

At Gahanna-Jefferson Public Schools, we believe that our community's trust is our most valuable asset, and the student learning it supports is our most important investment.

A MESSAGE FROM TREASURER | CFO CLIFF HETZEL

On behalf of the Board of Education, it is my pleasure to share the Fiscal Year 2025 Financial SPOTLIGHT with you. We are proud to present highlights that reflect on our unwavering stewardship of the public resources entrusted to us. We believe in:

ACCOUNTABILITY

Ensuring all financial decisions are made with integrity and reported clearly to the community.

EFFICIENCY

Utilizing funds efficiently and finding innovative ways to save costs without sacrificing quality.

INVESTMENT IN THE FUTURE

Wise allocation of funds for capital projects (like the new high school) and programs that build skills and assets for future generations.

Our commitment to the community is grounded in responsible and transparent stewardship of all community resources. That includes taxpayer funds, facilities and personnel. We focus on maximizing educational opportunities and long-term value for every student while protecting fiscal health and maintaining accountability to the public.

INSIDE THE GJPS FINANCIAL SPOTLIGHT

FUNDING IN PERSPECTIVE
REVENUES

INVESTING IN STUDENTS
EXPENDITURES

PLANNING FOR THE FUTURE
LOOKING AHEAD

DELIVERING FOR A NEW ERA
SPOTLIGHT: PHASE TWO CONSTRUCTION

For a deeper look at our fiscal activities, we encourage you to review our Five-Year Forecast and Audited Financial Statements. These reports provide full and complete disclosures of the District funds and are available on the District website at www.gahannaschools.org/departments/treasurer-and-financial-services.

We are deeply grateful for the community's continued support, which allows us to remain diligent partners with you in building a promising future for Gahanna-Jefferson. For any inquiry regarding our financial management, please contact the Treasurer's office at hetzelc@gjps.org.



Clifton C. Hetzel
MBA, LSSBB
Treasurer/CFO



Back Row (l-r): Scott Brown (AOS), Lisa Hebert, Carrie Sussex, Maralyn Few, Kristel Harrell and Cliff Hetzel; Front Row (l-r): Lisa Waller, Michelle White and Michelle Havens



Proven Performance

In May 2025, GJPS received its first Auditor of State Award, recognizing excellence in financial reporting, transparency and accountability. This award is presented to Ohio public entities that meet rigorous audit standards, including a clean audit report, strong internal controls and full compliance with state and federal regulations.

FEWER THAN 10% of more than 4,000 entities statewide earn this distinction each year.

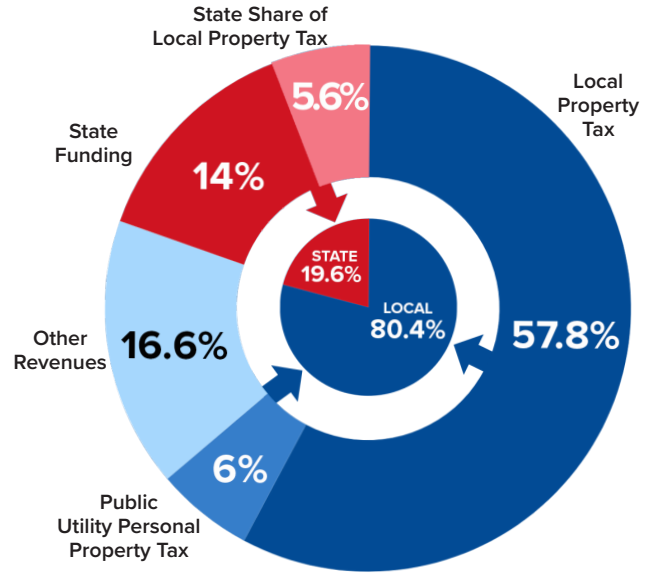
THE OHIO AUDITOR OF STATE'S PERFORMANCE AUDIT TEAM also selected GJPS as a peer benchmark because GJPS performs better for less.

THE DISTRICT ALSO EARNED FOUR STARS, the highest rating in the Auditor of State's StaRS program, for the third consecutive year.

REVENUES

Revenue By Type

GENERAL FUND OPERATING REVENUES	FY25
Local Property Tax	\$ 70,199,856
Public Utility Personal Property Tax	7,266,224
State Funding	16,972,319
State Share of Local Property Tax	6,773,266
All Other Revenues	20,188,460
TOTAL REVENUES	\$121,400,125



Did You Know?

State funding went **down by more than \$1.3 million** from the prior fiscal year.

Investment earnings continued to exceed historical trends by **adding nearly \$3 million** to the general fund bottom line, helping offset lost revenue from the State.

Our revenues increased by roughly 1% from the prior year.

GJPS does not have a school district income tax. However, 35% of school districts in Ohio do, receiving an average of \$2,615 per pupil. Of the nearly 20% of districts in Franklin County that receive income tax revenue, they receive an average of \$2,331 per pupil.

WHY SO LITTLE FROM THE STATE?

Higher property values and income wealth raise local capacity in the state formula which reduces funding to GJPS.

GJPS' median Ohio adjusted gross income is 30% higher than the Ohio school district average.

Our community has 273% higher Total Assessed Valuation (2024) than the Ohio school district average.

Local Tax Effort Index is a measure used by the Ohio Department of Education and Workforce (ODEW) to reflect the extent to which residents of a school district support public education with local taxes, relative to their ability to pay and compared to the statewide average.

LOCAL TAX EFFORT	INDEX
GJPS	0.74
FRANKLIN COUNTY	0.86
OHIO AVERAGE	1.04

An index value of 1.0 represents the state average.

A value above 1.0 indicates residents dedicate more available income to public education compared to the state average, while a value below 1.0 signifies a smaller proportion of available income is dedicated, according to the state formula.

FY25 STATE FUNDING PER PUPIL

STATE AVERAGE

\$7,805.27

FRANKLIN COUNTY AVERAGE

\$5,324.32

GJPS

\$2,899.49

\$4,905.78 LESS PER PUPIL THAN THE AVERAGE IN OHIO

FY25 FEDERAL FUNDING PER PUPIL

STATE AVERAGE

\$1,457.18

FRANKLIN COUNTY AVERAGE

\$1,276.99

GJPS

\$1,029.68

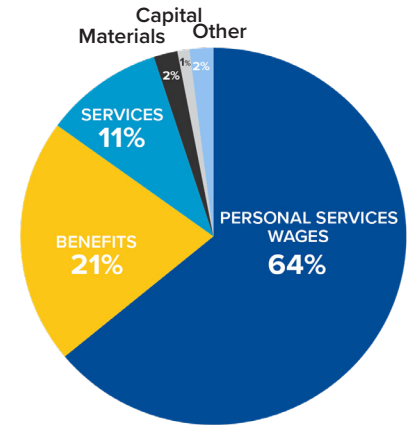
\$427.50 LESS PER PUPIL THAN THE AVERAGE IN OHIO

Operating with more than \$5,000 less per pupil than the Ohio average, GJPS still achieves above-average academic performance and cost efficiency. However, this increases the burden on local taxpayers.

*Source: The Cupp Report, December 2025

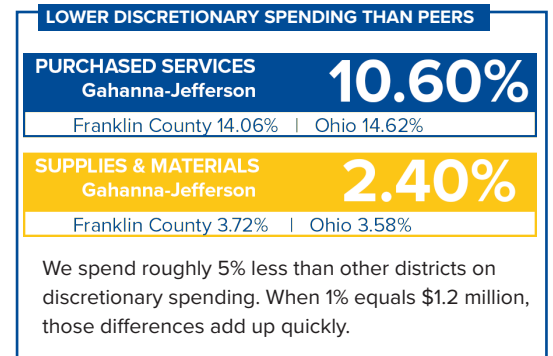
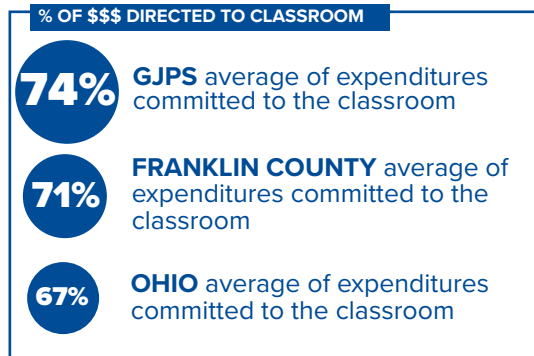
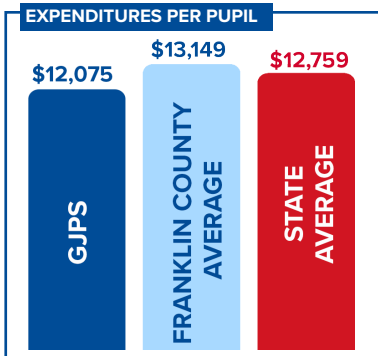
EXPENDITURES

GENERAL FUND OPERATING EXPENDITURES	FY25
Personal Services (Wages)	\$ 76,297,655
Employee Retirement Insurance Benefits	24,783,325
Purchased Services	12,540,194
Supplies and Materials	2,837,797
Capital Outlay	1,215,169
Other Objects	1,864,512
TOTAL EXPENDITURES AND OTHER FINANCING	\$119,538,652



We Invest in Our Students!

GJPS operates with strong budget controls. In critical spending categories, we hold our costs well below local and state averages.



*Source: The CUPP Report, December 2025

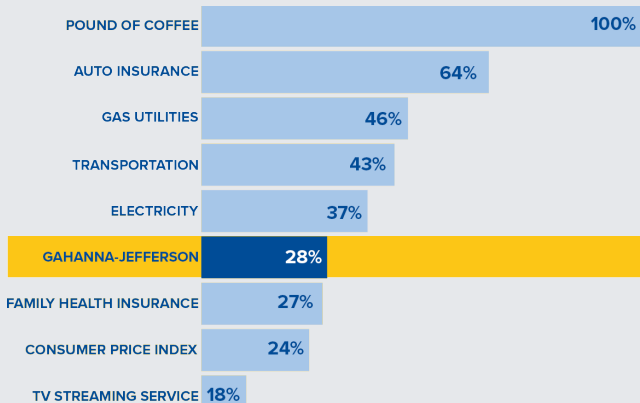


Did You Know?

Recent legislation was passed that requires public school districts to keep **administrative costs less than 15%** of expenditures, a level GJPS operates below.

Our District keeps administrative expenditure per pupil **10% less** than the state average and **8.3% less** than the Franklin County average.

Cumulative Price Increase*



*Source: US Dept. of Labor/Bloomberg's Cumulative Price Increase Over Last 5 Years, December 2025

Competitive Against the Broader Market

GJPS operates a highly service-driven model that depends on face-to-face instruction, supported by modern technology and skilled staff. This work also includes comprehensive safety oversight, transportation, food service and extended-day programming.

Against the backdrop of significant cumulative price increases across the U.S. economy over the last five years, GJPS has delivered these essential services with an **overall cost increase of 27.84%**, demonstrating careful financial management and responsible stewardship of community resources.

GJPS Five Year Forecast

While forecasts do not predict the future with certainty, they help school leaders and community members understand potential challenges and guide long-term planning. As you can see below, we are in deficit spending due to our revenue not keeping up with inflationary factors. This chart outlines the projected revenues and expenditures for GJPS through Fiscal Year 2030.

	FORECASTED FISCAL YEARS ENDING JUNE 30, 2026 THROUGH 2030				
	FY26	FY27	FY28	FY29	FY30
Total Revenues	\$122,771,221	\$129,573,802	\$135,400,042	\$125,314,453	\$126,231,853
Total Expenditures	128,533,942	135,863,530	142,348,822	148,775,346	154,785,453
Sources Over (Under) Expenditures & Other Financing Uses	(5,762,721)	(6,289,728)	(6,948,780)	(23,460,893)	(28,553,600)
Beginning Cash Balance	36,939,030	31,176,309	24,886,581	17,937,801	(5,523,092)
Ending Cash Balance	31,176,309	24,886,581	17,937,801	(5,523,092)	(34,076,691)
Encumbrance and Reserve	8,254,459	8,250,163	8,296,016	8,342,206	8,388,734
Unreserved Balance Fund	\$22,921,850	\$16,636,418	\$9,641,785	(\$13,865,298)	(\$42,465,425)
True Days Cash Ratio (Cash & Reserve)	82.85	61.49	40.87	(18.46)	(85.07)

*Source: October 2025 Financial Forecast

If the state determines a district has the potential to incur a deficit during the first three years of a forecast submission, the district will be required to submit a written plan to eliminate the “flagged” deficits.

FRANKLIN COUNTY DISTRICT TAX RATE PER \$100,000 PROPERTY VALUATION

Worthington	\$1,741
Dublin	1,655
Upper Arlington	1,540
Hilliard	1,506
*Bexley	1,502
**Westerville	1,359
New Albany Plain Local	1,351
Grandview Heights	1,328
Gahanna-Jefferson	1,256
*Canal Winchester	1,244
Columbus	1,118
Whitehall	1,020
*Reynoldsburg	990
Groveport Madison	970
South Western	891
Hamilton	837

Smart Stewardship. Strong Performance.

Gahanna-Jefferson Public Schools’ focus on stewardship has resulted in competitive value. The District’s Academic Performance Index exceeded the average of schools in Franklin County by 2.45% and earned GJPS the state’s Academic Performance Supplement for continued academic excellence and will be received in the FY26 school year.

This performance, coupled with a below average residential tax rate in Franklin County of \$1,256 per \$100,000 of property valuation, positions the District as a highly coveted destination for families seeking leading-edge educational resources with affordability.

GJPS is entering its sixth year since the last fixed millage levy was passed, which remains flat over time and does not increase with property value growth. As a result, we will continue to pursue cost savings and identify revenue opportunities to address the projected Fiscal Year 2029 deficit.

Stewardship in Action: From daily coffee service to long-term fiscal planning, we take pride in managing our resources to provide every student a world-class education.



* District with an additional school income tax
 ** District with recently passed additional school income tax

SPOTLIGHT: PHASE TWO CONSTRUCTION

The GJPS community placed great trust in the District with the construction of the new GLHS, the cornerstone of our Phase Two projects, and we are proud to share how your investment was managed. Despite rising construction and material costs, the District made strategic financial decisions that efficiently managed the budget, while maintaining the quality our students deserve.



The new Gahanna Lincoln High School opened to the entire student body on January 9, 2026.

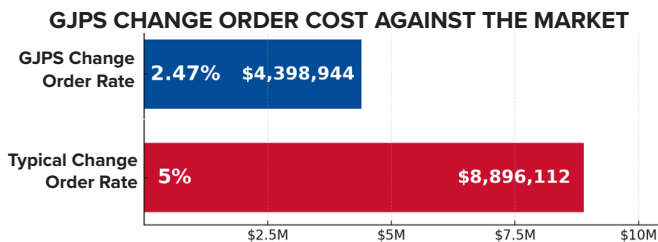
Fiduciary Leadership and Smart Savings

PROJECT MANAGEMENT CONTROLS

A change order adjusts a project's scope, cost or schedule, and on a project this large, even small changes can add up quickly. That is why GJPS monitored every detail with steady, disciplined oversight and relied on proven project management practices throughout the build.

This careful approach paid off in a big way. While typical construction projects often see change order costs of 5% or higher, GJPS held ours to just 2.47%. This difference represents millions of dollars saved and strengthened our ability to deliver the project responsibly.

Our team's diligence, transparency and partnership with contractors turned this into a major win for the entire community and helped protect your investment in the new Gahanna Lincoln High School.



STRATEGIC INVESTING

The District effectively managed investments to offset increasing construction expenses, most notably during the COVID-19 pandemic's price surge. By strategically laddering and timing investments with construction pay applications, the District surpassed initial earning projections by more than \$15 million.

RISK MANAGEMENT

By self-funding the construction insurance program, the District was able to include a 10-year work performance warranty. Maintaining a claim-free worksite throughout the entire construction period also resulted in a return of premium of more than a half million dollars, keeping net costs well below traditional insurance options while delivering significantly greater value.



Responsible Investment...Lasting Impact

GAHANNA LINCOLN HIGH SCHOOL	2021 DESIGN ESTIMATES	2023 POST COVID ESTIMATES	2025 ACTUAL COST
New Building Construction	\$158,190,000	\$171,736,399	\$177,922,238
Owner's Budget (Furniture, Equipment/Technology, Pro Services, City Permit Requirements)	24,292,000	26,000,000	26,404,415
Construction Insurance (Self-insured)	1,500,000	1,500,000	1,200,000
Planned Cost	183,982,000	199,236,399	205,526,653
Change Order Cost (5% Budgeted)	7,909,500	8,586,820	4,398,944
Investment Performance Yield (Gains deducted from project cost)	(2,000,000)	(8,400,000)	(17,500,000)
TOTAL	\$189,891,500	\$199,423,219	\$192,425,597

Did You Know?

GJPS retained more than **\$1 million** in value for repurposed furniture, equipment and other salvaged materials from the old GLHS.

In 2022 alone, construction costs increased by 16% per CB Richard Ellis and the Ohio Facilities Construction Commission.

Middle School South and West additions were removed in 2022 to ensure the high school project could be completed. Today, due to better than expected performance, we are returning to the projects in 2026, as well as making renovations to the preschool and Clark Hall.

*As of December 31, 2025


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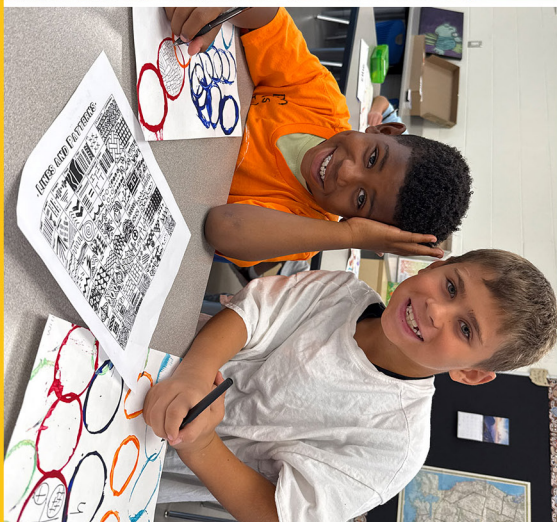
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GJPS | FISCAL YEAR
 2025

FINANCIAL SPOTLIGHT

GAHANNA-JEFFERSON PUBLIC SCHOOLS