791,088	57,072	2,017,912
TOTAL LIABILITIES, FUND EQUITY, AND OTHER CREDITS	<u>\$ 33,639,531</u>	<u>1,054,771</u>	<u>390,603</u>	<u>2,044,533</u>

See accompanying notes to the general purpose financial statements.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

<u>PROPRIETARY FUND TYPES</u>		<u>FIDUCIARY FUND TYPES</u>	<u>ACCOUNT GROUPS</u>		<u>TOTALS (MEMORANDUM ONLY)</u>
<u>ENTERPRISE</u>	<u>INTERNAL SERVICE</u>	<u>TRUST AND AGENCY</u>	<u>GENERAL FIXED ASSETS</u>	<u>GENERAL LONG-TERM OBLIGATIONS</u>	
8,362	-	8,483	-	-	663,740
73,774	132	-	-	-	3,601,709
51,941	-	-	-	3,491,344	3,898,529
78,931	-	-	-	173,307	759,733
-	-	-	-	-	49,844
4,718	-	-	-	-	20,535,544
-	-	70,608	-	-	70,608
-	-	48,666	-	-	48,666
-	-	-	-	-	4,508,000
-	-	-	-	80,290	80,290
-	-	-	-	2,000,000	2,000,000
-	-	-	-	234,391	275,092
-	-	-	-	-	653,855
<u>217,726</u>	<u>132</u>	<u>127,757</u>	<u>-</u>	<u>5,979,332</u>	<u>37,145,610</u>
-	-	-	28,545,582	-	28,545,582
277,890	(132)	95,752	-	-	373,510
-	-	-	-	-	3,582,169
-	-	-	-	-	2,855,384
-	-	-	-	-	298,868
-	-	-	-	-	253,003
-	-	-	-	-	299,858
-	-	9,511	-	-	(970,996)
<u>277,890</u>	<u>(132)</u>	<u>105,263</u>	<u>-</u>	<u>-</u>	<u>6,691,796</u>
277,890	(132)	105,263	28,545,582	-	35,237,378
<u>495,616</u>	<u>-</u>	<u>233,020</u>	<u>28,545,582</u>	<u>5,979,332</u>	<u>72,382,988</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES--ALL GOVERNMENTAL FUND TYPES
 AND EXPENDABLE TRUST FUND
 YEAR ENDED JUNE 30, 2001**

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
REVENUES:				
Taxes	\$ 21,459,725	-	329,957	279,059
Intergovernmental	18,383,000	2,121,841	-	218,793
Investment income	923,858	-	-	-
Tuition fees	166,973	287,629	-	-
Extracurricular activities	-	239,065	-	-
Other	149,477	96,416	-	44,444
TOTAL REVENUES	41,083,033	2,744,951	329,957	542,296
EXPENDITURES:				
Current:				
Instructional services:				
Regular	18,463,102	555,092	-	-
Special	4,807,929	390,482	-	-
Vocational	881,030	-	-	-
Continuing	108,359	-	-	-
Support services:				
Pupils	1,891,149	311,148	-	-
Instructional staff	1,256,268	219,983	-	60,601
Board of Education	890,690	-	-	-
Administration	2,634,817	348,420	-	-
Fiscal	716,664	-	-	-
Business	109,825	-	-	-
Operation and maintenance of plant	3,589,607	-	-	367,125
Pupil transportation	4,319,152	18,758	-	-
Central	190,785	69,529	-	-
Community services	-	498,762	-	-
Extracurricular student activities	566,372	204,609	-	-
Debt service:				
Principal retirement	29,804	-	265,000	-
Interest and fiscal charges	326,851	-	48,612	-
TOTAL EXPENDITURES	40,782,404	2,616,783	313,612	427,726
Excess (deficiency) of revenues over expenditures	300,629	128,168	16,345	114,570
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of equipment	2,299	-	-	4,173
Proceeds from sale of notes	-	-	-	1,300,000
Operating transfers in	-	15,200	-	211,819
Operating transfers out	(274,292)	-	(111,849)	-
TOTAL OTHER FINANCING SOURCES (USES)	(271,993)	15,200	(111,849)	1,515,992
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	28,636	143,368	(95,504)	1,630,562
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	3,414,067	647,720	152,576	387,350
FUND BALANCE (DEFICIT) AT END OF YEAR	\$ 3,442,703	791,088	57,072	2,017,912

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

FIDUCIARY FUND TYPE	TOTALS
<u>EXPENDABLE</u>	<u>MEMORANDUM</u>
<u>TRUST</u>	<u>ONLY</u>
-	22,068,741
-	20,723,634
327	924,185
-	454,602
-	239,065
<u>9,505</u>	<u>299,842</u>
9,832	44,710,069
4,767	19,022,961
-	5,198,411
-	881,030
-	108,359
-	2,202,297
-	1,536,852
-	890,690
-	2,983,237
-	716,664
-	109,825
-	3,956,732
-	4,337,910
-	260,314
-	498,762
1,950	772,931
-	294,804
-	375,463
<u>6,717</u>	<u>44,147,242</u>
3,115	562,827
-	6,472
-	1,300,000
-	227,019
-	(386,141)
<u>-</u>	<u>1,147,350</u>
3,115	1,710,177
<u>6,396</u>	<u>4,608,109</u>
<u>9,511</u>	<u>6,318,286</u>

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES -- BUDGET AND ACTUAL --
ALL GOVERNMENTAL FUND TYPES -- BUDGET BASIS (note 15)
YEAR ENDED JUNE 30, 2001

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property taxes	\$ 19,173,204	19,173,204	-
Intergovernmental	18,000,348	18,000,348	-
Investment income	957,465	957,465	-
Tuition fees	82,700	82,700	-
Extracurricular	-	-	-
Fees	-	-	-
Other	185,846	185,846	-
TOTAL REVENUES	38,399,563	38,399,563	-
EXPENDITURES:			
Instructional services:			
Regular	18,469,742	18,469,742	-
Special	4,997,409	4,997,409	-
Vocational	911,220	911,220	-
Continuing	104,434	104,434	-
TOTAL INSTRUCTIONAL SERVICES	24,482,805	24,482,805	-
Support services:			
Operation and maintenance of plant	4,865,013	4,865,013	-
School administration	2,642,476	2,642,476	-
Pupils	1,847,082	1,847,082	-
Instructional staff	1,630,104	1,630,104	-
Fiscal services	798,889	798,889	-
Business operations	121,053	121,053	-
Student transportation	4,916,003	4,916,003	-
Central services	200,920	200,920	-
General administration	952,242	952,242	-
TOTAL SUPPORT SERVICES	17,973,782	17,973,782	-
Extracurricular activities	573,408	573,408	-
Community services	-	-	-
Repayment of debt	-	-	-
TOTAL EXPENDITURES	43,029,995	43,029,995	-
Excess (deficiency) of revenues over expenditures	(4,630,432)	(4,630,432)	-
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of notes	-	-	-
Sale of assets	73,796	73,796	-
Transfers in	-	-	-
Transfers out	(259,091)	(259,091)	-
Advances in	-	68,648	68,648
Advances out	-	(49,844)	(49,844)
TOTAL OTHER FINANCING SOURCES (USES)	(185,295)	(166,491)	18,804
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(4,815,727)	(4,796,923)	18,804
Prior year encumbrances appropriated	1,433,592	1,433,592	-
FUND BALANCES AT BEGINNING OF YEAR	11,355,547	11,355,547	-
FUND BALANCES AT END OF YEAR	\$ 7,973,412	7,992,216	18,804

See accompanying notes to the general purpose financial statements.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS			DEBT SERVICE FUND		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
-	-	-	2,089,835	2,089,835	-
2,183,504	2,183,504	-	345,744	345,744	-
-	-	-	-	-	-
270,948	270,948	-	-	-	-
233,426	233,426	-	-	-	-
7,913	7,913	-	-	-	-
108,748	108,748	-	-	-	-
<u>2,804,539</u>	<u>2,804,539</u>	<u>-</u>	<u>2,435,579</u>	<u>2,435,579</u>	<u>-</u>
-	-	-	-	-	-
677,476	677,476	-	-	-	-
392,505	392,505	-	-	-	-
206	206	-	-	-	-
<u>1,070,187</u>	<u>1,070,187</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
351,336	351,336	-	-	-	-
235,962	235,962	-	-	-	-
249,534	249,534	-	-	-	-
-	-	-	-	-	-
19,157	19,157	-	-	-	-
-	-	-	-	-	-
69,929	69,929	-	-	-	-
-	-	-	-	-	-
<u>925,918</u>	<u>925,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
221,585	221,585	-	-	-	-
503,001	503,001	-	2,435,579	2,435,579	-
<u>2,720,691</u>	<u>2,720,691</u>	<u>-</u>	<u>2,435,579</u>	<u>2,435,579</u>	<u>-</u>
83,848	83,848	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(111,849)	(111,849)	-
-	49,844	49,844	-	-	-
-	(68,649)	(68,649)	-	-	-
<u>-</u>	<u>(18,805)</u>	<u>(18,805)</u>	<u>(111,849)</u>	<u>(111,849)</u>	<u>-</u>
83,848	65,043	(18,805)	(111,849)	(111,849)	-
92,568	92,568	-	-	-	-
782,055	782,055	-	122,453	122,453	-
<u>958,471</u>	<u>939,666</u>	<u>(18,805)</u>	<u>10,604</u>	<u>10,604</u>	<u>-</u>

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES -- BUDGET AND ACTUAL --
 ALL GOVERNMENTAL FUND TYPES -- BUDGET BASIS (note 15), Continued
 YEAR ENDED JUNE 30, 2001**

	CAPITAL PROJECTS FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property taxes	\$ -	-	-
Intergovernmental	218,793	218,793	-
Investment income	-	-	-
Tuition fees	-	-	-
Extracurricular	-	-	-
Fees	-	-	-
Other	163,008	163,008	-
TOTAL REVENUES	381,801	381,801	-
EXPENDITURES:			
Instructional services:			
Regular	-	-	-
Special	-	-	-
Vocational	-	-	-
Continuing	-	-	-
TOTAL INSTRUCTIONAL SERVICES	-	-	-
Support services:			
Operation and maintenance of plant	1,999,245	1,999,245	-
School administration	-	-	-
Pupils	-	-	-
Instructional staff	150,223	150,223	-
Fiscal services	-	-	-
Business operations	-	-	-
Student transportation	-	-	-
Central services	-	-	-
General administration	-	-	-
TOTAL SUPPORT SERVICES	2,149,468	2,149,468	-
Extracurricular activities	-	-	-
Community services	-	-	-
Repayment of debt	-	-	-
TOTAL EXPENDITURES	2,149,468	2,149,468	-
Excess (deficiency) of revenues over expenditures	(1,767,667)	(1,767,667)	-
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of notes	1,300,000	1,300,000	-
Sale of assets	-	-	-
Transfers in	211,819	211,819	-
Transfers out	-	-	-
Advances in	-	-	-
Advances out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,511,819	1,511,819	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(255,848)	(255,848)	-
Prior year encumbrances appropriated	236,770	236,770	-
FUND BALANCES AT BEGINNING OF YEAR	151,402	151,402	-
FUND BALANCES AT END OF YEAR	\$ 132,324	132,324	-

See accompanying notes to the general purpose financial statements.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

TOTALS (MEMORANDUM ONLY)		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
21,263,039	21,263,039	-
20,748,389	20,748,389	-
957,465	957,465	-
353,648	353,648	-
233,426	233,426	-
7,913	7,913	-
457,602	457,602	-
44,021,482	44,021,482	-
18,469,742	18,469,742	-
5,674,885	5,674,885	-
1,303,725	1,303,725	-
104,640	104,640	-
25,552,992	25,552,992	-
6,864,258	6,864,258	-
2,993,812	2,993,812	-
2,083,044	2,083,044	-
2,029,861	2,029,861	-
798,889	798,889	-
140,210	140,210	-
4,916,003	4,916,003	-
270,849	270,849	-
952,242	952,242	-
21,049,168	21,049,168	-
573,408	573,408	-
221,585	221,585	-
2,938,580	2,938,580	-
50,335,733	50,335,733	-
(6,314,251)	(6,314,251)	-
1,300,000	1,300,000	-
73,796	73,796	-
211,819	211,819	-
(370,940)	(370,940)	-
-	118,492	118,492
-	(118,493)	(118,493)
1,214,675	1,214,674	(1)
(5,099,576)	(5,099,577)	(1)
1,762,930	1,762,930	-
12,411,457	12,411,457	-
9,074,811	9,074,810	(1)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS/FUND BALANCE -
 ALL PROPRIETARY FUND TYPES
 AND NONEXPENDABLE TRUST FUND
 YEAR ENDED JUNE 30, 2001**

	PROPRIETARY		FIDUCIARY FUND	TOTAL
	FUND TYPE		TYPE	(MEMORANDUM
	ENTERPRISE	INTERNAL SERVICE	NONEXPENDABLE TRUST	ONLY)
OPERATING REVENUES:				
Sales	\$ 1,022,588	-	-	1,022,588
Tuition	186,565	-	-	186,565
Charges for services	-	10,553	-	10,553
Other	-	477	-	477
TOTAL OPERATING REVENUES	<u>1,209,153</u>	<u>11,030</u>	<u>-</u>	<u>1,220,183</u>
OPERATING EXPENSES:				
Salaries	536,610	-	-	536,610
Fringe benefits	157,307	-	-	157,307
Purchased services	115,691	102,367	-	218,058
Materials and supplies	206,155	-	-	206,155
Cost of sales	583,680	-	-	583,680
Depreciation	7,220	-	-	7,220
Other	2,463	-	1,272	3,735
TOTAL OPERATING EXPENSES	<u>1,609,126</u>	<u>102,367</u>	<u>1,272</u>	<u>1,712,765</u>
OPERATING INCOME (LOSS)	(399,973)	(91,337)	(1,272)	(492,582)
NON-OPERATING REVENUES:				
Federal Donated Commodities	45,117	-	-	45,117
Operating Grants	404,281	-	-	404,281
Investment Income	3,426	-	-	3,426
TOTAL NON-OPERATING REVENUES	<u>452,824</u>	<u>-</u>	<u>-</u>	<u>452,824</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	52,851	(91,337)	(1,272)	(39,758)
Operating transfers in	-	159,121	-	159,121
NET INCOME	<u>52,851</u>	<u>67,784</u>	<u>(1,272)</u>	<u>119,363</u>
BEGINNING RETAINED EARNINGS/ FUND BALANCE	<u>225,039</u>	<u>(67,916)</u>	<u>97,024</u>	<u>254,147</u>
ENDING RETAINED EARNINGS (DEFICIT)/ FUND BALANCE	<u>\$ 277,890</u>	<u>(132)</u>	<u>95,752</u>	<u>373,510</u>

See accompanying notes to the general purpose financial statements.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINED STATEMENT OF CASH FLOWS
 ALL PROPRIETARY FUND TYPES AND
 NONEXPENDABLE TRUST FUND
 YEAR ENDED JUNE 30, 2001**

	PROPRIETARY FUND TYPE		FIDUCIARY FUND TYPE	TOTALS (MEMORANDUM ONLY)
	ENTERPRISE	INTERNAL SERVICE	NONEXPENDABLE TRUST	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Operating loss	\$ (399,973)	(91,337)	(1,272)	(492,582)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Depreciation	7,220	-	-	7,220
Donated commodities used	45,117	-	-	45,117
(Increase) decrease in receivables	(756)	428	-	(328)
Increase in inventory	(3,007)	-	-	(3,007)
Decrease in prepaids	633	-	-	633
Increase (decrease) in accounts payable	(196)	(99)	-	(295)
Decrease in intergovernmental payable	(6,013)	-	-	(6,013)
Increase (decrease) in interfund payable	-	(16,791)	-	(16,791)
(Decrease) increase in deferred revenue	501	(10,553)	-	(10,052)
Decrease in accrued liabilities	(12,739)	(40,868)	-	(53,607)
Decrease in compensated absences	(15,477)	-	-	(15,477)
NET ADJUSTMENTS	<u>15,283</u>	<u>(67,883)</u>	<u>-</u>	<u>(52,600)</u>
Net cash used in operating activities	(384,690)	(159,220)	(1,272)	(545,182)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Operating grants	362,763	-	-	362,763
Operating transfers in	-	159,121	-	159,121
Net cash provided by noncapital financing activities	<u>362,763</u>	<u>159,121</u>	<u>-</u>	<u>521,884</u>
CASH FLOWS FROM INVESTING ACTIVITIES-				
Interest	3,426	-	-	3,426
Net cash provided by investing activities	<u>3,426</u>	<u>-</u>	<u>-</u>	<u>3,426</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(18,501)	(99)	(1,272)	(19,872)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>324,876</u>	<u>99</u>	<u>97,024</u>	<u>421,999</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 306,375</u>	<u>-</u>	<u>95,752</u>	<u>402,127</u>
<u>Supplemental Information</u>				
Noncash activities:				
Donated commodities	<u>\$ 45,117</u>	<u>-</u>	<u>-</u>	<u>45,117</u>
Reconciliation to Combined Balance Sheet:				
Cash and cash equivalents -- Expendable Trust and Agency Funds			\$ 136,029	
Cash and cash equivalents -- Nonexpendable Trust Fund			95,752	
			\$ 231,781	

See accompanying notes to the general purpose financial statements.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

(1) Reporting Entity

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

The Board controls the District's 10 instructional/support facilities staffed by 187 non-certificated personnel and 366 certificated full time teaching personnel, and 22 administrators, who provide services to 5,834 students and other community members.

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

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

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

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

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

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

The District is associated with four organizations, one of which is defined as a joint self-insurance program, two as jointly governed organizations, and one as a group purchasing pool. These organizations are the South Central Ohio Insurance Consortium, Metropolitan Educational Council, the Central Ohio Special Education Regional Resource Center, and the Ohio School Boards Association Workers' Compensation Group Rating Plan. These organizations are presented in Notes 16, 17 and 18 to the general purpose financial statements.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

(2) Summary of Significant Accounting Policies

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

(a) Fund Accounting

The District uses funds and account groups to report its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain school district activities or functions. Funds are classified into three categories; governmental, proprietary, and fiduciary. Each category is divided into separate fund types.

Governmental Funds

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The following are the District's governmental fund types:

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

Special Revenue Funds—Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

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.

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

Proprietary Funds

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful for sound financial administration. The following is the District's proprietary fund types:

Enterprise Funds—Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where revenues earned, expenses incurred, and/or net income is appropriated for capital maintenance, public policy, management control, accountability, or other purposes.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

Internal Service Funds—Internal Service Funds account for the financing of services provided by one department or agency to other departments or agencies of the District on a cost reimbursement basis.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The District's fiduciary funds include expendable trust, non-expendable trust, and agency funds. Expendable trust funds are accounted for in essentially the same manner as governmental funds. Non-expendable trust funds are accounted for in essentially the same manner as proprietary funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

General Fixed Assets Account Group—This group of accounts is established to account for all fixed assets of the District, other than those accounted for in the proprietary funds.

General Long-Term Obligations Account Group—This group of accounts is established to account for all long-term obligations of the District except those accounted for in the proprietary funds.

(b) Measurement Focus/Basis of Accounting

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

All proprietary funds and the non-expendable trust fund are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Proprietary and non-expendable trust fund types operating statements present increases and decreases (e.g., revenues and expenses) in net total assets.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made.

The modified accrual basis of accounting is followed for the governmental expendable trust and agency funds. The full accrual basis of accounting is followed for the proprietary funds.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (see note 7). 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

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end, property taxes available as an advance, interest, tuition, grants, student fees and rentals.

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2001, but which were levied to finance fiscal year 2002 operations, have been recorded as deferred revenue. Grants and entitlements received before eligibility requirements are met are also recorded as deferred revenue. On a modified accrual basis, receivables that will not be collected within the available period have also been reported as deferred revenue.

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 operating statement as an expense with a like amount reported as donated commodities revenue. Unused donated commodities are reported as deferred 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. Allocations of cost, such as depreciation and amortization, are not recognized in government funds.

(c) Budgets

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendments through the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control is at the object level within each function. Any budgetary modifications at this level may only be made by resolution of the Board of Education. The specific timetable for fiscal year 2001 is as follows:

Tax Budget

Prior to January 15 of the preceding year, the Superintendent and the Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers comments. The expressed purpose of this budget document is to reflect the need for existing (or increased) tax rates.

By no later than January 20, the Board-adopted budget is filed with the Franklin County Budget Commission for tax rate determination.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

Estimated Resources

Prior to April 1, the Board of Education accepts by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources (the Certificate) which states the projected revenue for each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District's Treasurer. The amounts reported in the budgetary statement reflect the amounts set forth in the final amended Certificate issued for fiscal year 2001.

Appropriations

By July 1, the annual appropriation resolution is legally enacted by the Board of Education by fund at the object level of expenditure, which is the legal level of budgetary control. State statute permits a temporary appropriation to be effective until no later than October 1 of each year. Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals.

Any revisions that alter the total of any fund appropriation at the object level must be approved by the Board of Education.

Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions. All funds at the object level completed the year within the amount of their legally authorized appropriation.

Accountability

Fund balances/Retained earnings at June 30, 2001, included the following individual deficits:

<u>Special Revenue Funds</u>	<u>Deficit</u>
Disadvantaged Pupil Impact Program	\$ 28,138
Drug Free Grants	11,016
Education of Handicapped Preschool Grant	5,003
Title I Grant	62,125
Miscellaneous Federal Grants	15,285
Summer School	365
<u>Internal Service Fund</u>	
Self Insurance	\$ 132

The Special Revenue fund deficits listed above resulted from the application of accounting principles generally accepted in the United States of America. The general fund is liable for the deficit in these funds and provides operating transfers when cash is required, not when accruals occur.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

The Internal Service fund deficit listed above resulted from the application of accounting principles generally accepted in the United States of America. This deficit will be funded by future insurance premiums.

Lapsing of Appropriations

Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Expenditures plus encumbrances may not legally exceed budgeted appropriations at the fund, function, and object level.

Encumbrances

Encumbrance accounting is utilized by District funds in the normal course of operations for purchase orders and contract-related expenditures. An encumbrance is a reserve on the available spending authority due to a commitment for a future expenditure and does not represent a liability. The governmental fund type encumbrances outstanding at year-end appear as reservations to the fund balance on a GAAP basis and as the equivalent to expenditures on a non-GAAP budgetary basis in order to demonstrate legal compliance. Encumbrances for proprietary funds at June 30, 2001 were \$40,264.

Changes in Accounting Principles

For fiscal year 2001, the School District has implemented GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions" and GASB Statement No. 36 "Reporting for Certain Shared Nonexchange Revenues". The implementation of the new accounting principles had no significant effect on fund balance/retained earnings as of June 30, 2000.

Budget Basis

The District prepares its budget on a basis of accounting that differs from generally accepted accounting principles (GAAP). The actual results of operations are presented in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—All Governmental Fund Types in accordance with the budget basis of accounting. Note 15 provides a reconciliation of the budgetary and GAAP basis of accounting.

The major differences between the budgetary basis of accounting and GAAP are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. Expenditures are recorded when encumbered (budget basis) as opposed to when the liability is incurred (GAAP basis); and
- C. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to a reservation of fund balance (GAAP basis).

(d) Cash and Investments

Monies received by the District are pooled in a central bank account with individual fund balance integrity retained throughout. In 1998, the District adopted GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records all its investments at fair value.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

During fiscal year 2001, investments were limited to STAR Ohio and money market mutual funds.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2001 amounted to \$923,858, which includes \$130,387 assigned from other District funds. The Enterprise-Food Service fund received interest revenue of \$3,426.

For purposes of the combined statement of cash flows and for presentation on the combined balance sheet, 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

Inventories of the proprietary funds are valued at the lower of cost or market. Cost is determined on a first-in, first-out basis and inventories are determined by physical count. The proprietary fund type inventories are expensed when consumed.

(f) Prepaids

Payments made to vendors for services that will benefit periods beyond June 30, 2001, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is recorded in the year in which services are consumed.

(g) Restricted Assets

Restricted assets in the general fund represents cash and cash equivalents whose use is limited by legal requirements. Restricted assets include amounts required by statute to be set-aside by the District for the purchase of textbooks, for the acquisition or construction of capital assets and to create a reserve for budget stabilization. See Note 19 for calculation of the year-end restricted asset balance and the corresponding fund balance reserves.

(h) Fixed Assets and Depreciation

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction costs are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. Fixed assets utilized in the proprietary funds are capitalized in the respective fund. All fixed assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of five hundred dollars. The District does not have any infrastructure.

Improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

Assets in the general fixed assets account group are not depreciated. Depreciation of furniture and equipment in the enterprise funds is computed using the straight-line method over an estimated useful life of five to twenty years. Improvements to fund fixed assets are depreciated over the remaining useful lives of the related fixed assets.

(i) Interfund Assets/Liabilities

Short-term interfund loans are classified as "interfund receivables" and "interfund payables".

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

(j) *Compensated Absences*

Vacation and compensatory time 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 vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policy.

For governmental funds, the District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service. The District records a liability for accumulated unused sick leave for all employees after 15 years of current service with the District. The current portion of unpaid compensated absences is the amount expected to be paid using available expenditure resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The remainder is reported in the general long-term obligation account group. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

(k) *Accrued Liabilities and Long-Term Obligations*

In general, governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources. However, compensated absences and pension obligations that will be paid from governmental funds are reported as a liability in the general long-term obligations account group to the extent that they will not be paid with current available expendable financial resources. Payments made more than sixty days after year end are considered not to have been paid using current available financial resources. Long-term energy conservation notes are reported as a liability of the General Long-Term Obligations Account Group until due.

Long-term debt and other obligations financed by proprietary funds are reported as liabilities in the appropriate proprietary funds.

(l) *Balance Reserves*

The District records reservations for portions of fund equity which are legally segregated for specific future use or which do not represent available spendable resources and therefore are not available for appropriation for expenditures. Fund equity reserves have been established for encumbrances, prepaid expenditures, property tax revenue reserved by the Board for future year's appropriations and reserves for textbooks, capital maintenance, and budget stabilization, as required by state statute (see Note 19).

(m) *Interfund Transactions*

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reduction of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

(n) Proprietary Funds

Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, the District follows guidance as applicable to proprietary funds, and Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB Pronouncements. The District does not apply FASB Statements or interpretations issued after November 30, 1989.

(o) Memorandum Only—Total Columns

Total columns on the general purpose financial statements are captioned (Memorandum Only) to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with GAAP. Such data is not comparable to a consolidation because interfund eliminations have not been made.

(p) Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.

(3) Cash and Investments

(a) Cash

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

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 Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a-7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2001.

According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 110% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within 5 years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name.

During 2001, the District and public depositories complied with the provisions of these statutes.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

(b) Deposits With Financial Institutions

At year-end, the District carried account balances at one bank. The carrying amount of all District deposits was \$199,121 and the bank balance was \$1,486,255 of which \$100,000 was covered by the FDIC insurance and \$1,386,255 was uncollateralized as defined by the GASB. These uncollateralized deposits were, however, covered by a pledged collateral pool as discussed above. The District had cash on hand of \$5,150 at June 30, 2001.

(c) Investments

The District's investments are categorized to give an indication of the level of risk assumed by the District. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or its trust department or agent but not in the District's name. The investment with STAROhio is not required to be categorized due to its nature.

	<u>Category</u>			<u>Fair</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>value</u>
Money Market Funds	\$ <u>—</u>	<u>1,825</u>	<u>—</u>	<u>1,825</u>
STAROhio				<u>13,644,556</u>
Total investments				\$ <u>13,646,381</u>

The classification of cash and cash equivalents and investments on the combined financial statements is based on criteria set forth in GASB Statement No. 9, "Reporting Cash Flows of Proprietary and Non-Expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting."

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

A reconciliation between the classifications of cash and investments on the combined financial statements and the classification of deposits and investments presented above per GASB Statement No. 3 is as follows:

	Cash and Cash Equivalents/ Deposits	Investments
	<u> </u>	<u> </u>
GASB Statement No. 9	\$ 13,845,502	—
STAROhio	(13,644,556)	13,644,556
Money Markets	<u>(1,825)</u>	<u>1,825</u>
GASB Statement No. 3	\$ <u>199,121</u>	<u>13,646,381</u>

(4) Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years.

Public utility property taxes are assessed on tangible personal property at 88 percent of true value (with certain exceptions) and on real property at 35 percent of true value. Tangible personal property taxes are levied after April 1 on the value listed as of December 31 of the current year. Tangible personal property assessments are 25 percent of true 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.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20.

The assessed values for collection in 2001, upon which the 2000 levies were based, were as follows:

Agricultural/Residential Real Estate	\$ 341,461,620
Commercial/Industrial Real Estate	158,438,590
Public Utility Real Estate	41,530
Public Utility Tangible	36,480,570
General Tangible Property	<u>72,357,148</u>
 Total	 \$ <u>608,779,458</u>

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

The District receives property taxes from Franklin County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2001 are available to finance fiscal year 2001 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, tangible personal property and public utility taxes which became measurable as of June 30, 2001. Although total property taxes collections for next fiscal year are measurable, only the amount available as an advance as June 30 is intended to finance current fiscal operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2001 was \$2,825,766 for the General Fund and \$29,618 for the Debt Service Fund. The District received advances against the August 2001 real estate settlement of \$1,190,000 in the General Fund prior to June 30, 2001.

(5) Receivables

Receivables at June 30, 2001, consisted of property taxes, accounts, student fees, rental property, interfund and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. Student fees are also considered collectible in full due to the withholding of diplomas and grade cards.

(6) Interfund Receivables and Payables

Interfund balances at June 30, 2001 consist of the following individual fund receivables and payables:

<u>Fund Type</u>	<u>Receivable</u>	<u>Payable</u>
General	\$ 49,844	—
Special Revenue—Title I Grants	—	7,423
Special Revenue—Drug Free Grant	—	11,042
Special Revenue—Miscellaneous Federal Grant	—	30,508
Special Revenue—Other Grants	—	871
	<u>\$ 49,844</u>	<u>49,844</u>

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

(7) Property, Plant and Equipment

A summary of the changes in the General Fixed Asset Account Group for the fiscal year follows:

	Balance June 30, 2000	Additions	Disposals	Balance June 30, 2001
Land	\$ 803,598	—	—	803,598
Building	21,155,996	304,427	—	21,460,423
Equipment and fixtures	4,429,615	349,395	46,502	4,732,508
Buses	1,088,747	179,262	—	1,268,009
Vehicles	250,578	30,466	—	281,044
	<u>\$ 27,728,534</u>	<u>863,550</u>	<u>46,502</u>	<u>28,545,582</u>

A summary of the proprietary fund property, plant and equipment at June 30, 2001 follows:

Furniture and equipment	\$ 341,290
Less accumulated depreciation	<u>(274,751)</u>
Net fixed assets	<u>\$ 66,539</u>

(8) Short Term Obligations

A summary of short term obligation transactions for the year ended June 30, 2001 are as follows:

Fund Type	Balance at June 30, 2000	Increase	Decrease	Balance at June 30, 2001
<u>General Fund</u>				
1996 State Operating Loan – 5.44%	\$ 955,079	—	301,224	653,855
1998 Tax Anticipation Note – 4.6%	1,500,000	—	1,500,000	—
2000 Tax Anticipation Note – 5.07%	4,508,000	—	—	4,508,000
Total General Fund	<u>\$ 6,963,079</u>	<u>—</u>	<u>1,801,224</u>	<u>5,161,855</u>

The Tax Anticipation notes were issued in anticipation of revenues generated from property tax levies. The state operating loan was issued in anticipation of revenues generated from state foundation payments. The liability is reflected in the General Fund, the fund that received the note and loan proceeds.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

Annual principal and interest requirements to retire the tax anticipation notes and state operating loans outstanding at June 30, 2001, including interest of \$346,664 as follows:

	<u>Tax Anticipation Notes</u>	<u>State Operating Loan</u>
2002	\$ 1,698,700	656,820
2003	1,614,750	—
2004	<u>1,538,250</u>	<u>—</u>
Total	\$ <u>4,851,700</u>	<u>656,820</u>

(9) Long Term Obligations

A summary of long-term obligations for the year ended June 30, 2001 are as follows:

<u>Long-Term Notes</u>	<u>Balance at June 30, 2000</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance at June 30, 2001</u>
1992 Energy Conservation Note – 6.20%	\$ 540,000	—	170,000	370,000
1993 Energy Conservation Note – 5.55%	425,000	—	95,000	330,000
2001 Energy Conservation Note – 4.65%	<u>—</u>	<u>1,300,000</u>	<u>—</u>	<u>1,300,000</u>
Total Long-Term Notes	<u>965,000</u>	<u>1,300,000</u>	<u>265,000</u>	<u>2,000,000</u>
Compensated Absences	4,036,429	—	545,085	3,491,344
Pension Obligations	170,522	173,307	170,522	173,307
Capital Lease Obligations	110,094	—	29,804	80,290
Special Termination Benefits	<u>123,957</u>	<u>110,434</u>	<u>—</u>	<u>234,391</u>
Total – General Long Term Obligations	\$ <u>5,406,002</u>	<u>1,583,741</u>	<u>1,010,411</u>	<u>5,979,332</u>

Additions and deletions of accrued vacation and sick leave are shown net, since it is impracticable for the District to determine these amounts separately.

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

The effects of these debt limitations at June 30, 2001 are a voted debt margin of \$54,136,296 and an unvoted debt margin of \$608,779. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with various governmental entities. As of June 30, 2001, these entities have complied with the requirement that unvoted overlapping debt must not exceed 1% (10 mills) of the assessed property value.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

Energy conservation notes will be paid from the debt service fund. Compensated absences, special termination benefits and pension obligations will be paid from the fund from which the person is paid. Capital lease obligations will be paid from the general fund.

Annual principal and interest requirements to retire energy conservation notes outstanding at June 30, 2001 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2002	\$ 285,000	89,506	374,506
2003	400,000	75,950	475,950
2004	225,000	58,724	283,724
2005	115,000	50,076	165,076
2006	120,000	44,378	164,378
2007	125,000	38,436	163,436
2008	135,000	32,131	167,131
2009	140,000	25,463	165,463
2010	145,000	18,551	163,551
2011	150,000	11,398	161,398
2012	<u>160,000</u>	<u>3,880</u>	<u>163,880</u>
Total	<u>\$ 2,000,000</u>	<u>448,493</u>	<u>2,448,493</u>

(10) Capital Lease Obligations

The District has entered into capitalized leases for copiers and computer equipment. Each lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases", which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments are reflected as debt service expenditures in the combined financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements.

General fixed assets consisting of equipment and furniture and fixtures have been capitalized in the general fixed assets account group in the amount of \$291,834. This amount represents the present value of the minimum lease payments at the time of acquisition. A corresponding liability was recorded in the general long-term obligations account group. Principal payments in fiscal year 2001 totaled \$29,804 in the governmental funds.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2001.

	Long Term Debt
2002	\$ 35,914
2003	35,914
2004	<u>14,964</u>
Total Minimum Lease Payments	86,792
Less: Amount Representing Interest	<u>(6,502)</u>
Present Value of Minimum Lease Payments	<u>\$ 80,290</u>

(11) Defined Benefit Pension Plans

Certificated District employees are covered by the State Teachers Retirement System of Ohio (STRS). All other District employees are covered by the School Employees Retirement System of Ohio (SERS). STRS and SERS (the Systems) are both cost sharing, defined benefit, multiple-employer public employee retirement systems. The payrolls for employees covered by STRS, SERS and for all employees covered by these retirement systems were approximately \$20,818,000, \$2,832,000 and \$23,650,000 respectively, for the year ended June 30, 2001.

STRS has provided the following information to the District to comply with required disclosure pursuant to GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* (Statement No. 27)

- A. STRS is a cost-sharing, multiple-employer public employee retirement system.
- B. STRS is a statewide retirement plan for certified teachers and other faculty members employed in the public schools of Ohio or any school, college, university, institution or other agency wholly controlled, managed and supported in whole, or in part, by the state or any political subdivision thereof. Any member who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age may retire. The maximum annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the "formula benefit", the retirement allowance is based on years of credited service and final average salary, which is the average of the member's three highest years' salaries. The annual allowance is calculated by using a base percentage of 2.1% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

Legislation passed in April 2000 with a July 1999 effective date provided an adjustment for retirees whose benefits have not kept pace with the rate of inflation. The legislation also changed the formula for calculating the formula benefit. The formula benefit increased 2.2% from 2.1% per year for all years up to 30 years. For members with 35 or more years of earned Ohio service, the first 30 years will be calculated at 2.5% instead of 2.2%. For earned Ohio service over 30 years, the formula will remain as current law, which provides an escalating formula of 2.5% for the 31st year, 2.6% for the 32nd year, 2.7% for the 33rd year, etc; until 100% of the final average salary is reached.

Under the "money-purchase benefit" calculation, a member's lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

A retiree of STRS or other Ohio public retirement systems is eligible for reemployment as a teacher following the lapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for a money-purchase benefit or a lump-sum payment in addition to the original retirement allowance.

Retirement benefits are annually increased by the greater of the amount of the change in the Consumer Price Index (CPI) or the cumulative CPI increases since retirement, less previous cost-of-living increases, up to a maximum of 3% per year of the original base benefit. The plan offers comprehensive health care benefits to retirees and their dependents. Coverage includes hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare premiums.

A member with five or more years' credited service who becomes disabled is entitled to a disability benefit. Survivor benefits are available to eligible spouses and dependents of active members who die before retirement. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member. Additional death benefit coverage of \$1,000 or \$2,000 can be purchased. Various other benefits are available to members' beneficiaries.

Benefits are established by Chapter 3307, Revised Code.

- C. Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers.
- D. STRS Ohio issues a stand-alone financial report. Copies of STRS 2001 Comprehensive Annual Financial Report, will be available after Jan. 1, 2002, and can be requested in writing to STRS, 275 E. Broad St., Columbus, OH 43215-3371, or by calling (614) 227-4090.
- E. Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2001, were 9.3% of covered payroll for members and 14% for employers. These were the same contribution rates for 1999 and 2000. Employer contributions for 2001, 2000, and 1999 were approximately 2,915,000, \$2,669,000, and \$2,542,000, respectively, equal to 100% of the required contribution each year.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

SERS has provided the following information to the District to comply with required disclosures pursuant to GASB Statement No. 27.

- A. SERS is a cost-sharing multiple-employer defined benefit pension plan.
- B. SERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.
- C. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code.
- D. SERS issues a stand alone financial report. Interested parties may obtain a copy by making a written request to SERS at: 45 N. High Street., Columbus, Ohio 43215 or by calling (614) 222-5853.
- E. Contribution rates are established and may be amended, up to statutory maximum amounts, by the SERS Retirement Board. The contribution requirements and the contributions actually made for the fiscal year ended June 30, 2000, were 9% of covered payroll for members and 14% for employers. Employer contributions for 2001, 2000, and 1999 were approximately \$294,000, \$396,000, and \$487,000, respectively, equal to 100% of the required contribution each year.

SERS members are eligible for retirement benefits at age 60 with 5 years of credited service, between ages 55 and 60 with at least 25 years of service credit, or at any age with 30 years of service credit. An annual pension will be based upon actual age at retirement, salary (average of the best three years) and service credit. At age 65, a member will receive 2.1% of final average salary to 30 years, and 2.5% for each year over 30 years, or a minimum of \$86, for every year of service credit. Members under the age of 65 who retire with less than 30 years of service credit receive reduced benefits.

(12) Postemployment Benefits Other Than Pension Benefits

STRS has provided the following information (the latest information available) pertaining to other postemployment benefits for health care costs in order to assist the District in complying with GASB Statement No. 12, Disclosure of Information on Postemployment Benefits Other Than Pension Benefits by State and Local Governmental Employers (Statement No. 12).

- A. STRS provides comprehensive health care benefits to retirees and their dependents. Coverage includes hospitalization, physician fees, prescription drugs and reimbursement of monthly Medicare premiums. All benefit recipients and sponsored dependents are eligible for health care coverage. Pursuant to the Ohio Revised Code, the STRS Board has discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium.
- B. The Ohio Revised Code grants authority to STRS to provide health care coverage to benefit recipients, spouses and dependents. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14% of covered payroll.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

- C. The STRS Board currently allocates employer contributions to the Health Care Reserve Fund from which payments for health care benefits are paid. For the fiscal year ended June 30, 2000, the STRS Board allocated employer contributions equal to 8% of covered payroll to the Health Care Reserve Fund. The balance in the Health Care Reserve Fund was \$3.419 billion on June 30, 2000. The Health Care Reserve Fund allocation for the year ended June 30, 2001, will be 4.5% of covered payroll. For the District this amount approximated \$936,800 during fiscal year 2001.
- D. For the year ended June 30, 2000, the net health care costs paid by STRS were \$283,137,000. There were 99,011 eligible benefit recipients.

SERS has provided the following information (the latest information available) pertaining to other postemployment benefits for health care costs in order to assist the District in complying with GASB Statement No. 12.

- A. The Ohio Revised Code gives SERS the discretionary authority to provide post-retirement health care to retirees and their dependents. Coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. Members retiring on or after August 1, 1989 with less than twenty-five years of service credit must pay a portion of their premiums for health care. The portion is based on years of service up to a maximum of 75% of the premium.
- B. After the allocation for basic benefits, the remainder of the employer's 14% contributions is allocated to providing health care benefits. At June 30, 2000, the allocation rate was 8.45%. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2000, the minimum pay was established as \$12,400. The surcharge, added to the unallocated portion of the 14% employer contribution rate, provides for maintenance of the asset target level for the health care fund.
- C. Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of annual health care expenses. Expenses for healthcare at June 30, 2000 were \$140.7 million and the target level was \$211.0 million. At June 30, 2000, SERS had net assets available for payment of health care benefits of \$252.3 million.
- D. The number of participants currently receiving health care benefits is approximately 50,000.
- E. Employer contributions in the amount of \$239,000 and a surcharge in the amount of \$55,000 were used to fund post-employment benefits for the year ended June 30, 2001.

(13) Contingencies

(a) Grants

The federal and state grants remain subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the District's administration believes such disallowances, if any, would be minimal.

(b) Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's management that resolution of these matters will not have a material adverse effect on the financial condition of the District.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

(c) State School Funding Decision

On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including:

- A change in the school districts that are used as the basis for determining the base cost support amount. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2001, although a time line for distribution is not specified.
- Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

The Supreme Court relinquished jurisdiction over the case based on anticipated compliance with its order.

In general, it is expected that the decision would result in an increase in State funding for most Ohio school districts. However, as of November 20, 2001, the Ohio General Assembly is still analyzing the impact this Supreme Court decision will have on funding for individual school districts. Further, the State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001.

On November 2, 2001, the Court granted this motion for reconsideration. The Court may re-examine and re-determine any issue upon such reconsideration.

As of the date of these financial statements, the District is unable to determine what effect, if any, this decision and the reconsideration will have on its future State funding and on its financial operations.

(14) Segments of Enterprise Activities

The District maintains three Enterprise funds to account for the operations of food service, uniform school supplies, and adult education. The table below reflects in a summarized format the more significant financial data relating to the Enterprise Funds of the District for the fiscal year ended June 30, 2001.

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Adult Education</u>	<u>Total</u>
Operating revenues	\$ 1,022,588	186,565	—	1,209,153
Operating expenses:				
Depreciation	7,220	—	—	7,220
Other	<u>1,411,568</u>	<u>190,338</u>	<u>—</u>	<u>1,601,906</u>
Total operating expenses	1,418,788	190,338	—	1,609,126

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

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	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Adult Education</u>	<u>Total</u>
Operating income (loss)	(396,200)	(3,773)	—	(399,973)
Nonoperating revenues—				
Federal Donated Commodities	45,117	—	—	45,117
Grants	404,281	—	—	404,281
Investment income	3,426	—	—	3,426
Net income (loss)	\$ 56,624	(3,773)	—	52,851
Net working capital	\$ 89,051	172,204	2,037	263,292
Total assets	\$ 318,793	174,786	2,037	495,616
Total fund equity	\$ 103,649	172,204	2,037	277,890

(15) Budget Basis of Accounting

The adjustments necessary to convert the results of operations at the end of the year on the GAAP basis to the budget basis are as follows:

	Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses			
	<u>General</u>	<u>Special revenue</u>	<u>Debt service</u>	<u>Capital projects</u>
GAAP basis	\$ 28,636	143,368	(95,504)	1,630,562
Increase (decrease):				
Due to revenues:				
Received in cash during fiscal year 2001, but accrued at June 30, 2000	24,424,479	94,932	314,000	—
Accrued at June 30, 2001, not yet received in cash	(23,243,935)	(33,489)	(380,000)	(164,668)
Deferred at June 30, 2000, but not recognized in budget	(21,819,742)	—	(283,876)	—
Deferred at June 30, 2001, but recognized in budget	20,197,295	—	333,531	—

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

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Due to encumbrances—	(2,420,169)	(81,535)	0	(1,747,540)
Recognized as expenditures in budget				
Due to expenditures:				
Paid in cash during fiscal 2001,				
accrued at June 30, 2000	(6,801,165)	(321,916)	0	(823)
Accrued at June 30, 2001	<u>4,837,678</u>	<u>263,683</u>	<u>0</u>	<u>26,621</u>
Budget basis	\$ <u>(4,796,923)</u>	<u>65,043</u>	<u>(111,849)</u>	<u>(255,848)</u>

(16) Risk Management

Property and Liability

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 fiscal year 1999, the District contracted with Nationwide Insurance Company for general liability insurance with a \$1,000,000 single occurrence limit and a \$5,000,000 aggregate. Property is protected by the Indiana Insurance Company and holds a \$ 1,000 deductible.

The District's vans are covered by the Indiana Insurance Company and hold a \$500 deductible and a \$1,000,000 limit on any accident. The bus fleet and maintenance vehicles are also covered by the Indiana Insurance Company with a \$500 deductible and a \$1,000,000 limit per occurrence. Comprehensive insurance on the bus fleet is held with the Indiana Insurance Company with a \$100 deductible.

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

Workers' Compensation

For fiscal year 2001, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (the Plan), an insurance purchasing pool (Note 18). The intent of the OSBA is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the OSBA. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the OSBA. Each participant pays its workers' compensation premium to the State based on the rate for the OSBA rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the OSBA. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement ensures that each participant shares equally in the overall performance of the OSBA. Participation in the OSBA is limited to school districts that can meet the OSBA's selection criteria.

Health Insurance

The District provides life insurance and accidental death and dismemberment insurance to most employees through Core Source and Great American Reserve. Through June 30, 2001 the District provided certificated employees medical/surgical benefits through Anthem Blue Cross and Blue Shield. The Board paid 100 percent of the monthly premium. Dental insurance is provided by the District to all employees through Core Source and Oasis Trust. The Board also pays 100 percent of the monthly premium.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

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Through July 31, 2000, the District provided employee medical/surgical benefits for classified employees through a minimum premium plan, which is a modified self-insurance plan. The District joined the South Central Ohio Insurance Consortium (the Consortium), a legal entity, separate and apart from its 12 members, that provides for the joint administration of benefit programs of its members. The Board of Directors of the Consortium (the Board) is comprised of 1 representative from each of the 12 members.

Prior to August 1, 2000 the District self funded its own medical/surgical benefits plan through monthly premiums. The District maintained a Self-Insurance Internal Service Fund to account for and finance its uninsured risks of loss in this program. Claims were reviewed by a third party administrator and then paid by the Consortium. The District paid into this Internal Service Fund at various rates based on the coverage of the employee. Employee monthly contributions, as determined by negotiated agreements with the classified staff bargaining unit, were also paid into the Self-Insurance Fund. The premium was paid by the fund that pays the salary for the employee and is based on historical cost information.

The Consortium established monthly premiums which consist of member contributors in amounts deemed to be sufficient to annually fund the administrative expenses, to purchase excess insurance, reinsurance, to pay current-year claims and claim expenses, and to maintain sufficient reserves. The amount of claims is estimated by an actuary. The District has made all required contributions.

A claims liability of approximately \$131 at June 30, 2001, 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 \$30,000. The stop loss coverage is limited to \$2,000,000 during the lifetime of each employee. Unpaid claims at year end are recorded in accrued liabilities. A summary of the changes in the self insurance claims liability for the year ended June 30, 2001 is on the following page.

	2001	2000
Claims liability at July 1	\$ 41,000	10,000
Incurred claims	119,257	520,685
Claims paid	(160,126)	(489,685)
Claims liability at June 30	\$ 131	41,000

Effective August 1, 2000, the District contracted with United Health Care for medical coverage related to classified employees and is no longer self-insured.

(17) Jointly Governed Organizations

Metropolitan Educational Council - The Metropolitan Educational Council (MEC) is a jointly governed organization. The organization is composed of over one hundred members which include school districts, joint vocational schools, educational service centers, and libraries covering 24 counties in central Ohio. The MEC helps its members purchase services, insurances, supplies, and other items at a discounted rate. MEC also provides a variety of services through its data processing center to thirty-one member districts ("C" sites) in the Ohio counties of Fairfield, Franklin, Madison, Pickaway, and Union, with the major emphasis being placed on fiscal services. MEC also provides services to the District including pupil scheduling, attendance reporting, and grade reporting. The governing board of MEC is composed of either the superintendent,

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GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

designated representative or a member of the board of education for each participating school district in Franklin County (18 school districts) and one representative from each county. MEC is not dependent upon the continued participation of the District and the District does not maintain an equity interest in or financial responsibility for MEC. Financial statements for MEC can be obtained from the Metropolitan Educational Council, at 1600 Channingway Boulevard, Suite 604, Columbus, Ohio 43232.

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

(18) Group Purchasing Pool

Ohio School Boards Association Workers' Compensation Group Rating Plan - The District participated during fiscal year 2001 in a group rating plan for workers' compensation as established under Section 4123.29 of the Ohio Revised Code. The Ohio School Boards Association Group Rating Program (WCGRP) was established through the Ohio School Boards Association (OSBA) as a group purchasing pool.

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

(19) Set-aside Calculations and Fund Reserves

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by year end or offset by similarly restricted resources received during the year must be held in cash at year end and carried forward to be used for the same purposes in future years. The District was also required to set aside money for budget stabilization. Senate Bill 345, effective April 10, 2001, eliminated the budget stabilization requirement and placed restrictions on the budget stabilization money relating to the worker's compensation refunds.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

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

	<u>Textbook Reserve</u>	<u>Capital Maintenance</u>	<u>Budget Stabilization</u>
Balance, July 1, 2000	\$ 505,398	665,983	210,690
Required Set-Aside	940,665	940,665	88,178
Qualifying Expenditures	<u>(1,193,060)</u>	<u>(1,306,790)</u>	<u>—</u>
Balance, June 30, 2001	\$ <u>253,003</u>	<u>299,857</u>	<u>298,868</u>

(20) Intergovernmental Receivables

Intergovernmental receivables at June 30, 2001 consist of the following:

	<u>Federal Government</u>	<u>State Government</u>	<u>Local Government</u>	<u>Total</u>
Enterprise	\$ <u>102,213</u>	<u>—</u>	<u>—</u>	<u>102,213</u>
Total	\$ <u>102,213</u>	<u>—</u>	<u>—</u>	<u>102,213</u>

GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO

General Fund

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

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property taxes	\$ 19,173,204	19,173,204	-
Intergovernmental	18,000,348	18,000,348	-
Investment income	957,465	957,465	-
Tuition fees	82,700	82,700	-
Other	185,846	185,846	-
TOTAL REVENUES	38,399,563	38,399,563	-
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salaries and wages	13,433,021	13,433,021	-
Employee benefits	3,711,216	3,711,216	-
Purchased services	172,264	172,264	-
Supplies and materials	954,302	954,302	-
Capital Outlay	198,939	198,939	-
TOTAL REGULAR INSTRUCTION	18,469,742	18,469,742	-
SPECIAL INSTRUCTION:			
Salaries and wages	2,905,744	2,905,744	-
Employee benefits	863,230	863,230	-
Purchased services	1,186,446	1,186,446	-
Supplies and materials	31,709	31,709	-
Capital Outlay	10,280	10,280	-
TOTAL SPECIAL INSTRUCTION	4,997,409	4,997,409	-
VOCATIONAL INSTRUCTION:			
Salaries and wages	702,653	702,653	-
Employee benefits	199,519	199,519	-
Purchased services	9,048	9,048	-
TOTAL VOCATIONAL INSTRUCTION	911,220	911,220	-
CONTINUING INSTRUCTION:			
Purchased Services	104,434	104,434	-
TOTAL CONTINUING INSTRUCTION	104,434	104,434	-

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS, Continued
YEAR ENDED JUNE 30, 2001**

				GENERAL FUND		
				REVISED	VARIANCE	
				BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
OPERATION AND MAINTENANCE OF PLANT:						
Salaries and wages	\$			1,071,396	1,071,396	-
Employee benefits				467,856	467,856	-
Purchased services				1,643,652	1,643,652	-
Supplies and materials				208,650	208,650	-
Capital Outlay				1,473,459	1,473,459	-
TOTAL OPERATION AND MAINTENANCE OF PLANT				4,865,013	4,865,013	-
SCHOOL ADMINISTRATION:						
Salaries and wages				1,863,831	1,863,831	-
Employee benefits				599,891	599,891	-
Purchased services				159,280	159,280	-
Supplies and materials				17,630	17,630	-
Capital Outlay				500	500	-
Other				1,344	1,344	-
TOTAL SCHOOL ADMINISTRATION				2,642,476	2,642,476	-
PUPIL SERVICES:						
Salaries and wages				1,394,968	1,394,968	-
Employee benefits				355,073	355,073	-
Purchased services				72,646	72,646	-
Supplies and materials				24,395	24,395	-
TOTAL PUPIL SERVICES				1,847,082	1,847,082	-
INSTRUCTIONAL STAFF:						
Salaries and wages				558,555	558,555	-
Employee benefits				138,142	138,142	-
Purchased services				392,083	392,083	-
Supplies and materials				117,024	117,024	-
Capital Outlay				424,300	424,300	-
TOTAL INSTRUCTIONAL STAFF				1,630,104	1,630,104	-
FISCAL SERVICES:						
Salaries and wages				191,121	191,121	-
Employee benefits				72,814	72,814	-
Purchased services				86,716	86,716	-
Supplies and materials				12,039	12,039	-
Capital Outlay				16,983	16,983	-
Other				419,216	419,216	-
TOTAL FISCAL SERVICES				798,889	798,889	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS, Continued
YEAR ENDED JUNE 30, 2001**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
BUSINESS OPERATIONS:			
Salaries and wages	\$ 97,591	97,591	-
Employee benefits	23,462	23,462	-
TOTAL BUSINESS OPERATIONS	121,053	121,053	-
STUDENT TRANSPORTATION:			
Salaries and wages	63	63	-
Employee benefits	3,488	3,488	-
Purchased services	4,463,744	4,463,744	-
Supplies and materials	249,376	249,376	-
Capital Outlay	199,395	199,395	-
TOTAL STUDENT TRANSPORTATION	4,916,003	4,916,003	-
CENTRAL SERVICES:			
Salaries and wages	92,476	92,476	-
Employee benefits	31,050	31,050	-
Purchased services	48,710	48,710	-
Supplies and materials	12,032	12,032	-
Capital Outlay	16,652	16,652	-
TOTAL CENTRAL SERVICES	200,920	200,920	-
GENERAL ADMINISTRATION:			
Salaries and wages	2,880	2,880	-
Employee benefits	298	298	-
Purchased services	241,334	241,334	-
Supplies and materials	1,124	1,124	-
Other	706,606	706,606	-
TOTAL GENERAL ADMINISTRATION	952,242	952,242	-
CO-CURRICULAR ACTIVITIES:			
Salaries and wages	458,638	458,638	-
Employee benefits	96,586	96,586	-
Purchased services	18,184	18,184	-
TOTAL CO-CURRICULAR ACTIVITIES	573,408	573,408	-
TOTAL EXPENDITURES	43,029,995	43,029,995	-
Excess of revenues over expenditures	(4,630,432)	(4,630,432)	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS, Continued
YEAR ENDED JUNE 30, 2001**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OTHER FINANCING SOURCES (USES):			
Refund of prior year expenditures	\$ 73,796	73,796	-
Transfers out	(259,091)	(259,091)	-
Advances in	-	68,648	68,648
Advances out	-	(49,844)	(49,844)
TOTAL OTHER FINANCING SOURCES (USES)	(185,295)	(166,491)	18,804
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(4,815,727)	(4,796,923)	18,804
Prior year encumbrances appropriated	1,433,592	1,433,592	-
FUND BALANCES AT BEGINNING OF YEAR	11,355,547	11,355,547	-
FUND BALANCES AT END OF YEAR	\$ 7,973,412	7,992,216	18,804

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GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditures for specified purposes. The following are descriptions of each material Special Revenue Fund:

Public School Support - A fund used to account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials equipment and other items to supplement co-curricular and extra-curricular programs.

Other Grants - A fund provided to account for specific local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines sales of pictures, etc.), that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

Venture Capital - A fund used to account for venture capital grants that are awarded for innovative educational programs as approved by the State Department of Education.

Athletics - A fund provided to account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

Auxiliary Services - A fund used to account for monies which provide services and materials to pupils attending non-public schools within the school district. For generally accepted accounting purposes, this fund is accounted for as a special revenue fund. For legal budgetary purposes, this fund is accounted for as an agency fund.

School Aged Child Care – A fund provided to account for receipts and expenditures used to provide early childhood education programs and other related purposes.

Gifted Grant – A fund provided to account for state funds which are provided to assist the School District in implementing a pilot model project that optimizes the delivery of services to gifted learners at the elementary level.

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

Entry Year Program – A fund to account for funds used to implement entry-year programs pursuant to division (T) of section 3317.024 of the Ohio Revised Code.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO

Special Revenue Funds, continued

Summer School Grant – A fund to account for monies used to establish summer school remediation programs for students requiring remedial work prior to the beginning of the next school year.

Disadvantaged Pupil Impact Program – A fund to account for revenues as part of the School Foundation Program to be used to provide a teaching aide in each kindergarten classroom and other programs that target disadvantaged students.

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

Teacher Development Grants- A fund provided to account for receipts and expenditures necessary for providing assistance to local school districts for the development of in-service programs.

EMIS Grants - A fund provided to account for the monies received and expended for the implementation of the Educational Management Information System that was required by recent legislation in Ohio.

Textbook Subsidy - A fund to account for moneys received from the state for textbooks, instructional software, instructional materials, and any other materials the district deems to be helpful in providing appropriate instruction to students in the following subject areas: reading, writing, mathematics, science and citizenship.

Disadvantaged Pupil Program - A fund provided to account for the monies which are provided for the improvement of the educational and cultural status of disadvantaged pupils and the reading recovery of first grade children.

Miscellaneous State Grants – A fund to account for moneys received from the state for textbooks, instructional software, instructional materials, and any other materials the district deems to be helpful in providing appropriate instruction to students in the following subject areas: reading, writing, mathematics, science and citizenship.

Eisenhower Grant – A fund to account for federal funds used in the training of teachers in new techniques and methodologies in the areas of mathematics and science.

Title VI-B Grants - A fund provided to account for grants used to assist states 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 Grants - A fund to account for grants providing financial assistance to State and Local Educational Agencies to meet the special needs of educationally deprived children.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO

Special Revenue Funds, continued

Title VI Grants – A fund to account for federal funds used to provide programs for at-risk students; instructional materials to improve the quality of instruction; programs of professional development; and programs to enhance personal excellence of students and student achievement.

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

Technical Preparation – A fund to account for federal funds used in the development of vocational education programs in the following categories: Secondary, post-secondary, adult, disadvantaged and handicapped persons, cooperative education, advisory committees, and work-study programs.

Education of the Handicapped Preschool Grant - A fund to address the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

FCC E-Rate Grant – A fund used to account for a federal grant which is paid directly to the telecommunication service provider.

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

School Net – A fund provided to account for a limited number of professional development subsidiary grants.

Summer School – A fund used to account for summer intervention services satisfying criteria defined in division (E) of section 3313.608 of the Revised Code.

HSTW – A fund used to account for monies to support a broad range of education improvement goals. Competitive grants are used to establish a network of schools that have developed a systematic improvement plan. Funding is targeted at school districts where student performance on the fourth and ninth grade State Proficiency tests are significantly below the State average. Competitive grants are used to support partnerships between school districts and colleges of education to improve teacher education and school instruction simultaneously.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
JUNE 30, 2001**

	PUBLIC SCHOOL SUPPORT	OTHER GRANTS	VENTURE CAPITAL	ATHLETICS
<u>ASSETS</u>				
Equity in pooled cash and cash equivalents	\$ 53,794	402,984	-	87,362
Receivables:				
Accounts (net)	8,157	1,066	-	23,266
Intergovernmental	-	-	-	-
Total assets	<u>\$ 61,951</u>	<u>404,050</u>	<u>-</u>	<u>110,628</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 3,269	1,061	-	2,699
Accrued wages and benefits	-	26,991	-	-
Compensated absences	-	-	-	-
Intergovernmental payable	-	3,889	-	43
Interfund payable	-	871	-	-
Total liabilities	<u>3,269</u>	<u>32,812</u>	<u>-</u>	<u>2,742</u>
<u>EQUITY AND OTHER CREDITS</u>				
Fund balance (deficit):				
Reserve for encumbrances	3,597	2,186	-	1,857
Unreserved	<u>55,085</u>	<u>369,052</u>	<u>-</u>	<u>106,029</u>
Total fund balance (deficit)	<u>58,682</u>	<u>371,238</u>	<u>-</u>	<u>107,886</u>
Total fund equity and other credits	<u>58,682</u>	<u>371,238</u>	<u>-</u>	<u>107,886</u>
Total liabilities, equity and other credits	<u>\$ 61,951</u>	<u>404,050</u>	<u>-</u>	<u>110,628</u>

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

AUXILIARY SERVICE	SCHOOL AGED CHILD CARE	GIFTED GRANT	OHIO READS GRANT	ENTRY YEAR PROGRAM
37,834	67,388	-	5,687	604
-	-	-	-	-
-	-	-	-	-
<u>37,834</u>	<u>67,388</u>	<u>-</u>	<u>5,687</u>	<u>604</u>
4,264	-	-	1,499	-
8,898	-	-	-	-
-	-	-	-	-
1,241	-	-	27	-
-	-	-	-	-
<u>14,403</u>	<u>-</u>	<u>-</u>	<u>1,526</u>	<u>-</u>
4,693	-	-	4,188	40
18,738	67,388	-	(27)	564
<u>23,431</u>	<u>67,388</u>	<u>-</u>	<u>4,161</u>	<u>604</u>
23,431	67,388	-	4,161	604
<u>37,834</u>	<u>67,388</u>	<u>-</u>	<u>5,687</u>	<u>604</u>

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS, Continued
 JUNE 30, 2001**

	SUMMER SCHOOL GRANT	DISADVANTAGED PUPIL IMPACT PROGRAM	DATA COMMUNICATION
<u>ASSETS</u>			
Equity in pooled cash and cash equivalents	\$ 2,307	-	3,000
Receivables:			
Accounts (net)	-	-	-
Intergovernmental	-	-	-
Total assets	<u>\$ 2,307</u>	<u>-</u>	<u>3,000</u>
<u>LIABILITIES</u>			
Accounts payable	\$ -	-	-
Accrued wages and benefits	-	25,022	-
Compensated absences	-	-	-
Intergovernmental payable	-	3,116	-
Interfund payable	-	-	-
Total liabilities	<u>-</u>	<u>28,138</u>	<u>-</u>
EQUITY AND OTHER CREDITS			
Fund balance (deficit):			
Reserve for encumbrances	-	-	-
Unreserved	<u>2,307</u>	<u>(28,138)</u>	<u>3,000</u>
Total fund balance (deficit)	<u>2,307</u>	<u>(28,138)</u>	<u>3,000</u>
Total fund equity and other credits	<u>2,307</u>	<u>(28,138)</u>	<u>3,000</u>
Total liabilities, equity and other credits	<u>\$ 2,307</u>	<u>-</u>	<u>3,000</u>

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

TEACHER DEVELOPMENT GRANTS	EMIS GRANTS	TEXTBOOK SUBSIDY	DISADVANTAGED PUPIL PROGRAM	MISCELLANEOUS STATE GRANTS
26,024	31,821	10,720	-	14,182
-	-	-	-	1,000
-	-	-	-	-
<u>26,024</u>	<u>31,821</u>	<u>10,720</u>	<u>-</u>	<u>15,182</u>
-	-	-	-	2,010
-	-	-	-	-
-	-	-	-	-
-	-	-	-	22
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,032</u>
4,334	-	10,721	-	1,469
<u>21,690</u>	<u>31,821</u>	<u>(1)</u>	<u>-</u>	<u>11,681</u>
<u>26,024</u>	<u>31,821</u>	<u>10,720</u>	<u>-</u>	<u>13,150</u>
26,024	31,821	10,720	-	13,150
<u>26,024</u>	<u>31,821</u>	<u>10,720</u>	<u>-</u>	<u>15,182</u>

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS, Continued
 JUNE 30, 2001**

	<u>EISENHOWER GRANT</u>	<u>TITLE VIB GRANTS</u>	<u>TITLE I GRANTS</u>
<u>ASSETS</u>			
Equity in pooled cash and cash equivalents	\$ 15,096	56,268	-
Receivables:			
Accounts (net)	-	-	-
Intergovernmental	-	-	-
Total assets	<u>\$ 15,096</u>	<u>56,268</u>	<u>-</u>
<u>LIABILITIES</u>			
Accounts payable	\$ -	-	-
Accrued wages and benefits	-	37,311	48,198
Compensated absences	-	711	-
Intergovernmental payable	24	5,193	6,504
Interfund payable	-	-	7,423
Total liabilities	<u>24</u>	<u>43,215</u>	<u>62,125</u>
<u>EQUITY AND OTHER CREDITS</u>			
Fund balance (deficit):			
Reserve for encumbrances	10,366	-	-
Unreserved	4,706	13,053	(62,125)
Total fund balance (deficit)	<u>15,072</u>	<u>13,053</u>	<u>(62,125)</u>
Total fund equity and other credits	15,072	13,053	(62,125)
Total liabilities, equity and other credits	<u>\$ 15,096</u>	<u>56,268</u>	<u>-</u>

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

<u>TITLE VI GRANTS</u>	<u>DRUG FREE GRANTS</u>	<u>TECHNICAL PREPARATION</u>	<u>EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS</u>	<u>FCC E-RATE GRANT</u>
8,628	26	36	-	1,496
-	-	-	-	-
-	-	-	-	-
<u>8,628</u>	<u>26</u>	<u>36</u>	<u>-</u>	<u>1,496</u>
-	-	-	-	-
-	-	-	4,381	-
-	-	-	-	-
6	-	-	622	-
-	11,042	-	-	-
<u>6</u>	<u>11,042</u>	<u>-</u>	<u>5,003</u>	<u>-</u>
-	25	-	-	-
<u>8,622</u>	<u>(11,041)</u>	<u>36</u>	<u>(5,003)</u>	<u>1,496</u>
<u>8,622</u>	<u>(11,016)</u>	<u>36</u>	<u>(5,003)</u>	<u>1,496</u>
<u>8,622</u>	<u>(11,016)</u>	<u>36</u>	<u>(5,003)</u>	<u>1,496</u>
<u>8,628</u>	<u>26</u>	<u>36</u>	<u>-</u>	<u>1,496</u>

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS, Continued
 JUNE 30, 2001**

	MISCELLANEOUS FEDERAL GRANTS	SCHOOLNET	SUMMER SCHOOL
<u>ASSETS</u>			
Equity in pooled cash and cash equivalents	\$ 32,258	5,000	-
Receivables:			
Accounts (net)	-	-	-
Intergovernmental	-	-	-
Total assets	<u>\$ 32,258</u>	<u>5,000</u>	<u>-</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 9,312	-	-
Accrued wages and benefits	6,694	-	-
Compensated absences	-	-	-
Intergovernmental payable	1,029	-	365
Interfund payable	30,508	-	-
Total liabilities	<u>47,543</u>	<u>-</u>	<u>365</u>
<u>EQUITY AND OTHER CREDITS</u>			
Fund balance (deficit):			
Reserve for encumbrances	14,051	-	-
Unreserved	<u>(29,336)</u>	<u>5,000</u>	<u>(365)</u>
Total fund balance (deficit)	<u>(15,285)</u>	<u>5,000</u>	<u>(365)</u>
Total fund equity and other credits	<u>(15,285)</u>	<u>5,000</u>	<u>(365)</u>
Total liabilities, equity and other credits	<u>\$ 32,258</u>	<u>5,000</u>	<u>-</u>

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

<u>HSTW</u>	<u>TOTAL</u>
158,767	1,021,282
-	33,489
-	-
<u> </u>	<u>1,054,771</u>
<u> </u>	<u> </u>
2,403	26,517
6,056	163,551
-	711
979	23,060
-	49,844
<u>9,438</u>	<u>263,683</u>
<u> </u>	<u> </u>
(797)	56,730
<u>150,126</u>	<u>734,358</u>
<u>149,329</u>	<u>791,088</u>
<u>149,329</u>	<u>791,088</u>
<u>158,767</u>	<u>1,054,771</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 ALL SPECIAL REVENUE FUNDS
 'FOR THE YEAR ENDED JUNE 30, 2001**

	PUBLIC SCHOOL SUPPORT	OTHER GRANTS	VENTURE CAPITAL	ATHLETICS
Revenues				
Intergovernmental	\$ -	35,779	-	-
Tuition and fees	19,244	260,247	-	8,138
Extracurricular activities	27,318	-	-	211,747
Miscellaneous	56,092	7,083	-	33,241
Total Revenues	<u>102,654</u>	<u>303,109</u>	<u>-</u>	<u>253,126</u>
Expenditures				
Current:				
Instruction:				
Regular	-	6,798	-	-
Special	-	85,958	-	-
Support services:				
Pupils	-	30,946	-	-
Instructional Staff	-	711	755	-
Administration	97,938	1,161	-	17,590
Fiscal	-	-	-	-
Central	-	-	-	-
Community services	-	203,070	-	11,151
Extracurricular activities	6,846	-	-	197,763
Total Expenditures	<u>104,784</u>	<u>328,644</u>	<u>755</u>	<u>226,504</u>
Excess (deficiency) of revenues over expenditures	(2,130)	(25,535)	(755)	26,622
Other financing sources (uses):				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(2,130)	(25,535)	(755)	26,622
Fund balance (deficit) at beginning of year	60,812	396,773	755	81,264
Fund balance (deficit) at end of year	<u>\$ 58,682</u>	<u>371,238</u>	<u>-</u>	<u>107,886</u>

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

AUXILIARY SERVICE	SCHOOL AGED CHILD CARE	GIFTED GRANT	OHIO READS GRANT	ENTRY YEAR PROGRAM
263,332	68,485	-	189,828	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>263,332</u>		<u>-</u>	<u>189,828</u>	<u>-</u>
-	-	-	181,538	-
-	-	76	-	-
-	-	-	-	-
-	1,097	-	-	-
-	-	-	-	-
-	-	-	-	-
282,629	-	-	-	-
-	-	-	-	-
<u>282,629</u>	<u>1,097</u>	<u>76</u>	<u>181,538</u>	<u>-</u>
(19,297)	(1,097)	(76)	8,290	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(19,297)	67,388	(76)	8,290	-
42,728	-	76	(4,129)	604
<u>23,431</u>	<u>67,388</u>	<u>-</u>	<u>4,161</u>	<u>604</u>

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 ALL SPECIAL REVENUE FUNDS, Continued
 FOR THE YEAR ENDED JUNE 30, 2001**

	SUMMER SCHOOL GRANT	DISADVANTAGED PUPIL IMPACT PROGRAM	DATA COMMUNICATION
Revenues			
Intergovernmental	\$ -	72,889	3,000
Tuition and fees	-	-	-
Extracurricular activities	-	-	-
Miscellaneous	-	-	-
Total Revenues	<u>-</u>	<u>72,889</u>	<u>3,000</u>
Expenditures			
Current:			
Instruction:			
Regular	-	-	-
Special	-	-	-
Support services:			
Pupils	-	49,981	-
Instructional Staff	-	-	-
Administration	-	-	-
Fiscal	-	-	-
Central	-	23,482	11,424
Community services	-	-	-
Extracurricular activities	-	-	-
Total Expenditures	<u>-</u>	<u>73,463</u>	<u>11,424</u>
Excess (deficiency) of revenues over expenditures	-	(574)	(8,424)
Other financing sources (uses):			
Operating transfers in	-	-	-
Operating transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	-	(574)	(8,424)
Fund balance (deficit) at beginning of year	<u>2,307</u>	<u>(27,564)</u>	<u>11,424</u>
Fund balance (deficit) at end of year	<u>\$ 2,307</u>	<u>(28,138)</u>	<u>3,000</u>

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

TEACHER DEVELOPMENT GRANTS	EMIS GRANTS	TEXTBOOK SUBSIDY	DISADVANTAGED PUPIL PROGRAM	MISCELLANEOUS STATE GRANTS
28,382	17,575	-	-	27,500
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>28,382</u>	<u>17,575</u>	<u>-</u>	<u>-</u>	<u>27,500</u>
-	-	3,975	-	8,928
-	-	-	-	-
-	-	-	-	5,564
28,061	-	-	-	13,331
-	-	-	-	-
-	6,117	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>28,061</u>	<u>6,117</u>	<u>3,975</u>	<u>-</u>	<u>27,823</u>
321	11,458	(3,975)	-	(323)
-	-	-	15,200	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>15,200</u>	<u>-</u>
321	11,458	(3,975)	15,200	(323)
<u>25,703</u>	<u>20,363</u>	<u>14,695</u>	<u>(15,200)</u>	<u>13,473</u>
<u>26,024</u>	<u>31,821</u>	<u>10,720</u>	<u>-</u>	<u>13,150</u>

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 ALL SPECIAL REVENUE FUNDS, Continued
 FOR THE YEAR ENDED JUNE 30, 2001**

	EISENHOWER GRANT	TITLE VIB GRANTS	TITLE I GRANTS
Revenues			
Intergovernmental	\$ 33,752	357,881	279,657
Tuition and fees	-	-	-
Extracurricular activities	-	-	-
Miscellaneous	-	-	-
Total Revenues	33,752	357,881	279,657
Expenditures			
Current:			
Instruction:			
Regular	-	-	-
Special	-	-	304,448
Support services:			
Pupils	-	145,157	-
Instructional Staff	36,755	-	7,537
Administration	-	231,731	-
Fiscal	-	-	-
Central	-	-	-
Community services	704	-	-
Extracurricular activities	-	-	-
Total Expenditures	37,459	376,888	311,985
Excess (deficiency) of revenues over expenditures	(3,707)	(19,007)	(32,328)
Other financing sources (uses):			
Operating transfers in	-	-	-
Operating transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(3,707)	(19,007)	(32,328)
Fund balance (deficit) at beginning of year	18,779	32,060	(29,797)
Fund balance (deficit) at end of year	\$ 15,072	13,053	(62,125)

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

TITLE VI GRANTS	DRUG FREE GRANTS	TECHNICAL PREPARATION	EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS	FCC E-RATE GRANT
30,244	18,854	2,000	24,068	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>30,244</u>	<u>18,854</u>	<u>2,000</u>	<u>24,068</u>	<u>-</u>
1,291	767	-	-	-
-	-	-	-	-
-	-	-	-	-
14,871	19,801	2,000	24,600	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
644	-	-	-	-
-	-	-	-	-
<u>16,806</u>	<u>20,568</u>	<u>2,000</u>	<u>24,600</u>	<u>-</u>
13,438	(1,714)	-	(532)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
13,438	(1,714)	-	(532)	-
(4,816)	(9,302)	36	(4,471)	1,496
<u>8,622</u>	<u>(11,016)</u>	<u>36</u>	<u>(5,003)</u>	<u>1,496</u>

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 ALL SPECIAL REVENUE FUNDS, Continued
 'FOR THE YEAR ENDED JUNE 30, 2001**

	MISCELLANEOUS FEDERAL GRANTS	SCHOOLNET	SUMMER SCHOOL
Revenues			
Intergovernmental	\$ 288,932	5,000	67,683
Tuition and fees	-	-	-
Extracurricular activities	-	-	-
Miscellaneous	-	-	-
Total Revenues	<u>288,932</u>	<u>5,000</u>	<u>67,683</u>
Expenditures			
Current:			
Instruction:			
Regular	276,056	-	-
Special	-	-	-
Support services:			
Pupils	11,452	-	68,048
Instructional Staff	19,804	-	-
Administration	-	-	-
Fiscal	-	-	-
Central	15,992	-	-
Community services	564	-	-
Extracurricular activities	-	-	-
Total Expenditures	<u>323,868</u>	<u>-</u>	<u>68,048</u>
Excess (deficiency) of revenues over expenditures	(34,936)	5,000	(365)
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(34,936)	5,000	(365)
Fund balance (deficit) at beginning of year	19,651	-	-
Fund balance (deficit) at end of year	<u>\$ (15,285)</u>	<u>5,000</u>	<u>(365)</u>

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

HSTW	TOTAL
307,000	2,121,841
-	287,629
-	239,065
-	96,416
<u>307,000</u>	<u>2,744,951</u>
75,739	555,092
-	390,482
-	311,148
50,660	219,983
-	348,420
18,758	18,758
12,514	69,529
-	498,762
-	204,609
<u>157,671</u>	<u>2,616,783</u>
149,329	128,168
-	15,200
-	-
<u>-</u>	<u>15,200</u>
149,329	143,368
-	647,720
<u>149,329</u>	<u>791,088</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
PUBLIC SCHOOL SUPPORT -- BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	PUBLIC SCHOOL SUPPORT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Extracurricular	\$ 25,134	25,134	-
Other	74,152	74,152	-
TOTAL REVENUES	<u>99,286</u>	<u>99,286</u>	<u>-</u>
EXPENDITURES:			
SCHOOL ADMINISTRATION:			
Other	105,294	105,294	-
TOTAL SCHOOL ADMINISTRATION	<u>105,294</u>	<u>105,294</u>	<u>-</u>
EXTRACURRICULAR ACTIVITIES:			
Academic and subject oriented activities:			
Other	4,119	4,119	-
TOTAL EXTRACURRICULAR ACTIVITIES	<u>4,119</u>	<u>4,119</u>	<u>-</u>
TOTAL EXPENDITURES	<u>109,413</u>	<u>109,413</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(10,127)	(10,127)	-
Prior year encumbrances appropriated	6,255	6,255	-
FUND BALANCES AT BEGINNING OF YEAR	50,801	50,801	-
FUND BALANCES AT END OF YEAR	<u>\$ 46,929</u>	<u>46,929</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
OTHER GRANTS -- BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	OTHER GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ 53,081	53,081	-
Tuition	270,948	270,948	-
Other	9,362	9,362	-
TOTAL REVENUES	333,391	333,391	-
EXPENDITURES:			
REGULAR INSTRUCTION:			
Supplies and materials	6,839	6,839	-
TOTAL REGULAR INSTRUCTION	6,839	6,839	-
SPECIAL INSTRUCTION:			
Purchased services	42,737	42,737	-
Supplies and materials	43,731	43,731	-
TOTAL SPECIAL INSTRUCTION	86,468	86,468	-
PUPIL SERVICES:			
Salaries and wages	16,224	16,224	-
Fringe benefits	12,234	12,234	-
Purchased services	2,482	2,482	-
Supplies and materials	949	949	-
TOTAL PUPIL SERVICES	31,889	31,889	-
INSTRUCTIONAL STAFF:			
Supplies and materials	650	650	-
TOTAL INSTRUCTIONAL STAFF	650	650	-
SCHOOL ADMINISTRATION:			
Supplies and materials	1,161	1,161	-
TOTAL SCHOOL ADMINISTRATION	1,161	1,161	-
OPERATION OF NON-INSTRUCTIONAL SERVICES:			
Community services:			
Salaries and wages	146,417	146,417	-
Fringe benefits	28,250	28,250	-
Purchased services	6,201	6,201	-
Supplies and materials	21,520	21,520	-
Capital Outlay	833	833	-
TOTAL OPERATION OF NON-INSTRUCTIONAL SERVICES	203,221	203,221	-
TOTAL EXPENDITURES	\$ 330,228	330,228	-

(continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
OTHER GRANTS -- BUDGET BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2001**

	OTHER GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Excess of revenues over expenditures	\$ 3,163	3,163	-
OTHER FINANCING SOURCES(USES)			
Advances in	-	871	871
TOTAL OTHER FINANCING SOURCES(USES)	-	871	871
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	3,163	4,034	871
Prior year encumbrances appropriated	2,042	2,042	-
FUND BALANCES AT BEGINNING OF YEAR	394,530	394,530	-
FUND BALANCES AT END OF YEAR	\$ 399,735	400,606	871

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
VENTURE CAPITAL -- BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	VENTURE CAPITAL		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Other	\$ -	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Supplies and materials	755	755	-
TOTAL EXPENDITURES	755	755	-
Excess (deficiency) of revenues over expenditures	(755)	(755)	-
FUND BALANCES AT BEGINNING OF YEAR	755	755	-
FUND BALANCES AT END OF YEAR	\$ -	-	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
ATHLETICS--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	ATHLETICS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Extracurricular	\$ 208,292	208,292	-
Fees	7,913	7,913	-
Other	25,234	25,234	-
TOTAL REVENUES	241,439	241,439	-
EXPENDITURES:			
SCHOOL ADMINISTRATION:			
Other	17,590	17,590	-
TOTAL SCHOOL ADMINISTRATION	17,590	17,590	-
OPERATION OF NON-INSTRUCTIONAL SERVICES:			
Community services:			
Supplies and materials	6,161	6,161	-
TOTAL OPERATION OF NON-INSTRUCTIONAL SERVICES	6,161	6,161	-
EXTRACURRICULAR ACTIVITIES:			
Academic and subject oriented activities:			
Supplies and materials	9,272	9,272	-
Other	50,124	50,124	-
TOTAL ACADEMIC AND SUBJECT ORIENTED ACTIVITIES	59,396	59,396	-
Sports oriented activities:			
Salaries and wages	11,133	11,133	-
Fringe benefits	1,503	1,503	-
Purchased services	25,593	25,593	-
Supplies and materials	30,895	30,895	-
Capital outlay	28,219	28,219	-
Other	60,227	60,227	-
TOTAL SPORTS ORIENTED ACTIVITIES	157,570	157,570	-
Civic oriented activities:			
Other	500	500	-
TOTAL CIVIC ORIENTED ACTIVITIES	500	500	-
TOTAL EXTRACURRICULAR ACTIVITIES	217,466	217,466	-
TOTAL EXPENDITURES	\$ 241,217	241,217	-

(Continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
ATHLETICS--BUDGET BASIS, CONTINUED
YEAR ENDED JUNE 30, 2001**

	ATHLETICS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Excess (deficiency) of revenues over expenditures	\$ 222	222	-
Prior year encumbrances appropriated	16,706	16,706	-
FUND BALANCES AT BEGINNING OF YEAR	65,877	65,877	-
FUND BALANCES AT END OF YEAR	82,805	82,805	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
AUXILIARY SERVICE FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	<u>AUXILIARY SERVICE FUND</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Intergovernmental	\$ 263,332	263,332	-
TOTAL REVENUES	<u>263,332</u>	<u>263,332</u>	<u>-</u>
EXPENDITURES:			
COMMUNITY SERVICES:			
Salaries and wages	55,305	55,305	-
Fringe benefits	17,868	17,868	-
Purchased services	57,172	57,172	-
Supplies and materials	148,904	148,904	-
Capital Outlay	1,464	1,464	-
Other	9,761	9,761	-
TOTAL EXPENDITURES	<u>290,474</u>	<u>290,474</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(27,142)	(27,142)	-
Prior year encumbrances appropriated	3,119	3,119	-
FUND BALANCES AT BEGINNING OF YEAR	52,900	52,900	-
FUND BALANCES AT END OF YEAR	<u>\$ 28,877</u>	<u>28,877</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
GIFTED GRANT -- BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	GIFTED GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ -	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES:			
SPECIAL INSTRUCTION:			
Fringe benefits	11	11	-
Supplies and materials	67	67	-
TOTAL EXPENDITURES	78	78	-
Excess (deficiency) of revenues over expenditures	(78)	(78)	-
FUND BALANCES AT BEGINNING OF YEAR	78	78	-
FUND BALANCES AT END OF YEAR	\$ -	-	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
OHIOREADS GRANT--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	OHIOREADS GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ 189,828	189,828	-
TOTAL REVENUES	<u>189,828</u>	<u>189,828</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salaries and wages	27,270	27,270	-
Employee benefits	8,696	8,696	-
Purchased services	125,947	125,947	-
Supplies ad materials	30,116	30,116	-
TOTAL EXPENDITURES	<u>192,029</u>	<u>192,029</u>	<u>-</u>
Excess (deficiency) of revenues over expenses	(2,201)	(2,201)	-
OTHER FINANCING SOURCES (USES):			
Advances out	-	(15,072)	(15,072)
TOTAL OTHER FINANCING SOURCES(USES)	<u>-</u>	<u>(15,072)</u>	<u>(15,072)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(2,201)	(17,273)	(15,072)
Prior year encumbrances appropriated	7,658	7,658	-
FUND BALANCES AT BEGINNING OF YEAR	9,615	9,615	-
FUND BALANCES AT END OF YEAR	<u>\$ 15,072</u>	<u>-</u>	<u>(15,072)</u>

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
ENTRY YEAR PROGRAM -- BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	ENTRY YEAR PROGRAM		
	<u>REVISED</u>	<u>ACTUAL</u>	<u>VARIANCE</u> FAVORABLE <u>(UNFAVORABLE)</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>(UNFAVORABLE)</u>
REVENUES:			
Other	\$ -	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES:			
REGULAR INSTRUCTION:			
Supplies and materials	-	-	-
TOTAL EXPENDITURES	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	564	564	-
FUND BALANCES AT END OF YEAR	\$ 564	564	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SUMMER SCHOOL GRANT -- BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	SUMMER SCHOOL GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Other	\$ -	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES:			
REGULAR INSTRUCTION:			
Other	-	-	-
TOTAL EXPENDITURES	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	2,307	2,307	-
FUND BALANCES AT END OF YEAR	\$ 2,307	2,307	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
DISADVANTAGED PUPIL IMPACT PROGRAM -- BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	<u>DISADVANTAGED PUPIL IMPACT PROGRAM</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Intergovernmental	\$ 72,889	72,889	-
TOTAL REVENUES	<u>72,889</u>	<u>72,889</u>	<u>-</u>
EXPENDITURES:			
PUPIL SERVICES:			
Fringe benefits	47,984	47,984	-
TOTAL PUPIL SERVICES:	<u>47,984</u>	<u>47,984</u>	<u>-</u>
CENTRAL SERVICES:			
Salaries and wages	21,018	21,018	-
Fringe benefits	3,887	3,887	-
TOTAL CENTRAL SERVICES:	<u>24,905</u>	<u>24,905</u>	<u>-</u>
TOTAL EXPENDITURES	<u>72,889</u>	<u>72,889</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>-</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
DATA COMMUNICATION -- BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	DATA COMMUNICATION		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ 3,000	3,000	-
TOTAL REVENUES	3,000	3,000	-
EXPENDITURES:			
CENTRAL SERVICES:			
Capital Outlay	11,424	11,424	-
TOTAL EXPENDITURES	11,424	11,424	-
Excess (deficiency) of revenues over expenditures	(8,424)	(8,424)	-
FUND BALANCES AT BEGINNING OF YEAR	11,425	11,425	-
FUND BALANCES AT END OF YEAR	\$ 3,001	3,001	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TEACHER DEVELOPMENT GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	<u>TEACHER DEVELOPMENT GRANTS</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
Intergovernmental	\$ 28,382	28,382	-
TOTAL REVENUES	<u>28,382</u>	<u>28,382</u>	<u>-</u>
EXPENDITURES			
INSTRUCTIONAL STAFF:			
Purchased services	27,370	27,370	-
Supplies and materials	5,296	5,296	-
TOTAL EXPENDITURES	<u>32,666</u>	<u>32,666</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(4,284)	(4,284)	-
Prior year encumbrances appropriated	16,007	16,007	-
FUND BALANCES AT BEGINNING OF YEAR	9,966	9,966	-
FUND BALANCES AT END OF YEAR	<u>\$ 21,689</u>	<u>21,689</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
EMIS GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	<u>EMIS GRANTS</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Intergovernmental	\$ 18,575	18,575	-
TOTAL REVENUES	<u>18,575</u>	<u>18,575</u>	<u>-</u>
EXPENDITURES:			
CENTRAL SERVICES:			
Purchased services	6,117	6,117	-
TOTAL EXPENDITURES	<u>6,117</u>	<u>6,117</u>	<u>-</u>
Excess (deficiency) of revenues over expenses	12,458	12,458	-
Prior year encumbrances appropriated	338	338	-
FUND BALANCES AT BEGINNING OF YEAR	<u>19,025</u>	<u>19,025</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 31,821</u>	<u>31,821</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TEXTBOOK SUBSIDY--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	TEXTBOOK SUBSIDY		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ -	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES:			
REGULAR INSTRUCTION:			
Supplies and materials	19,499	19,499	-
TOTAL EXPENDITURES	19,499	19,499	-
Excess (deficiency) of revenues over expenses	(19,499)	(19,499)	-
Prior year encumbrances appropriated	4,800	4,800	-
FUND BALANCES AT BEGINNING OF YEAR	14,699	14,699	-
FUND BALANCES AT END OF YEAR	\$ -	-	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES--BUDGET AND ACTUAL--
 DISADVANTAGED PUPIL PROGRAM GRANTS--BUDGET BASIS
 YEAR ENDED JUNE 30, 2001**

	<u>DISADVANTAGED PUPIL PROGRAM</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Intergovernmental	\$ -	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:			
ADMINISTRATIVE SERVICES	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenses	-	-	-
FUND DEFICITS AT BEGINNING OF YEAR	<u>(15,200)</u>	<u>(15,200)</u>	<u>-</u>
FUND DEFICITS AT END OF YEAR	<u>\$ (15,200)</u>	<u>(15,200)</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SCHOOL AGE CARE -- BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	SCHOOL AGE CARE		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ 68,485	68,485	-
TOTAL REVENUES	68,485	68,485	-
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Purchased services	1,097	1,097	-
TOTAL EXPENDITURES	1,097	1,097	-
Excess (deficiency) of revenues over expenditures	67,388	67,388	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-
FUND BALANCES AT END OF YEAR	\$ 67,388	67,388	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
PROFESSIONAL DEVELOPMENT -- BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	PROFESSIONAL DEVELOPMENT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ 5,000	5,000	-
TOTAL REVENUES	5,000	5,000	-
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Supplies and materials	-	-	-
TOTAL EXPENDITURES	-	-	-
Excess (deficiency) of revenues over expenditures	5,000	5,000	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-
FUND BALANCES AT END OF YEAR	\$ 5,000	5,000	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SUMMER INTERVENTION -- BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	SUMMER INTERVENTION		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ 67,683	67,683	-
TOTAL REVENUES	67,683	67,683	-
EXPENDITURES:			
REGULAR INSTRUCTION:			
Other	67,683	67,683	-
TOTAL EXPENDITURES	67,683	67,683	-
Excess (deficiency) of revenues over expenditures	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	-	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
MISCELLANEOUS STATE GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	<u>MISCELLANEOUS STATE GRANTS</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Intergovernmental	\$ 26,500	26,500	-
TOTAL REVENUES	<u>26,500</u>	<u>26,500</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salaries and wages	4,000	4,000	-
Purchased services	9,798	9,798	-
Supplies and materials	5,150	5,150	-
TOTAL REGULAR INSTRUCTION	<u>18,948</u>	<u>18,948</u>	<u>-</u>
PUPIL SERVICES:			
Purchased services	5,564	5,564	-
TOTAL PUPIL SERVICES	<u>5,564</u>	<u>5,564</u>	<u>-</u>
INSTRUCTIONAL STAFF:			
Salaries and wages	800	800	-
Purchased services	4,854	4,854	-
TOTAL INSTRUCTIONAL STAFF	<u>5,654</u>	<u>5,654</u>	<u>-</u>
TOTAL EXPENDITURES	<u>30,166</u>	<u>30,166</u>	<u>-</u>
Excess (deficiency) of revenues over expenses	(3,666)	(3,666)	-
Prior year encumbrances appropriated	2,000	2,000	-
FUND BALANCES AT BEGINNING OF YEAR	<u>12,369</u>	<u>12,369</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 10,703</u>	<u>10,703</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
EISENHOWER GRANT - TITLE II--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	EISENHOWER GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ 33,752	33,752	-
TOTAL REVENUES	<u>33,752</u>	<u>33,752</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION:			
Purchased services	2,300	2,300	-
TOTAL REGULAR INSTRUCTION	<u>2,300</u>	<u>2,300</u>	<u>-</u>
INSTRUCTIONAL STAFF:			
Salaries and wages	4,500	4,500	-
Fringe benefits	630	630	-
Purchased services	20,323	20,323	-
Supplies and materials	19,345	19,345	-
TOTAL INSTRUCTIONAL STAFF	<u>44,798</u>	<u>44,798</u>	<u>-</u>
COMMUNITY SERVICE:			
Supplies and materials	704	704	-
TOTAL COMMUNITY SERVICE	<u>704</u>	<u>704</u>	<u>-</u>
TOTAL EXPENDITURES	<u>47,802</u>	<u>47,802</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(14,050)	(14,050)	-
Prior year encumbrances appropriated	9,661	9,661	-
FUND BALANCES AT BEGINNING OF YEAR	9,119	9,119	-
FUND BALANCES AT END OF YEAR	<u>\$ 4,730</u>	<u>4,730</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TITLE VIB GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	TITLE VIB GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ 357,881	357,881	-
TOTAL REVENUES	<u>357,881</u>	<u>357,881</u>	<u>-</u>
EXPENDITURES:			
PUPIL SERVICES:			
Salaries and wages	86,695	86,695	-
Fringe benefits	31,127	31,127	-
Purchased services	19,388	19,388	-
TOTAL PUPIL SERVICES	<u>137,210</u>	<u>137,210</u>	<u>-</u>
SCHOOL ADMINISTRATION:			
Salaries and wages	170,350	170,350	-
Fringe benefits	56,941	56,941	-
TOTAL SCHOOL ADMINISTRATION	<u>227,291</u>	<u>227,291</u>	<u>-</u>
TOTAL EXPENDITURES	<u>364,501</u>	<u>364,501</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(6,620)	(6,620)	-
FUND BALANCES AT BEGINNING OF YEAR	<u>62,888</u>	<u>62,888</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 56,268</u>	<u>56,268</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TITLE I GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	TITLE I GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ 279,656	279,656	-
TOTAL REVENUES	<u>279,656</u>	<u>279,656</u>	<u>-</u>
EXPENDITURES:			
SPECIAL INSTRUCTION:			
Salaries and wages	224,837	224,837	-
Fringe benefits	75,944	75,944	-
Purchased services	1,365	1,365	-
Supplies and materials	3,813	3,813	-
TOTAL SPECIAL INSTRUCTION	<u>305,959</u>	<u>305,959</u>	<u>-</u>
INSTRUCTIONAL STAFF:			
Salaries and wages	16,647	16,647	-
Fringe benefits	3,388	3,388	-
TOTAL INSTRUCTIONAL STAFF	<u>20,035</u>	<u>20,035</u>	<u>-</u>
TOTAL EXPENDITURES	<u>325,994</u>	<u>325,994</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(46,338)	(46,338)	-
OTHER FINANCING SOURCES (USES):			
Advances in	-	7,423	7,423
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>7,423</u>	<u>7,423</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(46,338)	(38,915)	7,423
FUND BALANCES AT BEGINNING OF YEAR	38,915	38,915	-
FUND BALANCES (DEFICITS) AT END OF YEAR	<u>\$ (7,423)</u>	<u>-</u>	<u>7,423</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TITLE VI GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	TITLE VI GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ 30,244	30,244	-
TOTAL REVENUES	<u>30,244</u>	<u>30,244</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION:			
Purchased services	702	702	-
Supplies and materials	1,362	1,362	-
TOTAL REGULAR INSTRUCTION	<u>2,064</u>	<u>2,064</u>	<u>-</u>
INSTRUCTIONAL STAFF:			
Salaries and wages	13,439	13,439	-
Fringe benefits	1,427	1,427	-
TOTAL INSTRUCTIONAL STAFF	<u>14,866</u>	<u>14,866</u>	<u>-</u>
COMMUNITY SERVICES:			
Supplies and materials	1,044	1,044	-
TOTAL COMMUNITY SERVICES	<u>1,044</u>	<u>1,044</u>	<u>-</u>
TOTAL EXPENDITURES	<u>17,974</u>	<u>17,974</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	12,270	12,270	-
OTHER FINANCING SOURCES (USES):			
Advances out	-	(8,926)	(8,926)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(8,926)</u>	<u>(8,926)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	12,270	3,344	(8,926)
Prior year encumbrances appropriated	752	752	-
FUND BALANCES AT BEGINNING OF YEAR	4,532	4,532	-
FUND BALANCES AT END OF YEAR	<u>\$ 17,554</u>	<u>8,628</u>	<u>(8,926)</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
DRUG-FREE GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	DRUG-FREE GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ 18,853	18,853	-
TOTAL REVENUES	<u>18,853</u>	<u>18,853</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION:			
Supplies and materials	767	767	-
TOTAL REGULAR INSTRUCTION	<u>767</u>	<u>767</u>	<u>-</u>
INSTRUCTIONAL STAFF:			
Purchased services	15,940	15,940	-
Supplies and materials	2,405	2,405	-
Capital outlay	1,925	1,925	-
TOTAL INSTRUCTIONAL STAFF	<u>20,270</u>	<u>20,270</u>	<u>-</u>
TOTAL EXPENDITURES	<u>21,037</u>	<u>21,037</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(2,184)	(2,184)	-
OTHER FINANCING SOURCES (USES):			
Advances In	-	11,042	11,042
Advances Out	-	(9,621)	(9,621)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>1,421</u>	<u>1,421</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(2,184)	(763)	1,421
Prior year encumbrances appropriated	763	763	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-
FUND BALANCES (DEFICITS) AT END OF YEAR	<u>\$ (1,421)</u>	<u>-</u>	<u>1,421</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TECHNICAL PREPARATION--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	TECHNICAL PREPARATION		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ 2,000	2,000	-
TOTAL REVENUES	<u>2,000</u>	<u>2,000</u>	<u>-</u>
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Purchased services	1,050	1,050	-
Supplies and materials	950	950	-
TOTAL EXPENDITURES	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>-</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ 24,068	24,068	-
TOTAL REVENUES	24,068	24,068	-
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Salaries and wages	24,068	24,068	-
TOTAL EXPENDITURES	24,068	24,068	-
Excess (deficiency) of revenues over expenditures	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	-	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
FCC E-RATE FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	FCC E-RATE FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ -	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Supplies and materials	-	-	-
TOTAL EXPENDITURES	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	1,496	1,496	-
FUND BALANCES AT END OF YEAR	\$ 1,496	1,496	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
GOALS 2000--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	GOALS 2000		
	REVISED BUDGET	ACTUAL	
REVENUES:			
Intergovernmental	\$ 307,000	307,000	-
TOTAL REVENUES	307,000	307,000	-
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salaries and wages	54,856	54,856	-
Fringe benefits	11,206	11,206	-
Purchased services	2,113	2,113	-
Supplies and materials	2,091	2,091	-
Other	1,766	1,766	-
TOTAL REGULAR INSTRUCTION	72,032	72,032	-
INSTRUCTIONAL STAFF:			
Purchased services	44,577	44,577	-
Supplies and materials	3,005	3,005	-
TOTAL INSTRUCTIONAL STAFF	47,582	47,582	-
BUSINESS OPERATIONS:			
Other	18,758	18,758	-
TOTAL BUSINESS OPERATIONS	18,758	18,758	-
CENTRAL SERVICES:			
Purchased services	11,467	11,467	-
TOTAL FISCAL SERVICES	11,467	11,467	-
TOTAL EXPENDITURES	149,839	149,839	-
Excess (deficiency) of revenues over expenditures	157,161	157,161	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-
FUND BALANCES (DEFICITS) AT END OF YEAR	\$ 157,161	157,161	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
MISCELLANEOUS FEDERAL GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	<u>MISCELLANEOUS FEDERAL GRANTS</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Intergovernmental	\$ 288,932	288,932	-
TOTAL REVENUES	<u>288,932</u>	<u>288,932</u>	<u>-</u>
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salaries and wages	114,428	114,428	-
Fringe benefits	28,653	28,653	-
Purchased services	29,085	29,085	-
Supplies and materials	123,149	123,149	-
TOTAL REGULAR INSTRUCTION	<u>295,315</u>	<u>295,315</u>	<u>-</u>
VOCATIONAL INSTRUCTION:			
Supplies and materials	206	206	-
TOTAL VOCATIONAL INSTRUCTION	<u>206</u>	<u>206</u>	<u>-</u>
PUPIL SERVICES:			
Salaries and wages	6,902	6,902	-
Fringe benefits	336	336	-
Purchased services	4,421	4,421	-
Supplies and materials	1,509	1,509	-
Other	147	147	-
TOTAL PUPIL SERVICES	<u>13,315</u>	<u>13,315</u>	<u>-</u>
BUSINESS OPERATIONS:			
Other	399	399	-
TOTAL BUSINESS OPERATIONS	<u>399</u>	<u>399</u>	<u>-</u>
INSTRUCTIONAL STAFF:			
Salaries and wages	11,681	11,681	-
Fringe benefits	3,953	3,953	-
Purchased services	11,277	11,277	-
Supplies and materials	8,182	8,182	-
TOTAL INSTRUCTIONAL STAFF	<u>35,093</u>	<u>35,093</u>	<u>-</u>

(continued)

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
MISCELLANEOUS FEDERAL GRANTS--BUDGET BASIS, Continued
YEAR ENDED JUNE 30, 2001**

	<u>MISCELLANEOUS FEDERAL GRANTS</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
CENTRAL SERVICES:			
Purchased services	16,016	16,016	-
TOTAL CENTRAL SERVICES	<u>16,016</u>	<u>16,016</u>	<u>-</u>
OPERATION OF NON-INSTRUCTIONAL SERVICES:			
Community services:			
Supplies and materials	1,397	1,397	-
TOTAL OPERATION OF NON-INSTRUCTIONAL SERVICES	<u>1,397</u>	<u>1,397</u>	<u>-</u>
TOTAL EXPENDITURES	<u>361,741</u>	<u>361,741</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(72,809)</u>	<u>(72,809)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES):			
Advances in	-	30,508	30,508
Advances out	-	(35,030)	(35,030)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(4,522)</u>	<u>(4,522)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(72,809)</u>	<u>(77,331)</u>	<u>(4,522)</u>
Prior year encumbrances appropriated	22,467	22,467	-
FUND BALANCES AT BEGINNING OF YEAR	<u>64,563</u>	<u>64,563</u>	<u>-</u>
FUND BALANCES (DEFICITS) AT END OF YEAR	<u>\$ 14,221</u>	<u>9,699</u>	<u>(4,522)</u>

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GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO

Debt Service Fund

Debt Service Funds are used to account for the accumulation of resources for and the payment of, general short-term and long-term debt principal and interest.

Since there is only one **Debt Service Fund** and the level of budgetary control is not greater than that presented in the General Purpose Financial Statements, no additional financial statements are presented here.

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GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO

Capital Projects Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds, special assessments and trust funds).

Permanent Improvement Fund - A fund provided to account for all transactions related to the acquiring, constructing, or improving of such permanent improvements as authorized by Section 5705, Revised Code.

School Net Fund - A fund used to provide for computer hardware and software in K-4 classrooms in the district.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL CAPITAL PROJECTS FUNDS
 JUNE 30, 2001**

	PERMANENT IMPROVEMENTS FUND	SCHOOLNET FUND	TOTAL
	<u> </u>	<u> </u>	<u> </u>
<u>ASSETS</u>			
Equity in pooled cash and cash equivalents	\$ 1,635,109	244,756	1,879,865
Receivables:			
Taxes	164,668	-	164,668
Total assets	<u>\$ 1,799,777</u>	<u>244,756</u>	<u>2,044,533</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 3,211	23,410	26,621
Notes Payable	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	3,211	23,410	26,621
<u>EQUITY AND OTHER CREDITS</u>			
Fund balances:			
Reserve for encumbrances	1,635,108	89,020	1,724,128
Unreserved --			
Undesignated	161,458	132,326	293,784
Total fund equity	<u>1,796,566</u>	<u>221,346</u>	<u>2,017,912</u>
Total liabilities and fund equity	<u>\$ 1,799,777</u>	<u>244,756</u>	<u>2,044,533</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 ALL CAPITAL PROJECTS FUNDS
 YEAR ENDED JUNE 30, 2001**

	PERMANENT IMPROVEMENTS FUND	SCHOOLNET FUND	TOTAL
	<u> </u>	<u> </u>	<u> </u>
Revenues			
Taxes	\$ 279,059	-	279,059
Intergovernmental	-	218,793	218,793
Other	\$ 44,444	-	44,444
Total revenues	<u>\$ 323,503</u>	<u>218,793</u>	<u>542,296</u>
 Expenditures			
Support Services:			
Instructional Staff	\$ -	60,601	60,601
Operation & Maintenance	367,125	-	367,125
Total expenditures	<u>367,125</u>	<u>60,601</u>	<u>427,726</u>
 Excess (deficiency) of revenue over expenditures	 (43,622)	 158,192	 114,570
 Other financing sources:			
Proceeds from sale of notes	1,300,000	-	1,300,000
Transfers in	211,819	-	211,819
Proceeds from sale of equipment	4,173	-	4,173
Total other financing sources	<u>1,515,992</u>	<u>-</u>	<u>1,515,992</u>
 Excess (deficiency) of revenues and other financing sources over expenditures and other uses	 1,472,370	 158,192	 1,630,562
 Fund balances (deficits) at beginning of year	 324,196	 63,154	 387,350
Fund balances at end of year	<u>\$ 1,796,566</u>	<u>221,346</u>	<u>2,017,912</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
PERMANENT IMPROVEMENTS FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	PERMANENT IMPROVEMENTS FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property Tax Revenues	114,391	114,391	-
Miscellaneous	\$ 48,617	48,617	-
TOTAL REVENUES	<u>163,008</u>	<u>163,008</u>	<u>-</u>
EXPENDITURES:			
OPERATION AND MAINTENANCE OF PLANT:			
Purchased services	192,865	192,865	-
Supplies and materials	9,294	9,294	-
Capital Outlay	1,797,086	1,797,086	-
TOTAL OPERATION AND MAINTENANCE OF PLANT	<u>1,999,245</u>	<u>1,999,245</u>	<u>-</u>
TOTAL EXPENDITURES	<u>1,999,245</u>	<u>1,999,245</u>	<u>-</u>
Excess of revenues over expenditures	(1,836,237)	(1,836,237)	-
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of notes	\$ 1,300,000	1,300,000	-
Transfers in	211,819	211,819	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,511,819</u>	<u>1,511,819</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(324,418)	(324,418)	-
Prior year encumbrances appropriated	225,441	225,441	-
FUND BALANCES AT BEGINNING OF YEAR	<u>98,977</u>	<u>98,977</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>-</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SCHOOL NET PLUS--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	SCHOOL NET PLUS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental	\$ 218,793	218,793	-
TOTAL REVENUES	<u>218,793</u>	<u>218,793</u>	-
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Purchased services	3,466	3,466	-
Supplies and materials	23,883	23,883	-
Capital Outlay	122,874	122,874	-
TOTAL EXPENDITURES	<u>150,223</u>	<u>150,223</u>	-
Excess (deficiency) of revenues over expenditures	68,570	68,570	-
Prior year encumbrances appropriated	11,329	11,329	-
FUND BALANCES AT BEGINNING OF YEAR	52,425	52,425	-
FUND BALANCES AT END OF YEAR	<u>\$ 132,324</u>	<u>132,324</u>	-

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GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO

Enterprise Funds

Enterprise Funds are used to account for operations a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through the users charges; or b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control accountability, or other purposes.

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

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

Adult Education Fund - A fund provided to account for transactions made in connection with adult education classes.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
JUNE 30, 2001**

	<u>FOOD SERVICE</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>ADULT EDUCATION</u>	<u>TOTAL</u>
<u>ASSETS</u>				
<i><u>Current assets:</u></i>				
Equity in pooled cash and cash equivalents	\$ 131,963	172,375	2,037	306,375
Receivables:				
Accounts	3,426	2,411	-	5,837
Intergovernmental	102,213	-	-	102,213
Inventory held for resale	14,652	-	-	14,652
Prepaid assets	-	-	-	-
<i>Total current assets</i>	<u>252,254</u>	<u>174,786</u>	<u>2,037</u>	<u>429,077</u>
<i><u>Non-current assets:</u></i>				
Fixed assets (net)	<u>66,539</u>	-	-	<u>66,539</u>
<i>Total non-current assets</i>	66,539	-	-	66,539
 Total assets	 <u>\$ 318,793</u>	 <u>174,786</u>	 <u>2,037</u>	 <u>495,616</u>
 <u>LIABILITIES</u>				
<i><u>Current liabilities:</u></i>				
Accounts payable	\$ 5,780	2,582	-	8,362
Accrued wages and benefits	73,774	-	-	73,774
Intergovernmental payable	78,931	-	-	78,931
Deferred revenue	4,718	-	-	4,718
<i>Total current liabilities</i>	<u>163,203</u>	<u>2,582</u>	<u>-</u>	<u>165,785</u>
<i><u>Non-current liabilities:</u></i>				
Compensated absences payable	<u>51,941</u>	-	-	<u>51,941</u>
<i>Total non-current liabilities</i>	51,941	-	-	51,941
 Total liabilities	 <u>215,144</u>	 <u>2,582</u>	 <u>-</u>	 <u>217,726</u>
 <u>EQUITY AND OTHER CREDITS</u>				
Retained earnings (deficit)	<u>103,649</u>	<u>172,204</u>	<u>2,037</u>	<u>277,890</u>
Total retained earnings and other credits	<u>103,649</u>	<u>172,204</u>	<u>2,037</u>	<u>277,890</u>
 Total liabilities, equity and other credits	 <u>\$ 318,793</u>	 <u>174,786</u>	 <u>2,037</u>	 <u>495,616</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
ALL ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2001**

	<u>FOOD SERVICE</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>ADULT EDUCATION</u>	<u>TOTAL</u>
Operating Revenues:				
Sales	\$ 1,022,588	-	-	1,022,588
Tuition	-	186,565	-	186,565
Other	-	-	-	-
Total operating revenues	<u>1,022,588</u>	<u>186,565</u>	<u>-</u>	<u>1,209,153</u>
Operating Expenses:				
Salaries	536,610	-	-	536,610
Fringe benefits	157,307	-	-	157,307
Purchased services	115,691	-	-	115,691
Materials and supplies	15,817	190,338	-	206,155
Cost of sales	583,680	-	-	583,680
Depreciation	7,220	-	-	7,220
Other	2,463	-	-	2,463
Total operating expenses	<u>1,418,788</u>	<u>190,338</u>	<u>-</u>	<u>1,609,126</u>
Operating income (loss)	(396,200)	(3,773)	-	(399,973)
Nonoperating Revenues:				
Federal donated commodities	45,117	-	-	45,117
Operating grants	404,281	-	-	404,281
Investment income	3,426	-	-	3,426
Total nonoperating revenues	<u>452,824</u>	<u>-</u>	<u>-</u>	<u>452,824</u>
Net income (loss)	56,624	(3,773)	-	52,851
Retained earnings (deficit) at beginning of year	<u>47,025</u>	<u>175,977</u>	<u>2,037</u>	<u>225,039</u>
Retained earnings at end of year	<u>\$ 103,649</u>	<u>172,204</u>	<u>2,037</u>	<u>277,890</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2001**

	<u>FOOD SERVICE</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>ADULT EDUCATION</u>	<u>TOTALS</u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Operating income (loss)	\$ (396,200)	(3,773)	-	(399,973)
ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Depreciation	7,220	-	-	7,220
Donated commodities used	45,117	-	-	45,117
Increase in receivables	(1,804)	1,048	-	(756)
Decrease in inventory	(3,007)	-	-	(3,007)
Increase in prepaids	633	-	-	633
Decrease in accounts payable	2,594	(2,790)	-	(196)
Increase in intergovernmental payable	(6,013)	-	-	(6,013)
Decrease in interfund payable	-	-	-	-
Decrease in deferred revenue	501	-	-	501
Increase in accrued liabilities	(12,739)	-	-	(12,739)
Increase in compensated absences	(15,477)	-	-	(15,477)
NET ADJUSTMENTS	<u>17,025</u>	<u>(1,742)</u>	<u>-</u>	<u>15,283</u>
Net cash provided by (used in) operating activities	(379,175)	(5,515)	-	(384,690)
CASH FLOWS PROVIDED BY NONCAPITAL FINANCING ACTIVITIES				
Operating grants	362,763	-	-	362,763
NET CASH FLOWS PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	<u>362,763</u>	<u>-</u>	<u>-</u>	<u>362,763</u>
CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	-	-	-	-
NET CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest	3,426	-	-	3,426
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	<u>3,426</u>	<u>-</u>	<u>-</u>	<u>3,426</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(12,986)	(5,515)	-	(18,501)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>144,949</u>	<u>177,890</u>	<u>2,037</u>	<u>324,876</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 131,963</u>	<u>172,375</u>	<u>2,037</u>	<u>306,375</u>
 Supplemental Information				
Noncash activities:				
Donated commodities	\$ 45,117	-	-	45,117

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN RETAINED EARNINGS--BUDGET AND ACTUAL--
FOOD SERVICE FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	FOOD SERVICE FUND		
	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE <u>(UNFAVORABLE)</u>
REVENUES:			
Food service sales	\$ 1,022,612	1,022,612	-
Investment income	-	-	-
Other	1,598	1,598	-
TOTAL REVENUES	<u>1,024,210</u>	<u>1,024,210</u>	-
EXPENSES:			
Salaries and wages	479,309	479,309	-
Employee benefits	242,424	242,424	-
Purchased services	123,657	123,657	-
Supplies and materials	577,134	577,134	-
Capital Outlay	3,749	3,749	-
Other	1,134	1,134	-
TOTAL EXPENSES	<u>1,427,407</u>	<u>1,427,407</u>	-
Operating loss	(403,197)	(403,197)	-
NONOPERATING REVENUE:			
State sources	16,998	16,998	-
Federal sources	345,765	345,765	-
TOTAL NONOPERATING REVENUE	<u>362,763</u>	<u>362,763</u>	-
Net loss	(40,434)	(40,434)	-
Prior year encumbrances appropriated	84,766	84,766	-
RETAINED EARNINGS AT BEGINNING OF YEAR	<u>60,184</u>	<u>60,184</u>	-
RETAINED EARNINGS AT END OF YEAR	<u>\$ 104,516</u>	<u>104,516</u>	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN RETAINED EARNINGS--BUDGET AND ACTUAL--
UNIFORM SCHOOL SUPPLIES FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	UNIFORM SCHOOL SUPPLIES FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Class fees	\$ 188,708	188,708	-
TOTAL REVENUES	188,708	188,708	-
EXPENSES:			
Supplies and materials	205,944	205,944	-
TOTAL EXPENSES	205,944	205,944	-
Net loss	(17,236)	(17,236)	-
Prior year encumbrances appropriated	19,059	19,059	-
RETAINED EARNINGS AT BEGINNING OF YEAR	157,737	157,737	-
RETAINED EARNINGS AT END OF YEAR	\$ 159,560	159,560	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN RETAINED EARNINGS--BUDGET AND ACTUAL--
ADULT EDUCATION FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	ADULT EDUCATION FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Fees	\$ -	-	-
TOTAL REVENUES	-	-	-
EXPENSES:			
Purchased Services	-	-	-
TOTAL EXPENSES	-	-	-
Operating loss	-	-	-
NONOPERATING REVENUE:			
Local sources	-	-	-
TOTAL NONOPERATING REVENUE	-	-	-
Net income	-	-	-
RETAINED EARNINGS AT BEGINNING OF YEAR	2,037	2,037	-
RETAINED EARNINGS AT END OF YEAR	\$ 2,037	2,037	-

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GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO

Internal Service Funds

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

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

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN RETAINED EARNINGS--BUDGET AND ACTUAL--
SELF-INSURANCE FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	<u>SELF-INSURANCE FUND</u>		
	REVISED		VARIANCE
	<u>BUDGET</u>	<u>ACTUAL</u>	FAVORABLE <u>(UNFAVORABLE)</u>
REVENUES:			
Other	\$ 822	822	-
TOTAL REVENUES	<u>822</u>	<u>822</u>	<u>-</u>
EXPENSES:			
GENERAL ADMINISTRATION:			
Board of education	160,126	160,126	-
TOTAL EXPENSES	<u>160,126</u>	<u>160,126</u>	<u>-</u>
Operating loss	(159,304)	(159,304)	-
NON-OPERATING REVENUE:			
Refund of prior year expenditures	83	83	-
Transfers in	159,121	159,121	-
TOTAL NON-OPERATING REVENUE	<u>159,204</u>	<u>159,204</u>	<u>-</u>
Net Loss	(100)	(100)	-
Prior year encumbrances appropriated	100	100	
RETAINED EARNINGS AT BEGINNING OF YEAR	-	-	-
RETAINED EARNINGS AT END OF YEAR	<u>\$ -</u>	<u>-</u>	<u>-</u>

GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO

Fiduciary Fund Type

Trust and Agency Funds

The Trust Fund is used to account for assets held by the school district in a trustee capacity for individuals, private organizations, other governmental and/or other funds.

Expendable Trust Fund - A trust fund used to account for assets held in a trust that were created by donations for the establishment of memorial funds. The statement of revenues, expenditures and changes in fund balance for the expendable trust fund is not presented here since there is only one expendable trust fund and that statement is included in the general purpose financial statements.

Nonexpendable Trust Fund - A trust fund to account for assets held in a trust that were created by scholarship trust agreements, whereby income of those assets held is used for student scholarships. The statement of revenues, expenditures and changes in fund balance for the nonexpendable trust fund is not presented here since there is only one nonexpendable trust fund and that statement is included in the general purpose financial statements.

Agency Funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

District Agency Fund - An agency fund used to account for the transactions related to assets held for other governmental entities.

Student Managed Activities - 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.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 TRUST AND AGENCY FUNDS
 JUNE 30, 2001**

	EXPENDABLE	NONEXPENDABLE	AGENCY FUNDS		TOTAL
	TRUST FUND	TRUST FUND	STUDENT MANAGED ACTIVITIES	DISTRICT AGENCY	
	EXPENDABLE TRUST	NONEXPENDABLE TRUST			
<u>ASSETS</u>					
Equity in pooled cash and cash equivalents	\$ 10,477	95,752	76,886	48,666	231,781
Receivables--					
Accounts	327	-	912	-	1,239
Total assets	\$ <u>10,804</u>	<u>95,752</u>	<u>77,798</u>	<u>48,666</u>	<u>233,020</u>
<u>LIABILITIES</u>					
Accounts payable	\$ 1,293	-	7,190	-	8,483
Due to students	-	-	70,608	-	70,608
Undistributed monies	-	-	-	48,666	48,666
Total liabilities	<u>1,293</u>	<u>-</u>	<u>77,798</u>	<u>48,666</u>	<u>127,757</u>
<u>EQUITY</u>					
Retained Earnings	-	95,752	-	-	95,752
Fund Balances:					
Reserved for encumbrances	-	-	-	-	-
Reserved for nonexpendable trust	-	-	-	-	-
Unreserved--					
Undesignated	9,511	-	-	-	9,511
Total equity	<u>9,511</u>	<u>95,752</u>	<u>-</u>	<u>-</u>	<u>105,263</u>
Total liabilities and equity	\$ <u>10,804</u>	<u>95,752</u>	<u>77,798</u>	<u>48,666</u>	<u>233,020</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
EXPENDABLE TRUST FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	EXPENDABLE TRUST FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Gifts and donations	\$ 9,505	9,505	-
TOTAL REVENUES	<u>9,505</u>	<u>9,505</u>	<u>-</u>
EXPENDITURES			
REGULAR INSTRUCTION:			
Purchased services	1,184	1,184	-
Supplies and materials	4,789	4,789	-
TOTAL REGULAR INSTRUCTION	<u>5,973</u>	<u>5,973</u>	<u>-</u>
OPERATION AND MAINTENANCE OF PLANT:			
Purchased services	3,500	3,500	-
TOTAL OPERATION AND MAINTENANCE OF PLANT	<u>3,500</u>	<u>3,500</u>	<u>-</u>
EXTRACURRICULAR ACTIVITIES:			
Other	1,950	1,950	-
TOTAL EXTRACURRICULAR ACTIVITIES	<u>1,950</u>	<u>1,950</u>	<u>-</u>
TOTAL EXPENDITURES	<u>11,423</u>	<u>11,423</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(1,918)	(1,918)	-
Prior year encumbrances appropriated	840	840	-
FUND BALANCES AT BEGINNING OF YEAR	5,791	5,791	-
FUND BALANCES AT END OF YEAR	<u>\$ 4,713</u>	<u>4,713</u>	<u>-</u>

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
NONEXPENDABLE TRUST FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	NONEXPENDABLE TRUST FUND		
	REVISED	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET	ACTUAL	(UNFAVORABLE)
REVENUES:			
Investment income	\$ -	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES:			
EXTRACURRICULAR ACTIVITIES:			
Other	1,128	1,128	-
TOTAL EXPENDITURES	1,128	1,128	-
Excess of revenues over expenditures	(1,128)	(1,128)	-
FUND BALANCES AT BEGINNING OF YEAR	96,881	96,881	-
FUND BALANCES AT END OF YEAR	\$ 95,753	95,753	-

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS
 YEAR ENDED JUNE 30, 2001**

		<u>District Agency Fund</u>			
		Balance			Balance
		<u>June 30, 2000</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2001</u>
<u>ASSETS</u>					
Equity in pooled cash and cash equivalents	\$	48,666	-	-	48,666
Total assets	\$	48,666	-	-	48,666
<u>LIABILITIES</u>					
Undistributed monies	\$	48,666	-	-	48,666
Total liabilities	\$	48,666	-	-	48,666

		<u>Student Managed Activity Fund</u>			
		Balance			Balance
		<u>June 30, 2000</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2001</u>
<u>ASSETS</u>					
Equity in pooled cash and cash equivalents	\$	85,614	12,635	21,363	76,886
Accounts receivables		262	912	262	912
Total assets	\$	85,876	13,547	21,625	77,798
<u>LIABILITIES</u>					
Accounts payable	\$	1,674	7,190	1,674	7,190
Due to students		84,202	91,250	104,844	70,608
Total liabilities	\$	85,876	98,440	106,518	77,798

		<u>Total Agency Funds</u>			
		Balance			Balance
		<u>June 30, 2000</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2001</u>
<u>ASSETS</u>					
Equity in pooled cash and cash equivalents	\$	134,280	12,635	21,363	125,552
Receivables		262	912	262	912
Total assets	\$	134,542	13,547	21,625	126,464

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GROVEPORT MADISON LOCAL SCHOOL DISTRICT, OHIO

General Fixed Assets Account Group

General Fixed Assets Account Group - to account for fixed assets other than those accounted for in the proprietary funds.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
JUNE 30, 2001**

General Fixed Assets

Land and Land Improvements	\$ 803,598
Buildings and Building Improvements	21,460,423
Equipment	4,732,508
Buses	1,268,009
Vehicles	281,044
Total General Fixed Assets	<u>\$ 28,545,582</u>

Investment in General Fixed Assets by Source

General Fund	\$ 3,286,158
Special Revenue Fund	200,680
Capital Projects Fund	3,414,102
Agency Funds	148
Donations	1,756
Acquisitions Prior to July 1, 1994*	21,642,739
Total Investment in General Fixed Assets	<u>\$ 28,545,582</u>

* Represents older assets for which fund source cannot be practically obtained.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
JUNE 30, 2001**

<u>Expenditures</u>	<u>Land and Land Improvements</u>	<u>Buildings and Building Improvements</u>	<u>Equipment</u>	<u>Buses</u>	<u>Vehicles</u>	<u>Total</u>
Instructional services:						
Regular	\$16,376	-	1,085,156	-	-	1,101,532
Special	-	-	2,735	-	-	2,735
Total Instructional	16,376	-	1,087,891	-	-	1,104,267
Support services:						
Pupils	-	4,500	23,848	-	13,968	42,316
Instructional Staff	-	-	838,581	-	-	838,581
Board of Education	-	-	4,849	-	-	4,849
Administration	-	-	152,881	-	-	152,881
Business Operations	-	-	102,937	-	-	102,937
Operation and Maintenance	-	304,427	223,527	779,636	195,223	1,502,813
Student Transportation	-	-	3,333	439,623	71,853	514,809
Central Services	-	-	22,354	-	-	22,354
Total Support Services	-	308,927	1,372,310	1,219,259	281,044	3,181,540
Non-Instructional	-	-	1,838	-	-	1,838
Extracurricular Activities	-	-	31,336	48,750	-	80,086
Capital Outlay	787,222	21,151,496	162,383	-	-	22,101,101
Other - Pre July 1, 1994*	-	-	2,076,750	-	-	2,076,750
Total General Fixed Assets	\$803,598	21,460,423	4,732,508	1,268,009	281,044	28,545,582

* Represents older assets for which the function cannot be practically obtained.

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
FOR YEAR ENDED JUNE 30, 2001**

	<u>June 30, 2000</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30, 2001</u>
Instructional services:				
Regular	\$ 898,595	205,737	2,800	1,101,532
Special	9,932	-	7,197	2,735
Total Instructional	<u>908,527</u>	<u>205,737</u>	<u>9,997</u>	<u>1,104,267</u>
Support services:				
Pupils	44,015	-	1,699	42,316
Instructional Staff	785,798	71,165	18,382	838,581
Board of Education	4,849	-	-	4,849
Administration	154,603	-	1,722	152,881
Business Operations	105,937	-	3,000	102,937
Operation and Maintenance	1,095,427	407,386	-	1,502,813
Student Transportation	384,297	130,512	-	514,809
Central Services	30,842	-	8,488	22,354
Total Support Services	<u>2,605,768</u>	<u>609,063</u>	<u>33,291</u>	<u>3,181,540</u>
Non-Instructional Services	1,838	-	-	1,838
Extracurricular Activities	34,550	48,750	3,214	80,086
Capital Outlay	22,101,101	-	-	22,101,101
Other - Pre July 1, 1994*	2,076,750	-	-	2,076,750
Total General Fixed Assets	<u>\$ 27,728,534</u>	<u>863,550</u>	<u>46,502</u>	<u>28,545,582</u>

* Represents older assets for which the function cannot be practically obtained.

GROVEPORT MADISON LOCAL SCHOOL DISTRICT

Statistical Section

Table 1

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
General Governmental Expenditures by Function (1)
Last Ten Fiscal Years

<u>Fiscal Years</u>		<u>Instructional Services</u>	<u>Support Services</u>	<u>Extra-Curricular</u>	<u>Community Service</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total</u>
1992	\$	14,973,977	7,934,437	288,119	-	-	-	23,196,533
1993		15,514,891	9,072,003	299,813	-	-	-	24,886,707
1994		16,233,436	9,573,459	361,039	-	249,819	654,117	27,071,870
1995		16,434,269	10,270,873	490,500	-	58,566	214,798	27,469,006
1996		18,207,473	10,814,035	387,749	566	-	176,016	29,585,839
1997		19,109,004	10,775,235	445,704	20	-	336,905	30,666,868
1998		19,070,189	11,471,219	426,938	-	6,581	395,965	31,370,892
1999		19,933,937	13,343,224	640,650	382,654	152,930	692,454	35,145,849
2000		22,157,901	14,395,006	657,755	407,504	-	515,836	38,134,002
2001		25,205,994	16,994,521	770,981	498,762	-	670,267	44,140,525

Source: Office of the Treasurer, Groveport Madison School District

(1) Includes General, Special Revenue, Debt Service and Capital Project Funds.
 Fiscal Year 1993 is the first year reported on a GAAP basis. All prior fiscal years are reported on a cash basis.

Table 2

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
General Governmental Revenues by Source (1)
Last Ten Fiscal Years

<u>Fiscal Years</u>		<u>Property Taxes</u>	<u>Intergovernmental Sources</u>	<u>Investment Income</u>	<u>Tuition</u>	<u>Other</u>	<u>Total</u>
1992	\$	8,119,387	10,186,987	244,589	25,596	53,547	18,630,106
1993		11,556,831	11,438,478	167,418	77,339	122,645	23,362,711
1994		12,911,383	12,553,949	130,075	34,796	134,032	25,764,235
1995		15,270,261	12,577,779	168,579	23,060	28,569	28,068,248
1996		14,581,917	12,977,834	190,245	54,923	44,690	27,849,609
1997		15,928,399	12,993,695	223,627	39,294	60,790	29,245,805
1998		16,891,795	14,651,653	346,054	11,148	310,906	32,211,556
1999		23,816,185	17,420,627	441,620	349,515	487,969	42,515,916
2000		21,586,876	18,505,462	609,678	483,333	843,118	42,028,467
2001		22,068,741	20,723,634	923,858	454,602	529,402	44,700,237

Source: Office of the Treasurer, Groveport Madison School District

- (1) Includes General, Special Revenue, Debt Service and Capital Project Funds.
 Fiscal Year 1993 is the first year reported on a GAAP basis. All prior fiscal years are reported on a cash basis.

Table 3

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years

Collection Year	Total Tax Levy	Current Tax Collections	% of Levy Collected	Delq. Tax Collections	Total Tax Collections	% of Tax Collection to Levy	Outstanding Delinquent Taxes	% of Outstanding Delinquent Tax To Tax Levied
1992	\$ 15,383,906	\$ 14,934,149	97.08%	\$ 362,357	\$ 15,296,506	99.43%	\$ 2,108,927	13.71%
1993	14,478,870	14,089,971	97.31%	751,715	14,841,686	102.51%	1,418,935	9.80%
1994	15,620,083	15,270,379	97.76%	1,028,626	16,299,005	104.35%	1,328,947	8.51%
1995	16,716,824	16,463,844	98.49%	887,622	17,351,466	103.80%	1,059,091	6.34%
1996	17,434,960	16,940,097	97.16%	505,318	17,445,415	100.06%	1,196,738	6.86%
1997	17,564,808	17,250,869	98.21%	710,115	17,960,984	102.26%	1,111,236	6.33%
1998	22,523,368	21,787,965	96.73%	713,782	22,501,747	99.90%	1,613,816	7.17%
1999	22,886,030	22,147,752	96.77%	816,125	22,963,877	100.34%	2,245,615	9.81%
2000	26,090,997	23,624,506	90.55%	885,770	24,510,276	93.94%	2,314,090	8.87%
2001	23,964,444	23,245,463	97.00%	642,019	23,887,482	99.68%	2,304,090	9.61%

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

Table 4

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Tax Collection Year	Real Estate			Tangible Personal			Public Utility			Total	
	%	Assessed Value	Estimated Actual Value	%	Assessed Value	Estimated Actual Value	%	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
1992	35%	256,992,700	734,264,857	25%	37,829,194	151,316,776	35%	26,291,720	75,119,200	321,113,614	960,700,833
1993	35%	272,824,720	779,499,200	25%	39,704,562	150,818,248	35%	28,036,360	80,103,886	340,565,642	1,010,421,334
1994	35%	308,049,830	880,142,371	25%	45,593,034	182,372,132	35%	29,498,400	84,281,143	383,141,264	1,146,795,646
1995	35%	317,084,790	905,956,543	25%	59,600,401	238,401,804	35%	30,221,810	86,348,029	406,907,001	1,230,706,376
1996	35%	337,919,420	965,484,057	25%	76,787,797	307,151,184	35%	30,127,880	86,079,657	444,835,097	1,358,714,898
1997	35%	365,068,140	1,043,051,829	25%	77,873,641	311,494,564	35%	30,653,730	87,582,086	473,595,511	1,442,128,479
1998	35%	379,412,810	1,084,036,600	25%	74,462,970	297,851,860	35%	35,157,000	100,448,571	489,032,780	1,482,337,031
1999	35%	405,324,540	1,158,070,134	25%	75,275,828	301,103,312	35%	36,661,970	104,748,486	517,262,338	1,563,921,932
2000	35%	476,831,180	1,362,374,800	25%	66,464,723	265,858,892	35%	37,190,440	106,258,400	580,486,343	1,734,492,092
2001	35%	499,941,740	1,428,404,971	25%	72,357,148	289,428,592	35%	36,480,570	104,230,200	608,779,458	1,822,063,763

Source: Office of Auditor, Franklin County, Ohio

Table 5

**Groveport Madison Local School District
Property Tax Rates - Direct and Overlapping Governments:
(per \$1,000 of Assessed Valuation)**

Collection Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Groveport Madison Local School District	\$ 54.51	\$ 48.58	\$ 48.38	\$ 48.26	\$ 48.14	\$ 48.05	\$ 56.85	\$ 56.33	\$ 55.40	\$ 55.05
Franklin County	12.42	14.87	14.57	14.57	14.82	15.12	15.22	17.54	17.64	17.64
City of Columbus	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14
Village of Groveport	2.90	2.90	2.90	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Village of Brice	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20
Village of Obetz	1.70	1.70	2.65	2.05	1.70	1.70	1.70	1.70	1.70	1.70
Madison Township	18.20	21.20	21.20	21.20	21.20	21.20	21.20	21.80	21.80	21.20
Hamilton Township	11.80	11.80	11.80	11.80	12.30	14.55	14.55	14.55	15.05	15.55
Truro Township	10.40	10.40	10.40	10.40	12.65	12.65	12.65	12.65	12.65	12.65
Columbus Metropolitan Library	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
Eastland Joint Vocational School	1.24	1.24	1.23	1.20	1.20	1.20	1.20	2.00	2.00	2.00

Source: Franklin County Auditor

Table 6

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
Ratio of Net General Debt
to Assessed Value and Debt per Capita
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Estimated Population (1)</u>	<u>Assessed Value Real & Personal Property (2)</u>	<u>Net Bonded Debt</u>	<u>Ratio of General Debt to Assessed Value</u>	<u>General Debt Per Capita</u>
1992	30,130	\$ 321,113,614	1,619,770	0.50%	54
1993	30,130	340,565,632	1,217,190	0.36%	40
1994	31,280	383,141,264	26,154	0.01%	1
1995	31,280	406,907,001	665,654	0.16%	21
1996	31,280	444,835,097	386,695	0.09%	12
1997	31,280	474,595,511	12,195	0.003%	0.4
1998		There was no Bonded Debt for 1998			
1999		There was no Bonded Debt for 1999			
2000		There was no Bonded Debt for 2000			
2001		There was no Bonded Debt for 2001			

Sourc Office of the Treasurer, Groveport Madison School District

(1) Estimated population was prepared by the Ohio Municipal Advisory Council

(2) Franklin County Auditor, calendar year basis

Table 7

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
Computation of Legal Debt Margin
June 30, 2001

Total Assessed Valuation (1)	\$	608,779,458
------------------------------	----	-------------

OVERALL DEBT LIMITATION

9 % of assessed valuation		54,790,151
Gross indebtedness		7,161,855
Less: Debt outside limitations		(6,508,000)
Net debt within limitations		653,855
Legal debt margin within 9% limitation	\$	54,136,296

UNVOTED DEBT LIMITATION

.1% of assessed valuation	\$	608,779
Gross indebtedness		
Less: Debt outside limitations		-
Debt within limitations		-
Legal debt margin within .1% limitation	\$	608,779

Note: (1) Assessed valuation from table 4

Source: Office of the Treasurer, Groveport Madison Local School District

Table 8

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
Computation of Direct and Overlapping General Obligation Bonded Debt
As of June 30, 2001

<u>Governmental Unit</u>	<u>Gross General Obligation</u>	<u>Percent Applicable to District</u>	<u>Amount Applicable to District</u>
Direct:			
Groveport Madison Local School District	\$ 700,000	100.00%	\$ 700,000
Overlapping:			
Franklin County	\$ 167,894,525	2.81%	\$ 4,717,836
City of Columbus	357,840,232	2.16%	7,729,349
Village of Groveport	1,710,000	99.62%	1,703,502
Village of Brice	-	0.00%	-
Village of Obetz	3,045,000	26.65%	811,493
Hamilton Township	-	0.00%	-
Madison Township	230,000	67.91%	156,193
Truro Township	-	0.00%	-
Total Overlapping	<u>\$ 530,719,757</u>		<u>\$ 15,118,373</u>
Total Direct and Overlapping	<u><u>\$ 531,419,757</u></u>		<u><u>\$ 15,818,373</u></u>

Source: Franklin County Auditor

Table 9

GROVEPORT MADISON LOCAL SCHOOL DISTRICT
Ratio of Annual General Obligation Bonded Debt Service Expenditures
to Total General Governmental Expenditures
Last Ten Years

<u>Fiscal Years</u>	<u>Total Debt Repayment</u>	<u>Total General Governmental Expenditures (1)</u>	<u>Ratio of General Obligation Bond Debt Service to Total General Governmental Expenditures</u>
1992	\$ 491,062	23,196,533	2.12%
1993	446,338	24,886,707	1.79%
1994	402,237	27,071,870	1.49%
1995	366,381	27,469,006	1.33%
1996	348,844	29,585,839	1.18%
1997	331,306	30,666,868	1.08%
1998	There was no Bonded Debt for 1998		
1999	There was no Bonded Debt for 1999		
2000	There was no Bonded Debt for 2000		
2001	There was no Bonded Debt for 2001		

Source: Office of the Treasurer, Groveport Madison Local School District

(1) Fiscal year 1993 is the first year reported on a GAAP basis. All prior fiscal years are reported on a cash basis.

Table 10

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
Construction, Property Values, and Bank Deposits (2)
Last Ten Years**

Collection Year	New Construction (1)			Real Property Values (1)		
	<u>Agricultural/ Residential</u>	<u>Commercial/ Industrial</u>	<u>Total</u>	<u>Real Property</u>	<u>Tangible Personal</u>	<u>Public Utility</u>
1992	3,705,350	5,232,180	8,937,530	734,264,857	145,496,900	75,119,200
1993	2,937,110	10,828,820	13,765,930	779,499,200	158,818,248	80,103,857
1994	4,931,070	7,503,050	12,434,120	880,142,371	182,372,136	84,281,143
1995	6,775,170	3,262,030	10,037,200	905,856,543	238,401,604	88,348,029
1996	3,617,700	12,729,950	16,347,650	965,494,057	307,151,188	86,079,657
1997	5,048,010	6,137,460	11,185,470	1,045,908,971	311,494,564	87,582,086
1998	8,178,710	6,074,390	14,253,100	1,084,036,600	297,851,880	100,448,571
1999	5,775,530	5,910,800	11,686,330	1,158,070,114	301,103,312	104,748,486
2000	10,055,680	6,813,400	16,869,080	1,302,374,800	265,858,892	106,258,400
2001	9,442,120	2,957,870	12,399,990	1,428,404,971	289,428,592	104,230,200

Source:

(1) Office of the County Auditor, Franklin County, Ohio.

(2) Bank Deposit information unavailable for District.
Information for Franklin County would be irrelevant.

Table 11

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
Principal Property Taxpayers
(2001 Collection Year)**

Public Utilities

<u>Name</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
1) Columbus Southern Power Company	\$ 21,099,180	3.48%
2) Ohio Bell Telephone Company	4,876,520	0.80%
3) Columbia Gas of Ohio Inc	3,767,860	0.62%
4) Citizens Utilities Company of Ohio	2,509,370	0.41%

Real Estate

1) Viking Properties	8,244,670	1.36%
2) JAL Realty Co	6,195,010	1.02%
3) New Plan Realty Trust	5,250,020	0.86%
4) Lynx Associates LP	5,250,010	0.86%
5) T & R Development Inc	3,885,010	0.64%
6) FSF Beacon Hill Associates LLC	2,730,000	0.45%
7) Amsted Industries Inc	2,555,010	0.42%
8) Distribution Fulfillment	2,446,470	0.40%
9) R2D2 Inc	2,345,010	0.39%
10) Brittany Bay Limited	2,170,000	0.36%

Tangible Personal Property

1) Ricart Properties Inc	16,924,340	2.79%
2) Distribution Fulfillment Services Inc	5,643,772	0.93%
3) Amsted Industries Inc	4,003,740	0.66%
4) BLC Corporation	2,690,800	0.44%
5) K Mart Corporation	2,255,670	0.37%
6) Value City Department Stores Inc	1,960,280	0.32%
7) General Motors Corporation	1,767,360	0.29%
8) Lowes Home Centers Inc	1,680,770	0.28%
9) William R Hauge Inc	1,607,120	0.26%
10) Tandy Corporation	1,605,790	0.26%

TOTAL PRINCIPAL TAXPAYERS	\$ 113,463,782	18.69%
ALL OTHERS	<u>\$ 493,597,846</u>	81.31%
TOTAL ASSESSED VALUATION	<u><u>\$ 607,061,628</u></u>	100.00%

Source: Office of the Auditor, Franklin County, Ohio

Table 12

**GROVEPORT MADISON LOCAL SCHOOL DISTRICT
Miscellaneous Statistics
June 30, 2001**

Original Charter:	1848
Current Charter:	July 1, 1976
Form of Government:	Public School District
Area of District:	44 square miles
Expenditure Per Pupil:	\$6,435
Pupil Teacher Ratio:	20.5:1
Number of Miles Traveled by Transportation Fleet for the Fiscal 2001 School Year:	1,047,273

<u>School</u>	<u>Number of Schools</u>	<u>Enrollment</u>
Elementary (K-5)	6	2,669
Intermediate (6-8)	2	1,446
High School/Freshman School (9)	1	453
High School (10-12)	1	1,176
Total	<u>10</u>	<u>5,744</u>

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
Bachelor less than 150	63	17.45%
Bachelor + 150	82	22.71%
Masters less than 150	69	19.11%
Masters + 150	147	40.72%
Total	<u>361</u>	<u>100.00%</u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	83	22.99%
6 - 10	42	11.63%
11 - 15	48	13.30%
16 - 20	37	10.25%
21 - 25	67	18.56%
26 and over	84	23.27%
Total	<u>361</u>	<u>100.00%</u>

Source: Groveport Madison Local School District records.



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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GROVEPORT MADISON LOCAL SCHOOL DISTRICT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 22, 2002**