

# Comprehensive Annual Financial Report

Fiscal Year End, June 30, 2014



  
**GRANVILLE**  
EXEMPTED VILLAGE SCHOOLS

[www.granvilleschools.org](http://www.granvilleschools.org)

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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LICKING COUNTY**

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# Introductory Section



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December 16, 2014

To the Citizens and Board of Education of the Granville Exempted Village School District:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Granville Exempted Village School District (the "District"). This CAFR, which includes a clean opinion unmodified from the Auditor of State of Ohio, conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with District's management. To the best of our knowledge and belief, this CAFR and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

In addition to providing these general activities the District has administrative responsibility for state funds distributed to Granville Christian Academy and Welsh Hills School, private schools located within the District boundaries. In accordance with GASB Statement 24, this responsibility is included in the reporting entity as a special revenue fund. While these organizations share operational and service similarity with the District, all are separate and distinct entities. Because of their independent nature, these organizations' financial statements are not included in this report.

## **PROFILE OF THE SCHOOL DISTRICT**

The District was organized in the late 1800's and is a fiscally independent political subdivision of the State of Ohio. The District is a public school system located in Licking County. The District's area is approximately 48 square miles and includes all of the Village of Granville and Granville Township as well as portions of the Cities of Newark and Heath and portions of Newark, Newton, McKean, St. Albans and Union Townships. Granville is a quaint New England-type village founded in 1805 by pioneers from Massachusetts and Connecticut. The area enjoys a favorable reputation for its educational institutions, including Denison University.

The Board of Education (the "Board") of the District is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body, and policy initiator for the operation of the District. The Board is responsible for the adoption of the tax budget, the annual operating budget and the approval of all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code.

## **GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

The District had an estimated enrollment of 2,460 students for the fiscal year end June 30, 2014 compared to 2,482 students for the fiscal year ended June 30, 2013. These students are housed in one elementary school (grades K to 3), an intermediate school (grades 4 to 6), a middle school (grades 7 to 8), and a comprehensive high school (grades 9 to 12). The age of the buildings varies with the oldest built in 1950 and the newest, the intermediate building, opened in fiscal year 2003. Additionally, the District operates an administration building, a transportation building, and a maintenance office.

The District estimates enrollment to be 2,402, 2,407, and 2,409 for the fiscal years ending June 30, 2015, 2016, and 2017 respectively. The District's enrollment is based on average daily attendance figures and do not include students living within the District's attendance area who attend charter, community, or private schools.

### **Economic Condition and Outlook**

Although the District has been impacted by the national recession, the local economy has been stable, with the housing market holding its value. Limited new construction and lower rates of turnover in housing has significantly slowed population growth from the levels seen last decade. These two factors, coupled with low birthrates as reported in the 2010 Census for the school district, are leading to projected enrollment declines over the next several years.

The Granville community is crafting a Comprehensive Development Plan. This Comprehensive Plan Update is intended to provide a framework through which the Granville Community can address issues related to the future of the community, including the extension of the Columbus region into Licking County, the strengthening of the tax base, and the expansion of housing opportunities, and assist with decisions that also serve to protect and preserve the rural character of the Township, the small town character of the Village, the quality and capacity of Granville schools, and other aspects of the community's quality of life.

The Granville area offers an excellent opportunity for business growth and expansion. The community contains a diverse group of employers, from small cottage home based businesses to major commercial/industrial and service corporations. Jobs are based in the college, area businesses, and many employers in the Columbus metropolitan area. Rich in higher education opportunities, Granville is the home of Denison University, and located just east of Granville, Central Ohio Technical College and The Ohio State University Newark campus. The four largest employers in the District in terms of numbers of employees are: Denison University, Granville Exempted Village Schools, Owens Corning Technical Center, and Mid-Ohio Mechanical, Inc.

## **GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

With the passage of a new 5.5 mill operating levy in November of 2013 and the five-year renewal of the district's permanent improvement levy in May of 2014, the district's cash balances is are expected to improve over the next couple years.. In addition to increased revenues from the levy, the District has also seen increases in state aid over the last two years, although that is expected to reverse in fiscal year 2016.

The financial forecast of General Fund operations for the next five years shows that the District's fiscal year 2015 ending General Fund cash balance is projected to be approximately \$4.3 million. This cash balance is expected to grow to almost \$4.9 million by the end of fiscal year 2016 and to remain positive through the current five-year forecast period.

## **MAJOR INITIATIVES AND ACCOMPLISHMENTS**

### *Accomplishments for Fiscal Year 2014*

#### *Financial*

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2013. This was the fourth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report 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 that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

#### **Salaries**

The district and the Granville Education Association (GEA) reached a three-year agreement in April 2014. The agreement calls for two percent base increases for each of the next three years, beginning with the 2014/2015 school year. This agreement comes on the heels of a two-year agreement in which employees received no base salary increases and no step increases in the first year and just a one percent base salary increase in the second year.

#### **Health Care Benefits**

The district and the GEA also worked together to come up with plan designs in medical insurance to help control costs. Changes to plan design helped reduce premium growth for the 2014/2105 school year by six to seven percent compared to what was expected under the previous plan given utilization rates.

## **GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

### *Instruction & Academic Achievement*

The District earned the Ohio Department of Education's (ODE) designation "Excellent" for the 2013-2014 Local Report Card. Among the highlights on the 2014 Local Report Card (LRC), the District:

- Received all A's and two C's on LRC.
- Exceeded state goals for graduation rates.
- Granville is one of only four Ohio districts to meet all indicators every year since 1998.
- Achieved a Performance Index score of 108.6, in the top 26 in the state.
- Performance index ranking places the District in the top 5% of the entire state.
- Proficient and above percentages are higher than the similar district average in 14 of 19 tested subject areas.
- The District facilitated above expected growth overall and for all subgroups except for the lowest 20% achievement group, and they attained expected growth.
- 55% of graduates scored at or above the college readiness benchmarks in all four areas on the ACT (state average is 32%).
- Over 80% of graduates took the ACT college entrance exam and averaged a composite score of 25.3 (state average is 22.0).

Each of the District's four schools received A's, B's, or C's on all but one indicator on their LRC's in fiscal year 2014.

**Granville High School:**

- Exceeded state goals for all ten academic indicators.
- Exceeded state goals for graduation rate.
- Earned the highest state designation of A for all indicators.
- Earned the Battelle for Kids, "SOAR" award for high student growth (top 2 percent of state).
- Over 80% of graduates took the ACT college entrance exam and averaged a composite score of 25.3 (state average is 22.0).
- Met Annual Measureable Objectives (AMO) targets in Reading and Math and graduation for all subgroups.
- Over 60% of graduates took at least one Advanced Placement (AP) course during their high school career.
- Achieved a Performance Index score of 110.2.
- Performance Index ranking places GHS in the top 5% of all high schools.

**Granville Middle School:**

- Exceeded state goals for all five academic indicators.
- Facilitated a year's worth of growth overall for all subgroups
- Facilitated more than a year's worth of growth for students with disabilities.
- Achieved a Performance Index score of 108.5.
- Performance Index ranking places GMS in the top 10% of all middle schools.

**Granville Intermediate School:**

- Exceeded state goals for all seven academic indicators
- Facilitated more than a year's worth of growth for students overall.
- Achieved a Performance Index score of 107.6.
- Performance Index ranking places GIS in the top 5% of all intermediate schools.

**Granville Elementary School:**

- Exceeded state goals for all academic indicators.
- Earned all A's on LRC.
- Met Annual Measureable Objectives targets in Reading and Math for all subgroups.
- Achieved a Performance Index score of 108.2.
- Performance Index rating places GES in the top 5% of all elementary schools in the state.

***Initiatives for Fiscal Year 2015***

**Financial**

The District will apply to receive the Certificate of Excellence in Financial Reporting for its fiscal year 2014 CAFR.



With passage of a new operating levy and a renewed permanent improvement levy during the 2013/2014 school year, the district is in a sound financial situation moving forward. We will continue to carefully monitor spending to help maintain our fiscal condition.

There are no new initiatives in the treasurer's office for the 2014/2015 school year. There are plans to work on processes and workflows to make the office work more efficiently.

### **Instruction**

Granville School District is embarking on an Innovation Process to determine the community focus for innovation over the next several years. This process will allow the administration to prioritize the limited resource towards a collective vision of innovation.

The Granville School District has fully implemented the new Ohio Learning Standards. During the 2014-2015 school year the students will be assessed using the Next Generation Assessments provided by The Ohio Department of Education. All professional development is focused on the high leverage strategy of Formative Assessment. Specifically, teachers are focused on developing high quality assessments to determine student mastery of content. Teachers are using the five keys to quality assessments to audit current assessments. Using the Target Method Match approach, teachers are matching assessment questions with the level of rigor required to demonstrate competency. The continuous improvement plan focuses all of the district work on improved student achievement outcomes and building teacher capacity on high leverage instructional strategies.

## **GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

### **FINANCIAL POLICIES AND INFORMATION**

The District courses of study will continue to be revised and periodically updated to provide students with instruction that is closely correlated with the State's academic content standards. To support the effective implementation of the new courses of study, additional financial resources will be needed to train teachers and to provide students with current learning materials and equipment.

#### **Internal Controls**

The management of the District is responsible for establishing and maintaining internal controls 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 the preparation of financial statements in conformity with Generally Accepted Accounting Principles. The internal controls are 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.

#### **Budgetary Controls**

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 certificate of estimated resources, and the appropriations resolution, both of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout 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 required by Ohio

Revised Code is at the fund level. The level of budgetary control imposed by the District (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all funds. Any budgetary modifications at these levels may only be made by resolution of the Board of Education. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

### **Risk Management**

The District is enrolled in a group purchasing program for worker's compensation. In this plan, the individual premium rate is calculated based on the worker's compensation experience of the District. Additionally, the District carries all-risk property insurance on buildings and contents, fleet insurance on all rolling stock, liability and excess liability insurance coverage as well as officers' liability insurance, employee benefits liability, and workers' compensation intentional acts defense coverage. All employees are covered by the District's blanket bond, and medical coverage for employees is provided through a conventional healthcare plan.

### **Cash Management**

Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, and both the State Treasury Asset Reserve of Ohio (STAR Ohio) and the new STAR Plus program.

## **GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

### **Independent Audit**

Office of Management and Budget Circular A-133 requires an annual audit by independent accountants. The Auditor of State of Ohio conducted the District's fiscal year 2014 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Circular A-133. The Independent Auditors' Report on the basic financial statements is included in the financial section of this report.

### **Acknowledgements**

This report has been compiled and prepared by the Treasurer's office staff. Special acknowledgement is given to the Superintendent of Schools and the Granville Board of Education for their leadership and commitment to the students, staff and community of the Granville Exempted Village School District.

Respectfully submitted,



Mike Sobul, CFO/Treasurer

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
ELECTED OFFICIALS AND ADMINISTRATIVE STAFF  
AS OF JUNE 30, 2014**

**BOARD OF EDUCATION MEMBERS**

President	Dr. Jennifer Cornman
Vice-President	Mr. Russell Ginise
Member	Ms. Amy Deeds
Member	Mr. Thomas Miller
Member	Dr. Kathryn Rentel

**APPOINTED OFFICIALS**

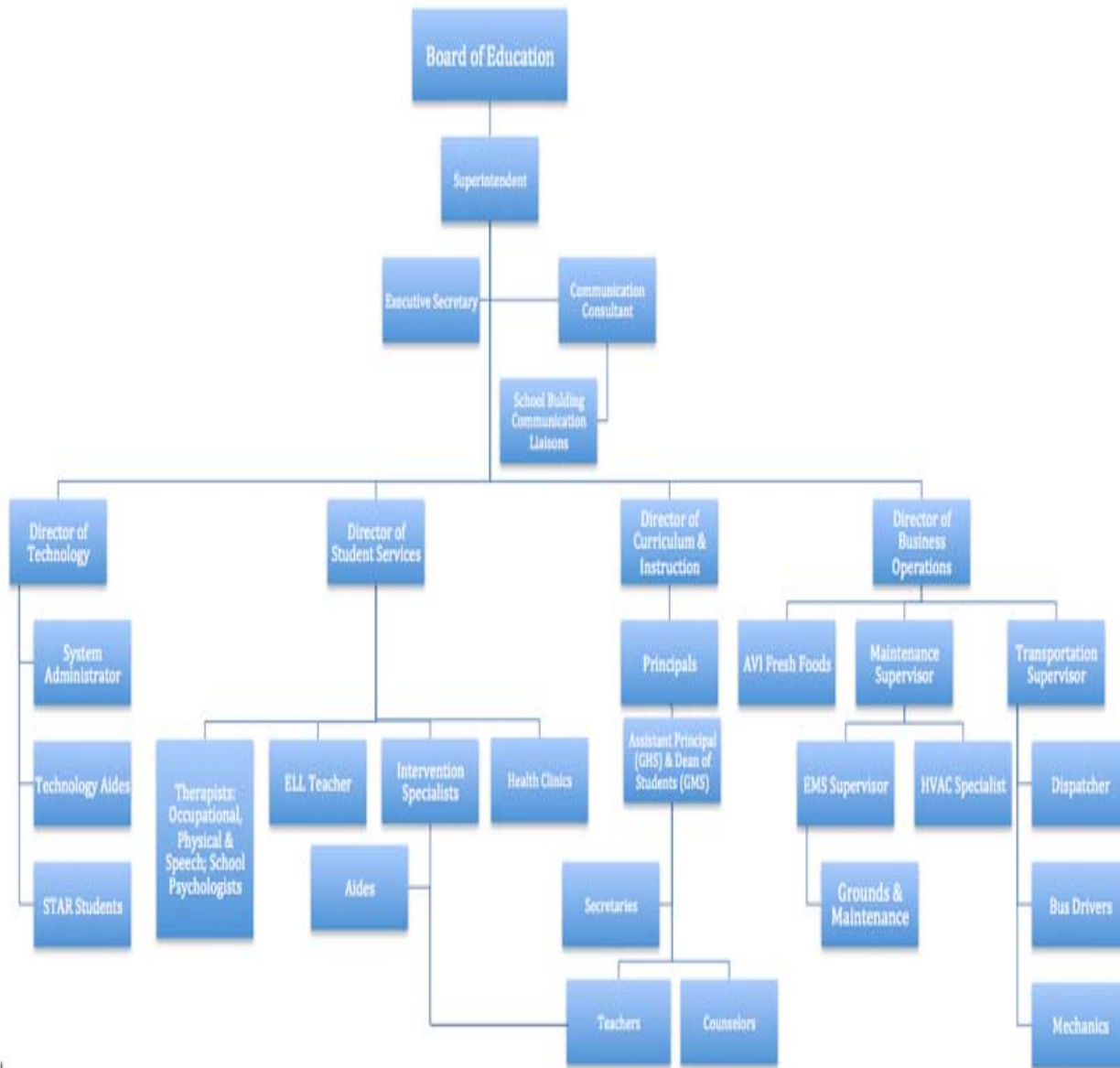
Superintendent	Jeffrey R. Brown
Treasurer	Mike Sobul

**ADMINISTRATIVE STAFF**

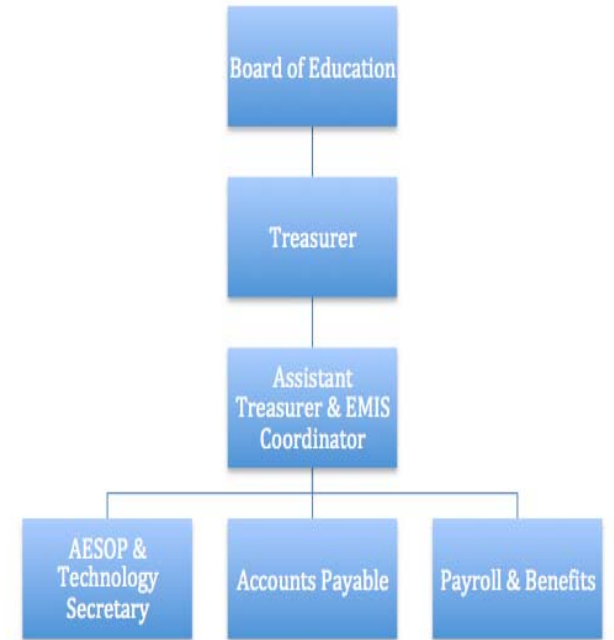
Director of Educational Operations	Tom Fry
Director of Business Operations	Tonya Sherburne
Director of Student Services	Kim Pareso
Director of Technology	Rob Sexton
High School Principal	Ryan Bernath
Middle School Principal	Lisa Ormond
Intermediate School Principal	Gayle Burriss
Elementary School Principal	Todd Rogers
Athletic Director	Kevin Jarrett
Supervisor of Transportation	Kim Clary

# ORGANIZATIONAL CHART

## SUPERINTENDENT'S OFFICE



## TREASURER'S OFFICE







Government Finance Officers Association

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

Presented to

**Granville Exempted Village  
School District, Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO

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# Financial Section



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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

Granville Exempted Village School District  
Licking County  
130 North Granger Street  
Granville, Ohio 43023

To the Board of Education:

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Granville Exempted Village School District, Licking County, Ohio (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Granville Exempted Village School District, Licking County, Ohio, as of June 30, 2014, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

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

*Supplementary and Other Information*

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

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

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2014, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

**Dave Yost**  
Auditor of State  
Columbus, Ohio

December 16, 2014

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# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2014 (UNAUDITED)

As management of the Granville Exempted Village School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 3-8 of this report.

### Financial Highlights

- The assets and deferred outflows or resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by approximately \$3.9 million (net position).
- Net position increased \$1.1 million, or 40 percent, during the fiscal year.
- As of the close of the most recent fiscal year, the District's governmental funds reported combined ending fund balances of approximately \$4.7 million, an increase of \$2.1 million in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was approximately \$1.0 million, or 4 percent of general fund expenditures.

### Overview of the Financial Statements

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

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

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

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

The government-wide financial statements can be found on pages 29-30 of this report.

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2014 (UNAUDITED)

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

#### *Governmental Funds*

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

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

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

The basic governmental fund financial statements can be found on pages 31-35 of this report.

#### *Fiduciary Funds*

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

The basic fiduciary fund financial statement can be found on page 36 of this report.

**Notes to the basic financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements begin on page 37 of this report.

**Other information.** The combining and individual fund statements and schedules referred to earlier in connection with nonmajor governmental funds can be found on pages 67-84 of this report.

#### **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by approximately \$3.9 million at the close of the current fiscal year.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(UNAUDITED)**

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

An analysis of fiscal year 2014 in comparison with fiscal year 2013 follows for the Statement of Net Position:

	<u>2014</u>	<u>2013</u>	<u>Change</u>
Current and Other Assets	\$ 27,642,854	\$ 23,297,551	18.7%
Capital Assets	32,548,266	33,629,958	-3.2%
Total Assets	<u>60,191,120</u>	<u>56,927,509</u>	5.7%
Unamortized Amount on Refunding	647,559	684,562	-5.4%
Total Deferred Outflows of Resources	<u>647,559</u>	<u>684,562</u>	-5.4%
Current Liabilities	2,911,693	3,094,701	-5.9%
Long-term Liabilities	34,195,138	34,578,255	-1.1%
Total Liabilities	<u>37,106,831</u>	<u>37,672,956</u>	-1.5%
Property Taxes	19,852,171	17,170,217	15.6%
Total Deferred Inflows of Resources	<u>19,852,171</u>	<u>17,170,217</u>	15.6%
Net Investment in Capital Assets	7,821,681	8,620,362	-9.3%
Restricted	3,182,664	2,704,609	17.7%
Unrestricted	<u>(7,124,668)</u>	<u>(8,556,073)</u>	-16.7%
Total Net Position	<u>\$ 3,879,677</u>	<u>\$ 2,768,898</u>	40.1%

Current and Other Assets increased significantly in comparison with the prior fiscal year-end. This increase is primarily consists of an increase in Pooled Cash and Cash Equivalents as a result of operations (\$1.7 million), and an increase in Property Tax Receivable as a result the passage of the new property tax levy in November of 2013 (\$1.4 million).

Capital Assets and Net Investment in Capital Assets both decreased significantly in comparison with the prior fiscal year-end. These decreases represents the amount in which current year depreciation exceeded current year capital acquisitions.

Total Deferred Inflows of Resources increased significantly as a result of the passage of the new property tax levy in November of 2013.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(UNAUDITED)**

An analysis of fiscal year 2014 in comparison with fiscal year 2013 follows for the Statement of Activities:

	Governmental Activities		
	<u>2014</u>	<u>2013</u>	<u>Percent Change</u>
<b>Program Revenues</b>			
Charges for Services	\$ 1,368,170	\$ 1,254,615	9.1%
Operating Grants	955,991	909,697	5.1%
Capital Contributions	521,522	-	100.0%
<b>General Revenues</b>			
Property Taxes	19,576,834	18,250,924	7.3%
Grants and Entitlements	8,209,863	7,600,638	8.0%
Payment in Lieu of Taxes	240,383	305,329	-21.3%
Investment Earnings	11,992	18,899	-36.5%
Miscellaneous	110,791	124,665	-11.1%
Total Revenues	<u>30,995,546</u>	<u>28,464,767</u>	8.9%
<b>Program Expenses</b>			
Instructional	15,549,590	14,691,969	5.8%
Support Services	9,622,855	9,551,670	0.7%
Non-instructional Services	990,670	936,205	5.8%
Extracurricular Activities	1,220,139	1,350,595	-9.7%
Interest and Fiscal Charges	<u>2,501,513</u>	<u>2,714,886</u>	-7.9%
Total Expenses	<u>29,884,767</u>	<u>29,245,325</u>	2.2%
Change in Net Position	1,110,779	(780,558)	
Net Position at Beginning of Year	<u>2,768,898</u>	<u>3,549,456</u>	
Net Position at End of Year	<u>\$ 3,879,677</u>	<u>\$ 2,768,898</u>	

The schedule clearly shows the dependence upon tax revenues and state subsidies for governmental activities. Only 9.5 percent of the governmental activities performed by the District are supported through program revenues such as charges for services and operating grants. The remaining 90.5 percent is provided through general revenues such as property taxes and unrestricted grants and entitlements.

**Revenues**

Property Taxes increased significantly in comparison with the prior fiscal year due to the passage of the new property tax levy in November of 2013.

**Program Expenses**

During the fiscal year, program expenses increased only slightly in comparison with the prior fiscal year.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(UNAUDITED)**

The Statement of Activities shows the cost of program services and charges for service and grants and contributions, offsetting those services. Table 3 shows the total cost of services and the net cost of services.

An analysis of fiscal year 2014 in comparison with fiscal year 2013 follows:

	<u>Total Cost of Services 2014</u>	<u>Total Cost of Services 2013</u>	<u>Net Cost of Services 2014</u>	<u>Net Cost of Services 2013</u>
Program expenses				
Instructional	\$ 15,549,590	\$ 14,691,969	\$ 14,571,469	\$ 14,073,841
Support services	9,622,855	9,551,670	8,984,104	9,230,015
Non-instructional Services	990,670	936,205	58,705	2,984
Extra Curricular Activities	1,220,139	1,350,595	923,293	1,059,287
Interest	2,501,513	2,714,886	2,501,513	2,714,886
Total	<u>\$ 29,884,767</u>	<u>\$ 29,245,325</u>	<u>\$ 27,039,084</u>	<u>\$ 27,081,013</u>

**Financial Analysis of the District's Funds**

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

***Governmental Funds***

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

An analysis of fiscal year 2014 in comparison with fiscal year 2013 follows:

	<u>Fund Balance June 30, 2014</u>	<u>Fund Balance June 30, 2013</u>	<u>Increase/ (Decrease)</u>
General Fund	\$ 1,204,620	\$ 322,576	\$ 882,044
Debt Service Fund	2,552,009	2,585,596	(33,587)
Other Governmental Funds	948,155	(255,753)	1,203,908
Total	<u>\$ 4,704,784</u>	<u>\$ 2,652,419</u>	<u>\$ 2,052,365</u>

***General Fund***

During the current fiscal year, the fund balance in the District's General Fund increased \$882,044, compared with a \$477,573 increase in the previous fiscal year.

Revenues increased approximately \$2.0 million during the fiscal year due to the passage of the new property tax levy in November of 2013. Expenditures increased \$854,473 or 3.8%. This increase is primarily the result inflationary increases.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2014 (UNAUDITED)

### *Debt Service Fund*

During the current fiscal year, the fund balance in the Debt Service Fund decreased \$33,587. This decrease represents the amount in which current year debt service expenditures exceeded property and taxes and related intergovernmental revenues.

### **General Fund Budget Information**

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund.

The variance between Original and Final Estimated Resources was insignificant. Actual budgetary revenues exceeded Final Estimated Resources by \$1.7 million, or 7 percent. This variance is the result of conservative budgeting.

The variance between Original and Final Appropriations was insignificant. Actual budgetary expenditures were \$428,158, or 1.8 percent, less than Final Appropriations.

### **Capital Assets**

At the end of the fiscal year, the District's had \$32.5 million (net of accumulated depreciation) invested in capital assets, a decrease of \$1.1 million in comparison with the prior fiscal year-end. This decrease represents the amount in which current year depreciation, totaling \$1.5 million, exceeded current year capital acquisitions (\$419,190). This investment in capital assets includes land, land improvements, buildings and improvements, furniture, fixtures and equipment, and vehicles. Detailed information regarding capital asset activity is included in the Note 6 to the basic financial statements.

### **Debt**

At the end of the fiscal year, the District had total long-term debt outstanding of \$33.1 million, a decrease of \$356,536 in comparison with the prior fiscal year-end. This decrease represents the amount in which current debt service payments and amortization, totaling \$2.5 million, exceeded new issues and current year accretion, totaling \$1.3 million and \$770,578, respectively. Detailed information regarding long-term obligations is included in Notes 7 to the basic financial statements.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total taxable valuation of real and personal property. As of June 30, 2014, the District's general obligation debt was below the legal limit.

### **Economic Factors**

The District's net position increased by \$1.1 million. The District passed a 5.5 mill operating levy in November of 2013. The District administration is committed to minimizing the shortfalls and maintaining a positive cash flow through spending controls that cause the least disruption to academic programs.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(UNAUDITED)**

**Contacting the District's Financial Management**

This financial report is designed to provide our citizen's, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional financial information you may contact Mike Sobul, Treasurer at Granville Exempted Village School District, 130 North Granger Street, P.O. Box 417, Granville, Ohio 43023. You may also email the treasurer at [msobul@granvilleschools.org](mailto:msobul@granvilleschools.org).



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## **BASIC FINANCIAL STATEMENTS**

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

STATEMENT OF NET POSITION  
AS OF JUNE 30, 2014

	Governmental Activities
<b>Assets</b>	
Pooled Cash and Cash Equivalents	\$ 6,231,436
Investments in Segregated Accounts	21,038
Receivables:	
Property Taxes	21,178,672
Revenue in Lieu of Property Taxes	142,000
Accounts	36,784
Intergovernmental	32,924
Nondepreciable Capital Assets	1,465,969
Depreciable Capital Assets, Net	31,082,297
Total Assets	60,191,120
<b>Deferred Outflows of Resources</b>	
Unamortized Amount on Refunding	647,559
Total Deferred Outflows of Resources	647,559
<b>Liabilities</b>	
Accounts Payable	253,235
Accrued Wages and Benefits	1,893,627
Intergovernmental Payable	329,854
Accrued Interest Payable	427,573
Unearned Revenue	7,404
Long-Term Liabilities	
Due within One Year	1,163,013
Due in More Than One Year	33,032,125
Total Liabilities	37,106,831
<b>Deferred Inflows of Resources</b>	
Property Taxes	19,852,171
Total Deferred Inflows of Resources	19,852,171
<b>Net Position</b>	
Net Investment in Capital Assets	7,821,681
Restricted for:	
Classroom Facilities Maintenance	135,937
Debt Service	2,204,284
Permanent Improvements	580,973
District Managed Student Activities	141,851
Food Service Program	3,355
Other Purposes	116,264
Unrestricted	(7,124,668)
Total Net Position	\$ 3,879,677

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Expenses	Program Revenues		Governmental Activities	Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions		
Governmental Activities					
Instruction					
Regular Instruction	\$ 12,378,916	\$ 233,284	\$ 146,436	\$ 193,522	\$ (11,805,674)
Special Instruction	3,043,306	53,699	348,663	-	(2,640,944)
Vocational Instruction	127,368	2,517	-	-	(124,851)
Other	-	-	-	-	-
Support Services					
Pupils	1,779,567	176,242	125,066	-	(1,478,259)
Instructional Staff	984,892	-	-	-	(984,892)
Board of Education	28,650	-	-	-	(28,650)
Administration	1,585,419	-	-	-	(1,585,419)
Fiscal Services	896,065	-	1,767	-	(894,298)
Business Operations	87,457	-	-	-	(87,457)
Operation and Maintenance of Plant	2,289,021	-	476	328,000	(1,960,545)
Pupil Transportation	1,538,908	-	-	-	(1,538,908)
Central	432,876	-	7,200	-	(425,676)
Non-instructional Services	990,670	627,635	304,330	-	(58,705)
Extracurricular Activities	1,220,139	274,793	22,053	-	(923,293)
Interest and Fiscal Charges	2,501,513	-	-	-	(2,501,513)
<b>Total Governmental Activities</b>	<b>\$ 29,884,767</b>	<b>\$ 1,368,170</b>	<b>\$ 955,991</b>	<b>\$ 521,522</b>	<b>\$ (27,039,084)</b>

General Revenues

Property Taxes Levied for:

General Purposes	\$ 16,296,645
Debt Service	2,495,828
Capital Projects	639,078
Classroom Facilities Maintenance	145,283
Unrestricted Grants & Entitlements	8,209,863
Payment in Lieu of Taxes	240,383
Investment Earnings	11,992
Miscellaneous	110,791

Total General Revenues 28,149,863

Change in Net Position 1,110,779

Net Position Beginning of Year 2,768,898

Net Position End of Year \$ 3,879,677

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2014**

	General Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Pooled Cash and Cash Equivalents	\$ 2,813,278	\$ 2,443,889	\$ 974,269	\$ 6,231,436
Investments in Segregated Accounts	-	-	21,038	21,038
Receivables:				
Property Taxes	17,812,194	2,559,572	806,906	21,178,672
Revenue in Lieu of Property Taxes	142,000	-	-	142,000
Accounts	2,290	-	34,494	36,784
Intergovernmental	-	-	32,924	32,924
<b>Total Assets</b>	<b><u>\$20,769,762</u></b>	<b><u>\$ 5,003,461</u></b>	<b><u>\$ 1,869,631</u></b>	<b><u>\$ 27,642,854</u></b>
<b>Liabilities:</b>				
Accounts Payable	\$ 181,874	\$ -	\$ 71,361	\$ 253,235
Accrued Wages and Benefits	1,831,597	-	62,030	1,893,627
Matured Compensated Absences	107,138	-	-	107,138
Intergovernmental Payable	318,529	-	11,325	329,854
Unearned Revenue	-	-	7,404	7,404
<b>Total Liabilities</b>	<b><u>2,439,138</u></b>	<b><u>-</u></b>	<b><u>152,120</u></b>	<b><u>2,591,258</u></b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	16,699,617	2,400,849	751,705	19,852,171
Unavailable Revenue	426,387	50,603	17,651	494,641
<b>Total Deferred Inflows of Resources</b>	<b><u>17,126,004</u></b>	<b><u>2,451,452</u></b>	<b><u>769,356</u></b>	<b><u>20,346,812</u></b>
<b>Fund Balances:</b>				
Restricted for:				
Classroom Facilities Maintenance	-	-	130,754	130,754
Debt Service	-	2,552,009	-	2,552,009
Permanent Improvements	-	-	558,350	558,350
District Managed Student Activities	-	-	141,851	141,851
Food Service Program	-	-	3,355	3,355
Other Purposes	-	-	116,264	116,264
Assigned for:				
Public School Support	71,854	-	-	71,854
Instruction	50,501	-	-	50,501
Support Services	108,646	-	-	108,646
Unassigned	973,619	-	(2,419)	971,200
<b>Total Fund Balances</b>	<b><u>1,204,620</u></b>	<b><u>2,552,009</u></b>	<b><u>948,155</u></b>	<b><u>4,704,784</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$20,769,762</u></b>	<b><u>\$ 5,003,461</u></b>	<b><u>\$ 1,869,631</u></b>	<b><u>\$ 27,642,854</u></b>

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES

JUNE 30, 2014

**Total Governmental Fund Balances** \$ 4,704,784

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 32,548,266

Other long-term assets are not available to pay for current period expenditures and therefore are reported as deferred inflows of resources in the funds.

Delinquent Property Tax Receivables 494,641

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

Bonds and Notes Payable (Including CABS and Accretion) (31,746,196)

Energy Conservation Notes Payable (881,842)

Bond Premium (730,881)

Bond Discount 214,767

Deferred Amount on Refunding 647,559

Accrued Interest Payable (427,573)

Compensated Absences (943,848)

**Net Position of Governmental Activities** \$ 3,879,677

See accompanying notes to the basic financial statements.



**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	General Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property Taxes	\$ 16,454,758	\$ 2,525,073	\$ 794,516	\$ 19,774,347
Payment in Lieu of Taxes	240,383	-	-	240,383
Intergovernmental	7,783,114	306,612	966,457	9,056,183
Charges for Services	-	-	627,635	627,635
Interest	11,767	225	-	11,992
Tuition and Fees	289,500	-	-	289,500
Extracurricular Activities	221,987	-	229,048	451,035
Donations	13,480	-	61,824	75,304
Other	119,250	-	17,258	136,508
<b>Total Revenues</b>	<b>25,134,239</b>	<b>2,831,910</b>	<b>2,696,738</b>	<b>30,662,887</b>
<b>Expenditures:</b>				
Instruction:				
Regular	11,401,417	-	344,560	11,745,977
Special	2,601,854	-	350,653	2,952,507
Vocational	122,762	-	-	122,762
Support services:				
Pupils	1,641,807	-	97,782	1,739,589
Instructional Staff	935,198	-	-	935,198
Board of Education	28,615	-	-	28,615
Administration	1,500,568	-	-	1,500,568
Fiscal Services	799,211	37,170	30,679	867,060
Business Operations	85,217	-	-	85,217
Operation and Maintenance of Plant	1,919,784	-	256,240	2,176,024
Pupil Transportation	1,381,855	-	-	1,381,855
Central	415,377	-	9,900	425,277
Non-instructional Services	20,372	-	939,938	960,310
Extracurricular Activities	702,658	-	167,228	869,886
Debt service:				
Principal Retirement	-	2,250,852	-	2,250,852
Interest and Fiscal Charges	-	1,877,475	-	1,877,475
Bond Issuance Costs	-	19,304	-	19,304
<b>Total Expenditures</b>	<b>23,556,695</b>	<b>4,184,801</b>	<b>2,196,980</b>	<b>29,938,476</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,577,544	(1,352,891)	499,758	724,411
<b>Other Financing Sources (Uses):</b>				
Proceeds from Refunding Bonds	-	1,300,000	-	1,300,000
Sale of Assets	4,500	-	4,150	8,650
Premium on Refunding Bonds	-	19,304	-	19,304
Transfers In	-	-	700,000	700,000
Transfers Out	(700,000)	-	-	(700,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(695,500)</b>	<b>1,319,304</b>	<b>704,150</b>	<b>1,327,954</b>
<b>Net Change in Fund Balances</b>	<b>882,044</b>	<b>(33,587)</b>	<b>1,203,908</b>	<b>2,052,365</b>
Fund Balance Beginning of Year	322,576	2,585,596	(255,753)	2,652,419
<b>Fund Balance End of Year</b>	<b>\$ 1,204,620</b>	<b>\$ 2,552,009</b>	<b>\$ 948,155</b>	<b>\$ 4,704,784</b>

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

**Net Change in Fund Balances - Total Governmental Funds** **\$ 2,052,365**

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

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

Depreciation Expense	(1,500,882)
Capital Outlay	419,190

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

Property Taxes	(197,513)
----------------	-----------

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Issuance of Refunding Bonds	(1,300,000)
Premium on Issuance of Refunding Bonds	(19,304)
Bond and Note Principal Repayments	2,250,852
Amortization of Deferred Charge on Refunding	(37,003)
Amortization of Bond Premium	208,109
Amortization of Bond Discount	(12,273)
Accretion of Capital Appreciation Bonds	(770,848)

Some expenses reported in the statement of activities, such as compensated absences payable and other accounts payable, do not require the use of current financial resources and therefore are not reported as expenditures in the funds.

Compensated Absences	10,805
Accrued Interest	7,281

**Change in Net Position of Governmental Activities** **\$ 1,110,779**

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Original Budget	Final Budget	Actual	Variance Over/(Under)
Revenues:				
Property Taxes	\$ 15,049,512	\$ 15,049,512	\$ 16,333,328	\$ 1,283,816
Payment in Lieu of Taxes	226,519	226,519	240,383	13,864
Intergovernmental	7,447,887	7,447,887	7,783,114	335,227
Earnings on Investments	11,088	11,088	11,767	679
Tuition & Fees	275,184	275,184	292,026	16,842
Extracurricular	43,107	43,107	45,745	2,638
Miscellaneous	105,701	105,701	112,172	6,471
Total Revenues	<u>23,158,998</u>	<u>23,158,998</u>	<u>24,818,535</u>	<u>1,659,537</u>
Expenditures:				
Instruction:				
Regular	11,732,526	11,783,539	11,485,669	297,870
Special	2,582,230	2,549,897	2,545,680	4,217
Vocational	124,452	126,063	125,560	503
Support Services:				
Pupils	1,473,194	1,468,442	1,446,034	22,408
Instructional Staff	1,113,725	1,072,405	1,029,654	42,751
Board of Education	21,005	33,090	28,550	4,540
Administration	1,625,945	1,555,295	1,545,201	10,094
Fiscal	790,447	817,947	816,334	1,613
Business	115,955	99,555	98,900	655
Operation and Maintenance of Plant	1,859,435	1,890,752	1,887,764	2,988
Pupil Transportation	1,454,112	1,505,250	1,479,117	26,133
Central	460,505	442,346	430,245	12,101
Extracurricular Activities	720,428	731,428	729,143	2,285
Total Expenditures	<u>24,073,959</u>	<u>24,076,009</u>	<u>23,647,851</u>	<u>428,158</u>
Excess of Revenues Over (Under) Expenditures	<u>(914,961)</u>	<u>(917,011)</u>	<u>1,170,684</u>	<u>2,087,695</u>
Other Financing Sources (Uses):				
Sale of Assets	4,240	4,240	4,500	260
Transfers Out	-	(239,740)	(239,740)	-
Total Other Financing Sources (Uses)	<u>4,240</u>	<u>(235,500)</u>	<u>(235,240)</u>	<u>260</u>
Net Change in Fund Balances	(910,721)	(1,152,511)	935,444	2,087,955
Fund Balances at Beginning of Year	1,352,840	1,352,840	1,352,840	-
Prior Year Encumbrances Appropriated	223,959	223,959	223,959	-
Fund Balances at End of Year	<u>\$ 666,078</u>	<u>\$ 424,288</u>	<u>\$ 2,512,243</u>	<u>\$ 2,087,955</u>

See accompanying notes to the basic financial statements.

**GRANVILLE EXPEMTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
AS OF JUNE 30, 2014

	<u>Agency Funds</u>
<b>Assets</b>	
Pooled Cash and Cash Equivalents	\$ 180,198
Property Tax Receivable	377,979
Accounts Receivable	7,896
Total Assets	<u>\$ 566,073</u>
<b>Liabilities</b>	
Held for Student Liabilities	\$ 110,263
Held for Others	70,056
Accounts Payable	7,775
Total Liabilities	<u>188,094</u>
<b>Deferred Inflows of Resources:</b>	
Property Taxes	377,979
Total Deferred Inflows of Resources	<u>377,979</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 566,073</u>

See accompanying notes to the basic financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

### NOTE 1 – DESCRIPTION OF THE DISTRICT AND REPORTING ENTITY

Granville Exempted Village School District (the “District”) is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The District provides educational services as authorized by State statute and Federal guidelines.

The District was established in the late 1800’s. The District serves an area of approximately 48 square miles. It is located in Licking County, and includes all of the Village of Granville and Granville Township as well as portions of the Cities of Newark and Heath and portions of Newark, Newton, McKean, St. Albans and Union Townships. It is staffed by 49 non-certified employees, 158 certified full-time personnel and 19 administrative employees who provide services to 2,460 full time equivalent students. The District currently operates four instructional buildings, one administrative building, and one transportation building.

#### **Reporting Entity:**

A reporting entity is comprised of the primary government, component units, and other organizations that are included to insure that the financial statements are not misleading. The primary government of the District consists of all funds, departments, boards, and agencies that are not legally separate from the District. For the Granville Exempted Village School District, this includes general operations and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; 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 provides the budget, the issuance of debt, or the levying of taxes. The District has no component units.

The following activities are included within the reporting entity;

**Private Schools-** Welsh Hills and Granville Christian Academy, private schools, operate within the District boundaries. Current State legislation provides funding to these private schools. These monies are received and disbursed on behalf of the private schools by the Treasurer of the District, as directed by the private schools in accordance with State rules and regulations. This activity is reflected in a special revenue fund for financial reporting purposes.

The District is associated with eight organizations, five of which are defined as jointly governed organizations, two as insurance purchasing pools, and one as a related organization. These organizations are the Licking Area Computer Association, Career and Technology Education Centers of Licking County, Metropolitan Educational Council, the School Study Council of Ohio, the Newark-Granville Community Authority, the Ohio School Boards Association Workers’ Compensation Group Rating Plan, the Metropolitan Educational Council Group Insurance Pool, and the Granville Schools Education Foundation, Incorporated. These organizations are presented in Notes 13, 14, and 15 to the basic financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Government-wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities (the District has none), which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

Separate financial statements are provided for governmental funds, proprietary funds (the District has none), and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

The District reports the following major governmental funds:

*General Fund* — The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

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

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

*Proprietary Funds* – Proprietary funds consist of enterprise funds, which are used to report any activity for which a fee is charged to external users for goods or services, and internal service funds, which are used to allocate costs of centralized services. The District reports no proprietary funds.

*Fiduciary Funds* — Fiduciary funds are used to account for assets held by the District in a trustee or agency capacity for others and therefore cannot be used to support the District's own programs. Fiduciary funds include pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. The District has two fiduciary funds both being agency funds. One accounts for the Newark-Granville Authority and the other accounts for student activities.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

#### (b) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements, except agency funds which do not report results of operations and therefore have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, tuition, grants and student fees.

#### Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance fiscal year 2015 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental funds balance sheet. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the availability period. For the District, unavailable revenue includes delinquent property taxes and intergovernmental revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.



# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

#### Expenditures/Expenses

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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, are not recognized in governmental funds.

#### **(c) Budgetary Data**

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the certificate of estimated resources and the appropriations resolution, each of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increases tax rates and the filing requirement is waived by the Licking County Auditor. The certificate of estimated resources establishes a limit on the amount the Board of Education may appropriate. The appropriations resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of budgetary control has been established by the Board of Education at the fund level for all funds. Any budgetary modifications at this level may only be made by the Board of Education. Budgetary allocations at the function and object level within all funds are made by the Treasurer. Advances in/out are not required to be budgeted since they represent a temporary cash flow resource and are intended to be repaid.

The Building Fund is not budgeted as it consists solely of outstanding advances.

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

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

#### **(d) Cash and Investments**

To improve cash management, cash received by the District is pooled and invested. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the District's records. Interest in the pool is presented as "Pooled Cash and Cash Equivalents" on the financial statements. Investments of the District's cash management pool and investments with an original maturity of three months or less at the time they are purchased by the District are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

The District has segregated investments for non-negotiable certificates of deposit held separate from the District's investments. These non-negotiable certificates of deposit are to be used to provide scholarships to graduating seniors. These investments are presented on the financial statements as "Investments in Segregated Accounts" since they are not deposited into the District treasury.

Investments are reported as assets. Accordingly, purchases of investments are not recorded as expenses, and sales of investments are not recorded as revenues. During the fiscal year, the District's investments were limited to State Treasury Asset Reserve of Ohio (STAR Ohio) and certificates of deposit.

Investments in segregated accounts, totaling \$21,038 at fiscal year-end, represents certificates of deposit held for memorial and scholarship funds.

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on June 30, 2014.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. These funds include the general fund and debt service fund.

#### **(e) Restricted Assets**

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions or enabling legislation. The District had no restricted cash and cash equivalents at year-end.

#### **(f) Inventory and Prepaid Items**

Inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. The District's inventory balances consist of food commodities.

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

At fiscal year-end, because inventory and prepaid items are not available to finance future governmental fund expenditures, the fund balance is reserved in the fund financial statements by an amount equal to the carrying value of the asset. The District had no significant prepaid items at year-end.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

**(g) Capital Assets and Depreciation**

Capital assets are reported in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$5,000. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. Donated capital assets are recorded at their estimated fair market value as of the date received. The District does not possess any infrastructure.

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

Land Improvements	15 – 20
Buildings and Improvements	20 – 50
Furniture, Fixtures and Equipment	5 – 20
Vehicles	10 – 15

**(h) Interfund Activity**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditure/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. These transfers are eliminated from the statement of activities.

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund loans receivable/payable”, receivables and payables resulting from long-term interfund loans are classified as “loans to/from other funds”, and receivables and payables resulting from payments on-behalf of other funds are classified as “due from/to other funds”. These amounts are eliminated in the statement of net position.

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

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

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

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as an other financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Long-term notes paid from the governmental funds are recognized as a liability in the fund financial statements since current resources are used to finance the debt.

#### (j) **Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employees' right to receive compensation is 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. The District records a liability for the accumulated unused vacation time when earned for all employees with more than one year of service.

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 the fiscal year end, taking into consideration any limits specified in the District's termination policy. The District records a liability for accumulated unused sick leave for all employees having 10 or more years of current service with the District.

#### (k) **Net Position**

Net position represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for auxiliary services and state and federal grants restricted for specified purposes. None of the District's reported net position at June 30, 2014 was restricted by enabling legislation.

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

#### (l) **Fund Balance**

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

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

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

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

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

Committed - resources that can be used only for specific purposes pursuant to constraints imposed by formal action (resolution) of the District's highest level of decision-making authority (Board).

Assigned - resources that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. This includes the residual balance of all governmental funds other than the General Fund that were not classified elsewhere above. In the General Fund, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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

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

#### **(m) Extraordinary and Special Items**

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

#### **(n) Bond Premium and Discount/Accounting Gain or Loss**

On government-wide statements, bond premiums are deferred and accreted over the term of the bonds. Bond premiums are presented as an addition to the face amount of the bonds.

For bond refundings resulting in the defeasance of debt reported in the government-wide financial statements, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. The accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as an addition to or reduction of the face amount of the new debt.

On the governmental fund financial statements, bond premiums are recognized in the current period.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

**(o) Management Estimates**

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

**NOTE 3 – BUDGETARY BASIS OF ACCOUNTING**

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

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

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

<u><b>Net Change in Fund Balance</b></u>	
GAAP Basis	\$ 882,044
Revenues	(108,873)
Expenditures	(78,707)
Public School Support Fund	8,666
Other Sources and Uses	460,260
Encumbrances	(227,946)
Budgetary Basis	<u><u>\$ 935,444</u></u>

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

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

#### NOTE 4 – DEPOSITS AND INVESTMENTS

Monies held by the District are classified by State statute into three categories.

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

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

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

Interim monies held by the District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio);
8. Commercial paper and bankers acceptances if training requirements have been met.

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



**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

**Deposits**

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

At fiscal year-end, the carrying amount of the District’s deposits was \$6,431,821 and the bank balance was \$6,463,095. Of the District’s bank balance, \$5,560,897 was covered by the Federal Deposit Insurance Corporation (FDIC) and the remaining balance was exposed to custodial risk. Although all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the District to a successful claim by the FDIC.

The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

**Investments**

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

Investment Type	Fair Value	Percent of Total	Investment Maturities	
			Within 1 Year	1 to 2 Years
STAR Ohio	851	100.00%	851	-
Total	\$ 851	100%	\$ 851	\$ -

**Interest Rate Risk** - The District’s investment policy addresses interest rate risk to the extent that it allows the Treasurer to invest funds to a maximum maturity of five years. The Treasurer cannot make investments which he/she does not reasonably believe can be held until the maturity date. State statute requires that an investment matures within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and that an investment must be purchased with the expectation that it will be held to maturity. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

**Credit Risk** - STAR Ohio carries a rating of AAAM by Standard and Poor’s. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The District has no investment policy that addresses credit risk.

**Concentration of Credit Risk** - The District places no limit on the amount it may invest in any one issuer. The District’s investment percentages are noted in the table above.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

**NOTE 5 – PROPERTY TAXES**

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

Property taxes include amounts levied against all real and public utility located in the school district. Real property tax revenue received in calendar year 2014 represents collections of calendar year 2013 taxes. Real property taxes received in calendar year 2014 were levied after April 1, 2013, on the assessed value listed as of January 1, 2013, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2014 represents collections of calendar year 2013 taxes. Public utility real and tangible personal property taxes received in calendar year 2014 became a lien December 31, 2012, were levied after April 1, 2013 and are collected in 2014 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives its property taxes from Licking County. The County Auditor periodically advances to the District its portion of taxes collected. Second-half real property tax payments collected by the County by June 30, 2014, are available to finance fiscal year 2014 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property which are measurable as of June 30, 2014 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

On the government-wide financial statements, collectible delinquent property taxes have been recorded as a receivable and revenue, while on fund financial statements the revenue has been reported as a deferred inflow of resources.

The assessed values upon which the fiscal year 2014 taxes were collected are:

	<u>2013 Second Half Collections</u>		<u>2014 First Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Real Estate	\$ 415,547,560	97.95%	\$ 418,363,492	97.73%
Public Utility Personal	8,702,020	2.05%	9,721,460	2.27%
Total	<u>\$ 424,249,580</u>	<u>100.00%</u>	<u>\$ 428,084,952</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$ 87.10		\$ 92.60	

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

**NOTE 6 – CAPITAL ASSETS**

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

	Beginning Balance	Additions	Deductions	Ending Balance
Nondepreciable Capital Assets				
Land	\$ 1,465,969	\$ -	\$ -	\$ 1,465,969
Total Nondepreciable Assets	<u>1,465,969</u>	<u>-</u>	<u>-</u>	<u>1,465,969</u>
Depreciable Capital Assets				
Land Improvements	2,208,175	-	-	2,208,175
Buildings and Improvements	46,527,714	-	-	46,527,714
Furniture and Equipment	2,213,108	419,190	-	2,632,298
Vehicles	2,073,729	-	-	2,073,729
Total Depreciable Assets	<u>53,022,726</u>	<u>419,190</u>	<u>-</u>	<u>53,441,916</u>
Less Accumulated Depreciation				
Land Improvements	(1,018,363)	(90,050)	-	(1,108,413)
Buildings	(17,114,378)	(1,177,873)	-	(18,292,251)
Furniture and Equipment	(1,477,956)	(120,834)	-	(1,598,790)
Vehicles	(1,248,040)	(112,125)	-	(1,360,165)
Total Accumulated Depreciation	<u>(20,858,737)</u>	<u>(1,500,882)</u>	<u>-</u>	<u>(22,359,619)</u>
Depreciable Capital Assets, Net of Accumulated Depreciation	<u>32,163,989</u>	<u>(1,081,692)</u>	<u>-</u>	<u>31,082,297</u>
Total Capital Assets, Net	<u>\$ 33,629,958</u>	<u>\$ (1,081,692)</u>	<u>\$ -</u>	<u>\$ 32,548,266</u>

Depreciation expense was charged to the governmental functions as follows:

Regular Instruction	\$ 480,239
Special Instruction	82,357
Vocational Instruction	4,330
Pupils	53,472
Instructional Staff	47,623
Board of Education	35
Administration	70,336
Fiscal	29,958
Business Operations	1,389
Operation & Maintenance of Plant	164,563
Transportation	161,183
Central	17,226
Non-instructional	38,380
Extracurricular Activities	349,791
Total depreciation expense	<u>\$ 1,500,882</u>

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

**NOTE 7 – LONG TERM OBLIGATIONS**

A summary of changes in long-term obligations for the fiscal year ended June 30, 2014 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>1994 School Improvement</u>					
Refunding Bonds 2.6%-4.65%	\$ 238,178	\$ -	\$ (88,378)	\$ 149,800	\$ 79,779
<u>2002 School Improvement Bonds</u>					
Capital Appreciation Bonds 4.65%-5.11%	23,732	-	(6,435)	17,297	-
Capital Appreciation Bonds Accretion	960,843	318,413	(308,565)	970,691	351,784
<u>2004 School Improvement Bonds</u>					
Serial Bonds 2.0%-4.5%	1,300,000	-	(1,300,000)	-	-
Capital Appreciation Bonds 27.67%-31.13%	25,000	-	(15,000)	10,000	-
Capital Appreciation Bonds Accretion	250,615	57,737	(165,000)	143,352	153,352
Serial/Term Bonds Premium	59,402	-	(59,402)	-	-
<u>2005 Library Improvement Bonds</u>					
Serial Bonds 3.0%-4.0%	145,000	-	(145,000)	-	-
Term Bonds 4.0%-5.0%	305,000	-	-	305,000	150,000
Serial/Term Premium	1,760	-	(880)	880	-
<u>2007 Advance Refunding Bonds</u>					
Serial Bonds 4.0%-4.75%	10,645,000	-	(20,000)	10,625,000	40,000
Term Bonds 4.38%	16,460,000	-	-	16,460,000	-
Capital Appreciation Bonds 4.22%-4.26%	274,972	-	-	274,972	-
Capital Appreciation Bonds Accretion	1,095,386	394,698	-	1,490,084	-
Premium on Serial Bonds	233,638	-	(21,240)	212,398	-
Premium on Capital Appreciation Bonds	624,886	-	(124,978)	499,908	-
Discount on Term Bonds	(227,040)	12,273	-	(214,767)	-
<u>2014 Current Refunding Bonds</u>					
Serial Bonds 1.75%-2.0%	-	1,300,000	-	1,300,000	5,000
Serial Premium	-	19,304	(1,609)	17,695	-
<b>Total General Obligation Bonds</b>	<b>32,416,372</b>	<b>2,102,425</b>	<b>(2,256,487)</b>	<b>32,262,310</b>	<b>779,915</b>
<u>2008- House Bill 264 Energy Conservation</u>					
Notes 3.43%	1,084,316	-	(202,474)	881,842	209,431
<b>Total Bonds and Notes</b>	<b>33,500,688</b>	<b>2,102,425</b>	<b>(2,458,961)</b>	<b>33,144,152</b>	<b>989,346</b>
Compensated Absences	1,077,567	327,827	(354,408)	1,050,986	173,667
<b>Total</b>	<b>\$ 34,578,255</b>	<b>\$ 2,430,252</b>	<b>\$ (2,813,369)</b>	<b>\$ 34,195,138</b>	<b>\$ 1,163,013</b>

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

**NOTE 7 - LONG-TERM OBLIGATIONS (Continued)**

**General Obligation Bonds**

School Improvement General Obligation Refunding Bonds - On October 15, 1993, the District issued \$7,536,838 in School Improvement General Obligation Refunding Bonds with interest rates varying from 2.6 percent to 4.65 percent to advance refund \$7,540,000 of outstanding 1990 school improvement bonds with an average interest rate of 10 percent. The proceeds of the refunding were deposited in an irrevocable trust with Park National Bank to provide for all future debt service payments. As a result, the 1990 Series bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements. The 1990 School Improvement Bonds matured on December 2, 2002.

The total principal and interest requirements to retire the 1994 School Improvement General Obligation Refunding Bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2015	\$ 79,779	\$ 550,273
2016	70,021	539,978
Total	<u>\$149,800</u>	<u>\$1,090,251</u>

The District issued School Improvement Bond Anticipation Notes at 4.87 percent for \$21,220,000 on May 3, 2001, as a result of the District passing a 7.75 mill levy on November 7, 2000. The purpose of the notes was to build a new intermediate/elementary building for grades 4-6, an expansion of the high school, a new maintenance building, renovation of the elementary school and middle school, and to update building technology. The School Improvement Bond Anticipation Notes matured on December 6, 2001. On October 4, 2001 the District issued \$21,209,782 in General Obligation School Improvement bonds to pay off the bond anticipation notes. The District received \$22,053,938 in bond proceeds, which included a premium of \$835,218 and accrued interest of \$8,938. The \$21,209,782 bond issue included serial, term, and capital appreciation bonds in the amount of \$2,495,000, \$18,685,000, and \$29,782 respectively. The capital appreciation bonds will mature December 1, 2012 through 2016.

These bonds were purchased at a discount at the time of issuance and, at maturity all compound interest is paid and the bond holder collects the face value. However, since interest is technically earned and compounded semi-annually, the value of the bond increases. The maturity amount of the bonds is \$2,175,000. The fiscal year 2014 accretion amount is \$318,413.

During fiscal year 2007, the District advance refunded \$18,685,000 of the term bonds. The advance refunded portion of the bonds was removed from the financial statements of the District. The remaining outstanding bonds are being retired from the Debt Service Fund. The original bonds were issued for a twenty seven year period with final maturity at December 1, 2028, and after the advance refunding has a final maturity at December 1, 2016.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

**NOTE 7 - LONG-TERM OBLIGATIONS (Continued)**

The total principal and interest requirements to retire the 2002 School Improvement General Obligation Bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2015	\$ 6,159	\$ 408,841
2016	5,547	509,453
2017	5,591	709,409
Total	<u>\$ 17,297</u>	<u>\$ 1,627,703</u>

On April 15, 2004, the District issued \$9,870,000 in General Obligation School Improvement Bonds to pay off outstanding 2003 bond anticipation notes. The District received \$10,318,130 in bond proceeds, which included \$16,078 in accrued interest and \$432,052 in premiums. The \$9,870,000 bond issue consists of serial, term, and capital appreciation bonds in the amount of \$6,855,000, \$2,950,000, and \$65,000 respectively. Issuance costs associated with the bond issue were \$207,507.

The capital appreciation bonds will mature December 1, 2012 through 2014. These bonds were purchased at a discount at the time of issuance and, at maturity all compound interest is paid and the bond holder collects the face value. However, since interest is technically earned and compounded semi-annually, the value of the bond increases. Therefore, as the value increases, the accretion is booked as principal. The maturity amount of the bonds is \$735,000. The fiscal year 2014 accretion amount is \$57,737.

During fiscal year 2007, the District advance refunded \$4,010,000 of the serial bonds, and \$2,950,000 of the term bonds. The advance refunded portion of the bonds, as well as the unamortized premium and issuance costs of these advance refunded bonds were removed from the financial statements of the District. The remaining outstanding bonds are being retired from the Debt Service Fund. The serial and term bonds were originally sold at a premium of \$432,052, of which \$110,318 remained outstanding after the refunding. The premium will be amortized over the life of the bonds. Issuance costs associated with the bond issue were \$207,507. The original bonds were issued for a twenty-four year period with final maturity at December 1, 2028, and after the advance refunding has a final maturity at December 1, 2019.

During fiscal year 2014, the District refunded the remaining \$1,300,000 of the serial bonds. The refunded portions of the bonds, as well as the unamortized premium were removed from the financial statements of the District. The remaining outstanding capital appreciation bonds are being retired from the Debt Service Fund.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

**NOTE 7 - LONG-TERM OBLIGATIONS (Continued)**

The total principal and interest requirements to retire the 2004 School Improvement General Obligation Bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2015	\$ 10,000	\$ 165,000
Total	\$ 10,000	\$ 165,000

On April 6, 2005, the District issued \$5,175,000 in General Obligation Library Improvement Bonds to pay off outstanding 2005 bond anticipation notes, on behalf of the Granville Public Library. The District received \$5,357,024 in bond proceeds, which included \$182,024 in premium. The \$5,175,000 bond issue consists of serial and term bonds in the amount of \$1,050,000 and \$4,125,000 respectively. Issuance costs associated with the bond issue were \$128,124.

During fiscal year 2007, the District advance refunded \$3,820,000 of the term bonds. The advance refunded portion of the bonds, as well as the unamortized premium and issuance costs of these advance refunded bonds were removed from the financial statements of the District. The remaining outstanding bonds are being retired from the Debt Service Fund. The serial and term bonds were originally sold at a premium of \$182,024, of which \$7,046 remained outstanding after the refunding. The premium will be amortized over the life of the bonds. Issuance costs associated with the bond issue were \$128,124. The original bonds were issued for a twenty-six year period with final maturity at December 1, 2031, and after the advance refunding has a final maturity at December 1, 2015.

The term bonds maturing on December 1, 2015 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	Principal Amount to be Redeemed
2014	\$150,000

The remaining principal amount of \$155,000 will be paid at stated maturity on December 1, 2015.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

**NOTE 7 – LONG-TERM OBLIGATIONS (Continued)**

The total principal and interest requirements to retire the 2005 Library Improvement General Obligation Bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2015	\$ 150,000	\$ 9,200
2016	155,000	3,100
Total	<u>\$305,000</u>	<u>\$12,300</u>

On January 30, 2007, the District issued \$29,464,972 of Advance Refunding General Obligation Bonds that were issued to partially refund the 2002 School Improvement Bonds, the 2004 School Improvement Bonds, and the 2005 Library Improvement Bonds. The \$29,464,972 bond issue consists of serial, term, and capital appreciation bonds in the amount of \$12,730,000, \$16,460,000, and \$274,972. The bonds were issued for a twenty-four year period with a final maturity at December 1, 2031. At the date of refunding, \$30,608,490 was deposited in an irrevocable trust to provide for all future debt service payments on the refunded 2002 School improvement Bonds, the 2004 School Improvement Bonds, and the 2005 Library Improvement Bonds. The balance of the outstanding bonds refunded was removed from the District’s financial statements, and as of June 30, 2012, the refunded bonds have been paid in full. The advance refunding serial and capital appreciation bonds were issued with a premium in the amount of \$371,698 and \$1,437,243 respectively, which will be reported as an increase to bonds payable. The advance refunding term bonds were issued with a discount of \$306,814 which will be reported as a decrease to bonds payable. These amounts are being amortized to interest expense over the life of the bonds using the straight-line method. The amortization of the premium and discount for fiscal year 2014 was \$146,218 and \$12,273. Issuance costs associated with the bond issue in the amount of \$358,608. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$925,082. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$1,971,224. The issuance resulted in an economic gain of \$1,097,604.

The capital appreciation bonds will mature December 1, 2016 and December 1, 2017. These bonds were purchased at a premium at the time of issuance and, at maturity all compound interest is paid and the bond holder collects the face value. However, since interest is technically earned and compounded semi-annually, the value of the bond increases. Therefore, as the value increases, the accretion is booked as principal. The maturity amount of the bonds is \$2,660,000. The fiscal year 2014 accretion amount is \$394,698.

The serial and term bonds maturing after December 1, 2015 are subject to redemption at the option of the District, either in whole or in part, in such order as the District shall determine, on any date on or after December 1, 2015, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.



**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

**NOTE 7 – LONG-TERM OBLIGATIONS (Continued)**

The term bonds maturing on December 1, 2031 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	Principal Amount to be Redeemed
2025	\$ 2,270,000
2026	2,365,000
2027	2,470,000
2028	2,580,000
2029	2,645,000
2030-2031	2,695,000
Total	<u>\$ 15,025,000</u>

The remaining principal of \$1,435,000 will be paid at stated maturity on December 1, 2031.

The total principal and interest requirements to retire the 2007 Advance Refunding General Obligation Bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2015	\$ 40,000	\$ 1,211,044
2016	65,000	1,208,944
2017	109,557	1,522,368
2018	165,415	2,276,510
2019	1,180,000	1,179,619
2020-2024	9,340,000	4,780,022
2025-2029	12,330,000	2,294,249
2030-2032	4,130,000	276,062
Total	<u>\$ 27,359,972</u>	<u>\$ 14,748,818</u>

On April 16, 2014, the District issued \$1,300,000 of Current Refunding General Obligation Bonds that were issued to refund the 2004 School Improvement Bonds. The \$1,300,000 bond issue consists of serial bonds. The bonds were issued for a five year period with a final maturity at December 1, 2019. The balance of the outstanding bonds refunded was removed from the District’s financial statements, and as of June 30, 2014, the refunded bonds have been paid in full. The refunding serial bonds were issued with a premium in the amount of \$19,304, which will be reported as an increase to bonds payable. Issuance costs associated with the bond issue in the amount of \$19,304. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$137,068. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$152,411. The issuance resulted in an economic gain of \$128,974.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

**NOTE 7 – LONG-TERM OBLIGATIONS (Continued)**

The total principal and interest requirements to retire the 2007 Advance Refunding General Obligation Bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2015	\$ 5,000	\$ 24,563
2016	\$ 175,000	\$ 22,763
2017	\$ -	\$ 20,012
2018	-	20,013
2019	555,000	16,156
2020-2021	565,000	5,650
Total	<u>\$ 1,300,000</u>	<u>\$ 109,157</u>

**Energy Conservation Notes**

On June 12, 2008, the District issued \$2,000,000 in unvoted Energy Conservation Notes, under the authority of Ohio Revised Code sections 133.06(G) and 3313.46(B). The Energy Conservation Notes were issued for the purpose of purchasing and installing energy conservation measures. These energy conservation measures include roofing and HVAC improvements. The energy conservation notes mature June 12, 2018. The debt will be retired through reductions in energy consumption and cost savings attributed to the installation of the energy conservation improvements.

The total principal and interest requirements to retire the 2008 Energy Conservation Notes are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2015	\$ 209,431	\$ 30,309
2016	216,566	23,174
2017	224,073	15,667
2018	231,772	7,966
Total	<u>\$ 881,842</u>	<u>\$ 77,116</u>

Compensated absences will be paid from the General Fund.

The District's overall legal debt margin at June 30, 2014, was \$8,817,345, with an unvoted debt margin of \$428,085. The District was approved as a special needs district by the Ohio Department of Education. This approval was granted based on projected tax valuation growth figures submitted by the District to the Ohio Department of Education which is used to calculate the legal debt margin.

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

#### NOTE 8 – RECEIVABLES

Receivables at year-end consisted of property taxes, payments in lieu of taxes, intergovernmental and accounts. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of property taxes and payments in lieu of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables except property taxes are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

#### NOTE 9 – DEFINED BENEFIT PENSION PLAN

##### (a) School Employees Retirement System

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

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among the four funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For fiscal year ending June 30, 2014, the allocation to pension and death benefits is 13.1 percent. The remaining .90% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's contributions for pension obligations to SERS for the fiscal years ended June 30, 2014, 2013, and 2012, were \$431,851, \$415,592, and \$410,152, respectively. The amount contributed for fiscal year 2014 was 80 percent and 100 percent was contributed for fiscal years 2013 and 2012. The District's unpaid contribution for fiscal year 2014, including the surcharge, totaling \$102,720, has been recorded as a liability in the appropriate funds.

##### (b) State Teachers Retirement System

Plan Description - The District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, college, university, institution or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371, by calling (888) 227-7877, or by visiting the STRS Ohio web site at [www.strsoh.org](http://www.strsoh.org).

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

#### NOTE 9 – DEFINED BENEFIT PENSION PLAN (Continued)

Plan Description – New members have a choice of three retirement plan options, a Defined Benefit (DB) Plan, Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or lump sum withdrawal. The Combined Plan offers features of the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan.

The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – For fiscal year 2014, plan members were required to contribute 11 percent of annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2014, 2013, and 2012 were \$1,465,787, \$1,509,278, and \$1,648,162 respectively; 82 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012. The District's unpaid contribution for fiscal year 2014, totaling \$279,168, has been recorded as a liability in the appropriate funds.

#### (c) *Social Security System*

Effective July 1, 1991, all employees not otherwise covered by School Employees Retirement System or State Teachers Retirement System have an option to choose Social Security. As of June 30, 2014, no members of the Board of Education have elected Social Security. The District's liability is 6.2 percent of wages paid.

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

#### NOTE 10 – POSTEMPLOYMENT BENEFITS

##### (a) School Employees Retirement System

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

Medicare Part B Plan – The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2014 was \$104.90 for most participants, but could be as high as \$335.70 per month depending on their age.

SERS' reimbursement to retirees was \$45.50. The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2014, the actuarially required allocation is .76%. The District's contributions for the years ended June 30, 2014, 2013 and 2012 were \$25,054, \$23,476, and \$24,222, respectively, 80 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

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

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

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. For the year ended June 30, 2014, the health care allocation is .14%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2014, the minimum compensation level was established at \$20,250. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contributions assigned to health care for the years ended June 30, 2014, 2013, and 2012 were \$47,810, \$87,981, and \$56,536, respectively, 80 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

#### NOTE 10 – POSTEMPLOYMENT BENEFITS (Continued)

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status. The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

#### (b) State Teachers Retirement System

Plan Description - The District contributes to the cost-sharing, multiple employer postemployment benefit Health Plan (the "Plan") administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by writing 275 E. Broad St., Columbus, OH 43215-3371, by calling (888) 227-7877, or by visiting the STRS Ohio web site at [www.strsoh.org](http://www.strsoh.org).

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2014, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The District's contributions for health care for the fiscal years ended June 30, 2014, 2013, and 2012 were \$112,753, \$116,098, and \$126,782, respectively; 82 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

#### NOTE 11 – EMPLOYEE BENEFITS

#### (a) Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated vacation time may be carried forward for the Treasurer and upon approval of the Superintendent, for all other classified employees. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified employees can earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 210 days for all personnel. Upon retirement, payment is made for one-third of accrued, but unused sick leave credit to a maximum of 50 days for classified and certified employees.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

**NOTE 11 – EMPLOYEE BENEFITS (Continued)**

**(b) Health Care Benefits**

The District provides health, drug, and dental insurance for all eligible employees through Medical Mutual of Ohio. The District pays medical and drug monthly premiums for staff (family and single coverage). The District pays the total monthly premium for dental insurance coverage for family and single employees. The District also provides vision insurance to its employees through VSP. The District pays the total premium for vision coverage for family and single.

The District provides life insurance and accidental death and dismemberment insurance to most employees through the Metropolitan Educational; Council Group Life Insurance. Premiums are paid from the same funds that pay the employees' salaries.

**NOTE 12 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal year, the District contracted with Ohio Casualty for property, boiler and machinery, inland marine, crime insurance, general liability insurance, and fleet insurance. Coverage provided by is as follows:

Building and Contents-Replacement Cost (\$2,500 deductible)	\$54,097,639
Inland Marine (\$1,000 deductible)	
Property	1,000,000
Crime Insurance (\$1,000 deductible)	
Money & Securities	500,000
Employee Dishonesty	500,000
Forgery or Alteration	500,000
General Liability	
Per Occurrence	1,000,000
Aggregate Per Year	3,000,000
Education Umbrella Liability Policy for General Liability	
Per Occurrence	1,000,000
Aggregate Per Year	3,000,000
Fleet Insurance (\$1,000 deductible)	1,000,000
Per Occurrence	1,000,000

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

In fiscal year 2014, the District participated in the Metropolitan Educational Council (MEC), an insurance purchasing pool (Note 14). MEC helps member school districts receive discounted rates on various items such as their life, property, boiler and machinery, inland marine, crime, and freight insurance, services, supplies, and other items. The MEC has over 200 members which include school districts, joint vocational schools, educational service centers and libraries covering 37 counties in Central Ohio. The governing board of MEC is composed of either the superintendent, a designated representative, or a member of the board of education for each participating school district in Franklin County, and one representative from each county outside Franklin County.

## **GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

### **NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

#### **NOTE 12 – RISK MANAGEMENT (Continued)**

For fiscal year 2014, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 14). The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State board on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria.

#### **NOTE 13 – JOINTLY GOVERNED ORGANIZATIONS**

##### **(a) Licking Area Computer Association**

The District is a participant in the Licking Area Computer Association (LACA) which is a computer consortium. LACA is an association which services fourteen entities within the boundaries of Licking, Knox, and Muskingum Counties. These entities consist of public school districts, private schools, and educational service centers. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of LACA consists of the superintendents from all participating districts. The continued existence of LACA is not dependent on the District's continued participation and the District has no equity interest in the Association. The LACA constitution states that any school district withdrawing from the Association prior to dissolution forfeits their claim to the Association's capital assets. The District's total payments to LACA for computer services during fiscal year 2014 were \$164,641. Financial statements for LACA can be obtained from their fiscal agent the Career and Technology Education Centers of Licking County, 150 Price Road, Newark, OH 43055.

##### **(b) Career and Technology Education Centers of Licking County**

The Career and Technology Education Centers of Licking County is a jointly governed organization providing vocational education to its member school districts. The Career and Technology Education Centers of Licking County is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of three representatives from the Licking County Educational Service Center, two from the Newark City School District, one from the Heath City School District, and one from the Granville Exempted Village School District, which possesses its own budgeting and taxing authority. During 2014, the District made no contributions to the Career and Technology Education Centers of Licking County. To obtain financial information write to the Career and Technology Education Centers of Licking County, Ben Streby, who serves as Treasurer, at 150 Price Road, Newark, Ohio 43055.



# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

### NOTE 13 – JOINTLY GOVERNED ORGANIZATIONS (Continued)

#### (c) Metropolitan Educational Council

The District participates in the Metropolitan Educational Council (MEC), a jointly governed organization. The organization is composed of over 200 members which includes school districts, joint vocational schools, educational service centers, and libraries covering 37 counties in Central Ohio. The MEC helps its members purchase services, insurances, supplies, and other items at a discounted rate. The governing board of MEC is composed of either the superintendent, a designated representative or a member of the board of education for each participating school district in Franklin County and one representative from each county outside of Franklin County. Each year, the participating school districts pay a membership fee to MEC to cover the costs of administering the program. The District's membership payment to MEC for fiscal year 2014 was \$1,028. Financial information may be obtained from the Metropolitan Educational Council, Cindy Nye, who serves as interim fiscal officer, at 2100 Citygate Dr., Columbus, OH 43219.

#### (d) School Study Council of Ohio

The School Study Council of Ohio (Council) is a jointly governed organization operated by a Board of Trustees (Board). The Council is comprised of 70 member organizations. The purpose of the Council is to bring about the improvement of education in member school organizations. School districts maintain active membership by paying a yearly membership fee which entitles each school district to attend Council meetings and to vote.

School districts that elect to be associate members are entitled to attend meetings and participate in Council discussions but are not entitled to vote. The Board is annually elected from within the Council's active membership. In fiscal year 2014, the Board consisted of twenty-one members. Financial information may be obtained by contacting the School Study Council of Ohio at 4807 Evanswood Drive, Suite 300, Columbus, Ohio 43229.

#### (e) Newark-Granville Community Authority

The Newark-Granville Community Authority (Authority) is a jointly governed organization created under Section 349.03, Ohio Revised Code. The Authority was created for the purposes of encouraging the orderly development of a well-planned, diversified and economically sound new community in central Licking County. The Authority is operated by a Board of Trustees (Board) that is comprised of seven residents of the community who are elected to two-year terms. The revenue source of this organization consists of special assessments imposed by Licking County on Park Trails Community. The special assessment is based on a \$250,000 average home value within the community, which results in a minimum annual community development charge of \$455 per home for 20 consecutive years.

## **GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

### **NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

#### **NOTE 14 – INSURANCE PURCHASING POOLS**

##### **(a) Ohio School Boards Association Workers' Compensation Group Rating Plan**

The District participates in the Ohio School Boards Association (OSBA) Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State, based on the rate for the GRP 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 GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Sheakley, Inc. provides administrative, cost control and actuarial services to the GRP. The GRP'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 GRP to cover the costs of administering the program.

##### **(b) Metropolitan Educational Council Group Insurance Pool**

The District participates in the Metropolitan Educational Council (MEC), an insurance purchasing pool. The MEC helps its members purchase services, insurances, supplies, and other items at a discounted rate. The organization is composed of over 200 members which includes school districts, joint vocational schools, educational service centers, and libraries covering 37 counties in Central Ohio. The governing board of MEC is composed of either the superintendent, a designated representative or a member of the board of education for each participating school district in Franklin County and one representative from each county outside of Franklin County. Each year, the participating school districts pay a membership fee to MEC to cover the costs of administering the program.

#### **NOTE 15 – RELATED ORGANIZATION**

##### **Granville Schools Education Foundation, Incorporated**

The Granville Schools Education Foundation, authorized under Ohio Revised Code Chapter 1702, is a independent nonprofit corporation created in 1994. The Foundation's purpose is to improve education for the students of Granville Schools. The Foundation is governed by a Board of Trustees appointed by the Granville Exempted Village School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies. The District has no ability to impose its will on the organization nor does a burden/benefit relationship exist. Financial information can be obtained from the Granville Schools Education Foundation, Elizabeth Mayberry, who serves as Executive Director, at P.O. Box 84, Granville, Ohio 43023.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

**NOTE 16 – CONTINGENCIES**

**(a) Grants**

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

**(b) Litigation**

The District is currently not a party to any material legal proceedings.

**NOTE 17 – FUND DEFICIT**

The following funds had a deficit fund balance at June 30, 2014:

Fund	Deficit Balance
Title VI-B IDEA	\$ (1,319)
Title I Disadvantaged Children	(1,100)

These deficit fund balances are the result of the recognition of payables in accordance with generally accepted accounting principles. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**NOTE 18 – SET-ASIDE CALCULATIONS**

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 an equal amount for the acquisition and construction of capital improvements.

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

	Capital Acquisition
Set-aside cash balance as of June 30, 2013	\$ -
Current fiscal year set-aside requirement	423,314
Current Year Offsets	(912,063)
Qualifying Disbursements	-
Total	<u>\$ (488,749)</u>
Balance Carried Forward to FY 2015	<u>\$ -</u>

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

#### **NOTE 18 – SET-ASIDE CALCULATIONS (Continued)**

Capital acquisition offsets and qualifying disbursements presented in the table were limited to those necessary to reduce the fiscal year-end balance to zero. Although the District had qualifying disbursements during the fiscal year that would have reduced the set-aside amount for capital acquisitions to below zero, this extra amount may not be used to reduce the set-aside requirement of future years, therefore the District has chosen not to present them.

#### **NOTE 19 – INTERFUND BALANCES**

The General Fund made an advance to the Other Governmental Capital Projects Building Fund in the amount of \$700,000 for engineering fees for a future middle school building project in December 2006. On May 12, 2014, The Board approved to forgive the \$700,000 loan from the General Fund to the Building Fund. The loan was reclassified as a transfer during the fiscal year between the funds.

During fiscal year 2009, the Debt Service Fund entered into a loan with the Permanent Improvement Fund in the amount of \$900,000 with an interest rate of 1 percent. During fiscal year 2014, \$225,000 was repaid leaving the loan completely repaid as of fiscal year-end.

The District's Debt Service Fund made payments of debt in the amount of \$239,740 on behalf of the General Fund in fiscal year 2009. This amount was repaid during fiscal year 2014.

#### **NOTE 20 – CHANGES IN ACCOUNTING PRINCIPLES**

For fiscal year 2014, the District has implemented the following

*GASB Statement No. 66 "Technical Corrections – 2012 - an Amendment of GASB Statements No. 10 and No. 62"* resolves conflicting guidance that results from the issuance of GASB Statements No. 54 and No. 62. This Statement also amends GASB Statement No. 10 by removing the provision that limits fund-based reporting of an entity's risk financing activities to the general fund and the internal service fund type. This Statement also amends GASB Statement No. 62 to clarify how to apply GASB Statement No. 13 and results in guidance that is consistent with GASB Statement No. 48. The implementation of this statement did not have an effect on the financial statements of the District.

*GASB Statement No. 70 "Accounting and Financial Reporting for Nonexchange Financial Guarantees"* enhances comparability of financial statements by requiring consistent reporting by those governmental entities that extend nonexchange financial guarantees and by those governmental entities that receive nonexchange financial guarantees. This Statement was implemented in the District's fiscal year 2014 financial statements; however, there was no effect.

**COMBINING STATEMENTS – NONMAJOR GOVERNMENTAL FUNDS**

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## DESCRIPTION OF FUNDS NON-MAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

### Non-major Governmental Funds

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

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

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

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

**Program Donations Fund** - A fund used to account for the receipt and expenditure of program donations that can be expended for school district programs.

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

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

**District Managed Student Activity Fund** - 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 Fund** - A fund used to account for monies which provide services and materials to pupils attending non-public schools within the school district.

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

**Vocational Education Enhancement Fund** - A fund used to account for Vocational Education Enhancements that: 1) expand the number of students enrolled in tech prep programs, 2) enable students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student's knowledge, skills, and credentials to present to future employers, universities, and other training institutes, and 3) replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education.

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### DESCRIPTION OF FUNDS NON-MAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

**Title VI-B IDEA Fund** - A fund used to account for federal funds used to assist states in providing an appropriate public education to all children with disabilities.

**Title I Disadvantaged Children Fund** - A fund used to provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children. Included are the Even Start and Comprehensive School Reform programs.

**Title II-A Improving Teacher Quality Fund** - A fund used to account for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

**Miscellaneous Federal Grants Fund** - A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate cost center must be used for each grant.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2014

	Permanent Improvement	Building	Food Service	Program Donations	Other Grants
<b>Assets:</b>					
Pooled Cash and Cash Equivalents	\$ 559,145	\$ -	\$ 1,835	\$ 30,994	\$ 3,580
Investments in Segregated Accounts	-	-	-	21,038	-
Receivables:					
Property Taxes	657,294	-	-	-	-
Accounts	476	-	1,520	-	-
Intergovernmental	-	-	-	-	-
Total Assets	<u>\$ 1,216,915</u>	<u>\$ -</u>	<u>\$ 3,355</u>	<u>\$ 52,032</u>	<u>\$ 3,580</u>
<b>Liabilities:</b>					
Accounts Payable	\$ 31,911	\$ -	\$ -	\$ 3,501	\$ -
Accrued Wages and Benefits	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-
Loans from Other Funds	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Total Liabilities	<u>31,911</u>	<u>-</u>	<u>-</u>	<u>3,501</u>	<u>-</u>
<b>Deferred Inflows of Resources:</b>					
Property Taxes	612,316	-	-	-	-
Unavailable Revenue	14,338	-	-	-	-
Total Deferred Inflows of Resources	<u>626,654</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>					
Restricted for:					
Classroom Facilities Maintenance	-	-	-	-	-
District Managed Student Activities	-	-	-	-	-
Other Purposes	-	-	-	48,531	3,580
Food Service Program	-	-	3,355	-	-
Permanent Improvements	558,350	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	<u>558,350</u>	<u>-</u>	<u>3,355</u>	<u>48,531</u>	<u>3,580</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,216,915</u>	<u>\$ -</u>	<u>\$ 3,355</u>	<u>\$ 52,032</u>	<u>\$ 3,580</u>



Classroom Facilities Maintenance	District Managed Student Activities	Auxiliary Services	Data Communications	Vocational Education Enhancement	Race to the Top	TITLE VI-B IDEA
\$ 123,844	\$ 110,021	\$ 68,806	\$ 14,400	\$ 479	\$ 24,031	\$ 19,347
-	-	-	-	-	-	-
149,612	-	-	-	-	-	-
-	32,498	-	-	-	-	-
-	-	-	-	-	-	30,515
<u>\$ 273,456</u>	<u>\$ 142,519</u>	<u>\$ 68,806</u>	<u>\$ 14,400</u>	<u>\$ 479</u>	<u>\$ 24,031</u>	<u>\$ 49,862</u>
\$ -	\$ 668	\$ 1,162	\$ 9,900	\$ -	\$ 23,731	\$ -
-	-	10,504	-	-	-	44,332
-	-	3,365	-	-	-	6,849
-	-	-	-	-	-	-
-	-	-	-	478	300	-
-	668	15,031	9,900	478	24,031	51,181
139,389	-	-	-	-	-	-
3,313	-	-	-	-	-	-
<u>142,702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
130,754	-	-	-	-	-	-
-	141,851	-	-	-	-	-
-	-	53,775	4,500	1	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(1,319)
130,754	141,851	53,775	4,500	1	-	(1,319)
<u>\$ 273,456</u>	<u>\$ 142,519</u>	<u>\$ 68,806</u>	<u>\$ 14,400</u>	<u>\$ 479</u>	<u>\$ 24,031</u>	<u>\$ 49,862</u>

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2014  
(CONTINUED)

	Title I Disadvantaged Children	Improving Teacher Quality	Miscellaneous Federal Grants	Total Other Governmental Funds
<b>Assets:</b>				
Pooled Cash and Cash Equivalents	\$ 4,796	\$ 7,626	\$ 5,365	\$ 974,269
Investments in Segregated Accounts	-	-	-	21,038
Receivables:				
Property Taxes	-	-	-	806,906
Accounts	-	-	-	34,494
Intergovernmental	2,409	-	-	32,924
Total Assets	<u>\$ 7,205</u>	<u>\$ 7,626</u>	<u>\$ 5,365</u>	<u>\$ 1,869,631</u>
<b>Liabilities:</b>				
Accounts Payable	\$ -	\$ 488	\$ -	\$ 71,361
Accrued Wages and Benefits	7,194	-	-	62,030
Intergovernmental Payable	1,111	-	-	11,325
Loans from Other Funds	-	-	-	-
Unearned Revenue	-	6,626	-	7,404
Total Liabilities	<u>8,305</u>	<u>7,114</u>	<u>-</u>	<u>152,120</u>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	-	-	-	751,705
Unavailable Revenue	-	-	-	17,651
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>769,356</u>
<b>Fund Balances:</b>				
Restricted for:				
Classroom Facilities Maintenance	-	-	-	130,754
District Managed Student Activities	-	-	-	141,851
Other Purposes	-	512	5,365	116,264
Food Service Program	-	-	-	3,355
Permanent Improvements	-	-	-	558,350
Unassigned	(1,100)	-	-	(2,419)
Total Fund Balances	<u>(1,100)</u>	<u>512</u>	<u>5,365</u>	<u>948,155</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 7,205</u>	<u>\$ 7,626</u>	<u>\$ 5,365</u>	<u>\$ 1,869,631</u>

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2014

	Permanent Improvement	Building	Food Service	Program Donations	Other Grants
<b>Revenues:</b>					
Property Taxes	\$ 647,363	\$ -	\$ -	\$ -	\$ -
Intergovernmental	97,546	-	76,301	-	-
Charges for Services	-	-	627,635	-	-
Extracurricular Activities	-	-	-	-	-
Donations	-	-	-	56,553	-
Other	476	-	-	-	-
Total Revenues	<u>745,385</u>	<u>-</u>	<u>703,936</u>	<u>56,553</u>	<u>-</u>
<b>Expenditures:</b>					
Instruction:					
Regular	202,398	-	-	53,435	-
Special	-	-	-	-	-
Support services:					
Pupils	-	-	-	2,687	-
Fiscal Services	10,531	-	17,753	-	-
Operation and Maintenance of Plant	136,166	-	-	5,000	-
Central	-	-	-	-	-
Non-instructional Services	-	-	749,051	-	-
Extracurricular Activities	-	-	-	772	-
Total Expenditures	<u>349,095</u>	<u>-</u>	<u>766,804</u>	<u>61,894</u>	<u>-</u>
Net Change in Fund Balances	396,290	-	(62,868)	(5,341)	-
<b><u>Other Financing Sources (Uses):</u></b>					
Sale of Assets	4,150	-	-	-	-
Transfers In	-	700,000	-	-	-
Total Other Financing Sources (Uses)	<u>4,150</u>	<u>700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	400,440	700,000	(62,868)	(5,341)	-
Fund Balance Beginning of Year	157,910	(700,000)	66,223	53,872	3,580
Fund Balance End of Year	<u>\$ 558,350</u>	<u>\$ -</u>	<u>\$ 3,355</u>	<u>\$ 48,531</u>	<u>\$ 3,580</u>

Classroom Facilities Maintenance	District Managed Student Activities	Auxiliary Services	Data Communications	Vocational Education Enhancement	Race to the Top	TITLE VI-B IDEA
\$ 147,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22,591	-	227,850	7,200	7,506	37,622	389,758
-	-	-	-	-	-	-
-	229,048	-	-	-	-	-
-	5,271	-	-	-	-	-
-	16,782	-	-	-	-	-
<u>169,744</u>	<u>251,101</u>	<u>227,850</u>	<u>7,200</u>	<u>7,506</u>	<u>37,622</u>	<u>389,758</u>
5,000	-	-	-	8,111	36,698	-
-	-	-	-	-	-	297,213
-	-	-	-	-	-	95,095
2,395	-	-	-	-	-	-
115,074	-	-	-	-	-	-
-	-	-	9,900	-	-	-
-	-	188,981	-	-	-	-
-	166,456	-	-	-	-	-
<u>122,469</u>	<u>166,456</u>	<u>188,981</u>	<u>9,900</u>	<u>8,111</u>	<u>36,698</u>	<u>392,308</u>
47,275	84,645	38,869	(2,700)	(605)	924	(2,550)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
47,275	84,645	38,869	(2,700)	(605)	924	(2,550)
83,479	57,206	14,906	7,200	606	(924)	1,231
<u>\$ 130,754</u>	<u>\$ 141,851</u>	<u>\$ 53,775</u>	<u>\$ 4,500</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (1,319)</u>

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2014  
(CONTINUED)

	Title I Disadvantaged Children	Improving Teacher Quality	Miscellaneous Federal Grants	Total Other Governmental Funds
<b>Revenues:</b>				
Property Taxes	\$ -	\$ -	\$ -	\$ 794,516
Intergovernmental	53,382	24,634	22,067	966,457
Charges for Services	-	-	-	627,635
Extracurricular Activities	-	-	-	229,048
Donations	-	-	-	61,824
Other	-	-	-	17,258
Total Revenues	<u>53,382</u>	<u>24,634</u>	<u>22,067</u>	<u>2,696,738</u>
<b>Expenditures:</b>				
Instruction:				
Regular	-	22,216	16,702	344,560
Special	53,440	-	-	350,653
Support services:				
Pupils	-	-	-	97,782
Fiscal Services	-	-	-	30,679
Operation and Maintenance of Plant	-	-	-	256,240
Central	-	-	-	9,900
Non-instructional Services	-	1,906	-	939,938
Extracurricular Activities	-	-	-	167,228
Total Expenditures	<u>53,440</u>	<u>24,122</u>	<u>16,702</u>	<u>2,196,980</u>
Net Change in Fund Balances	(58)	512	5,365	499,758
<b><u>Other Financing Sources (Uses):</u></b>				
Sale of Assets	-	-	-	4,150
Transfers In	-	-	-	700,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>704,150</u>
Net Change in Fund Balances	(58)	512	5,365	1,203,908
Fund Balance Beginning of Year	(1,042)	-	-	(255,753)
Fund Balance End of Year	<u>\$ (1,100)</u>	<u>\$ 512</u>	<u>\$ 5,365</u>	<u>\$ 948,155</u>

**Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances  
Budget and Actual (Non-GAAP) Budgetary Basis – Governmental Funds**

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

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

	Final Budget	Actual	Variance Over/(Under)
<b>Debt Service Fund</b>			
Total Revenues and Other Sources	\$ 4,034,480	\$ 4,608,404	\$ 573,924
Total Expenditures and Other Uses	4,189,130	4,184,801	4,329
Net Change in Fund Balance	(154,650)	423,603	578,253
Fund Balances - July 1	2,020,286	2,020,286	-
Fund Balances - June 30	<u>\$ 1,865,636</u>	<u>\$ 2,443,889</u>	<u>\$ 578,253</u>
<b>Permanent Improvement Fund</b>			
Total Revenues and Other Sources	\$ 736,050	\$ 746,909	\$ 10,859
Total Expenditures and Other Uses	962,954	706,758	256,196
Net Change in Fund Balance	(226,904)	40,151	267,055
Fund Balances - July 1	330,562	330,562	-
Prior Year Encumbrances Appropriated	132,954	132,954	-
Fund Balances - June 30	<u>\$ 236,612</u>	<u>\$ 503,667</u>	<u>\$ 267,055</u>
<b>Food Service Fund</b>			
Total Revenues and Other Sources	\$ 760,000	\$ 702,416	\$ (57,584)
Total Expenditures and Other Uses	790,000	767,777	22,223
Net Change in Fund Balance	(30,000)	(65,361)	(35,361)
Fund Balances - July 1	66,223	66,223	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 36,223</u>	<u>\$ 862</u>	<u>\$ (35,361)</u>



**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

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

	Final Budget	Actual	Variance Over/(Under)
<b>Program Donations Fund</b>			
Total Revenues and Other Sources	\$ 57,650	\$ 56,553	\$ (1,097)
Total Expenditures and Other Uses	90,691	70,428	20,263
Net Change in Fund Balance	(33,041)	(13,875)	19,166
Fund Balances - July 1	48,280	48,280	-
Prior Year Encumbrances Appropriated	7,091	7,091	-
Fund Balances - June 30	<u>\$ 22,330</u>	<u>\$ 41,496</u>	<u>\$ 19,166</u>
<b>Public School Support Fund</b>			
Total Revenues and Other Sources	\$ 225,000	\$ 206,826	\$ (18,174)
Total Expenditures and Other Uses	306,523	218,965	87,558
Net Change in Fund Balance	(81,523)	(12,139)	69,384
Fund Balances - July 1	75,292	75,292	-
Prior Year Encumbrances Appropriated	6,523	6,523	-
Fund Balances - June 30	<u>\$ 292</u>	<u>\$ 69,676</u>	<u>\$ 69,384</u>
<b>Other Grants Fund</b>			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	3,580	3,580	-
Fund Balances - June 30	<u>\$ 3,580</u>	<u>\$ 3,580</u>	<u>\$ -</u>

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

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

	Final Budget	Actual	Variance Over/(Under)
<b>Classroom Facilities Maintenance Fund</b>			
Total Revenues and Other Sources	\$ 168,139	\$ 169,304	\$ 1,165
Total Expenditures and Other Uses	159,620	129,450	30,170
Net Change in Fund Balance	8,519	39,854	31,335
Fund Balances - July 1	68,688	68,688	-
Prior Year Encumbrances Appropriated	14,620	14,620	-
Fund Balances - June 30	<u>\$ 91,827</u>	<u>\$ 123,162</u>	<u>\$ 31,335</u>

**District Managed Activities**

Total Revenues and Other Sources	\$ 345,000	\$ 251,101	\$ (93,899)
Total Expenditures and Other Uses	363,251	210,959	152,292
Net Change in Fund Balance	(18,251)	40,142	58,393
Fund Balances - July 1	46,683	46,683	-
Prior Year Encumbrances Appropriated	13,251	13,251	-
Fund Balances - June 30	<u>\$ 41,683</u>	<u>\$ 100,076</u>	<u>\$ 58,393</u>

**Auxiliary Services**

Total Revenues and Other Sources	\$ 228,000	\$ 227,850	\$ (150)
Total Expenditures and Other Uses	307,885	257,810	50,075
Net Change in Fund Balance	(79,885)	(29,960)	49,925
Fund Balances - July 1	10,204	10,204	-
Prior Year Encumbrances Appropriated	78,879	78,879	-
Fund Balances - June 30	<u>\$ 9,198</u>	<u>\$ 59,123</u>	<u>\$ 49,925</u>

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

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

	Final Budget	Actual	Variance Over/(Under)
<b>Data Communication Fund</b>			
Total Revenues and Other Sources	\$ 7,200	\$ 7,200	\$ -
Total Expenditures and Other Uses	10,800	9,900	900
Net Change in Fund Balance	(3,600)	(2,700)	900
Fund Balances - July 1	7,200	7,200	-
Fund Balances - June 30	<u>\$ 3,600</u>	<u>\$ 4,500</u>	<u>\$ 900</u>

**Vocational Education Enhancement Fund**

Total Revenues and Other Sources	\$ 8,000	\$ 7,984	\$ (16)
Total Expenditures and Other Uses	8,823	8,807	16
Net Change in Fund Balance	(823)	(823)	-
Fund Balances - July 1	1	1	-
Prior Year Encumbrances Appropriated	823	823	-
Fund Balances - June 30	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>

**Race to the Top Fund**

Total Revenues and Other Sources	\$ 37,922	\$ 37,922	\$ -
Total Expenditures and Other Uses	59,422	59,122	300
Net Change in Fund Balance	(21,500)	(21,200)	300
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	21,500	21,500	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 300</u>	<u>\$ 300</u>

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b>Title VI-B IDEA Fund</b>			
Total Revenues and Other Sources	\$ 389,758	\$ 370,448	\$ (19,310)
Total Expenditures and Other Uses	<u>433,196</u>	<u>383,334</u>	<u>49,862</u>
Net Change in Fund Balance	(43,438)	(12,886)	30,552
Fund Balances - July 1	32,233	32,233	-
Fund Balances - June 30	<u>\$ (11,205)</u>	<u>\$ 19,347</u>	<u>\$ 30,552</u>
<b>Title I Disadvantaged Children Fund</b>			
Total Revenues and Other Sources	\$ 53,382	\$ 52,541	\$ (841)
Total Expenditures and Other Uses	<u>69,953</u>	<u>52,749</u>	<u>17,204</u>
Net Change in Fund Balance	(16,571)	(208)	16,363
Fund Balances - July 1	5,004	5,004	-
Fund Balances - June 30	<u>\$ (11,567)</u>	<u>\$ 4,796</u>	<u>\$ 16,363</u>
<b>Improving Teacher Quality Fund</b>			
Total Revenues and Other Sources	\$ 34,241	\$ 31,260	\$ (2,981)
Total Expenditures and Other Uses	<u>35,043</u>	<u>30,862</u>	<u>4,181</u>
Net Change in Fund Balance	(802)	398	1,200
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	802	802	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 1,200</u>	<u>\$ 1,200</u>

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

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

	Final Budget	Actual	Variance Over/(Under)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Miscellaneous Federal Grants Fund</b>			
Total Revenues and Other Sources	\$ 45,000	\$ 22,067	\$ (22,933)
Total Expenditures and Other Uses	<u>45,000</u>	<u>16,702</u>	<u>28,298</u>
Net Change in Fund Balance	-	5,365	5,365
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ 5,365</u></u>	<u><u>\$ 5,365</u></u>

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Beginning Balance	Additions	Deductions	Ending Balance
<b>Assets</b>				
Pooled Cash and Cash Equivalents	\$ 564,280	\$ 361,307	\$ (745,389)	\$ 180,198
Accounts Receivable	-	7,896	-	7,896
Property Taxes Receivable	387,329	377,979	(387,329)	377,979
Total Assets	<u>\$ 951,609</u>	<u>\$ 747,182</u>	<u>\$ (1,132,718)</u>	<u>\$ 566,073</u>
<b>Liabilities</b>				
Accounts Payable	\$ 10,782	\$ 7,775	\$ (10,782)	\$ 7,775
Held for Student Liabilities	117,573	151,994	(161,877)	107,690
Held for Others	435,925	227,991	(591,287)	72,629
Total Liabilities	<u>\$ 564,280</u>	<u>\$ 387,760</u>	<u>\$ (763,946)</u>	<u>\$ 188,094</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes	387,329	377,979	(387,329)	377,979
Total Deferred Inflows of Resources	<u>\$ 387,329</u>	<u>\$ 377,979</u>	<u>\$ (387,329)</u>	<u>\$ 377,979</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 951,609</u>	<u>\$ 765,739</u>	<u>\$ (1,151,275)</u>	<u>\$ 566,073</u>

# Statistical Section



  
**GRANVILLE**  
EXEMPTED VILLAGE SCHOOLS

[www.granvilleschools.org](http://www.granvilleschools.org)

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## Statistical Section

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

### Contents

#### **Financial Trends**

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

#### **Revenue Capacity**

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

#### **Debt Capacity**

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

#### **Economic and Demographic Information**

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

#### **Operating Information**

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

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

TABLE 1

**Granville Exempted Village School District**  
*Net Position by Component*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

	2005	2006	2007	2008	2009
Net Investment in Capital Assets	\$ 6,703,576	\$ 7,451,314	\$ 6,507,468	\$ 6,892,455	\$ 7,687,855
Restricted for:					
Capital Projects	435,943	152,733	280,324	353,915	225,636
Debt Service	1,905,441	1,975,927	2,693,764	2,591,844	3,204,877
Permanent Improvements	-	-	-	-	-
Classroom Facilities Maintenance	-	108,278	184,740	256,578	195,268
Food Services	-	-	-	-	-
District Managed Activities	-	84,781	80,795	119,743	119,620
Other Purposes	318,502	32,570	51,463	103,047	40,957
Unrestricted (Deficit)	1,499,691	1,600,807	490,651	602,426	(1,530,997)
<b>Total Net Positions</b>	<b>\$ 10,863,153</b>	<b>\$ 11,406,410</b>	<b>\$ 10,289,205</b>	<b>\$ 10,920,008</b>	<b>\$ 9,943,216</b>

TABLE 1 (Continued)

	2010	2011	2012	2013	2014
\$	9,596,927	\$ 10,307,937	\$ 9,694,614	\$ 8,620,362	\$ 7,821,681
	-	-	-	-	-
	2,594,857	2,743,069	2,741,579	2,230,590	2,204,284
	-	-	86,531	180,533	580,973
	141,981	111,627	129,400	88,662	135,937
	-	84,209	-	66,223	3,355
	90,467	61,702	74,729	57,206	141,851
	72,421	55,954	101,167	81,395	116,264
	(3,256,300)	(6,134,210)	(9,278,564)	(8,556,073)	(7,124,668)
\$	<u>9,240,353</u>	<u>\$ 7,230,288</u>	<u>\$ 3,549,456</u>	<u>\$ 2,768,898</u>	<u>\$ 3,879,677</u>

TABLE 2

**Granville Exempted Village School District**  
*Changes in Net Position of Governmental Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

	2005	2006	2007	2008	2009
<b>Expenses</b>					
Regular Instruction	\$ 10,007,877	\$ 10,483,251	\$ 11,610,307	\$ 11,823,856	\$ 11,896,964
Special Instruction	1,094,548	1,361,964	1,569,026	1,975,964	2,159,916
Vocational Instruction	161,994	157,871	151,825	166,851	128,681
Other Instruction	-	-	-	-	-
Pupil Support Services	1,188,512	1,348,706	1,429,099	1,566,360	1,935,428
Instructional Staff Support Services	1,198,148	1,178,556	1,236,667	1,428,716	1,466,119
Board of Education Support Services	69,618	71,297	31,307	125,069	62,223
Administration Support Services	1,491,165	1,593,691	1,794,830	1,734,575	1,411,719
Fiscal Support Services	555,454	623,730	657,271	699,749	738,661
Business Support Services	312	2,935	9,344	474	117,289
Operation and Maintenance of					
Plant Support Services	2,060,552	2,196,166	3,090,721	2,227,169	2,294,474
Pupil Transportation Support Services	1,219,641	1,511,470	1,461,364	1,698,740	1,695,459
Central Support Services	182,849	62,828	93,649	280,651	357,493
Noninstructional Services	24,787	35,142	41,624	35,442	28,336
Extracurricular Activities	740,628	751,657	865,828	829,305	1,267,208
Intergovernmental	6,119,702	21,288	-	-	-
Interest and Fiscal Charges	1,718,643	1,810,404	2,185,323	2,086,820	2,200,443
<i>Total Expenses</i>	<u>27,834,430</u>	<u>23,210,956</u>	<u>26,228,185</u>	<u>26,679,741</u>	<u>27,760,413</u>
<b>Program Revenues</b>					
Charges for Services					
Regular Instruction	192,537	180,006	193,546	207,600	164,321
Special Instruction	-	-	-	-	-
Vocational Instruction	-	-	-	-	-
Pupil Support Services	94,441	125,692	170,727	179,500	173,156
Instructional Staff Support Services	2,790	1,880	1,994	3,381	-
Administration Support Services	1,256	6,237	-	1,612	-
Operation and Maintenance of					
Plant Support Services	20,659	21,522	18,999	18,453	-
Central Support Services	683	-	-	525	-
Noninstructional Services	1,639	2,342	-	-	7,971
Extracurricular Activities	188,924	191,725	215,935	216,580	265,246
Operating Grants and Contributions					
Regular Instruction	178,971	81,681	189,087	112,829	183,962
Special Instruction	462,145	457,511	522,805	754,372	852,759
Intergovernmental	683,520	-	-	-	-
Vocational Instruction	9,237	9,673	11,515	10,890	10,650
Pupil Support Services	252,377	338,712	268,867	295,796	201,283
Instructional Staff Support Services	73,767	62,170	53,404	87,129	17,219
Administration Support Services	91,738	150,053	133,233	26,001	19,320
Fiscal Support Services	315	257	493	414	-
Business Support Services	-	1,011	395	176	-

TABLE 2 (Continued)

	2010	2011	2012	2013	2014
\$	11,899,120	\$ 12,379,460	\$ 12,544,810	\$ 12,137,143	\$ 12,378,916
	2,520,861	2,610,277	2,676,625	2,427,252	3,043,306
	158,132	161,237	164,309	127,574	127,368
	-	500	-	-	-
	1,874,209	1,963,082	1,705,021	1,565,592	1,779,567
	1,455,718	1,235,636	1,386,516	1,343,952	984,892
	58,596	53,853	90,042	3,870	28,650
	1,582,101	1,644,746	1,592,557	1,524,711	1,585,419
	756,267	797,735	852,777	829,495	896,065
	142,458	138,937	134,451	41,163	87,457
	2,352,343	2,131,024	2,157,006	2,160,331	2,289,021
	1,687,517	1,696,740	1,679,275	1,567,902	1,538,908
	378,264	383,978	576,711	514,654	432,876
	908,460	981,418	1,115,490	936,205	990,670
	1,281,203	1,419,083	1,327,444	1,350,595	1,220,139
	-	-	-	-	-
	2,247,407	2,328,437	2,177,803	2,714,886	2,501,513
	29,302,656	29,926,143	30,180,837	29,245,325	29,884,767
	160,837	118,356	116,526	133,913	233,284
	-	15,320	22,329	23,669	53,699
	-	1,599	1,588	1,456	2,517
	182,062	157,048	162,572	172,351	176,242
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	656,175	645,551	675,462	642,063	627,635
	210,105	266,775	235,194	281,163	274,793
	213,710	218,643	91,696	120,180	146,436
	704,971	1,013,737	350,249	339,013	348,663
	-	-	-	-	-
	11,207	11,291	-	-	-
	205,057	397,074	170,585	135,741	125,066
	6,013	-	-	3,711	-
	-	41,643	-	-	-
	-	-	1,330	2,549	1,767
	-	319	20	-	-

TABLE 2 (Continued)

**Granville Exempted Village School District**  
*Changes in Net Position of Governmental Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

	2005	2006	2007	2008	2009
Operating Grants and Contributions (continued)					
Operation and Maintenance of					
Plant Support Services	13,701	31,605	28,961	31,754	19,354
Pupil Transportation Support Services	400,977	410,657	418,870	423,059	463,830
Central Support Services	7,141	7,811	8,109	8,686	-
Noninstructional Services	10,324	6,537	5,132	4,001	5,226
Extracurricular Activities	42,622	52,616	62,367	56,271	62,087
Capital Grants and Contributions					
Regular Instruction	15,015	28,771	20,965	58,935	-
Special Instruction	-	-	-	1,486	-
Administration Support Services	-	-	1,281	-	-
Fiscal Support Services	-	878	1,026	816	-
Business Support Services	-	-	-	-	-
Operation and Maintenance of					
Plant Support Services	12,203	12,386	21,321	13,894	-
Pupil Transportation Support Services	-	15,331	22,869	16,564	13,283
Extracurricular Activities	-	-	-	-	-
<i>Total Program Revenues</i>	<u>2,756,982</u>	<u>2,197,064</u>	<u>2,371,901</u>	<u>2,530,724</u>	<u>2,459,667</u>
Net Expense	<u>(25,077,448)</u>	<u>(21,013,892)</u>	<u>(23,856,284)</u>	<u>(24,149,017)</u>	<u>(25,300,746)</u>
<b>General Revenues</b>					
Property Taxes Levied for:					
General Purposes	11,551,046	11,612,185	12,149,993	12,821,992	12,838,871
Debt Service	2,327,709	2,507,053	2,730,893	2,877,982	2,909,428
Capital Outlay	469,845	391,498	415,851	437,674	438,185
Classroom Facilities Maintenance	126,864	125,419	133,360	141,129	141,071
Grants and Entitlements not					
Restricted to Specific Programs	6,128,549	6,351,268	6,728,763	6,893,363	7,727,905
Payment in Lieu of Taxes	-	-	128,569	262,999	239,881
Investment Earnings	301,432	521,803	675,349	545,488	215,174
Miscellaneous	65,788	47,923	74,526	33,643	53,320
<i>Total General Revenues</i>	<u>20,971,233</u>	<u>21,557,149</u>	<u>23,037,304</u>	<u>24,014,270</u>	<u>24,563,835</u>
<i>Change in Net Position</i>	<u>\$ (4,106,215)</u>	<u>\$ 543,257</u>	<u>\$ (818,980)</u>	<u>\$ (134,747)</u>	<u>\$ (736,911)</u>

TABLE 2 (Continued)

2010	2011	2012	2013	2014
-	4,500	9,935	-	476
585,127	485,404	61,635	-	-
67,205	9,100	7,200	7,200	7,200
218,785	252,522	271,096	291,158	304,330
29,135	20,977	16,051	10,145	22,053
-	358,507	317,838	-	193,522
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
9,145	-	-	-	-
5,000	-	-	-	328,000
-	-	-	-	-
12,000	-	-	-	-
<u>3,276,534</u>	<u>4,018,366</u>	<u>2,511,306</u>	<u>2,164,312</u>	<u>2,845,683</u>
<u>(26,026,122)</u>	<u>(25,907,777)</u>	<u>(27,669,531)</u>	<u>(27,081,013)</u>	<u>(27,039,084)</u>
13,690,792	12,897,027	13,282,827	14,960,136	16,296,645
3,587,543	2,401,124	2,276,729	2,504,600	2,495,828
628,736	568,851	575,471	641,166	639,078
156,354	128,041	128,875	145,022	145,283
7,430,574	7,630,314	7,789,230	7,600,638	8,209,863
252,440	98,410	94,681	305,329	240,383
69,859	36,118	17,373	18,899	11,992
34,177	137,827	146,054	124,665	110,791
<u>25,850,475</u>	<u>23,897,712</u>	<u>24,311,240</u>	<u>26,300,455</u>	<u>28,149,863</u>
<u>\$ (175,647)</u>	<u>\$ (2,010,065)</u>	<u>\$ (3,358,291)</u>	<u>\$ (780,558)</u>	<u>\$ 1,110,779</u>

TABLE 3

**Granville Exempted Village School District**  
*Program Revenues by Function*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

<i>Function</i>	2005	2006	2007	2008	2009
Regular Instruction	\$ 386,523	\$ 290,458	\$ 403,598	\$ 379,364	\$ 348,283
Special Instruction	462,145	457,511	522,805	755,858	852,759
Intergovernmental	683,520	-	-	-	-
Vocational Instruction	9,237	9,673	11,515	10,890	10,650
Pupil Support Services	346,818	464,404	439,594	475,296	374,439
Instructional Staff Support Services	76,557	64,050	55,398	90,510	17,219
Board of Education Support Services					
Administration Support Services	92,994	156,290	134,514	27,613	19,320
Fiscal Support Services	315	1,135	1,519	1,230	-
Business Support Services	-	1,011	395	176	-
Operation and Maintenance of Plant Support Services	46,563	65,513	69,281	64,101	19,354
Pupil Transportation Support Services	400,977	425,988	441,739	439,623	477,113
Central Support Services	7,824	7,811	8,109	9,211	-
Noninstructional Services	11,963	8,879	5,132	4,001	13,197
Extracurricular Activities	231,546	244,341	278,302	272,851	327,333
<i>Total Program Revenues</i>	<u>\$ 2,756,982</u>	<u>\$ 2,197,064</u>	<u>\$ 2,371,901</u>	<u>\$ 2,530,724</u>	<u>\$ 2,459,667</u>



TABLE 3 (Continued)

	2010	2011	2012	2013	2014
\$	374,547	\$ 695,506	\$ 526,060	\$ 254,093	\$ 573,242
	704,971	1,029,057	372,578	362,682	402,362
	-	-	-	-	-
	11,207	12,890	1,588	1,456	2,517
	387,119	554,122	333,157	308,092	301,308
	6,013	-	-	3,711	-
	-	41,643	-	-	-
	-	-	1,330	2,549	1,767
	9,145	319	20	-	-
	5,000	4,500	9,935	-	328,476
	585,127	485,404	61,635	-	-
	67,205	9,100	7,200	7,200	7,200
	874,960	898,073	946,558	933,221	931,965
	251,240	287,752	251,245	291,308	296,846
\$	<u>3,276,534</u>	<u>\$ 4,018,366</u>	<u>\$ 2,511,306</u>	<u>\$ 2,164,312</u>	<u>\$ 2,845,683</u>

TABLE 4

**Granville Exempted Village School District**  
*Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*

	2005	2006	2007	2008	2009
<b>General Fund</b>					
Nonspendable	N/A	N/A	N/A	N/A	N/A
Assigned	N/A	N/A	N/A	N/A	N/A
Unassigned	N/A	N/A	N/A	N/A	N/A
Reserved	\$ 1,338,222	\$ 588,115	\$ 725,783	\$ 773,671	\$ 1,619,422
Unreserved	5,373,477	5,979,415	5,702,660	5,337,556	3,603,983
<i>Total General Fund</i>	6,711,699	6,567,530	6,428,443	6,111,227	5,223,405
<b>All Other Governmental Funds</b>					
Nonspendable	N/A	N/A	N/A	N/A	N/A
Restricted	N/A	N/A	N/A	N/A	N/A
Unassigned	N/A	N/A	N/A	N/A	N/A
Reserved	612,219	177,668	244,914	1,839,976	967,772
Unreserved, Undesignated, Reported in:					
Capital Projects Funds	156,818	92,357	(554,111)	(455,485)	(1,195,683)
Debt Service Funds	2,256,448	2,531,199	3,051,357	2,927,238	2,924,501
Special Revenue Funds	218,565	266,099	356,705	465,690	305,614
<i>Total All Other Governmental Funds</i>	3,244,050	3,067,323	3,098,865	4,777,419	3,002,204
<i>Total Governmental Funds</i>	\$ 9,955,749	\$ 9,634,853	\$ 9,527,308	\$ 10,888,646	\$ 8,225,609

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

TABLE 4 (Continued)

2010	2011	2012	2013	2014
\$ 700,000	\$ 700,000	\$ 700,000	\$ 700,000	\$ -
2,187,178	205,554	73,709	-	231,001
1,602,172	1,821,366	(928,706)	(377,424)	973,619
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
4,489,350	2,726,920	(154,997)	322,576	1,204,620
905,822	683,838	459,459	-	-
2,893,121	2,901,869	2,426,480	3,031,809	3,502,583
(978,304)	(913,584)	(748,781)	(701,966)	(2,419)
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
-	2,672,123	2,137,158	2,329,843	3,500,164
\$ 4,489,350	\$ 5,399,043	\$ 1,982,161	\$ 2,652,419	\$ 4,704,784

TABLE 5

**Granville Exempted Village School District**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*

	2005	2006	2007	2008	2009
<b>Revenues</b>					
Property Taxes	\$ 14,358,838	\$ 14,592,531	\$ 15,619,320	\$ 16,213,099	\$ 16,042,938
Payment in Lieu of Taxes	-	-	128,569	262,999	238,334
Intergovernmental	8,344,965	7,927,106	8,388,818	8,709,326	9,475,414
Charges for Services	-	-	-	-	7,971
Interest	303,305	521,803	674,786	546,023	215,202
Tuition and Fees	185,149	177,831	193,127	200,960	171,471
Rent	20,659	21,522	18,999	18,453	-
Extracurricular Activities	295,157	327,932	388,704	407,542	438,402
Gifts and Donations	104,080	91,822	110,645	82,393	-
Miscellaneous	65,788	47,923	74,526	32,966	159,501
<i>Total Revenues</i>	<u>23,677,941</u>	<u>23,708,470</u>	<u>25,597,494</u>	<u>26,473,761</u>	<u>26,749,233</u>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	9,274,815	10,073,724	10,830,781	11,178,156	11,184,331
Special	999,867	1,266,684	1,473,832	1,874,110	2,108,382
Vocational	149,351	145,181	139,148	154,153	156,148
Other/Adult/Continuing	-	-	-	-	-
Support Services:					
Pupils	1,193,587	1,294,131	1,374,565	1,446,558	1,852,373
Instructional Staff	1,102,647	1,068,317	1,129,512	1,304,547	1,401,774
Board of Education	69,742	71,297	31,307	125,069	60,091
Administration	1,434,350	1,550,982	1,707,531	1,655,548	1,412,395
Fiscal	558,767	598,837	657,106	715,473	690,515
Business	312	2,935	9,344	474	116,480
Operation and Maintenance of Plant	2,118,281	2,290,656	2,412,566	2,258,837	2,516,637
Pupil Transportation	1,333,558	1,662,960	1,649,288	1,703,911	1,533,543
Central	182,849	62,828	93,649	280,651	345,242
Other Operation of Non-Instructional Services	20,782	30,475	36,957	30,715	23,631
Extracurricular Activities	623,999	623,205	741,926	711,164	857,678
Capital Outlay	134,354	573,289	706,108	318,698	1,712,558
Intergovernmental	6,119,790	21,288	-	-	-
Debt Service:					
Issuance Costs	128,124	-	358,608	-	-
Principal Retirement	1,145,983	1,174,573	834,663	1,388,780	1,503,030
Interest and Fiscal Charges	1,666,627	1,722,372	1,879,650	1,966,256	1,997,435
<i>Total Expenditures</i>	<u>28,257,785</u>	<u>24,233,734</u>	<u>26,066,541</u>	<u>27,113,100</u>	<u>29,472,243</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(4,579,844)</u>	<u>(525,264)</u>	<u>(469,047)</u>	<u>(639,339)</u>	<u>(2,723,010)</u>
<b>Other Financing Sources (Uses)</b>					
Inception of Capital Lease	-	204,368	-	-	57,000
Proceeds from Sale of Capital Assets	-	-	2,893	677	2,973
Donations	-	-	-	-	-
Refunding Bonds Issued	-	-	29,464,972	-	-
Premium on Refunding Bonds Issued	-	-	1,808,941	-	-
Discount on Refunding Bonds Issued	-	-	(306,814)	-	-
Payment to Refunded Bond Escrow Agent	-	-	(30,608,490)	-	-
Proceeds from Sale of Bonds	5,175,000	-	-	-	-
Premium on Bonds Sold	182,024	-	-	-	-
Proceeds from Sale of Long Term Notes	-	-	-	2,000,000	-
Transfers In	14,463	-	-	-	-
Transfers Out	(14,463)	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>5,357,024</u>	<u>204,368</u>	<u>361,502</u>	<u>2,000,677</u>	<u>59,973</u>
<i>Net Change in Fund Balances</i>	<u>\$ 777,180</u>	<u>\$ (320,896)</u>	<u>\$ (107,545)</u>	<u>\$ 1,361,338</u>	<u>\$ (2,663,037)</u>
Debt Service as a Percentage of Noncapital Expenditures	10.1%	12.6%	10.5%	12.6%	12.9%

TABLE 5 (Continued)

	2010	2011	2012	2013	2014
\$	17,926,273	\$ 16,012,594	\$ 16,268,510	\$ 18,453,072	\$ 19,774,347
	252,440	98,410	94,681	305,329	240,383
	9,406,457	9,974,078	8,655,657	8,417,303	9,056,183
	656,175	645,551	675,462	642,063	627,635
	67,432	37,475	14,850	22,492	11,992
	160,837	148,049	151,905	159,038	289,500
	-	-	-	-	-
	392,167	411,049	386,304	453,514	451,035
	-	-	45,160	82,721	75,304
	113,649	161,166	210,904	130,990	136,508
	<u>28,975,430</u>	<u>27,488,372</u>	<u>26,503,433</u>	<u>28,666,522</u>	<u>30,662,887</u>
	11,449,591	12,074,408	12,067,253	11,761,924	11,745,977
	2,434,055	2,502,438	2,591,200	2,324,898	2,952,507
	152,227	155,174	158,234	122,242	122,762
	-	500	-	-	-
	1,808,659	1,916,836	1,655,161	1,509,492	1,739,589
	1,422,517	1,182,531	1,339,644	1,316,563	935,198
	56,395	51,918	85,196	999	28,615
	1,531,854	1,566,642	1,526,905	1,448,550	1,500,568
	740,438	779,016	822,943	815,838	867,060
	138,192	134,196	126,060	39,222	85,217
	2,526,897	2,132,916	2,134,878	2,127,302	2,176,024
	1,646,597	1,534,614	1,502,096	1,410,024	1,381,855
	365,621	368,839	564,179	486,283	425,277
	935,276	961,891	1,075,955	901,487	960,310
	881,991	1,023,552	956,971	1,001,680	869,886
	199,348	90,246	-	-	-
	-	-	-	-	-
	-	-	-	-	19,304
	1,628,238	1,609,433	881,884	840,769	2,250,852
	1,974,732	1,402,275	2,433,256	1,894,837	1,877,475
	<u>29,892,628</u>	<u>29,487,425</u>	<u>29,921,815</u>	<u>28,002,110</u>	<u>29,938,476</u>
	(917,198)	(1,999,053)	(3,418,382)	664,412	724,411
	-	-	-	-	-
	1,578	5,116	1,500	5,846	8,650
	-	82,991	-	-	-
	-	-	-	-	1,300,000
	-	-	-	-	19,304
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	16,000	-	-	-	700,000
	(16,000)	-	-	-	(700,000)
	<u>1,578</u>	<u>88,107</u>	<u>1,500</u>	<u>5,846</u>	<u>1,327,954</u>
\$	<u>(915,620)</u>	<u>(1,910,946)</u>	<u>(3,416,882)</u>	<u>\$ 670,258</u>	<u>\$ 2,052,365</u>
	12.4%	10.5%	11.2%	9.8%	14.0%

TABLE 6

**Granville Exempted Village School District**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Collection Years*

Tax Year	Granville Exempted				
	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2004	291,956,730	33,087,910	928,698,971	8,153,910	32,615,640
2005	331,713,670	40,551,800	1,063,615,629	7,868,510	31,474,040
2006	343,246,350	43,791,930	1,105,823,657	7,894,880	31,579,520
2007	351,971,290	40,007,320	1,119,938,886	6,099,433	24,397,732
2008	360,031,560	43,102,810	1,151,812,486	6,898,260	27,593,040
2009	369,712,930	43,559,490	1,180,778,343	7,283,930	29,135,720
2010	371,794,500	43,907,440	1,187,719,829	7,720,210	30,880,840
2011	374,931,900	43,993,740	1,196,930,400	8,207,920	32,831,680
2012	374,959,618	40,300,263	1,186,456,804	8,702,037	34,808,147
2013	377,932,240	40,431,252	1,195,324,264	9,721,460	38,885,840

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Through 2008, personal property tax was assessed on all tangible personal property used in business in Ohio. The assessed value of public utility property ranges from 24 percent of true value to 88 percent, depending on the type of property. General business tangible personal property tax began being phased out in tax year 2006. The listing percentage was reduced to 18.75 percent for tax year 2006, 12.5 percent for tax year 2007, 6.25 percent for tax year 2008 and zero for tax year 2009.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed.

Values are shown net of exempt property.

**Source:** Ohio Department of Taxation

TABLE 6 (Continued)

Granville Exempted						
Tangible Personal Property					Effective Tax Rate (Per \$1,000 of Assessed Value)	Voted Tax Rate (Per \$1,000 of Assessed Value)
General Business		Total				
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio		
11,016,205	44,064,820	404,229,315	1,005,379,431	40%	45.32	82.71
10,118,084	40,472,336	390,252,064	1,135,562,005	34%	42.14	82.20
7,542,663	40,227,536	402,475,823	1,177,630,713	34%	42.20	81.70
6,578,640	52,629,120	404,656,683	1,196,965,738	34%	42.01	81.72
3,090,760	49,452,160	413,123,390	1,228,857,686	34%	41.87	82.25
609,635	9,754,160	421,165,985	1,219,668,223	35%	42.30	82.30
-	-	423,422,150	1,218,600,669	35%	46.09	86.10
-	-	427,133,560	1,229,762,080	35%	46.13	86.10
-	-	423,961,918	1,221,264,951	35%	46.30	86.10
-	-	428,084,952	1,234,210,104	35%	51.80	92.60

TABLE 7

**Granville Exempted Village School District**  
*Property Tax Rates*  
(per \$1,000 of assessed value)  
*Last Ten Years*

Tax Year/ Collection Year	Direct Rates					
	Voted				Unvoted	Total
	General	Bond	Perm. Improve.	Classroom Maintenance		
2013/2014	79.20	6.00	1.70	0.50	5.20	92.60
2012/2013	72.70	6.00	1.70	0.50	5.20	86.10
2011/2012	72.70	6.00	1.70	0.50	5.20	86.10
2010/2011	72.70	6.00	1.70	0.50	5.20	86.10
2009/2010	66.90	8.00	1.70	0.50	5.20	82.30
2008/2009	66.90	7.95	1.70	0.50	5.20	82.25
2007/2008	66.90	7.42	1.70	0.50	5.20	81.72
2006/2007	66.90	7.40	1.70	0.50	5.20	81.70
2005/2006	66.90	7.90	1.70	0.50	5.20	82.20
2004/2005	66.90	8.41	1.70	0.50	5.20	82.71

**Source:** Licking County Auditor's Office; Ohio Department of Taxation

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

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



TABLE 7 (Continued)

Overlapping Rates										
<u>Library Operating</u>	<u>Licking County</u>	<u>Village of Granville</u>	<u>Granville Township</u>	<u>Granville Recreation District</u>	<u>Licking County JVSD</u>	<u>Union Township</u>	<u>McKean Township</u>	<u>St. Albans Township</u>	<u>Newark City</u>	<u>Heath City</u>
1.00	7.70	2.50	8.9/13.95	1.00	2.56	7.40	7.40	12.34	3.70	5.40
1.00	7.70	2.50	8.9/13.95	1.00	2.48	5.90	7.40	13.23	3.70	5.40
1.00	7.70	2.50	8.9/13.95	1.00	2.54	5.84	7.40	9.87	3.70	5.40
1.00	7.70	2.50	8.9-13.95	1.00	2.52	5.90	7.40	13.48	2.60	5.10
0.00	7.40	2.50	9.9 - 14.95	1.00	3.00	5.90	7.40	13.54	2.60	5.10
0.00	7.40	2.50	9.80	0.00	3.00	5.90	7.40	13.54	2.60	5.10
0.00	7.40	2.50	9.80	0.00	3.00	5.90	7.40	12.62	2.60	5.10
0.00	7.40	2.50	9.80	0.00	3.00	5.10	7.40	13.92	2.60	5.10
0.00	7.20	2.50	9.80	0.00	3.00	5.90	7.40	14.20	2.60	5.10
0.00	7.20	2.50	9.80	0.00	2.80	5.90	7.40	11.50	2.60	5.10

**TABLE 8**

**Granville Exempted Village School District**  
*Property Tax Levies and Collections (1)*  
*Last Ten Years*

Calendar Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2004	17,136,826	16,190,127	94.48	282,609	16,472,736	96.12
2005	17,644,442	16,892,432	95.74	261,702	17,154,134	97.22
2006	17,928,692	17,354,314	96.80	238,241	17,592,555	98.13
2007	17,711,799	17,449,235	98.52	383,861	17,833,096	100.68
2008	17,928,790	17,439,209	97.27	296,952	17,736,161	98.93%
2009	18,352,172	17,463,849	95.16	298,643	17,762,492	96.79%
2010	18,628,331	17,745,348	95.3%	506,708	18,252,056	97.98%
2011	20,887,927	20,073,298	96.1%	482,006	20,555,304	98.41%
2012	20,925,405	19,983,762	95.5%	304,701	20,288,463	96.96%
2013	21,138,427	20,314,028	96.1%	550,018	20,864,046	98.70%

**Source:** Licking County Auditor's Office

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

(2) The 2013 information cannot be presented because all collections have not been made by June 30, 2013.

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

TABLE 9

## Granville Exempted Village School District

Principal Taxpayers

Real Estate Tax

2013 and 2004 (1)

Name of Taxpayer	2013	
	Assessed Value	Percent of Real Property Assessed Value
Middleton House LTD	\$ 4,138,410	0.99%
Prarie Enterprises LTD	2,649,260	0.63
Owens Corning Science & Technology LLC	2,503,320	0.60
Kendal at Granville	1,888,080	0.45
Bellaire Hospitalities	1,750,000	0.42
3825 Columbus RD LTD	1,074,190	0.26
Cherry Valley Professional Partners LLC	921,900	0.22
Granville Apartments	905,910	0.22
Granville Golf Course Co.	760,410	0.18
Universal RE Holdings LLC	759,500	0.18
<b>TOTALS</b>	<b>\$ 17,350,980</b>	<b>4.14%</b>
Total Assessed Valuation	<b>\$ 418,363,492</b>	
Name of Taxpayer	2004	
	Assessed Value	Percent of Real Property Assessed Value
Cherry Jack Limited Partnership	\$ 4,836,200	1.49%
Owens Corning Fiberglas	3,304,870	1.02
Prarie Enterprises LTD	3,174,960	0.98
Denison University	1,907,500	0.59
3825 Columbus Road LTD	1,476,300	0.45
Village of Granville	1,048,290	0.32
Granville Golf Course Co.	993,660	0.31
Granville Apartments	745,090	0.23
Licking Memorial Hospital	578,730	0.18
Mid Ohio Development Corp.	544,590	0.17
<b>Totals</b>	<b>\$ 18,610,190</b>	<b>5.74%</b>
Total Assessed Valuation	<b>\$ 325,044,640</b>	

**Source:** Licking County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2014 and 2005 collections were based.

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TABLE 10

## Granville Exempted Village School District

Principal Taxpayers

Public Utilities Tax

2013 and 2004 (1)

Name of Taxpayer	2013	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$ 5,090,450	52.36%
Columbia Gas Trans Corp	2,178,780	22.41
Columbia Gas of Ohio	776,660	7.99
AEP Ohio Transmission Co Inc.	736,370	7.57
Licking Rural Electric	612,270	6.30
National Gas & Oil Corp	324,880	3.34
Buckeye Power	2,050	0.02
Total	<u>\$ 9,721,460</u>	<u>100.00%</u>
Total Assessed Valuation	<u>\$ 9,721,460</u>	
Name of Taxpayer	2004	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Co	\$ 3,083,900	37.82%
Alltel Ohio Inc.	1,787,200	21.92
Columbia Gas Transmission Corp	1,542,480	18.92
Columbia Gas of Ohio Inc.	410,340	5.03
Licking Rural Electrification	256,010	3.14
APT Columbus Inc.	217,480	2.67
CSX Transportation Inc	214,320	2.63
MCI Telecommunications Corp	197,390	2.42
Columbus Southern power Co	196,770	2.41
National Gas & Oil Corp	173,120	2.12
Total	<u>\$ 8,079,010</u>	<u>99.08%</u>
Total Assessed Valuation	<u>\$ 8,153,910</u>	

**Source:** Licking County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2014 and 2005 collections were based.

TABLE 11

**Granville Exempted Village School District**  
*Ratio of Outstanding Debt by Type*  
*Last Ten Fiscal Years*

Fiscal Year	Estimated Population (1)	Median Income (2)	Personal Income (2)	Energy Conservation Bond (3)	School Improvement Bonds (3)
2005	11,670	58,094	465,615,563	-	38,144,380
2006	11,670	61,272	502,360,473	-	37,113,971
2007	14,410	62,061	559,273,583	-	36,512,188
2008	14,410	63,422	530,369,466	2,000,000	35,550,001
2009	14,410	63,842	464,603,046	1,829,000	34,158,066
2010	12,923	65,931	490,509,360	1,652,123	33,012,982
2011	12,923	67,261	541,220,899	1,469,166	31,973,466
2012	12,923	68,584	588,024,354	1,280,060	31,786,927
2013	12,923	NA	NA	1,084,316	32,416,372
2014	12,923	NA	NA	881,842	32,262,310

**Sources:**

(1) 2010-2014 from 2010 US Census; 2005-2009 estimates - Ohio Municipal Advisory Council

(2) Ohio Department of Taxation

(3) OMAC; District Financial Records

NA - Information Not Available

TABLE 11 (Continued)

<u>Capital Leases</u>	<u>Bond Anticipation Notes</u>	<u>Total Debt Outstanding</u>	<u>Ratio of Total Debt to Personal Income</u>	<u>Total Debt Per Capita</u>
226,109	-	38,370,489	8.24	3,288
190,453	-	37,304,424	7.43	3,197
143,884	-	36,656,072	6.55	2,544
95,788	-	37,645,789	7.10	2,612
92,744	-	36,079,810	7.77	2,504
35,726	-	34,700,831	NA	2,685
14,250	-	33,456,882	NA	2,589
-	-	33,066,987	NA	2,559
-	-	33,500,688	NA	2,592
-	-	33,144,152	NA	2,565

TABLE 12

**Granville Exempted Village School District, Ohio**  
*Ratios of General Bonded Debt Outstanding*  
*Last Ten Fiscal Years*

Fiscal Year	Net General Bonded Debt (1)	Ratio of General Bonded Debt to Estimated Actual Value (2)	General Bonded Debt per Capita	General Bonded Debt per Enrollment
2005	36,238,939	3.19	3,105	16,785
2006	35,138,044	2.98	3,011	15,596
2007	33,818,424	2.83	2,347	14,489
2008	34,958,157	2.84	2,426	14,481
2009	32,782,189	2.69	2,275	13,359
2010	32,070,248	2.63	2,482	12,661
2011	30,699,563	2.50	2,376	12,072
2012	30,325,408	2.48	2,347	12,208
2013	31,270,098	2.53	2,420	12,599
2014	30,939,868	NA	2,394	12,577

**Source:** Ohio Municipal Advisory Council

(1) Represents Total Debt Outstanding from Table 12 less Capital Leases from Table 12 and Restricted Net Position from Table 1.

(2) Represents Net General Bonded Debt outstanding at fiscal year-end divided by the estimated actual value in effect as of fiscal year-end.

NA - Information Not Available



TABLE 13

**Granville Exempted Village School District**  
*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities*  
June 30, 2014

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
<b>Direct Debt</b>			
Granville Exempted School District as of June 30, 2014	\$ 33,144,152	100.00%	\$ 33,144,152
<b>Overlapping Debt:</b>			
Payable from Property Taxes:			
Licking County	15,349,512	11.43%	1,754,449
City of Heath	10,741,514	0.30%	32,225
City of Newark	27,971,780	5.41%	1,513,273
Village of Granville (as of 12/31/14)	685,931	100.00%	685,931
Licking County Career Center	22,748,324	11.12%	2,529,614
Total Overlapping Debt	77,497,061		6,515,492
Total Direct and Overlapping Debt	\$110,641,213		\$39,659,644

**Source:** Licking County Auditor

(1) Percentages were determined by dividing the assessed or actual valuation of the overlapping government located within the boundaries of the District by the total assessed or actual valuation of the overlapping government. The valuations used were for tax year 2013.

TABLE 14

**Granville Exempted Village School District**  
*Computation of Legal Debt Margin*  
*Last Ten Fiscal Years*

	2005	2006	2007	2008	2009
Assessed Valuation (1)	<u>\$ 390,252,064</u>	<u>\$ 402,475,823</u>	<u>\$ 404,656,683</u>	<u>\$ 413,123,390</u>	<u>\$ 421,165,985</u>
Debt Limit - 9% of Assessed Value (2)	<u>35,122,686</u>	<u>36,222,824</u>	<u>36,419,101</u>	<u>37,181,105</u>	<u>37,904,939</u>
Amount of Debt Applicable to Debt Limit	38,144,380	37,113,971	36,512,188	37,550,001	35,987,066
Less Amount Available in Debt Service	<u>2,256,448</u>	<u>2,531,199</u>	<u>3,051,357</u>	<u>2,927,238</u>	<u>3,097,101</u>
Net Indebtedness Subject to Limitation	<u>35,887,932</u>	<u>34,582,772</u>	<u>33,460,831</u>	<u>34,622,763</u>	<u>32,889,965</u>
Exemptions:					
Energy Conservation Notes	-	-	-	2,000,000	1,829,000
Amount of Debt Subject to Limit	<u>35,887,932</u>	<u>34,582,772</u>	<u>33,460,831</u>	<u>32,622,763</u>	<u>31,060,965</u>
Legal Debt Margin	<u>(765,246)</u>	<u>1,640,052</u>	<u>2,958,270</u>	<u>4,558,342</u>	<u>6,843,974</u>
Legal Debt Margin as a Percentage of the Debt Limit	-2.18%	4.53%	8.12%	12.26%	18.06%
Unvoted Debt Limit - .10% of Assessed Value (1)	<u>390,252</u>	<u>402,476</u>	<u>404,657</u>	<u>413,123</u>	<u>421,166</u>
Applicable District Debt Outstanding	-	-	-	-	-
Unvoted Legal Debt Margin	<u>\$ 390,252</u>	<u>\$ 402,476</u>	<u>\$ 404,657</u>	<u>\$ 413,123</u>	<u>\$ 421,166</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%

general business tangible personal property tax as well as railroad and telephone tangible property. For fiscal year 2013, the tax year 2013 assessed valuation is not available, therefore, the tax year 2012 assessed valuation was used.

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

compute the margin as specified by statute, i.e. the gross balances, not amounts that are net of premiums or discounts.

TABLE 14 (Continued)

2010	2011	2012	2013	2014
<u>\$ 423,422,150</u>	<u>\$ 427,133,560</u>	<u>\$ 423,961,918</u>	<u>\$ 423,961,918</u>	<u>\$ 428,084,952</u>
<u>38,107,994</u>	<u>38,442,020</u>	<u>38,156,573</u>	<u>38,156,573</u>	<u>38,527,646</u>
<u>34,665,105</u>	<u>33,442,632</u>	<u>33,066,987</u>	<u>33,500,688</u>	<u>33,144,152</u>
<u>3,461,113</u>	<u>3,278,411</u>	<u>2,521,647</u>	<u>2,585,596</u>	<u>2,552,009</u>
<u>31,203,992</u>	<u>30,164,221</u>	<u>30,545,340</u>	<u>30,915,092</u>	<u>30,592,143</u>
<u>1,652,123</u>	<u>1,469,166</u>	<u>1,280,060</u>	<u>1,084,316</u>	<u>881,842</u>
<u>29,551,869</u>	<u>28,695,055</u>	<u>29,265,280</u>	<u>29,830,776</u>	<u>29,710,301</u>
<u>8,556,125</u>	<u>9,746,965</u>	<u>8,891,293</u>	<u>8,325,797</u>	<u>8,817,345</u>
22.45%	25.35%	23.30%	21.82%	22.89%
<u>423,422</u>	<u>427,134</u>	<u>423,962</u>	<u>423,962</u>	<u>428,085</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 423,422</u>	<u>\$ 427,134</u>	<u>\$ 423,962</u>	<u>\$ 423,962</u>	<u>\$ 428,085</u>
100.00%	100.00%	100.00%	100.00%	100.00%

**Granville Exempted Village School District**  
*Demographic and Economic Statistics*  
*Last Ten Years*

Fiscal Year	District Population (1)	***Licking County Per Capita Personal Income	Median Income (2)	District Enrollment (3)	Unemployment Rate (4)
2005	11,670	\$30,509	\$58,094	2,159	5.8%
2006	11,670	32,161	61,272	2,253	5.1
2007	14,410	32,161	62,061	2,334	5.6
2008	14,410	35,952	63,422	2,414	6.2
2009	14,410	35,621	63,842	2,454	10.0
2010	12,923	34,774	65,931	2,533	9.4
2011	12,923	34,774	67,261	2,543	8.7
2012	12,923	35,276	68,584	2,484	6.7
2013	12,923	35,276	NA	2,482	7.1
2014	12,923	NA	NA	2,460	5.1

**Sources:**

- (1) 2010-2014 from 2010 US Census; 2005-2009 estimates - Ohio Municipal Advisory Council
- (2) Ohio Department of Taxation
- (3) District data
- (4) Bureau of Labor Statistics Website. All information as of June 30 of each fiscal year.

\*\*\*Note: School District encompasses the Village of Granville, part of the City of Newark and Heath, and several different townships.  
 Per Capital income is not reported by the District. Information is only available by Licking County.

TABLE 16

**Granville Exempted Village School District**

*Licking County Principal Employers*

*Current Year and Eight Years Ago*

Employer	Nature of Business	2014	
		Number of Employees	Percentage of Total Employment
Licking Memorial Hospital	Health Care	1,616	1.99%
Englefield Oil	Convenience Stores & Gas Stations	1,400	1.73
State Farm Insurance	Insurance/Underwriting	1,205	1.49
Licking County Government	Government Services	1,199	1.48
OSU Newark/C.O.T.C.	Education	1,096	1.35
Denison University	Education	748	0.92
Newark City Schools	Education	744	0.92
Anomatic Corporation	Anodizing Aluminum Process Mfg.	650	0.80
Park National Bank	National Commercial Bank	650	0.80
Owens Corning Corporation	Glass Fiber Building Materials	643	0.79
Total		<u>9,951</u>	
Total Employment within the County		<u>81,100</u>	
Employer	Nature of Activity	2006 (1)	
		Number of Employees	Percentage of Total Employment
Licking Memorial Hospital	Health Care	1,436	1.83%
Licking County Government	Government Services	1,252	1.59
Owens Corning Corporation	Glass Fiber Building Materials	1,037	1.32
Newark City School District	Education	1,035	1.32
O.S.U. - Newark/COTC	Education	1,015	1.29
State Farm Insurance	Insurance/Underwriting	994	1.27
Wal*Mart	Department/Grocery Store	697	0.89
Anomatic	Anodizing Aluminum Process Mfg.	655	0.83
Boeing Company	Aerospace Industries	582	0.74
Longaberger	Specialty Basket and Pottery Mfg.	<u>508</u>	0.65
Total		<u>9,211</u>	
Total Employment within the County		<u>78,500</u>	

**Source:** Licking County Auditor, Licking County Chamber of Commerce and Bureau of Labor Statistics

(1) Fiscal year 2005 information not available.

TABLE 17

**Granville Exempted Village School District**  
*School District Employees by Function/Program*  
*Last Ten Fiscal Years*

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Regular Instruction										
Certified Employees	116	121	126	131	127	127	127	126	122	125
Special Instruction										
Certified Employees	17	20	26	27	29	29	27	23	19.8	15.71
Vocational Instruction										
Certified Employees	2	2	2	2	2	2	2	2	1.5	1.5
Pupil Support Services										
Certified Employees	10	12	12	10	15	15	19	18	17.5	16.8
Classified Employees	0	0	0	0	0	0	0	0	0	1.5
Instructional Staff										
Classified Employees	13	14	16	16	16	16	16	17	19	17
Certified Employees	3	3	3	5	6	6	5	4	4	4
Administrators	1	1	1	1	1	1	1	1	0	0
Administration										
Classified Employees	10	10	12	16	13	13	15	14	14	11.75
Administrators	7	7	7	6	6	6	6	8	11.5	12.5
Fiscal										
Classified Employees	3	3	3	3	3	3	4	4	4	4
Administrators	1	1	1	1	1	1	1	1	1	1
Pupil Transportation										
Classified Employees	32	31	31	29	29	31	28	27	25	24
Administrators	1	1	1	2	1	1	1	1	1	1
Totals	<u>216</u>	<u>226</u>	<u>241</u>	<u>249</u>	<u>249</u>	<u>251</u>	<u>252</u>	<u>246</u>	<u>240</u>	<u>236</u>

Source: School District Payroll Records

TABLE 18

**Granville Exempted Village School District**  
*Per Pupil Cost*  
*Last Ten Fiscal Years*

Fiscal Year	General Fund Expenditures	State Average Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	State Average Pupil/Teacher Ratio
2005	18,029,132	2,159	8,351	5.94%	139	16.1	18.5
2006	19,779,522	2,253	8,779	5.13%	153	15.3	18.6
2007	21,253,222	2,334	9,106	3.72%	156	15.5	19.5
2008	21,253,297	2,414	8,804	-3.31%	161	15.5	18.5
2009	22,431,100	2,454	9,141	3.82%	165	15.2	18.5
2010	22,670,914	2,533	8,950	-2.08%	167	15.4	18.5
2011	23,605,540	2,543	9,283	3.71%	169	15.0	18.5
2012	24,369,586	2,484	9,811	5.69%	171	14.5	18.5
2013	22,702,222	2,482	9,147	-6.77%	161	15.4	18.5
2014	23,556,695	2,460	9,576	4.69%	158	15.6	18.5

**Source:** School District Records; Ohio Department of Education iLRC - cash basis reporting

NA - Information not available

TABLE 19

**Granville Exempted Village School District**  
*Building Statistics*  
*Last Ten Fiscal Years*

	2005	2006	2007	2008	2009
<b>Granville Elementary School</b>					
Constructed in 1950, additions in 1952, 1957, 1970, 1997 and 2000, renovated in 2002					
Total Building Square Footage	105,000	105,000	105,000	105,000	105,000
Enrollment Grades K-3	691	725	750	736	707
Student Functional Capacity	714	714	714	714	714
<b>Granville Intermediate School</b>					
Constructed in 2002					
Total Building Square Footage	84,549	84,549	84,549	84,549	84,549
Enrollment Grades 4-6	525	561	603	625	606
Student Functional Capacity	600	600	600	600	600
<b>Granville Middle School</b>					
Constructed in 1969, additions in 1993, 2003					
Total Building Square Footage	71,655	71,655	71,655	71,655	71,655
Enrollment Grades 6-8 until 2002; 7-8 present	359	376	375	373	425
Student Functional Capacity	475	475	475	475	475
<b>Granville High School</b>					
Constructed in 1992, addition in 2003					
Total Building Square Footage	175,231	175,231	175,231	175,231	175,231
Enrollment Grades 9-12	651	675	691	757	772
Student Functional Capacity	892	892	892	892	892
<b>District Administration Building</b>					
Constructed in 1963, renovated in 1997 and 2002					
Total Building Square Footage	15,000	15,000	15,000	15,000	15,000
<b>District Transportation/Maintenance Building</b>					
Constructed in 2003					
Total Building Square Footage	2,500	2,500	2,500	2,500	2,500

**Source:** School District Records

Student enrollment is based on the October count for each year.

Student Capacity is based on State standards of needed square footage per child



TABLE 19 (Continued)

2010	2011	2012	2013	2014
105,000	105,000	105,000	105,000	105,000
704	672	637	615	615
714	714	714	714	714
84,549	84,549	84,549	84,549	84,549
615	615	620	597	597
600	600	600	600	600
71,655	71,655	71,655	71,655	71,655
427	414	424	444	444
475	475	475	475	475
175,231	175,231	175,231	175,231	175,231
806	841	803	826	826
892	892	892	892	892
15,000	15,000	15,000	15,000	15,000
2,500	2,500	2,500	2,500	2,500

TABLE 20

**Granville Exempted Village School District**  
*Full-Time Equivalent Teachers by Education*  
*Last Ten Fiscal Years*

Degree	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bachelor's Degree	21	23	25	18	18	13	9	9	11	16
Bachelor + (150 hours)	26	25	24	25	22	26	22	18	18	17
Master's Degree	40	47	52	56	63	68	77	79	76	72
Master's + 25	31	33	29	36	36	32	27	29	23	21
Master's + 40	21	25	26	26	26	28	34	36	33	32
Total	139	153	156	161	165	167	169	171	161	158

**Source:** School District Personnel Records

TABLE 21

**Granville Exempted Village School District**  
*Teachers' Salaries*  
*Last Ten Fiscal Years*

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary Granville Exempted	Average Salary Comparable Districts (3)	Average Salary Statewide (3)
2005	28,567	67,876	50,752	49,312	49,436
2006	29,424	69,774	49,037	56,101	51,346
2007	30,307	71,730	48,973	58,453	52,596
2008	31,368	74,080	55,273	61,071	54,210
2009	32,466	76,512	56,545	61,078	54,656
2010	32,466	76,512	58,070	62,278	55,958
2011	33,115	77,950	59,809	63,003	56,715
2012	33,777	79,603	62,416	64,438	58,120
2013	33,777	79,603	60,225	64,162	57,966
2014	34,115	80,399	59,067	NA	55,916

**Sources:** School District Financial Records and the Ohio Department of Education.

(1) Starting teacher with no experience - per negotiated agreement.

(2) Teacher with a Masters degree and more than 30 year's experience - per negotiated agreement.

(3) Provided by the Ohio Department of Education.

NA - Information not available.

**Note:** Amounts do not include additional salary steps based on experience or academic credentials, nor fringe benefits such as pension, health insurance, disability, and so on.

TABLE 22

**Granville Exempted Village School District**  
*Enrollment Statistics*  
*Last Ten Fiscal Years*

Fiscal Year	Elementary School	Intermediate School	Middle School	High School	Total
2005	692	527	361	655	2,235
2006	722	561	376	675	2,334
2007	742	603	375	691	2,411
2008	737	624	376	757	2,494
2009	707	606	425	772	2,510
2010	699	628	441	806	2,574
2011	672	615	414	841	2,542
2012	637	620	424	803	2,484
2013	615	597	444	826	2,482
2014	586	594	435	845	2,460

**Source:** School District Records

**Granville Exempted Village School District**  
*Educational Operating Indicators*  
*Last Ten School Years*

	Fiscal Year 2014			2013	2012	2011	2010	2009	2008	2007	2006	2005
	Granville Exempted	Similar Districts	State Average									
<b>3rd Grade Achievement Test</b>												
Mathematics	92.2%	93.6%	79.7%	91.1%	94.9%	82.0%	89.7%	94.6%	92.9%	95.9%	92.4%	86.5%
Reading	89.8%	94.7%	81.0%	93.3%	95.5%	79.9%	95.7%	97.0%	92.3%	94.3%	93.6%	91.7%
<b>4th Grade Proficiency/Achievement Test</b>												
Citizenship	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	83.2%
Mathematics	87.4%	93.4%	78.3%	96.3%	91.5%	78.1%	90.3%	92.9%	94.4%	89.2%	91.6%	75.7%
Reading	94.0%	96.7%	85.7%	97.9%	95.6%	83.8%	95.7%	94.9%	94.4%	93.5%	90.7%	89.6%
Science	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	75.1%
Writing	NA	NA	NA	NA	NA	NA	NA	94.4%	92.3%	90.9%	94.6%	89.0%
<b>5th Grade Achievement Test</b>												
Mathematics	91.4%	87.8%	67.5%	90.0%	89.3%	66.1%	83.1%	89.5%	89.2%	88.8%	86.6%	NA
Reading	93.8%	89.7%	71.9%	89.4%	92.1%	74.1%	87.2%	96.0%	93.8%	95.3%	91.6%	96.1%
Science	91.7%	87.8%	69.1%	88.0%	92.5%	71.1%	91.1%	95.5%	95.9%	93.0%	NA	NA
Social Studies	NA	NA	NA	NA	NA	NA	NA	89.4%	90.7%	84.1%	NA	NA
<b>6th Grade Proficiency/Achievement Test</b>												
Citizenship	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	91.4%
Mathematics	93.5%	92.6%	76.4%	93.2%	94.4%	77.5%	92.8%	94.6%	95.0%	88.8%	87.3%	89.4%
Reading	96.7%	95.4%	84.1%	97.9%	98.1%	85.6%	95.7%	97.5%	97.3%	92.4%	95.8%	88.3%
Science	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	93.1%
Writing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	98.4%
<b>7th Grade Achievement Test</b>												
Mathematics	95.4%	91.1%	72.9%	92.6%	90.4%	74.8%	95.7%	95.2%	90.3%	92.2%	91.1%	89.7%
Reading	97.4%	95.6%	83.5%	96.9%	93.3%	77.3%	95.1%	94.6%	90.7%	92.8%	96.4%	NA
Writing	NA	NA	NA	NA	NA	NA	NA	95.5%	97.4%	92.2%	NA	NA
<b>8th Grade Achievement Test</b>												
Mathematics	95.5%	94.7%	79.8%	93.8%	96.0%	74.3%	87.0%	92.1%	91.8%	87.1%	90.6%	78.6%
Reading	97.4%	96.5%	86.7%	94.8%	93.8%	85.1%	96.5%	92.9%	94.8%	96.0%	93.9%	90.7%
Science	92.1%	89.5%	67.6%	80.8%	89.4%	67.4%	90.0%	80.6%	83.6%	89.6%	NA	NA
Social Studies	NA	NA	NA	NA	NA	NA	NA	81.2%	80.7%	78.5%	NA	NA
<b>10th Grade Ohio Graduation Test</b>												
Mathematics	96.7%	95.4%	81.6%	98.5%	97.8%	82.6%	95.5%	95.5%	95.4%	95.2%	97.3%	96.8%
Reading	98.1%	97.2%	88.5%	99.0%	99.1%	87.2%	96.8%	96.8%	96.4%	95.7%	98.6%	99.4%
Science	94.3%	93.9%	76.7%	97.5%	96.9%	74.7%	92.8%	92.8%	90.2%	85.5%	92.6%	94.2%
Social Studies	94.8%	95.3%	82.3%	98.0%	96.9%	80.1%	95.0%	95.0%	90.7%	91.4%	97.3%	98.1%
Writing	96.7%	96.6%	87.3%	98.5%	98.7%	89.5%	95.9%	95.9%	98.5%	94.6%	98.0%	100.0%
<b>11th Grade Ohio Graduation Test (OGT)<sup>1</sup></b>												
Mathematics	99.1%	98.4%	89.6%	100.0%	99.0%	89.1%	93.6%	98.4%	97.8%	98.7%	99.3%	NA
Reading	99.5%	98.9%	93.0%	99.6%	98.4%	92.4%	95.7%	98.9%	97.8%	99.3%	100.0%	NA
Science	99.0%	97.7%	85.8%	99.1%	99.0%	84.2%	93.0%	95.1%	95.1%	98.0%	99.3%	NA
Social Studies	98.5%	98.1%	88.8%	99.6%	98.4%	88.0%	96.3%	97.8%	95.7%	99.3%	99.3%	NA
Writing	100.0%	98.7%	91.2%	99.6%	100.0%	93.4%	98.9%	98.9%	98.4%	99.3%	100.0%	NA
Student Attendance Rate	96.1%	NR	NR	96.0%	96.0%	94.5%	95.7%	96.1%	95.9%	96.4%	96.0%	96.2%
Student Graduation Rate	96.5%	97.1%	82.4%	99.5%	99.5%	84.3%	98.9%	99.4%	98.7%	97.3%	96.4%	100.0%
Student Enrollment	2460			2481	2483	2542	2533	2510	2489	2421	2337	2226

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

**ACT Scores (Average)**

Granville Exempted	25.3
Ohio	22.0
National	21.1
<b>SAT Scores (Average)</b>	
Reading (Verbal)	1,653
Granville Exempted	552
Mathematics	
Granville Exempted	564
Writing (initiated 2006)	
Granville Exempted	537

**Source:** District Records, Ohio Department of Education Local Report Card, & The College Board

NA - Information Not Available

TABLE 24

**Granville Exempted Village School District**  
*Capital Asset Statistics*  
*Last Ten Fiscal Years*

	2005	2006	2007	2008	2009
<b>Nondepreciable Capital Assets</b>					
Land	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969
Construction in Progress	-	298,225	-	316,640	-
Total Nondepreciable Capital Assets	<u>1,465,969</u>	<u>1,764,194</u>	<u>1,465,969</u>	<u>1,782,609</u>	<u>1,465,969</u>
<b>Depreciable Capital Assets</b>					
Land Improvements	1,115,300	1,238,894	1,156,883	1,074,309	1,015,172
Buildings and Buildings Improvements	35,069,240	34,185,741	33,260,075	32,338,138	33,677,910
Furniture, Fixtures & Equipment	690,215	725,567	588,737	454,733	465,432
Vehicles	677,079	828,789	997,219	1,023,485	915,517
Total Depreciable Capital Assets	<u>37,551,834</u>	<u>36,978,991</u>	<u>36,002,914</u>	<u>34,890,665</u>	<u>36,074,031</u>
Total Capital Assets, Net	<u><u>\$39,017,803</u></u>	<u><u>\$38,743,185</u></u>	<u><u>\$37,468,883</u></u>	<u><u>\$36,673,274</u></u>	<u><u>\$37,540,000</u></u>

**Source:** School District Financial Records

Depreciable capital assets are presented net of accumulated depreciation.

TABLE 24 (Continued)

2010	2011	2012	2013	2014
\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969
5,834	7,300	-	-	-
1,471,803	1,473,269	1,465,969	1,465,969	1,465,969
1,159,119	1,171,289	1,279,862	1,189,812	1,099,762
32,768,073	31,696,542	30,592,142	29,413,336	28,235,463
497,340	798,544	700,980	735,152	1,033,508
940,496	978,040	942,800	825,689	713,564
35,365,028	34,644,415	33,515,784	32,163,989	31,082,297
\$36,836,831	\$36,117,684	\$34,981,753	\$33,629,958	\$32,548,266

# Our Mission



The Granville  
Exempted Village  
School District's mission  
- with the support of the community -  
is to provide  
superior educational experiences  
for students in a  
personal learning environment.



[www.granvilleschools.org](http://www.granvilleschools.org)

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