



# Annual Comprehensive Financial Report

*Fiscal Year Ending June 30, 2023*



New Albany-Plain Local Schools  
New Albany, Ohio



OHIO AUDITOR OF STATE  
KEITH FABER



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Board of Education  
New Albany-Plain Local School District  
55 North High Street  
New Albany, Ohio 43054

We have reviewed the *Independent Auditor's Report* of the New Albany-Plain Local School District, Franklin County, prepared by Julian & Grube, Inc., for the audit period July 1, 2022 through June 30, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The New Albany-Plain Local School District is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

January 19, 2024

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Annual Comprehensive  
Financial Report

of the

New Albany-Plain Local School District  
New Albany, Ohio

For Fiscal Year Ended  
June 30, 2023

Issued by:  
Office of the Treasurer

Rebecca Jenkins  
Treasurer/CFO

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**New Albany-Plain Local School District  
Franklin County, Ohio  
Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2023**

**Table of Contents**

	<b>PAGE</b>
<b>I. INTRODUCTORY SECTION</b>	i
Elected Officials and Administration Staff	iii
Organizational Chart	iv
Transmittal Letter	v-xiv
Certificate of Achievement for Excellence in Financial Reporting	xv
<b>II. FINANCIAL SECTION</b>	1
Independent Auditor's Report	2-4
Management's Discussion and Analysis	5-11
Basic Financial Statements:	13
Government-Wide Financial Statements	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements	
Balance Sheet - Governmental Funds	17
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	18
Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
Statement of Fund Net Position - Proprietary Fund	21
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Fund	22
Statement of Cash Flows - Proprietary Fund	23
Notes to the Basic Financial Statements	24-65
Required Supplementary Information:	67
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual - General Fund	69
Schedule of the District's Proportionate Share of the Net Pension Liability	70-71
Schedule of the District's Contributions - Pension	72-73
Schedule of the District's Proportionate Share of the Net OPEB Liability (Asset)	74-75
Schedule of the District's Contributions - OPEB	76-77
Notes to Required Supplementary Information	78-83
Supplementary Information:	85
Combining Statements and Individual Fund Schedules - Governmental Funds	87
Description of Funds	89-91

**New Albany-Plain Local School District  
Franklin County, Ohio  
Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2023**

**Table of Contents**

	<b>PAGE</b>
Combining Balance Sheet - Nonmajor Governmental Funds	92-95
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	96-99
Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (Non-GAAP Budgetary Basis) - Governmental Funds	101
Bond Retirement	103
Permanent Improvement	103
Food Service	103
Special Trust	104
Endowment	104
Uniform School Supplies	104
Rotary - Special Services	105
Rotary - Internal Services	105
Public School Support	105
Performing Arts Center	106
Termination Benefits	106
Other Local Grants	106
Student Managed Activities	107
New Albany Community Foundation Grants	107
District Managed Activities	107
Auxiliary Services	108
Race to the Top	108
Student Wellness and Success	108
Other State Grants	109
School Net Professional Development	109
ESSER	109
Title VI-B IDEA	110
Title III Limited English Proficiency	110
Title IV-A Student Support and Academic Enrichment	110
Title I Disadvantaged Children	111
IDEA Preschool Grant for the Handicapped	111
Title II-A Improving Teacher Quality	111
Individual Fund Schedule - Proprietary Fund	113
Description of Fund	115
Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (Non-GAAP Budgetary Basis) - Proprietary Fund	
Self-Insurance	116
<b>III. STATISTICAL SECTION</b>	<b>S1</b>
Description of Contents	S3
Net Position By Component - Last Ten Fiscal Years	S4-S5
Statement of Activities - Last Ten Fiscal Years	S6-S9
Program Revenues by Function - Last Ten Fiscal Years	S10-S11
Fund Balances, Governmental Funds - Last Ten Fiscal Years	S12-S13
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	S14-S15
Assessed and Estimated Actual Value of Taxable Property - Last Ten Years	S16-S17



**New Albany-Plain Local School District  
Franklin County, Ohio  
Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2023**

**Table of Contents**

---

	<b>PAGE</b>
Property Tax Rates - Last Ten Years	S18-S19
Property Tax Levies and Collections - Last Ten Years	S20
Principal Taxpayers - Real Estate Tax - Current Collection Year and Nine Years Ago	S21
Principal Taxpayers - Public Utilities Tax - Current Collection Year and Nine Years Ago	S22
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	S24-S25
Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years	S26
Computation of Direct and Overlapping Debt Attributable to Governmental Activities - June 30, 2023	S27
Computation of Legal Debt Margin - Last Ten Fiscal Years	S28-S29
Demographics and Economic Statistics - Last Ten Years	S30
Greater Columbus Metropolitan Area Principal Employers - Current Year and Nine Years Ago	S31
School District Employees by Function/Program - Last Ten Fiscal Years	S32
Per Pupil Cost - Last Ten Fiscal Years	S33
Building Statistics - Last Ten Fiscal Years	S34-S35
Full-Time Equivalent Teachers by Education - Last Ten Fiscal Years	S36
Teachers' Salaries - Last Ten Fiscal Years	S37
Enrollment Statistics - Last Ten Fiscal Years	S38
Educational Operating Indicators - Last Ten School Years	S39
Capital Asset Statistics - Last Ten Fiscal Years	S40-S41

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# Introductory Section

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New Albany-Plain Local School District

Elected Officials and Administrative Staff

Board of Education Members

President	Mrs. Debbie Kalinoksy
Vice President	Mr. Paul Naumoff
Member	Mr. Phil Derrow
Member	Mr. John McClelland
Member	Mr. Mark Wilson

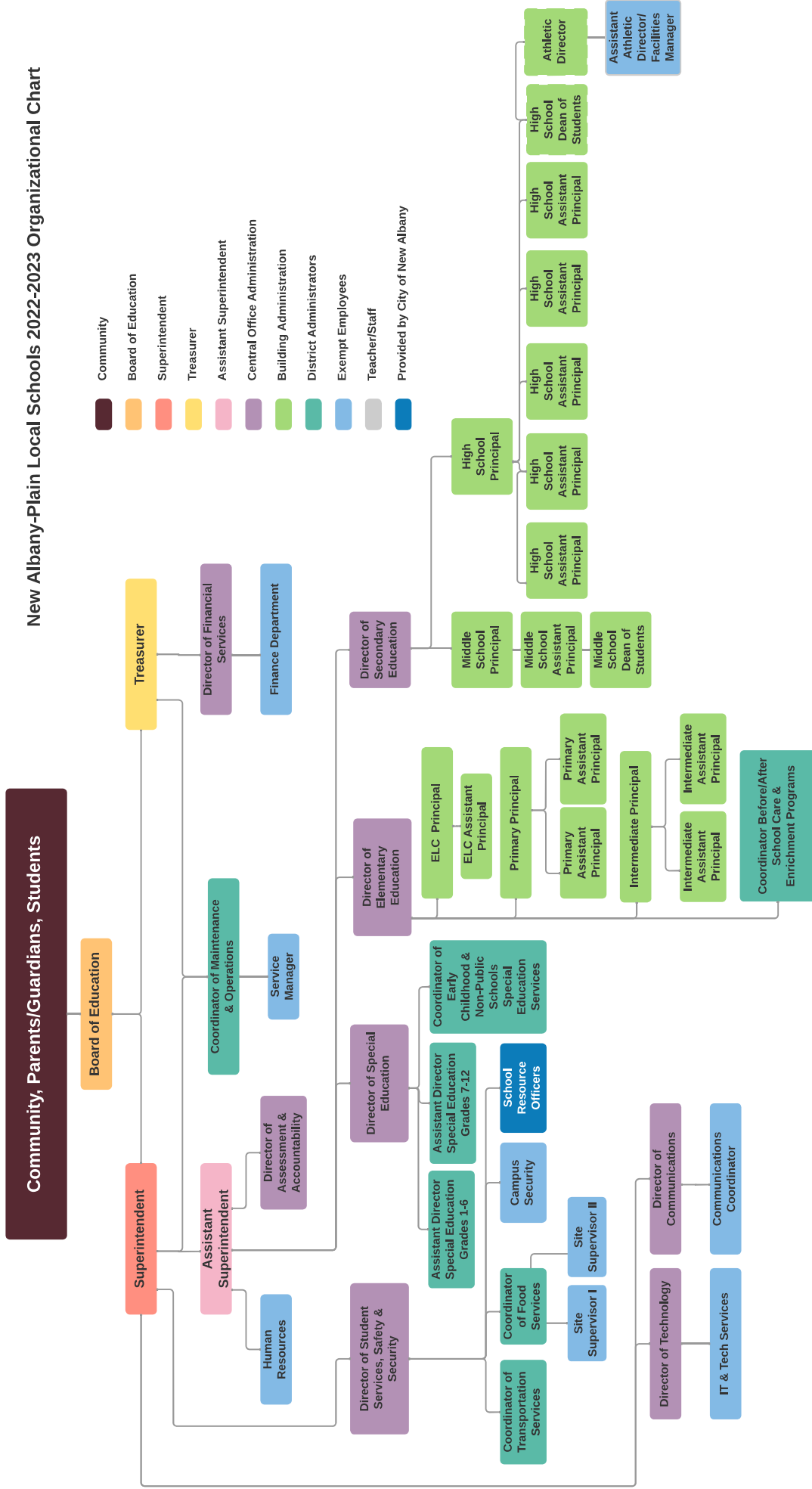
Appointed Officials

Superintendent	Mr. Michael Sawyers
Treasurer	Ms. Rebecca Jenkins

Cabinet

Assistant Superintendent	Mrs. Lori Lofton
Director of Communications	Mr. Patrick Gallaway
Director of Technology	Mr. Michael Voss
Director of Elementary Education	Mr. Scott Emery
Director of Secondary Education	Mrs. Jessica Mamais
Director of Special Education	Mrs. Sheila Saunders
Director of Assessment & Accountability	Mrs. Katherine Nowak
Director of Safety, Security & Student Services	Mr. Jon Hood

# New Albany-Plain Local Schools 2022-2023 Organizational Chart



## Teaching and Non-Teaching Staff



## **NEW ALBANY-PLAIN LOCAL SCHOOLS**

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December 14, 2023

To the Citizens and Board of Education of the New Albany-Plain Local School District:

We are pleased to submit to you the Annual Comprehensive Financial Report of the New Albany-Plain Local School District (the “District”). This Annual Comprehensive Financial Report, which includes an unmodified opinion from - Julian and Grube, Inc., 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 Annual Comprehensive Financial Report 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 Auditors’ 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 Columbus Jewish Day School, a private school 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 this organization shares operational and service similarity with the District, all are separate and distinct entities. Because of their independent nature, this organization’s financial statements are not included in this report.

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.

## New Albany-Plain Local School District

### **Profile of the School District**

The New Albany-Plain Local Schools (NAPLS) is located 20 miles northeast of downtown Columbus, in the beautiful City of New Albany. The school district serves 5,120 students, preschool through twelfth grade, and covers an area of 23 square miles, including the City of New Albany, Plain Township, and neighborhoods within a small portion of the City of Columbus. NAPLS features a unique learning environment for its students, with all of its schools and support facilities located on an 80-acre college-style campus. The schools are designed in a Georgian architectural style, connected by tree-lined walkways and surrounded by a 120-acre nature preserve. From the “Jeffersonian-style” Library-Information Center to the Environmental Land Lab and high-tech classrooms, the learning environment is as unique as it is functional, creating outstanding educational opportunities for its students.

The District has developed a purpose statement to continue to guide the work moving forward from the 2022-23 school year. The components of the District Continuous Improvement Plan (CIP) are below along with seven benchmarks:

### **District Purpose**

The New Albany-Plain Local School District is committed to creating a culture of accountability that achieves the best academic and developmental outcomes for each student.

### **Commitment to Excellence**

The New Albany-Plain Local School District is committed to creating a culture of accountability that achieves the best academic and developmental outcomes for each student. The District aspires to become and remain the best rated public school district in the State of Ohio.

### **Focus**

All employees will be accountable for implementing research-based practices including a rigorous and aligned curriculum, common assessments, focused instruction and data-driven decisions to achieve the best academic and developmental outcomes for every student within a fiscally sustainable budget.

### **Benchmarks and Indicators**

#### **Benchmark 1: Increase achievement**

Earn a District Performance Index result of 95% or greater on the Local Report Card. **MET**

#### **Benchmark 2: Facilitate a year or more of growth for every year of instruction**

Earn a Progress Component Grade of Four Stars or better on the Local Report Card. **MET**

#### **Benchmark 3: Meet or exceed State’s gap closing standards for identified subgroups**

Earn a Gap Closing Component Grade of Four Stars or better on the Local Report Card. **MET**

#### **Benchmark 4: Graduate students who are college and career ready**

Earn a Graduation Component Rating for Four Stars on the Local Report Card. **MET**

Students in the Class of 2023 taking the SAT will earn a mean score that is at least 20% higher than the state average as reported by the SAT Cohort Annual Report. **NOT MET**

Administer the PSAT to all eighth graders and the SAT to all juniors during the 2022-23 school year. **MET**



## New Albany-Plain Local School District

### **Benchmark 5: Enhance school culture and social-emotional well-being**

Administer age-appropriate student climate surveys to measure the percentage of students who feel safe at school, supported, and have at least one staff member to approach with problems, and the effectiveness of specific programs offered in grade-levels. **MET**

Implement age-appropriate student programs, including the R-Factor and building inclusive campus culture initiatives (building and district committees, continuation of diversity, equity and inclusion work, staff professional development, partnerships with external experts, etc.) to enhance school and district climate, culture, and well-being. **MET**

### **Benchmark 6: Demonstrate sustainable fiscal management**

Reduce FY23 Five Year Forecast Line Item 4.500 (Total Expenditures) by at least \$709,817 resulting in 1% or greater reduction in total expenditures, to positively increase the District's Five Year Forecast. **MET**

### **Benchmark 7: Ensure community engagement and stakeholder satisfaction**

Administer parent and staff surveys to measure the level of satisfaction with educational quality, school culture, communications, student services, climate and/or fiscal management. **MET**

In addition to providing challenging academic offerings for all students, NAPLS prides itself on the wide array of opportunities for students to benefit from team and personal success, including athletics, performing arts, and club activities. Nearly all of the District's high school students belong to a club or organization, and 72% of the students also participate in athletics or the performing arts. One of the primary measures of a school district's success is how well students are prepared for life after graduating high school. In 2023, eighty-five percent of the District's graduates attended college, with seventy-nine percent of those attending four-year colleges or universities, including many of the nation's most prestigious institutions; Colgate, Emory, Northwestern, Notre Dame, The Ohio State University, Washington University (St. Louis) and more.

The successes that have been realized by NAPLS are a result of the unique partnership that has been formed on the part of the school district and the entire learning community. This partnership has yielded benefits for not only today's students, but for generations to come.

### **Enrollment**

The District's enrollment for FY23 was 5,120 as compared with 5,114 for FY22. The district can accommodate student growth through build-out with a maximum space accommodation of 5,700.

The District's enrollment is based on actual enrollment during the first full week of October and does not include students living within the District's attendance area who attend charter or private schools. The enrollment for the previous two school years, along with the design capacity, are shown on page viii.

New Albany-Plain Local School District

	21-22 Enrollment	22-23 Enrollment	Design Capacity	Exceeds Building Capacity
Early Learning Center	482	505	600	N/A
Primary School	1,091	1,063	1,200	N/A
Intermediate School	1,121	1,127	1,200	N/A
Middle School	764	789	1,200	N/A
High School	1,656	1,636	1,500	136

**Economic Condition and Outlook**

The District, along with many other public schools in the state, relies heavily on local property tax as a primary source of funds. Ohio law limits the growth in real estate revenues by reducing millage as assessed values increase following re-appraisals. Consequently, revenues generated from each levy remain relatively constant. As a result, the District must periodically seek additional funding from its taxpaying constituents.

The Ohio legislature approved a completely new funding formula beginning with the FY22 funding year. The new funding formula, also known as the Fair School Funding Plan (FSFP), uses specific funding inputs to calculate each district’s average base cost. This new formula is not beneficial to the New Albany-Plain Local School District as it is significantly less calculated funding than the previous formula. Another challenge that should be noted is that the phase in of this new formula is not guaranteed beyond FY23.

Because the District’s State funding has never been fully funded and is nominal when compared to our main funding source, property tax collections, it does not have a material impact on the district.

The District projections indicate continued enrollment growth through 2028.

**Long-term Financial Planning**

The financial forecast of General Fund operations for the next five years assumes that the District’s fiscal year 2024 and 2025 ending General Fund cash balance will be approximately \$42.8 million and \$39.8 million, respectively, with continued declining balances thereafter.

**Community Economic Outlook**

New Albany is poised for continued growth. Strategically located along the recently improved and expanded State Route 161, New Albany is within 10 minutes of the I-270 outer belt in the northeast quadrant of the greater Columbus metropolitan area.

## New Albany-Plain Local School District

New Albany is a robust community that balances residential, commercial and green space uses to create an exceptional quality of life for residential and corporate citizens. New Albany officially obtained classification as a city in April 2011. There are a number of factors behind New Albany's success, but one of the most significant reasons is that New Albany is a 'master-planned' community. This process requires the City to create and manage long-term plans for land use, infrastructure and economic growth and development.

New Albany's primary source of revenue for operations and capital investments has historically been income tax revenue through employee withholding by businesses operating and located within the City and taxes related to net profits for those businesses. In recent years, as is the case for many municipalities, the recent shift to remote work has impacted various industries and the City's withholdings. In addition, while income tax revenue from net profits has significantly increased in recent years, changes in municipal tax law, which include the ability for businesses to carryforward net profit losses, may result in significant refunds reducing the City's revenue. The City's income tax base has grown dramatically since 2003 as a result of an approved tax increase from 1% to 2% and the establishment and continued growth and diversification of the New Albany International Business Park (the "Business Park"). The City anticipates this growth will continue for the foreseeable future, helping to mitigate the potential impact the shift to remote work may have on local withholding and potential net profit refunds.

At this time, the City is projecting moderate growth in income tax for the next few years. The long-term revenue outlook is positive due to continued growth and diversification within the Business Park and its six major industry clusters: Corporate Office and R&D, Personal Care and Beauty, Information Technology and Mission Critical, Health and Life Sciences, High-Tech Manufacturing and Logistics, and the Semiconductor Industry. The Semiconductor Industry was created in January 2022 following the announcement of Intel's commitment to invest \$20 billion for the construction of a 3.5 million square foot campus which is projected to create 3,000 direct jobs and over 5,000 construction jobs in New Albany. New Albany continues to experience exponential growth in other industry clusters as well. The Information Technology and Mission Critical cluster expanded as a result of continued investment by companies like Meta, formerly Facebook, and Google. Additionally, development partners like VanTrust Real Estate, Al Neyer and Lincoln Property Group have continued to grow the High-Tech Manufacturing and Logistic cluster with the addition of 3.2 million square feet of speculative development space in 2022. The Health and Life Science cluster also expanded in 2022 after two investment announcements: Pharmavite LLC, makers of Nature Made® and AmplifyBio, a biotechnology contract research organization. Additionally, five existing Personal Care and Beauty companies represented an additional 536,000 square feet to this cluster after expansions and property enhancements.

New businesses adding to the business park, in addition to the expansion of existing businesses, has led to a robust growth in income tax collections for the City. New Albany continues to have strong prospects in the pipeline and is supported by a growing Columbus metropolitan economy and an improved US economy.

### **Income Tax Sharing**

As a result of a partnership between the City of New Albany and the District, income tax is shared to offset property tax abatement incentives to companies. These abatements are provided for up to fifteen (15) years of up to 100% real property tax abatements.

## **MAJOR INITIATIVES AND ACCOMPLISHMENTS**

### **Accomplishments for Fiscal Year 2023**

The District has continued to aggressively identify areas to reduce expenses without sacrificing direct services to students. The District's goal has been to keep reductions away from the classroom. The purpose is to maintain the outstanding quality of the District's educational program.

## New Albany-Plain Local School District

### **Financial**

The District will apply to receive the Certificate of Excellence in Financial Reporting for its fiscal year 2023 Annual Comprehensive Financial Report.

### **2022-2023 District Accomplishments & Highlights**

#### **Academic Achievement**

##### **BY THE NUMBERS:**

- NAHS celebrated National Merit Scholars, including 8 Finalists and 18 commended Scholars.
- 99% of NAHS seniors took the SAT college entrance exams.
- Average score on SAT 1151.
- NAHS students participated in 22 different Advanced Placement (AP) assessments in the 2022-23 school year.
- 674 NAHS students were enrolled in Advanced Placement courses in 2022-23.
- 46% of our seniors met the criteria for an Honors Diploma – 220 students.
- The class of 2022 received over \$2.1 million in usable, first year scholarship dollars.
- 286 different colleges accepted our students.
- NAHS in top 1% in the state with students graduating with an Honors Diploma in 2022-23.
- Increased participation in Advanced Placement
  - The District has seen a steady increase in the numbers of students enrolled in AP coursework.
  - Total AP Students
    - § 2020-2021 - 564
    - § 2021-2022 - 609
    - § 2022-2023 - 674

#### **Highlights of the 2022-2023 School Year**

- Across our District, we saw tremendous learning growth, and have much to celebrate as we fulfill our District purpose, “to create a culture of accountability that achieves the best academic and developmental outcomes for each student.” The District’s 395 teachers, 258 support staff, 38 administrators, 5 Board of Education Members, over 10,000 parents, and our communities have partnered to increase student achievement, student growth, and student well-being for over 5,150 students this past school year.
- We graduated a senior class of 477 students, with 8 National Merit finalists, 18 Commended Scholars, 32 student athletes who committed to playing interscholastic athletics at the next level and over \$2.1 million dollars in scholarships to support higher education. 10 of our graduates also committed to serve our country in a military branch. The Class of 2023 is now the highest achieving class to graduate from New Albany High School to date.
- We proudly celebrate the accomplishments of our students and staff this school year. For a fifth year, we achieved a 100% passage rate on the state’s Third Grade Reading Guarantee.

## New Albany-Plain Local School District

- The New Albany Early Learning Center welcomed nearly 500 preschool and kindergarten students for the 2022-23 school year. With hard work and dedication, the preschool staff and administration again earned a 5-Star Quality Rating, the highest rating possible with the Ohio Department of Education for the ELC Preschool Program. This program continues to align curriculum and assessment work with a full implementation of the Bridges Math program next school year to align with the K-5 initiative. The kindergarten program continues to prepare students for the transition to the primary building with an emphasis on the Bridges Math Program, Foundations and a pilot for writing.
- We celebrated amazing achievements in academics, fine and performing arts, and athletics as our talented students excelled in band, choir, orchestra, theatre, visual arts, and twenty-eight interscholastic and club sport teams. We celebrated our middle and high school theater students shining on the stage in productions of *Frozen Jr.* and *Newsies Jr.* (middle school) and the stage play *Clue* and Musical *Mamma Mia* (high school). Student participation in activities beyond the classroom enrich lives, enhance school culture, and build community while also increasing academic achievements.
- We expanded our well-being initiative to empower a caring community with resources that help maximize the mental and physical well-being of each student. We partnered with local, state, and national experts to implement age-appropriate programs to measure improved developmental outcomes for students. The Board of Education also adopted a District Values Statement; “NAPLS is committed to fostering an environment of kindness, dignity and respect.”
- Senior Seminar and Internships  
Senior Seminar is a graduation requirement for all NAHS students. It is a performance-based course that challenges students to extend their learning beyond the traditional school setting to workplace internships, university and hospital research, and a variety of experiences. Students demonstrate their final project through presentation to an audience of their peers and a panel of adjudicators.
- Visual Arts - NAHS & MS students were recognized with State honors from the Scholastic Arts Awards and Governor’s Award of Excellence.
- The Easton E3 Lab: Energy, Engineering & Environment Learning Lab & Solar House was widely used by the district and community instruction and exploration - There are 80 acres of woodlands, wetlands, ponds, streams, and meadows on and adjacent to the Preschool-12 Learning Campus.
- Author-In-Residence - Once again the District hosted the Author-in-Residence series for students in the 2022-23 school year. Through the generosity of the New Albany Community Foundation, New Albany Women’s Network and our Parent Teacher Organizations with support of over \$12,000. Featured authors who visited in 2022-23 included: Maggie Smith at New Albany High School, Jordan Sonnenblick at New Albany Middle School. Both the MS and the HS also awarded \$1,000 to one student who was selected as the winner of the Author Scholarship Contest at each school. Jennifer Holm at New Albany Intermediate and Oge Mora at New Albany Primary School.

## **Focus on Student and School Culture**

We continue to implement The R Factor for students and families to build upon our culture by instilling common language and behavior expectations necessary to promote student achievement, student growth and student well-being. We challenged students to understand the power of their “R” (Response) when navigating “E’s” (Events) to create desired “O’s” (Outcomes). Our efforts to infuse E+R=O into our daily school culture and lives continues in 2022-23. The six disciplines are: Press Pause, Get Your Mind Right, Step Up, Adjust & Adapt, Make a Difference and Build Skill.

Other student well-being supports and programs for students include Sources of Strength (SOS) both at the middle and high school, our school counselors and mental health specialists, programming through the Well-Being Initiative including: Operation Street Smart, Drug and Alcohol Awareness and more.

Develop the character of each student to be ethical, informed, and engaged citizens. We will educate our students in an inspirational, safe, and supportive environment in facilities that meet the changing needs of our students. We will make available the diverse experiences of our community to all students.

### **BY THE NUMBERS:**

- Students participated in 29 athletic teams and 52 clubs and activities at New Albany High School.
- Students participated in 17 middle school sports and eight clubs and activities at New Albany Middle School.
- 38% of NAPLS students identified as an ethnicity other than Caucasian.
- 32 different languages/dialects represented and spoken by students.

### **HIGHLIGHTS:**

- All students at NAHS have a daily period called NEST. NEST is a smaller supportive space within our large high school that provide opportunities to students in leadership, service, academics (peer tutoring) and relationship building.
- ROX program for girls in grade 5 and in middle school to help develop positive self-esteem, self-confidence, awareness and support.
- Continued mental health supports working with Children’s Hospital and a \$120,000 ADAMH grant with Concord Counseling that provides for two full-time mental health specialists.

## **Access and Opportunity**

NAPLS Students have access to a wide variety of events and opportunities throughout the school year.

The New Albany Lecture Series featuring national and international figures in politics, world affairs, media and more. In 2022-2023 our students had the opportunity to hear from Dr. Deepak Chopra with a focus on wellness; Maria Ressa with a focus on social justice; and Brett Baier with a focus on journalism and leadership.

McCoy Center grants provide opportunities to enhance exposure to the arts for students. Grants in the past have included working with classical crossover string trio Simply Three, African Drummer in Residence, Sogbety Diamonde, Carnival of the Animals (grade 1), The Journey of Orpheus and Eurydice (grade 2), composer Greg Gilpin, Glass Axis art studio, support and production of the annual Black History Month celebration, National Geographic Live and more.

## New Albany-Plain Local School District

### Planning for the Future

- **The District developed a comprehensive Capital Improvement Plan to identify the permanent improvement needs of the District over the next five years.**
  - Several buildings on the school campus are 25+ years in age.
  - The District needs to repair and replace safety/security equipment, roofs, heating and cooling, buses and technology infrastructure during the next five years.
  - 4.5 million is projected to be spent from the General Fund over the next five years. The district requested a five-year, 1.75 mil permanent improvement levy which was approved by voters on November 8, 2022 and generates \$2.0 million per year.

### FINANCIAL POLICIES AND INFORMATION

The District's 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 Board approved amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than custodial 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.

### Independent Audit

Office of Management and Budget Uniform Guidance requires an annual audit by independent accountants. Julian & Grube, Inc. conducted the District's fiscal year 2023 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 Uniform Guidance. The Independent Auditors' Report on the basic financial statements is included in the financial section of this report.

## New Albany-Plain Local School District

### **Acknowledgements**

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

Respectfully submitted,



Rebecca Jenkins, Treasurer/CFO





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**New Albany-Plain Local School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

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# Financial Section

## Independent Auditor's Report

New Albany-Plain Local School District  
Franklin County  
55 N. High Street  
New Albany, Ohio 43054

To the Members of the Board of Education:

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, Franklin County, Ohio, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the New Albany-Plain Local School District's basic financial statements as listed in the table of contents.

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 the New Albany-Plain Local School District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the New Albany-Plain Local School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the New Albany-Plain Local School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the New Albany-Plain Local School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the New Albany-Plain Local School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, schedules of net pension and other post-employment benefit assets and liabilities and pension and other post-employment benefit contributions, and budgetary comparison information* listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the New Albany-Plain Local School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2023 on our consideration of the New Albany-Plain Local School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the New Albany-Plain Local School District's 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 New Albany-Plain Local School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.  
December 14, 2023

**New Albany-Plain Local School District  
Franklin County, Ohio**

*Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023*

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As management of the New Albany-Plain Local School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with the District's basic financial statements, which follow this section.

**Financial Highlights**

Key financial highlights for 2023 are as follows:

- Total net position increased by \$9.1 million from prior fiscal year.
- Capital assets decreased \$1.1 million from the prior fiscal year.
- During the fiscal year, outstanding debt decreased from principal payments and premium amortization.

**Overview of the Financial Statements**

***The Statement of Net Position and Statement of Activities:***

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The *Statement of Net Position* and the *Statement of Activities* report information about the District as a whole and about its activities in a manner that helps answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net position and changes in them. The change in net position provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

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**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2023*

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**Reporting the District's Most Significant Funds**

*Fund Financial Statements*

Our analysis of the District's major funds appears on the fund financial statements beginning with the Balance Sheet-Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances. These statements provide detailed information about the most significant funds—not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's two types of funds, governmental and proprietary, use different accounting approaches as further described in the notes to the financial statements.

**Governmental Funds** Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

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

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

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**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2023*

A comparative analysis of fiscal year 2023 to 2022 follows from the Statements of Net Position:

**Table 1**  
**Net Position**

	Governmental Activities		
	2023	2022	Change
<b>Assets</b>			
Current & Other Assets	\$ 142,176,192	\$ 136,531,598	\$ 5,644,594
Net OPEB Asset	7,225,563	5,708,057	1,517,506
Capital Assets	84,080,160	85,227,888	(1,147,728)
<i>Total Assets</i>	<u>233,481,915</u>	<u>227,467,543</u>	<u>6,014,372</u>
<b>Deferred Outflows of Resources</b>			
Deferred Charges	4,147,060	4,616,348	(469,288)
Pension & OPEB	22,034,468	22,729,446	(694,978)
<i>Total Deferred Outflows of Resources</i>	<u>26,181,528</u>	<u>27,345,794</u>	<u>(1,164,266)</u>
<b>Liabilities</b>			
Current & Other Liabilities	10,217,658	11,328,229	(1,110,571)
Long-Term Liabilities:			
Due Within One Year	3,515,460	5,926,868	(2,411,408)
Due In More Than One Year:			
Pension & OPEB	79,747,078	49,277,919	30,469,159
Other Amounts	73,823,999	77,004,070	(3,180,071)
<i>Total Liabilities</i>	<u>167,304,195</u>	<u>143,537,086</u>	<u>23,767,109</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	32,838,102	32,642,251	195,851
Payments in Lieu of Taxes	11,614,554	11,675,249	(60,695)
Other	1,326,634	1,475,291	(148,657)
Pension & OPEB	16,983,660	45,058,529	(28,074,869)
<i>Total Deferred Inflows of Resources</i>	<u>62,762,950</u>	<u>90,851,320</u>	<u>(28,088,370)</u>
<b>Net Position</b>			
Net Investment in Capital Assets	19,119,959	14,745,477	4,374,482
Restricted	27,478,707	21,356,759	6,121,948
Unrestricted	(17,002,368)	(15,677,305)	(1,325,063)
<i>Total Net Position</i>	<u>\$ 29,596,298</u>	<u>\$ 20,424,931</u>	<u>\$ 9,171,367</u>

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2023*

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The net pension and net OPEB liabilities, net OPEB asset and related deferred outflows and inflows of resources all fluctuated significantly in comparison with the prior fiscal year-end. These fluctuations are primarily the result of changes in benefit terms, changes in actuarial assumptions, and greater than expected returns on pension plan investments.

Current and other assets increased primarily due to an increase in investments. Current and other liabilities decreased primarily as a result of decreases in accrued wages and claims payable. Accrued wages payable decrease is due to the timing of fiscal year end. Claims payable decreased as a result of a decrease in the actuarial valuation report. Net Investment in Capital Assets increased primarily due to a decrease in general obligation bonds outstanding.

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**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2023*

The table below shows the change in net position for fiscal year 2023 and 2022:

**Table 2**  
**Change in Net Position**

	Governmental Activities		
	2023	2022	Change
<b>Revenues</b>			
<i>Program Revenues</i>			
Charges for Services	\$ 7,100,162	\$ 5,155,362	\$ 1,944,800
Operating Grants	4,830,628	6,744,865	(1,914,237)
Capital Grants	112,909	-	112,909
<i>Total Program Revenues</i>	<u>12,043,699</u>	<u>11,900,227</u>	<u>143,472</u>
<b>General Revenues</b>			
Property Taxes	57,634,068	56,606,893	1,027,175
Payments in Lieu of Taxes	14,951,091	15,113,102	(162,011)
Grants & Entitlements	10,058,500	10,240,280	(181,780)
Other	2,224,169	274,047	1,950,122
<i>Total General Revenues</i>	<u>84,867,828</u>	<u>82,234,322</u>	<u>2,633,506</u>
<i>Total Revenues</i>	<u>96,911,527</u>	<u>94,134,549</u>	<u>2,776,978</u>
<b>Program Expenses</b>			
Instruction:			
Regular	37,291,325	31,788,128	5,503,197
Special	11,196,257	9,356,279	1,839,978
Student Intervention Services	115,560	57,034	58,526
Other Instruction	982,498	1,196,245	(213,747)
Support Services:			
Pupils	8,484,274	6,403,594	2,080,680
Instructional Staff	3,096,173	2,573,088	523,085
General Administration	316,636	277,581	39,055
School Administration	6,037,530	4,519,546	1,517,984
Business Operations	1,851,446	1,822,334	29,112
Operation and Maintenance of Plant	6,225,410	7,385,028	(1,159,618)
Student Transportation	2,647,217	2,568,717	78,500
Central	438,730	415,570	23,160
Operation of Non-Instructional/Shared Services:			
Non-Instructional Services	651,862	1,223,043	(571,181)
Food Services	2,381,093	2,455,962	(74,869)
Community Services	942,777	175,557	767,220
Co-curricular Activities	2,771,622	2,310,536	461,086
Debt Service:			
Interest and Fiscal Charges	2,309,750	2,434,858	(125,108)
<i>Total Expenses</i>	<u>87,740,160</u>	<u>76,963,100</u>	<u>10,777,060</u>
<i>Change in Net Position</i>	9,171,367	17,171,449	(8,000,082)
<i>Net Position Beginning of Year</i>	<u>20,424,931</u>	<u>3,253,482</u>	<u>17,171,449</u>
<i>Net Position End of Year</i>	<u>\$ 29,596,298</u>	<u>\$ 20,424,931</u>	<u>\$ 9,171,367</u>

**New Albany-Plain Local School District  
Franklin County, Ohio**

*Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023*

The significant increase in charges for services and sales, and the related decrease in operating grants, are mainly due to the resumption of charges for school food service after the end of subsidies related to the COVID-19 pandemic. Other revenues increased primarily due to increased investment earnings as result of an increase in current interest rates in comparison with the interest rates in the previous fiscal year.

Overall, program expenses increased. The changes in program expenses are primarily associated to changes in the District's proportionate share of the net pension liability, net OPEB liability/asset and related accruals. As previously indicated, these items are explained in detail within their respective notes.

*The District's Funds*

The schedule below shows the fund balance and the total change in fund balance from June 30, 2023 to 2022.

	Fund Balance 6/30/2023	Fund Balance 6/30/2022	Increase (Decrease)
General Fund	\$ 58,043,410	\$ 53,844,180	\$ 4,199,230
Bond Retirement Fund	9,236,964	8,710,889	526,075
Other Governmental Funds	16,729,944	14,143,030	2,586,914
Total	\$ 84,010,318	\$ 76,698,099	\$ 7,312,219

The general fund is the chief operating fund of the District. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The fund balance of the District's general fund increased during the current fiscal year primarily as a result of revenues continuing to outpace expenditures.

The Bond Retirement Fund balance increased primarily due to the timing of property tax revenues and debt service payments during the year.

*General Fund Budgetary Highlights*

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. Budgetary information is presented for the general fund in the required supplementary information.

**Original Budget Compared to Final Budget** During the year the District had no need to amend its original estimated revenues or appropriations.

**Final Budget Compared to Actual Results** Actual revenues were higher than final estimated resources. The most significant variances was for property and other local taxes and interest which were offset by a decrease in intergovernmental revenues and other local revenues. Actual expenditures were lower than final budgeted appropriations with the most significant variances in regular instruction, pupils, and business operations.

**New Albany-Plain Local School District  
Franklin County, Ohio**

*Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023*

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**Capital Assets**

At fiscal year-end, the District invested in land, land improvements, buildings and improvements, equipment and fixtures, intangible right-to-use equipment, and vehicles. These capital assets decreased in comparison with the prior fiscal year primarily due to current year depreciation and net disposals exceeding current year additions. During the fiscal year, the District completed construction for roofing for several buildings, a football field lighting and turf replacement project. The District also began construction for a playground turf project and a stadium/ELC parking lot.

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

**Debt Administration**

At fiscal year-end, the District's debt decreased in comparison with the prior fiscal year. This decrease is primarily the result of current year principal payments offset by accretion for capital appreciation bonds (CABs).

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

**Request for Information**

This financial report is designed to provide our citizen's, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Rebecca Jenkins, Treasurer, New Albany-Plain Local School District, 55 North High Street, New Albany, Ohio 43054.

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## **BASIC FINANCIAL STATEMENTS**

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**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Statement of Net Position*  
*June 30, 2023*

	Governmental Activities
<b>Assets</b>	
Cash and Investments	\$ 71,242,233
Property Taxes Receivable	56,824,419
Payments in Lieu of Taxes Receivable	11,614,554
Accounts Receivable	113,249
Due from Other Governments	891,877
Leases Receivable	1,402,083
Prepaid Assets	87,777
Capital Assets Not Being Depreciated/Amortized	4,990,012
Capital Assets Being Depreciated/Amortized, net	79,090,148
Net OPEB Asset	7,225,563
<i>Total Assets</i>	<i>233,481,915</i>
<b>Deferred Outflows of Resources</b>	
Unamortized Amount on Refunding	4,147,060
Pension	20,161,488
OPEB	1,872,980
<i>Total Deferred Outflows of Resources</i>	<i>26,181,528</i>
<b>Liabilities</b>	
Accounts Payable	638,332
Accrued Wages and Benefits Payable	5,878,718
Due to Other Governments	1,598,507
Accrued Interest Payable	227,810
Contracts Payable	462,114
Claims Payable	785,629
Matured Leave Benefits Payable	41,548
Unearned Revenue	585,000
Long-Term Liabilities:	
Due Within One Year	3,515,460
Due in More Than One Year:	
Net Pension Liability	76,102,864
Net OPEB Liability	3,644,214
Other Amounts Due in More Than One Year	73,823,999
<i>Total Liabilities</i>	<i>167,304,195</i>
<b>Deferred Inflows of Resources</b>	
Property Taxes	32,838,102
Payment in Lieu of Taxes	11,614,554
Leases	1,326,634
Pension	6,505,454
OPEB	10,478,206
<i>Total Deferred Inflows of Resources</i>	<i>62,762,950</i>
<b>Net Position</b>	
Net Investment in Capital Assets	19,119,959
Restricted for:	
Debt Service	9,463,384
Capital Outlays	11,548,525
Student Activities	959,633
Food Services	3,011,965
State Funded Programs	142,232
Federally Funded Programs	325,724
Local Sources	480,302
Other Purposes	1,546,942
Unrestricted	(17,002,368)
<i>Total Net Position</i>	<i>\$ 29,596,298</i>

See accompanying notes to the basic financial statements.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2023

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>					
Instruction:					
Regular	\$ 37,291,325	\$ 1,794,440	\$ 548,477	\$ 292	\$ (34,948,116)
Special	11,196,257	753,296	1,207,858	-	(9,235,103)
Student Intervention Services	115,560	26,318	149,306	-	60,064
Other Instruction	982,498	26	1,213,507	-	231,035
Support Services:					
Pupils	8,484,274	80,598	390,008	46,606	(7,967,062)
Instructional Staff	3,096,173	8,290	76,534	-	(3,011,349)
General Administration	316,636	-	-	-	(316,636)
School Administration	6,037,530	168,060	8,777	-	(5,860,693)
Business Operations	1,851,446	5,806	-	828	(1,844,812)
Operation and Maintenance of Plant	6,225,410	25,577	19,746	62,125	(6,117,962)
Student Transportation	2,647,217	-	228,721	3,058	(2,415,438)
Central	438,730	-	4,080	-	(434,650)
Operation of Non-Instructional/Shared Services:					
Non-Instructional Services	651,862	837,201	-	-	185,339
Food Services	2,381,093	2,025,921	856,450	-	501,278
Community Services	942,777	-	94,022	-	(848,755)
Co-curricular Activities	2,771,622	1,374,629	33,142	-	(1,363,851)
Debt Service:					
Interest and Fiscal Charges	2,309,750	-	-	-	(2,309,750)
<i>Total</i>	\$ 87,740,160	\$ 7,100,162	\$ 4,830,628	\$ 112,909	(75,696,461)

**General Revenues**

Property Taxes Levied for:	
General Purposes	47,982,714
Debt Service	7,568,150
Permanent Improvement	2,083,204
Payments in Lieu of Taxes	14,951,091
Unrestricted Grants and Entitlements	10,058,500
Gain on Sale of Capital Assets	1,990
Investment Earnings	1,513,180
Miscellaneous	708,999
<i>Total General Revenues</i>	84,867,828
<i>Change in Net Position</i>	9,171,367
<i>Net Position Beginning of Year</i>	20,424,931
<i>Net Position End of Year</i>	\$ 29,596,298

See accompanying notes to the basic financial statements.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2023*

	General	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and Investments	\$ 46,307,285	\$ 6,293,630	\$ 16,368,713	\$ 68,969,628
Property Taxes Receivable	47,364,713	7,357,326	2,102,380	56,824,419
Payments in Lieu of Taxes Receivable	11,614,554	-	-	11,614,554
Accounts Receivable	31,365	-	81,884	113,249
Due from Other Governments	-	-	891,877	891,877
Due from Other Funds	152,107	-	-	152,107
Leases Receivable	1,402,083	-	-	1,402,083
Prepaid Assets	87,777	-	-	87,777
<i>Total Assets</i>	<u>\$ 106,959,884</u>	<u>\$ 13,650,956</u>	<u>\$ 19,444,854</u>	<u>\$ 140,055,694</u>
<b>Liabilities</b>				
Accounts Payable	\$ 323,691	\$ -	\$ 312,379	\$ 636,070
Accrued Wages and Benefits Payable	5,661,538	-	217,180	5,878,718
Due to Other Governments	1,532,276	-	66,231	1,598,507
Contracts Payable	-	-	462,114	462,114
Due to Other Funds	-	-	152,107	152,107
Matured Leave Benefits Payable	41,548	-	-	41,548
<i>Total Liabilities</i>	<u>7,559,053</u>	<u>-</u>	<u>1,210,011</u>	<u>8,769,064</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes	27,371,459	4,251,704	1,214,939	32,838,102
Payments in Lieu of Taxes	11,614,554	-	-	11,614,554
Unavailable Revenue	1,044,774	162,288	289,960	1,497,022
Leases	1,326,634	-	-	1,326,634
<i>Total Deferred Inflows of Resources</i>	<u>41,357,421</u>	<u>4,413,992</u>	<u>1,504,899</u>	<u>47,276,312</u>
<b>Fund Balances</b>				
Nonspendable	87,777	-	-	87,777
Restricted	-	9,236,964	15,150,033	24,386,997
Committed	581,389	-	1,628,159	2,209,548
Assigned	6,370,735	-	-	6,370,735
Unassigned	51,003,509	-	(48,248)	50,955,261
<i>Total Fund Balance</i>	<u>58,043,410</u>	<u>9,236,964</u>	<u>16,729,944</u>	<u>84,010,318</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 106,959,884</u>	<u>\$ 13,650,956</u>	<u>\$ 19,444,854</u>	<u>\$ 140,055,694</u>

See accompanying notes to the basic financial statements.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities*  
*June 30, 2023*

<b>Total Governmental Fund Balances</b>		\$ 84,010,318
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		84,080,160
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Delinquent Property Taxes Receivable	\$ 1,253,436	
Due from Other Governments	<u>243,586</u>	1,497,022
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		899,714
Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.		(227,810)
Unamortized loss on refunding represents deferred outflows, which do not use current financial resources and, therefore, are not reported in the funds.		4,147,060
The net pension liability and net OPEB liability(asset) are not due and payable in the current period, therefore, the asset/liabilities and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	7,225,563	
Deferred Outflows - Pension	20,161,488	
Deferred Outflows - OPEB	1,872,980	
Net Pension Liability	(76,102,864)	
Net OPEB Liability	(3,644,214)	
Deferred Inflows - Pension	(6,505,454)	
Deferred Inflows - OPEB	<u>(10,478,206)</u>	(67,470,707)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(61,150,000)	
Unamortized Bond Premium	(3,913,920)	
Capital Appreciation Bonds	(3,129,763)	
Accretion of Interest - Capital Appreciation Bonds	(3,311,599)	
Leases Payable	(451,464)	
Compensated Absences	<u>(5,382,713)</u>	(77,339,459)
<i>Net Position of Governmental Activities</i>		<u>\$ 29,596,298</u>

See accompanying notes to the basic financial statements.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2023*

	General Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property Taxes	\$ 48,422,676	\$ 7,655,195	\$ 2,076,935	\$ 58,154,806
Payments in Lieu of Taxes	14,951,091	-	-	14,951,091
Tuition and Fees	3,312,103	-	35,178	3,347,281
Co-curricular Activities	396,663	-	1,101,197	1,497,860
Charges for Services	455	-	2,025,364	2,025,819
Intergovernmental	9,227,569	808,888	4,280,200	14,316,657
Investment Income	1,513,180	-	100,667	1,613,847
Other Local Revenues	872,255	-	449,298	1,321,553
<i>Total Revenues</i>	<u>78,695,992</u>	<u>8,464,083</u>	<u>10,068,839</u>	<u>97,228,914</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	31,754,141	-	399,265	32,153,406
Special	9,832,495	-	1,087,458	10,919,953
Student Intervention Services	-	-	115,560	115,560
Other Instruction	59,999	-	919,490	979,489
Support Services:				
Pupils	6,260,068	-	2,121,625	8,381,693
Instructional Staff	2,925,522	-	72,584	2,998,106
General Administration	316,636	-	-	316,636
School Administration	5,793,480	-	8,859	5,802,339
Business Operations	1,751,097	99,476	31,636	1,882,209
Operation and Maintenance of Plant	5,567,616	-	2,389,753	7,957,369
Student Transportation	2,437,023	-	308,714	2,745,737
Central	432,875	-	4,118	436,993
Operation of Non-Instructional/Shared Services:				
Non-Instructional Services	651,764	-	-	651,764
Food Services	-	-	2,479,328	2,479,328
Community Services	815,326	-	127,451	942,777
Co-curricular Activities	1,465,710	-	1,445,037	2,910,747
Capital Outlay	557,934	-	406,047	963,981
Debt Service				
Principal Retirement	-	5,504,055	-	5,504,055
Interest and Fiscal Charges	-	2,334,477	-	2,334,477
<i>Total Expenditures</i>	<u>70,621,686</u>	<u>7,938,008</u>	<u>11,916,925</u>	<u>90,476,619</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>8,074,306</u>	<u>526,075</u>	<u>(1,848,086)</u>	<u>6,752,295</u>
<b>Other Financing Sources (Uses)</b>				
Inception of Lease	557,934	-	-	557,934
Sale of Assets	1,990	-	-	1,990
Transfers In	-	-	4,435,000	4,435,000
Transfers Out	(4,435,000)	-	-	(4,435,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(3,875,076)</u>	<u>-</u>	<u>4,435,000</u>	<u>559,924</u>
<i>Net Change in Fund Balances</i>	4,199,230	526,075	2,586,914	7,312,219
<i>Fund Balances Beginning of Year</i>	<u>53,844,180</u>	<u>8,710,889</u>	<u>14,143,030</u>	<u>76,698,099</u>
<i>Fund Balances End of Year</i>	<u>\$ 58,043,410</u>	<u>\$ 9,236,964</u>	<u>\$ 16,729,944</u>	<u>\$ 84,010,318</u>

See accompanying notes to the basic financial statements.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*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, 2023*

<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$	7,312,219
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 3,667,033	
Current Year Depreciation/Amortization	<u>(4,814,761)</u>	(1,147,728)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	(520,739)	
Intergovernmental	232,759	
Charges for Services	<u>(31,397)</u>	(319,377)
Repayment of principal and accreted interest is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	4,565,000	
Lease	106,470	
Capital Appreciation Bonds	939,055	
Accreted Interest	<u>220,945</u>	5,831,470
Inception of leases in the governmental funds that increase long-term liabilities in the statement of net position are not reported as revenues.		
		(557,934)
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable	(21,947)	
Amortization of Premium on Bonds	929,072	
Amortization of Refunding Loss	<u>(469,288)</u>	437,837
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	6,645,316	
OPEB	<u>102,827</u>	6,748,143
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(9,816,193)	
OPEB	<u>1,496,288</u>	(8,319,905)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		(202,229)
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences		9,936
Accretion on capital appreciation bonds is an expenditure in the governmental funds, but is allocated as an expense over the life of the bonds in the statement of activities.		
		<u>(621,065)</u>
<i>Change in Net Position of Governmental Activities</i>	\$	<u><u>9,171,367</u></u>

See accompanying notes to the basic financial statements.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Statement of Fund Net Position*  
*Proprietary Fund*  
*June 30, 2023*

	Governmental Activities
	Internal Service Fund
<b>Assets</b>	
<i>Current Assets:</i>	
Cash and Investments	\$ 2,272,605
<i>Total Current Assets</i>	2,272,605
 <i>Current Liabilities:</i>	
Accounts Payable	2,262
Unearned Revenue	585,000
Claims Payable	785,629
<i>Total Current Liabilities</i>	1,372,891
 <b>Net Position</b>	
Unrestricted	899,714
<i>Total Net Position</i>	\$ 899,714

See accompanying notes to the basic financial statements.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Proprietary Fund*  
*For the Fiscal Year Ended June 30, 2023*

	Governmental Activities
	Internal Service Fund
<b>Operating Revenues</b>	
Charges for Services	\$ 6,467,410
Other	153,744
<i>Total Operating Revenues</i>	<i>6,621,154</i>
<b>Operating Expenses</b>	
Purchased Services	1,287,135
Claims	5,527,983
Other	8,265
<i>Total Operating Expenses</i>	<i>6,823,383</i>
<i>Operating Income (Loss) and Change in Net Position</i>	<i>(202,229)</i>
<i>Net Position Beginning of Year</i>	<i>1,101,943</i>
<i>Net Position End of Year</i>	<i>\$ 899,714</i>

See accompanying notes to the basic financial statements.



**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Statement of Cash Flows*  
*Proprietary Fund*  
For the Fiscal Year Ended June 30, 2023

	Governmental Activities
	Internal Service Fund
<b>Cash Flows from Operating Activities</b>	
Cash Received from Charges for Services	\$ 6,555,452
Cash Received from Other Operating Receipts	153,744
Cash Payments for Contract Services	(1,287,135)
Cash Payments for Claims	(6,032,913)
Other Cash Payments	(6,003)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<i>(616,855)</i>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(616,855)
<i>Cash and Investments Beginning of Year</i>	2,889,460
<i>Cash and Investments End of Year</i>	\$ 2,272,605
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>	
Operating Income (Loss)	\$ (202,229)
Adjustments:	
Increase (Decrease) in Liabilities and Deferred Inflows:	
Accounts Payable	2,262
Claims Payable	(504,930)
Unearned Revenue	88,042
<i>Net Cash Provided by (Used For) Operating Activities</i>	<i>\$ (616,855)</i>

See accompanying notes to the basic financial statements.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

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**NOTE 1 – DESCRIPTION OF THE DISTRICT**

The New Albany-Plain Local School District, (the District), is a body politic and corporate established, for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a local district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under an elected Board of Education (5 members) and is responsible for the provision for public education to residents of the District.

The District co-operates with the Educational Service Center of Central Ohio, a separate entity, for curricular services.

The District provides regular and special instruction. The District also provides support services for the pupils, instructional staff, general and school administration, business and fiscal services, facilities acquisitions and construction services, operation and maintenance of plant, student transportation, food services, extracurricular activities, and non-programmed services.

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

**Reporting Entity**

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

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. The District had no component units for the fiscal year ended June 30, 2023.

The District is also associated with jointly governed organizations, an insurance purchasing pool, and a joint operation. These organizations include:

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

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***Jointly Governed Organizations***

*Metropolitan Educational Technology Association* The District participates in the Metropolitan Educational Technology Association (META). META is composed of over 200 members which includes school districts, joint vocational schools, educational service centers, and libraries covering 37 counties in Central Ohio. The META helps its members purchase services, insurances, supplies, and other items at a discounted rate. The governing board of META is composed of either the superintendent, a designated representative or a member of the board of education for each participating school district in Franklin County and one representative from each county outside of Franklin County. Each year, the participating school districts pay a membership fee to META to cover the costs of administering the program. Financial information may be obtained from the Metropolitan Educational Technology Association, 2100 Citygate Dr., Columbus, OH 43219.

*Eastland-Fairfield Career & Technical Schools* Eastland-Fairfield Career & Technical Schools is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of nine members who are appointed by various associate school boards, which possesses its own budgeting and taxing authority. To obtain financial information write to the Eastland-Fairfield Career & Technical Schools, Dawn Lemley, who serves as Treasurer, at 4300 Amalgamated Place, P.O. Box 419, Groveport, Ohio 43125-0419.

*New Albany-Plain Local Joint Park District* The New Albany-Plain Local Joint Park District (the “Park District”) is a distinct political subdivision of the State of Ohio operated under the direction of the Board consisting of one representative from each of the participating entities as follows: 1) The City of New Albany; 2) Plain Township and 3) The New Albany-Plain Local Board of Education. The Park District possesses its own budgeting and taxing authority.

***Insurance Purchasing Pool***

*Ohio School Boards Association Workers’ Compensation Group Rating Plan* – The District participates in the Ohio School Boards Association Workers’ Compensation Group Rating Program (GRP), an insurance purchasing pool. 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.

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 Comp Management Health Systems provides administrative, cost control and actuarial services to the GRP.

**New Albany-Plain Local School District  
Franklin County, Ohio**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023*

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***Joint Operation***

*New Albany Performing Arts Center* – During 2004, the District entered into a joint operating agreement with City of New Albany (the “City”), Plain Township (the “Township”) and the New Albany Community Foundation (the “Foundation”) for the operations of the New Albany Performing Arts Center (the “Center”). The Center was constructed through a joint collaboration between the City, District and Township. Each of these entities owns a portion of the Center, as tenants in common, equal to their financial contribution of the construction. The City, District and Township have committed amounts not to exceed \$5 million, \$5 million, and \$3 million, respectively, to supplement the construction of the Center. The Foundation has committed to use its best efforts to raise approximately \$2.3 million to be applied to an endowment for the purpose of subsidizing the operation of the Center.

The Center will serve both school and community needs, including music, theater, dance and ballet. The Center is run by a six-member Board of Trustees (the “Board”) consisting of two members appointed by the District, two members appointed by the City, one member appointed by the Township and one member appointed by the Foundation. The District does not appoint a voting majority of the Board.

The District had no ongoing financial interest or responsibility in the operation of the Center until final construction and the Performing Arts Center became fully operational, at this time the relationship between the Performing Arts Center and the District was re-evaluated.

The Center became fully operational in June 2008 with an amended operating agreement being finalized in February 2008. The new agreement now provides the District, as well as the City and Township, with ongoing equity interests. As a result, in fiscal year 2008, the District recorded the Performing Arts Center as a capital asset in an amount equal to its original contribution as a percentage of total contributions compared to the value of the construction cost of the Performing Arts Center, which was \$15,125,158.

Financial information for the Center may be obtained from the Treasurer of the New Albany-Plain Local School District at 55 North High Street, New Albany, OH 43054.

**Government-wide and Fund Financial Statements**

The District’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

**Government-wide Financial Statements**

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements usually distinguish between those activities of the District that are governmental (primarily supported by taxes and intergovernmental revenues) and those that are considered business-type activities (primarily supported by fees and charges). The District, however, has no business-type activities. The internal service fund operating activities are eliminated to avoid overstatement of revenues and operations.

**New Albany-Plain Local School District  
Franklin County, Ohio**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023*

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The statement of net position presents the financial condition of the governmental activities of the District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department, and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

### **Fund Financial Statements**

During the fiscal year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The proprietary fund is reported by type.

### **Fund Accounting**

The District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary, and fiduciary.

**Governmental Funds** – Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The following are descriptions of the District's major governmental funds:

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

**Bond Retirement Fund** – The bond retirement fund is used to account for the accumulation of resources for, and the payment of, bond principal, interest, and related costs.

The other governmental funds of the District account for grants and other resources whose use is restricted or committed to a particular purpose.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

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**Proprietary Fund Types** – Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service. The District’s proprietary fund is an internal service fund used to account for money received from other funds as payment for providing health insurance. Payments are made to a third party administrator for claims payments.

**Fiduciary Fund Type** – Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District does not have any trust or custodial funds.

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

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Governmental funds use the current resources measurement focus and the modified accrual basis of accounting. Differences in accrual and modified accrual basis of accounting arise in the recognition of revenue, recording of unavailable revenues, and presentation of expenditures and expenses.

Revenues – Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (see Note 5). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

**New Albany-Plain Local School District  
Franklin County, Ohio**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023*

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Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the District, deferred inflows of resources include property taxes, payment in lieu of taxes (PILOT), pension, OPEB, leases and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue primarily includes delinquent property taxes, payments in lieu of taxes, and intergovernmental revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 11 and 12)

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.

**Cash and Investments**

To improve cash management, all cash received by the District is pooled. Monies for all funds are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through District records. Each fund's interest in the pool is presented as "Cash and Investments" on the balance sheet.

Except for nonparticipating investment contracts, investments are reported at fair value. Nonparticipating investment contracts such as repurchase agreements and nonnegotiable certificates of deposits are reported at cost.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

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During the fiscal year, the District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio), negotiable certificates of deposits, money market, federal securities, commercial paper, US Treasury notes, and municipal bonds. 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 has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For fiscal year 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, a 24 hour notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transition to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2023 amounted to \$1,513,180 which includes \$563,340 assigned from other District funds

For presentation on the financial statements, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the District are considered to be "cash and investments." Investments with an initial maturity of more than three months that are not purchased from the pool are reported as "investments."

### **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year which services are consumed.

### **Inventory**

All inventories are valued at cost using the first in, first out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. At fiscal year-end, inventory consists of donated food and purchased food, supplies held for resale, and tires, fuel and oil held for use by transportation. Donated commodities are presented at their entitlement value.

### **Capital Assets and Depreciation**

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



**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

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All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at acquisition value as of the date received. The District's capitalization threshold is \$10,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an assets life are not. All reported capital assets except land and construction in progress are depreciated. The District currently does not possess any infrastructure. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	20 years
Buildings and improvements	10-50 years
Furniture, fixtures and equipment	5-20 years
Vehicles	8 years

The District is reporting intangible right to use assets related to leased equipment. These intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

**Interfund Balances**

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 "due to/from other funds", and receivables and payables resulting from long-term interfund loans are classified as "advances to/from other funds". These amounts are eliminated in the statement of net position.

**Compensated Absences**

GASB Statement No. 16, "Accounting for Compensated Absences", specifies the method used to accrue liabilities for leave benefits. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the District's termination policy.

**New Albany-Plain Local School District  
Franklin County, Ohio**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023*

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For governmental funds, the District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service. The District records a liability for accumulated unused sick leave for all employees after 10 years of current service with the District. The entire compensated absence liability is reported on the entity-wide financial statements. For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements.

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

### **Unearned Revenue**

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

### **Accrued Liabilities and Long-term Obligations**

All accrued liabilities and long-term debt is reported in the government-wide financial statements. For governmental fund financial statements, these accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims for judgments and compensated absences paid from governmental funds are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources. Long-term liabilities paid from governmental funds are not recognized as a liability in the fund financial statements until due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan’s fiduciary net position is not sufficient for payment of those benefits.

### **Pensions/Other Postemployment Benefits (OPEB)**

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

### **Fund Balance**

In accordance with Governmental Accounting Standards Board Statements No. 54, Fund Balance Reporting, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The categories are as follows:

**New Albany-Plain Local School District  
Franklin County, Ohio**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023*

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

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

**Committed** – The committed classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Education. The committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

**Assigned** – Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria as restricted or committed. Although no specific resolution has been made, the District Board of Education authorizes the Treasurer to assign fund balance. The Board may also assign fund balance when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

**Unassigned** – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District first applies restricted resources when an expenditure is incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used.

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

None of the District’s reported net position at June 30, 2023 was restricted by enabling legislation.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

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**Bond Issuance Costs, Bond Premiums/Discounts, and Gain/Loss on Refundings**

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium and discount. Bond issuance costs are expensed as incurred. On the governmental fund financial statements, governmental fund types recognize issuance costs, bond premiums, and bond discounts in the current period. The face amount of the debt issue is reported as other financing sources. Premiums and discounts received on debt issuances are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Any gain or loss on refunding is allocated over the life of the debt or the new debt whichever is shorter.

**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 District management and that are either unusual in nature or infrequent in occurrence. During the fiscal year, the District did not incur any transactions that would be classified as an extraordinary item or special item.

**Estimates**

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

**Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the Internal Service Fund. For the District, these revenues are primarily charges for services. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the Internal Service Fund. All revenues and expenses not meeting these definitions are classified as non-operating.

**Implementation of New Accounting Principles**

For the fiscal year ended June 30, 2023, the District has implemented GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, paragraphs 13 and 14, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Available Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the District.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

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GASB Statement No. 93, paragraphs 13 and 14, provide an exception to the lease modifications guidance in GASB Statement No. 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend. The implementation of GASB Statement No. 93 paragraphs 13 and 14, did not have an effect on the financial statements of the District.

GASB Statement No. 94 improves financial reporting by establishing the definitions of public-private and public-public partnership arrangements and availability payment arrangements as well as provides uniform guidance on accounting and financial reporting for transactions that meet the definitions. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the District.

GASB Statement No. 96 improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement also enhances the relevance and reliability of the financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and discloses essential information about the arrangement. The note disclosures also allow the users to understand the scale and important aspects of the SBITA activities and evaluate the obligations and assets resulting from the SBITAs. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the District.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to extension of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, and pledges of future revenues by pledging governments, did not have an effect on the financial statements of the District.

### **NOTE 3 – DEPOSITS AND INVESTMENTS**

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

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

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

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

**New Albany-Plain Local School District  
Franklin County, Ohio**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023*

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Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
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 items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio);
8. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days and two hundred seventy days respectively, from the purchase date in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and,

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. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

**Deposits** - At year-end, the District's bank balance of \$4,803,048 was either covered by FDIC or through the Ohio Pooled Collateral System.

**Custodial Credit Risk** Custodial credit risk for deposits is the risk that in the event of a bank failure, the District will not be able to recover deposits or collateral securities that are in possession of an outside party. The District has no deposit policy for custodial risk beyond the requirement of State statute. Ohio law requires that deposits either be insured or be protected by:

- Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

For fiscal year 2023, the District's financial institutions were approved for a collateral rate of 102 percent through OPCS but were negotiated with the District to carry 105 percent.

**Investments**

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

Level	Moody's Rating	S&P Rating	Investment Type	Measurement Value	Percent of Total	Investment Maturities		
						Within 1 Year	1 to 3 Years	Greater than 3 Years
Net Asset Value (NAV):								
	N/A	AAA	STAR Ohio	\$19,689,471	29.57%	\$19,689,471	\$ -	\$ -
	N/A	N/A	Money Market	1,012,436	1.52%	1,012,436	-	-
Fair Value:								
2	Aaa	AA+	FFCB	2,682,339	4.03%	493,195	1,432,439	756,705
2	Aaa	AA+	FHLB	9,590,599	14.40%	3,740,560	4,967,625	882,414
2	Aaa	AA+	FHLM	3,692,511	5.54%	978,379	1,865,725	848,407
2	N/A	N/A	Negotiable CD's	14,040,688	21.08%	1,953,687	10,533,841	1,553,160
2	P-1	A-1	Commercial Paper	9,976,966	14.98%	9,976,966	-	-
2	Aaa	AA+	US T-Note	5,469,070	8.21%	2,216,573	2,815,954	436,543
2	Aa2	AA-	Municipal Bonds	446,252	0.67%	261,796	-	184,456
Total				<u>\$ 66,600,332</u>	<u>100.00%</u>	<u>\$ 40,323,063</u>	<u>\$ 21,615,584</u>	<u>\$ 4,661,685</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2023. The District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

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

*Credit Risk:* STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2023, is 39 days.

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

**NOTE 4 – TAX ABATEMENTS**

Under Community Reinvestment Area (CRA) and other property tax abatements entered into by the City of New Albany, the District's property tax revenues were reduced by \$4,304,463 during the fiscal year. Compensation payments received from the City during the fiscal year totaled \$3,130,931.

**NOTE 5 – PROPERTY TAXES**

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

Property taxes include amounts levied against all real and public utility property located in the District. Real property tax revenue received in calendar year 2023 represents collections of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed value listed as of January 1, 2022, the lien date. Assessed values for real property taxes are established by State law at 35 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 year 2023 represents collections of calendar year 2022 taxes. Public utility real and tangible personal property taxes received in calendar year 2023 became a lien December 31, 2021, were levied after April 1, 2022 and are collected in 2023 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The District receives property taxes from Franklin and Licking Counties. The County Auditors periodically advance to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2024 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.



**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2023, 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 accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow of resources.

The assessed values upon which the fiscal year 2023 taxes were collected are:

	<b>2022 Second Half</b>		<b>2023 First Half</b>	
	<b>Collections</b>		<b>Collections</b>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/Residential and Other Real Estate	\$ 1,092,927,390	93.62%	\$ 1,109,424,020	93.57%
Public Utility Personal	74,494,470	6.38%	76,179,240	6.43%
<b>Total</b>	<u>\$ 1,167,421,860</u>	<u>100.00%</u>	<u>\$ 1,185,603,260</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$ 72.09		\$ 71.84	

**NOTE 6 – INTERFUND TRANSACTIONS**

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

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 152,107	\$ -
Other Governmental Funds	-	152,107
<b>Total</b>	<u>\$ 152,107</u>	<u>\$ 152,107</u>

The primary purpose of the due to/from other funds is to cover negative cash in various nonmajor governmental funds. These interfund balances will be repaid once the anticipated revenues are received. All interfund balances are expected to be repaid within one year.

Interfund transfers at fiscal year-end, as reported on the fund financial statements, consist of the following:

	<u>Transfer Out</u>	<u>Transfer In</u>
General Fund	\$ 4,435,000	\$ -
Other Governmental Funds	-	4,435,000
<b>Total</b>	<u>\$ 4,435,000</u>	<u>\$ 4,435,000</u>

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

The General Fund transferred \$4,435,000 to the Permanent Improvement Fund during the fiscal year. The primary purpose of the interfund transfers were to set aside funds for future capital outlays.

Interfund transfers and amounts due between governmental funds are eliminated for reporting in the statement of activities.

All transfers were made in compliance with Ohio Revised Code sections 5705.14, 5705.15, and 5705.16.

**NOTE 7 – LEASE RECEIVABLE**

The District is reporting leases receivable of \$1,402,083 in the governmental funds. This amount represents the discounted future lease payments. This discount is being amortized using the interest method. The Mount Carmel Building lease commenced in fiscal year 2017 with an initial term of 5 years, and was renewed through November 30, 2025. The Sprint Cell Tower lease commenced in fiscal year 1998 with an initial term of 10 years, and was renewed automatically for up to 5 additional terms of five years each. The Cingular AT&T Cell Tower lease commenced in fiscal year 2000 with an initial term through June 30, 2036. Payments are made monthly.

Revenue for the leases during the fiscal year is as follows:

	Fiscal Year Ending 6/30/2023
Lease Revenue	\$ 130,123
Interest Revenue	47,346
Total	<u>\$ 177,469</u>

A summary of future payments to be received is as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2024	\$ 111,211	\$ 44,639
2025	114,880	40,970
2026	106,548	37,279
2027	101,263	33,976
2028	104,603	30,635
2029-2033	615,967	96,601
2034-2036	247,611	12,602
Total	<u>\$ 1,402,083</u>	<u>\$ 296,702</u>

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

**NOTE 8 – CAPITAL ASSETS**

Capital asset activity for the fiscal year was as follows:

<b>Governmental Activities</b>	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
Capital Assets Not Being Depreciated/Amortized					
Land	\$ 4,451,592	\$ -	\$ -	\$ -	\$ 4,451,592
Construction in Progress	1,432,842	2,080,350	-	(2,974,772)	538,420
Total Capital Assets Not Being Depreciated/Amortized	<u>5,884,434</u>	<u>2,080,350</u>	<u>-</u>	<u>(2,974,772)</u>	<u>4,990,012</u>
Capital Assets Being Depreciated/Amortized					
Land Improvements	12,313,302	347,280	-	812,994	13,473,576
Buildings and Improvements	155,521,782	137,872	-	2,161,778	157,821,432
Equipment and Fixtures	2,734,833	128,202	-	-	2,863,035
Intangible Right-to-Use Equipment	-	557,934	-	-	557,934
Vehicles	4,365,271	415,395	(276,304)	-	4,504,362
Total Capital Assets Being Depreciated/Amortized	<u>174,935,188</u>	<u>1,586,683</u>	<u>(276,304)</u>	<u>2,974,772</u>	<u>179,220,339</u>
Less Accumulated Depreciation/Amortization					
Land Improvements	(8,797,839)	(360,878)	-	-	(9,158,717)
Buildings and Improvements	(82,000,877)	(3,921,942)	-	-	(85,922,819)
Equipment and Fixtures	(1,591,562)	(150,846)	-	-	(1,742,408)
Intangible Right-to-Use Equipment	-	(111,587)	-	-	(111,587)
Vehicles	(3,201,456)	(269,508)	276,304	-	(3,194,660)
Total Accumulated Depreciation/Amortization	<u>(95,591,734)</u>	<u>(4,814,761)</u>	<u>276,304</u>	<u>-</u>	<u>(100,130,191)</u>
Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>79,343,454</u>	<u>(3,228,078)</u>	<u>-</u>	<u>2,974,772</u>	<u>79,090,148</u>
Capital Assets, Net	<u>\$ 85,227,888</u>	<u>\$ (1,147,728)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,080,160</u>

Depreciation/Amortization was charged to governmental functions as follows:

	<u>Amount</u>
Instruction:	
Regular	\$ 3,596,442
Special	29,531
Other	2,882
Support Services:	
Pupil	35,015
Instructional Staff	525
Administration	111,587
Business	4,421
Operations and Maintenance	490,053
Pupil Transportation	257,067
Food Service	27,830
Extracurricular Activities	259,408
Total Depreciable Expense	<u>\$ 4,814,761</u>

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

**NOTE 9 – LONG-TERM OBLIGATIONS**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
<i>General Obligation Bonds</i>					
Various Purpose Bonds – Series 2000					
CABS - 14.64%	\$ 631,005	\$ -	\$ -	\$ 631,005	\$ -
Accretion on CABS	2,393,285	108,786	-	2,502,071	-
Series 2012 Refunding Bonds					
Serial Bonds 2% - 5%	2,455,000	-	(2,455,000)	-	-
Unamortized Premium - Serial Bonds	74,315	-	(74,315)	-	-
Series 2013 Refunding/Improvement Bonds					
Serial and Term Bonds 1.5% - 4%	530,000	-	(210,000)	320,000	320,000
Bond Premium	3,651	-	(1,826)	1,825	-
Series 2015 Refunding					
Serial and Term Bonds 2% - 4%	4,815,000	-	-	4,815,000	-
Bond Premium	459,290	-	(61,239)	398,051	-
Series 2016 Refunding Bonds					
Serial and Term Bonds	7,860,000	-	(1,900,000)	5,960,000	1,995,000
Bond Premium	1,035,338	-	(159,283)	876,055	-
Series 2021A Refunding Bonds					
Serial Bonds 1% - 4%	10,375,000	-	-	10,375,000	-
Bond Premium	1,000,359	-	(133,381)	866,978	-
Series 2021B Refunding Bonds (April 2021)					
Serial and Term Bonds 2.14% - 4%	39,680,000	-	-	39,680,000	-
CABS 13.726%	3,437,813	-	(939,055)	2,498,758	563,568
Accretion on CABS	518,194	512,279	(220,945)	809,528	155,652
Unamortized Premium - CABS	1,381,720	-	(466,726)	914,994	-
Unamortized Premium - Serial and Term Bonds	888,319	-	(32,302)	856,017	-
<i>Total General Obligation Bonds</i>	<u>77,538,289</u>	<u>621,065</u>	<u>(6,654,072)</u>	<u>71,505,282</u>	<u>3,034,220</u>
Net Pension Liability	44,311,735	31,791,129	-	76,102,864	-
Net OPEB Liability	4,966,184	-	(1,321,970)	3,644,214	-
Leases	-	557,934	(106,470)	451,464	108,160
Compensated Absences	5,392,649	(84,076)	74,140	5,382,713	373,080
<i>Total Long-Term Liabilities</i>	<u>\$ 132,208,857</u>	<u>\$ 32,886,052</u>	<u>\$ (8,008,372)</u>	<u>\$ 157,086,537</u>	<u>\$ 3,515,460</u>

All current obligation bonds outstanding, which were issued to provide funds for the acquisition and construction of equipment and facilities, are general obligations of the District for which the full faith and credit of the District is pledged for repayment. Long-Term obligations of the District are included in the Statement of Net Position. Payments of principal and interest relating to these liabilities are recorded as expenditures in the Bond Retirement Fund.

*Various Purpose General Obligation Bonds – Series 2000*

On June 6, 2000, the District issued \$36,539,029 in voted general obligation bonds for the purpose of an addition and improvements. The bonds were issued for a twenty-seven year period with final maturity at December 1, 2027. The bonds will be retired from the Bond Retirement Fund.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

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*General Obligation Current Refunding Bonds – Series 2012*

On March 28, 2012, the District issued \$32,014,040 in general obligation refunding bonds with a true interest cost of 2.79% for the purpose of currently refunding all or a portion of the outstanding principal amount of the Building Construction General Obligation Bonds – Series 2002; terminating an interest rate hedge agreement with Dexia Credit Local; and refunding the General Obligation Current Refunding Notes – Series 2011. The District received \$38,089,388 in bond proceeds, which included a \$6,075,348 premium. The \$32,014,040 bond issue consisted of \$31,395,000 in serial bonds and \$619,040 in capital appreciation bonds. The bonds were issued for a seventeen-year period with final maturity at December 1, 2029. The bonds will be retired from the Bond Retirement Fund. The total debt service payments were reduced by \$142,181 and the present value of this reduction resulted in an economic gain of \$143,752. The refunding did not increase the overall debt of the District; however, since funds were needed to terminate the interest rate hedge agreement, the District lost the opportunity to capitalize on lower interest rates. On April 28, 2021, the District issued \$10,435,000 in general obligation refunding bonds to refund \$11,555,000 in outstanding principal.

*General Obligation Current Refunding Bonds – Series 2013*

On May 30, 2013, the District issued \$48,830,000 in general obligation refunding and school improvement bonds. \$45,120,000 was for the purpose of a new building project. The remaining \$3,710,000 was for the purpose of currently refunding all of the outstanding principal amount of the School Facilities Construction and Improvement Bonds – Series 2003 which were issued for the purpose of constructing and furnishing a new elementary school as well as additional improvements to the High School Campus. The District received \$49,490,539 in bond proceeds, which included a \$660,539 premium. The bonds were issued for a 37-year period with final maturity at December 1, 2049. The bonds will be retired from the Bond Retirement Fund. The total debt service payments were reduced by \$665,795 and the present value of this reduction resulted in an economic gain of \$441,223. On April 28, 2021, the District issued \$44,804,953 in general obligation refunding bonds to refund \$44,805,000 in outstanding principal.

*General Obligation Current Refunding Bonds – Series 2015*

On December 3, 2015, the District issued \$8,225,000 in general obligation refunding bonds for the purpose of currently refunding \$1,335,000 of the General Obligation Advance Refunding Bonds – Series 2005 which were issued for the purpose of advance refunding a portion of the 1998 bonds and \$7,560,000 of the General Obligation Advance Refunding Bonds – Series 2006A which were issued for the purpose of advance refunding a portion of the 2000 bonds. The District received \$9,082,343 in bond proceeds, which included a \$857,343 premium. The bonds were issued for a 14-year period with final maturity at December 1, 2029. The bonds will be retired from the Bond Retirement Fund. The total debt service payments were reduced by \$1,239,405 and the present value of this reduction resulted in an economic gain of \$1,047,916.

*General Obligation Current Refunding Bonds – Series 2016*

On September 8, 2016, the District issued \$14,605,000 in general obligation refunding bonds for the purpose of currently refunding \$15,990,000 of the General Obligation Advance Refunding Bonds – Series 2006B which were issued for the purpose of advance refunding a portion of the 2002 and 2003 bonds. The District received \$16,516,394 in bond proceeds, which included a \$1,911,394 premium. The bonds were issued for a 12-year period with final maturity at December 1, 2028. The bonds will be retired from the Bond Retirement Fund. The total debt service payments were reduced by \$2,576,325 and the present value of this reduction resulted in an economic gain of \$2,337,034.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

General Obligation Current Refunding Bonds – Series 2021A

On April 28, 2021, the District issued \$10,435,000 in general obligation refunding bonds for the purpose of currently refunding \$11,555,000 of the General Obligation Current Refunding Bonds – Series 2012. The District received \$11,635,431 in bond proceeds, which included a \$1,200,431 premium. The bonds were issued for a 10-year period with final maturity at December 1, 2029. The bonds will be retired from the Bond Retirement Fund. The total debt service payments were reduced by \$2,089,889 and the present value of this reduction resulted in an economic gain of \$2,014,591.

General Obligation Current Refunding Bonds – Series 2021B

On April 28, 2021, the District issued \$44,804,953 in general obligation refunding bonds for the purpose of advance refunding a portion of the outstanding principal amount of the General Obligation Current Refunding Bonds – Series 2013. The District received \$47,725,134 in bond proceeds, which included a \$2,920,181 premium. The \$44,804,953 bond issue consisted of \$39,680,000 in serial and term bonds and \$5,124,953 in capital appreciation bonds. The bonds were issued for a thirty-year period with final maturity at December 1, 2049. The bonds will be retired from the Bond Retirement Fund. The total debt service payments were reduced by \$9,702,310 and the present value of this reduction resulted in an economic gain of \$5,287,970.

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

Fiscal Year	Serial/Term Bonds		Capital Appreciation Bonds		Total	
	Principal	Interest	Principal	Accretion	Principal	Accretion/ Interest
2024	\$ 4,760,000	\$ 2,143,040	\$ 563,568	\$ 231,433	\$ 5,323,568	\$ 2,374,473
2025	4,590,000	2,161,006	726,289	443,711	5,316,289	2,604,717
2026	4,750,000	2,071,743	649,590	545,410	5,399,590	2,617,153
2027	1,980,000	2,021,796	887,647	2,470,688	2,867,647	4,492,484
2028	3,230,000	1,334,383	302,669	1,710,000	3,532,669	3,044,383
2029-2033	10,800,000	5,184,166	-	-	10,800,000	5,184,166
2034-2038	7,655,000	4,096,917	-	-	7,655,000	4,096,917
2039-2043	8,735,000	2,979,043	-	-	8,735,000	2,979,043
2044-2048	10,135,000	1,551,240	-	-	10,135,000	1,551,240
2049-2050	4,515,000	146,771	-	-	4,515,000	146,771
<i>Totals</i>	<u>\$ 61,150,000</u>	<u>\$23,690,105</u>	<u>\$ 3,129,763</u>	<u>\$ 5,401,242</u>	<u>\$64,279,763</u>	<u>\$29,091,347</u>

Accretion - Capital accretion bonds were issued with the Various Purpose Bonds – Series 2000 bonds, the General Obligation Current Refunding Bonds – Series 2012, and the General Obligation Advance Refunding Bonds – Series 2021B. These bonds were purchased at a discount at the time of issuance and at maturity all compound interest is paid to the bond holder along with 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.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

Leases - The District has outstanding an agreement to lease copiers. Due to the implementation of GASB Statement 87, the lease has met the criteria of a lease thus required to be recorded by the District. The future lease payments were discounted based on the interest rate implicit in the lease or using the District's incremental borrowing rate. This discount was amortized over the life of the lease. The following is a summary of future annual debt service requirements for maturity for the lease:

Leases			
Fiscal Year	Principal	Interest	Total
2024	\$ 108,160	\$ 11,300	\$ 119,460
2025	111,239	8,221	119,460
2026	114,405	5,055	119,460
2027	117,660	1,799	119,459
<i>Totals</i>	<i>\$ 451,464</i>	<i>\$ 26,375</i>	<i>\$ 477,839</i>

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

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Notes 11 and 12.

**NOTE 10 – RISK MANAGEMENT**

**Comprehensive**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal year, the District purchased insurance coverage from Ohio School Plan.

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

For fiscal year 2023, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 2). 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 Comp Management Health Systems provides administrative, cost control and actuarial services to the GRP.

**New Albany-Plain Local School District  
Franklin County, Ohio**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023*

**Employee Group Medical Insurance**

The District maintains an internal service “self-insurance” health insurance fund in connection with formalized risk management programs in an effort to minimize risk exposure and control claims and premium costs. The District contracted with Medical Mutual to be the third party administrator for the District’s health insurance program. The District pays 80% of the monthly premiums for family and single plans.

A claims liability at fiscal year-end in the self-insurance internal service fund reflects an estimate of incurred but unpaid claims liability. This liability was estimated by a third party based on claims experience. The District has purchased stop loss coverage through Medical Mutual for individual employee claim amounts exceeding \$125,000. Unpaid claims at year-end are recorded as current claims payable because they would be due within 60 days from the end of the fiscal year.

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

		Balance Beginning of Year	Current Year Claims	Claims Payments	Balance End of Year
2022	\$	893,963	\$ 5,970,933	\$ 5,574,337	\$ 1,290,559
2023	\$	1,290,559	\$ 5,527,983	\$ 6,032,913	\$ 785,629

**NOTE 11 - DEFINED BENEFIT PENSION PLANS**

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

***Net Pension Liability/Net OPEB Liability (Asset)***

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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

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



**New Albany-Plain Local School District  
Franklin County, Ohio**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023*

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension/OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *due to other governments* on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

***Plan Description - School Employees Retirement System (SERS)***

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

Age and service requirements for retirement are as follows:

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

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

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

**New Albany-Plain Local School District  
Franklin County, Ohio**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023*

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An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2023, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,372,467 for fiscal year 2023. Of this amount, \$22,703 is reported as due to other governments.

***Plan Description - State Teachers Retirement System (STRS)***

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

**New Albany-Plain Local School District  
Franklin County, Ohio**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023*

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Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined plan offers features of both the DB Plan and the DC Plan. In the Combined plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2023 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$5,272,849 for fiscal year 2023. Of this amount, \$915,492 is reported as due to other governments.

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The District's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.2601225%	0.27905112%	
Prior Measurement Date	0.2628092%	0.27072667%	
Change in Proportionate Share	-0.0026867%	0.00832445%	
Proportionate Share of the Net			
Pension Liability	\$ 14,069,448	\$ 62,033,416	\$ 76,102,864
Pension Expense	\$ 935,270	\$ 8,880,923	\$ 9,816,193

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 569,824	\$ 794,108	\$ 1,363,932
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	2,158,626	2,158,626
Changes of Assumptions	138,827	7,423,536	7,562,363
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	115,122	2,316,129	2,431,251
District Contributions Subsequent to the Measurement Date	1,372,467	5,272,849	6,645,316
<b>Total Deferred Outflows of Resources</b>	\$ 2,196,240	\$ 17,965,248	\$ 20,161,488
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 92,362	\$ 237,298	\$ 329,660
Net Difference between Projected and Actual Earnings on Pension Plan Investments	490,958	-	490,958
Changes of Assumptions	-	5,587,789	5,587,789
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	97,047	-	97,047
<b>Total Deferred Inflows of Resources</b>	\$ 680,367	\$ 5,825,087	\$ 6,505,454

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

\$6,645,316 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	\$ 124,040	\$ 1,202,115	\$ 1,326,155
2025	(95,183)	512,848	417,665
2026	(701,344)	(1,138,846)	(1,840,190)
2027	815,893	6,291,195	7,107,088
Total	\$ 143,406	\$ 6,867,312	\$ 7,010,718

***Actuarial Assumptions - SERS***

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2022 and June 30, 2021, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent, net of investment expense, including inflation
COLA or Ad Hoc COLA	2.00 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five year period ended June 30, 2020.

The long-term return expectation for the investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategies	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

**Discount Rate** The total pension liability for 2022 was calculated using the discount rate of 7.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

	1% Decrease	Current Discount Rate	1% Increase
District's Proportionate Share of the Net Pension Liability	\$ 20,709,556	\$ 14,069,448	\$ 8,475,247

***Actuarial Assumptions - STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022, actuarial valuation, are presented below:

Inflation	2.50 percent
Salary Increases	
Current Measurement Period	Varies by service from 2.50 percent to 8.50 percent
Prior Measurement Period	Varies by age from 2.50 percent to 12.50 percent
Payroll Increases	3.00 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent effective July 1, 2017

For 2022, post-retirement mortality rates for healthy retirees are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Tables, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022 valuation, were based on the results of the latest available actuarial experience study, which is for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

**New Albany-Plain Local School District  
Franklin County, Ohio**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023*

Asset Class	Target Allocation*	Long-Term Expected Rate of Return**
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	100.00 %	

\*Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

\*\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate.** The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's Proportionate Share of the Net Pension Liability	\$ 93,709,908	\$ 62,033,416	\$ 35,244,910

**Changes between the Measurement Date and the Reporting Date** The discount rate was adjusted to 7.00 percent for the June 30, 2022 valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.



**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS**

See Note 11 for a description of the net OPEB liability (asset).

***Plan Description - School Employees Retirement System (SERS)***

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established 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.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$102,827, which is reported as due to other governments. The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was equal to its surcharge obligation for fiscal year 2023.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

***Plan Description - State Teachers Retirement System (STRS)***

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians’ fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

***OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB***

The net OPEB liability (asset) was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.2595575%	0.27905112%	
Prior Measurement Date	0.2624026%	0.27072667%	
Change in Proportionate Share	-0.0028451%	0.00832445%	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 3,644,214	\$ (7,225,563)	
OPEB Expense	\$ (133,243)	\$ (1,363,045)	\$ (1,496,288)

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in OPEB expense beginning in the current period, using a straight-line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five-year period.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 30,635	\$ 104,752	\$ 135,387
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	18,941	125,777	144,718
Changes of Assumptions	579,657	307,783	887,440
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	400,263	202,345	602,608
District Contributions Subsequent to the Measurement Date	102,827	-	102,827
<b>Total Deferred Outflows of Resources</b>	<u>\$ 1,132,323</u>	<u>\$ 740,657</u>	<u>\$ 1,872,980</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 2,331,110	\$ 1,085,148	\$ 3,416,258
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	-	-
Changes of Assumptions	1,495,976	5,123,630	6,619,606
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	231,842	210,500	442,342
<b>Total Deferred Inflows of Resources</b>	<u>\$ 4,058,928</u>	<u>\$ 6,419,278</u>	<u>\$ 10,478,206</u>

\$102,827 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction/addition to the net OPEB liability/asset in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	\$ (617,236)	\$ (1,718,201)	\$ (2,335,437)
2025	(673,356)	(1,559,827)	(2,233,183)
2026	(619,946)	(798,375)	(1,418,321)
2027	(380,895)	(322,229)	(703,124)
2028	(266,074)	(422,867)	(688,941)
Thereafter	(471,925)	(857,122)	(1,329,047)
<b>Total</b>	<u>\$ (3,029,432)</u>	<u>\$ (5,678,621)</u>	<u>\$ (8,708,053)</u>

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

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***Actuarial Assumptions - SERS***

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2022, are presented below:

Inflation	2.40 percent
Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Fiduciary Net Position Depletion	Projected to be 2044
Municipal Bond Index Rate	
Measurement Date	3.69 percent
Prior Measurement Date	1.92 percent
Single Equivalent Interest Rate	
Measurement Date	4.08 percent, net of plan investment expense, including price inflation
Prior Measurement Date	2.27 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Medicare	5.125 percent - 4.40 percent
Pre-Medicare	6.750 percent - 4.40 percent
Medical Trend Assumption	7.00 percent - 4.40 percent

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

The most recent experience study was completed for the five year period ended June 30, 2020.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategies	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2022, was 4.08 percent. The discount rate used to measure total OPEB liability prior to June 30, 2022 was 2.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69 percent at June 30, 2022 and 1.92 percent at June 30, 2021.

**New Albany-Plain Local School District  
Franklin County, Ohio**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023*

***Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates*** The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.08 percent) and higher (5.08 percent) than the current discount rate (4.08 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.40 percent) and higher (8.00 percent decreasing to 5.40 percent) than the current rate (7.00 percent decreasing to 4.40 percent).

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District 's Proportionate Share of the Net OPEB Liability	\$ 4,526,169	\$ 3,644,214	\$ 2,932,237

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District 's Proportionate Share of the Net OPEB Liability	\$ 2,810,343	\$ 3,644,214	\$ 4,733,385

***Actuarial Assumptions – STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022, actuarial valuation are presented below:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Projected Salary Increases	Varies by service from 2.5 percent to 8.5 percent	Varies by age from 2.5 percent to 12.50 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 3.94 percent ultimate	5.00 percent initial 4 percent ultimate
Medicare	-68.78 percent initial 3.94 percent ultimate	-16.18 percent initial 4 percent ultimate
Prescription Drug		
Pre-Medicare	9.00 percent initial 3.94 percent ultimate	6.50 percent initial 4 percent ultimate
Medicare	-5.47 percent initial 3.94 percent ultimate	29.98 percent initial 4 percent ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation*	Long-Term Expected Rate of Return**
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	100.00 %	

\*Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

\*\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

***Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate*** The following table represents the net OPEB asset as of June 30, 2022, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
District 's Proportionate Share of the Net OPEB (Asset)	\$ (6,679,842)	\$ (7,225,563)	\$ (7,693,018)
	1% Decrease	Current Trend Rate	1% Increase
District 's Proportionate Share of the Net OPEB (Asset)	\$ (7,494,666)	\$ (7,225,563)	\$ (6,885,885)

**NOTE 13 – EMPLOYEE BENEFITS**

**Compensated Absences**

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn five to twenty-five days of vacation per fiscal year, depending upon length of service. 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 earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 300 days certified employees and unlimited for classified employees. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit to a maximum of 60 days.

**Life Insurance**

The District provides life insurance and accidental death and dismemberment insurance to most employees through One America.

**NOTE 14 – CONTINGENCIES**

**Grants**

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any disallowed claims on the overall financial position of the District at June 30, 2023, if applicable, cannot be determined at this time.



**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

**Litigation**

The District is not currently party to legal proceedings.

**NOTE 15 – OTHER COMMITMENTS**

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the District’s outstanding encumbrances in the governmental funds were as follows:

Fund	Amount
General	\$ 491,780
Nonmajor Governmental	1,823,846
Total	\$ 2,315,626

**NOTE 16 – STATUTORY RESERVES**

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

	Capital Acquisition
Set-aside Restricted Balance as of June 30, 2022	\$ -
Current fiscal year set-aside requirement	1,069,578
Offset from Permanent Improvement Levy	(1,738,267)
Total	\$ (668,689)
Balance Carried Forward to Fiscal Year 2024	\$ -
Set-aside Restricted Balance as of June 30, 2023	\$ -

During fiscal year 2013, the District issued \$45,120,000 in capital related debt based on a building project undertaken by the District. Those proceeds may be used as qualifying offsets to reduce the capital acquisition to zero for future years. At June 30, 2023, the District still has \$41,400,260 in qualifying proceeds that may be used to reduce the set-aside requirement for future years.

The District had qualifying offsets during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-aside. This extra amount may not be carried forward. The District has prior year bond proceeds in connection with a school facilities project that may be carried forward to offset future set-aside requirements.

**New Albany-Plain Local School District  
Franklin County, Ohio**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023*

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**NOTE 17 – WIN-WIN AGREEMENT**

The District is party to a win-win agreement with Columbus City School District and other participating suburban districts. The agreement began in 1986 and was amended in 1992. The terms of the Agreement call for automatic renewals every six years unless a board of education takes certain actions to terminate the Agreement. Automatic renewals occurred in 1998, 2004, 2010, 2016, and 2022.

The agreement provides a number of benefits to participating districts, including border stability, revenue-sharing, property tax revenue predictability, and cooperative programs through the Franklin County Educational Council, which was created by the Agreement. The Agreement also gives districts some predictability in terms of student populations, staffing needs, and expenditures because of the agreement's handling of annexations and territory transfers between districts.

Under the agreement, two Sections provide for payments to be made between districts.

- Section 8 provides payments from Columbus to certain suburban districts based on the valuation of certain types of property in the areas transferred to Columbus. Only four districts originally qualified for payments under Section 8: Canal Winchester, Groveport Madison, Hamilton, and New Albany-Plain Local. However, New Albany no longer qualifies for such payments because its per-pupil valuation now exceeds Columbus's per-pupil valuation, and under the agreement this triggers the end of Section 8 payment eligibility.
- Section 10 provides payments from suburban districts to Columbus based on the valuation of areas not transferred to Columbus.

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**New Albany-Plain Local School District**  
**Franklin County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

**NOTE 18 – FUND BALANCE**

Fund balance can be classified as non-spendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in governmental funds.

The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

	General	Bond Retirement	Other Governmental Funds	Total
Nonspendable for:				
Prepays	\$ 87,777	\$ -	\$ -	\$ 87,777
Total Nonspendable	<u>87,777</u>	<u>-</u>	<u>-</u>	<u>87,777</u>
Restricted for:				
Capital Outlay	-	-	10,483,820	10,483,820
Debt Service	-	9,236,964	-	9,236,964
Food Service	-	-	3,011,965	3,011,965
Student Activities	-	-	399,315	399,315
State Funded Programs	-	-	690,900	690,900
Federally Funded Programs	-	-	131,536	131,536
Locally Funded Programs	-	-	432,497	432,497
Total Restricted	<u>-</u>	<u>9,236,964</u>	<u>15,150,033</u>	<u>24,386,997</u>
Committed for:				
Severance	581,389	-	-	581,389
Capital Outlay	-	-	1,628,159	1,628,159
Total Committed	<u>581,389</u>	<u>-</u>	<u>1,628,159</u>	<u>2,209,548</u>
Assigned for:				
Encumbrances:				
Instruction	49,669	-	-	49,669
Support Services	404,546	-	-	404,546
Community Services	5,172	-	-	5,172
Extracurricular	8,823	-	-	8,823
Subsequent Year Appropriations	3,329,384	-	-	3,329,384
Public School Support	921,325	-	-	921,325
Rotary Fund Programs	837,273	-	-	837,273
Other Purposes	814,543	-	-	814,543
Total Assigned	<u>6,370,735</u>	<u>-</u>	<u>-</u>	<u>6,370,735</u>
Unassigned	51,003,509	-	(48,248)	50,955,261
Total Fund Balance	<u>\$ 58,043,410</u>	<u>\$ 9,236,964</u>	<u>\$ 16,729,944</u>	<u>\$ 84,010,318</u>

Fund balances at June 30, 2023 included fund deficits of \$38,461, 9,786, and \$1 in total in the Title VI-B IDEA, Title I, and Title IV-A, respectively.

The deficit in the fund results from adjustments for accrued liabilities. The general fund is liable for any deficit in the non-major governmental funds and will provide transfers when cash is required, not when accruals occur.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Schedule of Revenues, Expenditures and Changes in*  
*Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$ 44,050,438	\$ 44,050,438	\$ 47,875,925	\$ 3,825,487
Payments in Lieu of Taxes	14,871,966	14,871,966	14,951,091	79,125
Tuition Fees	892,129	892,129	1,031,470	139,341
Extracurricular Activities	191,600	191,600	276,114	84,514
Intergovernmental	9,497,962	9,497,962	9,075,764	(422,198)
Interest	176,938	176,938	1,919,833	1,742,895
Other Local Revenues	972,165	972,165	376,381	(595,784)
<i>Total Revenues</i>	<u>70,653,198</u>	<u>70,653,198</u>	<u>75,506,578</u>	<u>4,853,380</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	34,292,797	31,134,152	30,914,061	220,091
Special	8,996,418	9,156,690	9,153,676	3,014
Other Instruction	60,585	59,999	59,999	-
Support Services:				
Pupils	6,793,718	6,882,221	6,349,687	532,534
Instructional Staff	2,807,270	2,982,365	2,978,221	4,144
General Administration	281,571	354,289	332,436	21,853
School Administration	5,410,088	5,614,096	5,395,219	218,877
Business Operations	2,606,355	2,522,919	1,740,233	782,686
Operation and Maintenance of Plant	5,111,984	5,656,278	5,642,904	13,374
Student Transportation	2,864,333	2,836,417	2,770,476	65,941
Central	489,976	531,969	513,598	18,371
Operation of Non-Instructional/Shared Services:				
Community Services	810,624	816,072	815,509	563
Extracurricular Activities	1,524,591	1,606,935	1,493,350	113,585
Debt Service				
Principal Retirement	106,470	106,470	106,470	-
Interest and Fiscal Charges	12,990	12,990	12,990	-
<i>Total Expenditures</i>	<u>72,169,770</u>	<u>70,273,862</u>	<u>68,278,829</u>	<u>1,995,033</u>
<i>Excess of Receipts Over (Under) Expenditures</i>	<u>(1,516,572)</u>	<u>379,336</u>	<u>7,227,749</u>	<u>6,848,413</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Assets	-	-	1,990	1,990
Refund of Prior Year Expenditures	290,000	290,000	377,821	87,821
Other Financing Uses	(259,638)	(155,638)	-	155,638
Transfers Out	(2,735,085)	(4,735,000)	(4,735,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(2,704,723)</u>	<u>(4,600,638)</u>	<u>(4,355,189)</u>	<u>245,449</u>
<i>Net Change in Fund Balance</i>	(4,221,295)	(4,221,302)	2,872,560	7,093,862
<i>Fund Balance Beginning of Year</i>	39,801,751	39,801,751	39,801,751	-
Prior Year Encumbrances Appropriated	697,751	697,751	697,751	-
<i>Fund Balance End of Year</i>	<u>\$ 36,278,207</u>	<u>\$ 36,278,200</u>	<u>\$ 43,372,062</u>	<u>\$ 7,093,862</u>

See accompanying notes to the required supplementary information.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Required Supplementary Information*  
*Schedule of the District's Proportionate Share of the Net Pension Liability*  
*Last Ten Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
District's Proportion of the Net Pension Liability	0.26012250%	0.26280920%	0.25457020%	0.24972910%
District's Proportionate Share of the Net Pension Liability	\$ 14,069,448	\$ 9,696,897	\$ 16,837,809	\$ 14,941,730
District's Covered Payroll	\$ 9,777,029	\$ 9,061,536	\$ 9,022,364	\$ 8,604,230
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	143.90%	107.01%	186.62%	173.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.82%	82.86%	68.55%	70.85%
<b><i>State Teachers Retirement System (STRS)</i></b>				
District's Proportion of the Net Pension Liability	0.27905112%	0.27072667%	0.26663402%	0.26229807%
District's Proportionate Share of the Net Pension Liability	\$ 62,033,416	\$ 34,614,838	\$ 64,515,945	\$ 58,005,642
District's Covered Payroll	\$ 37,594,750	\$ 33,555,400	\$ 31,891,300	\$ 31,002,431
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	165.01%	103.16%	202.30%	187.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.90%	87.80%	75.48%	77.40%

The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.



<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
0.24830630%	0.22450590%	0.23759210%	0.26971470%	0.26804000%	0.26804000%
\$ 14,220,962	\$ 13,413,732	\$ 17,389,549	\$ 15,390,182	\$ 13,565,352	\$ 15,939,480
\$ 8,066,259	\$ 7,504,580	\$ 7,340,621	\$ 7,626,175	\$ 8,026,107	\$ 7,501,104
176.30%	178.74%	236.89%	201.81%	169.02%	212.50%
71.36%	69.50%	62.98%	69.16%	71.70%	65.52%
0.25379290%	0.23724272%	0.25467134%	0.27128681%	0.26366191%	0.26366191%
\$ 55,803,360	\$ 56,357,517	\$ 85,246,174	\$ 74,975,739	\$ 64,131,701	\$ 76,393,263
\$ 29,193,647	\$ 26,482,200	\$ 26,227,728	\$ 29,429,192	\$ 27,472,496	\$ 26,363,106
191.15%	212.81%	325.02%	254.77%	233.44%	289.77%
77.31%	75.30%	66.80%	72.10%	74.70%	69.30%

See accompanying notes to the required supplementary information.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Required Supplementary Information*  
*Schedule of the District's Contributions - Pension*  
*Last Ten Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
Contractually Required Contribution	\$ 1,372,467	\$ 1,368,784	\$ 1,268,615	\$ 1,263,131
Contributions in Relation to the Contractually Required Contribution	<u>\$ (1,372,467)</u>	<u>\$ (1,368,784)</u>	<u>\$ (1,268,615)</u>	<u>\$ (1,263,131)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 9,803,336	\$ 9,777,029	\$ 9,061,536	\$ 9,022,364
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<b><i>State Teachers Retirement System (STRS)</i></b>				
Contractually Required Contribution	\$ 5,272,849	\$ 5,263,265	\$ 4,697,756	\$ 4,464,782
Contributions in Relation to the Contractually Required Contribution	<u>\$ (5,272,849)</u>	<u>\$ (5,263,265)</u>	<u>\$ (4,697,756)</u>	<u>\$ (4,464,782)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 37,663,207	\$ 37,594,750	\$ 33,555,400	\$ 31,891,300
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 1,161,571	\$ 1,088,945	\$ 1,050,641	\$ 1,027,687	\$ 1,005,130	\$ 1,112,418
<u>\$ (1,161,571)</u>	<u>\$ (1,088,945)</u>	<u>\$ (1,050,641)</u>	<u>\$ (1,027,687)</u>	<u>\$ (1,005,130)</u>	<u>\$ (1,112,418)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 8,604,230	\$ 8,066,259	\$ 7,504,580	\$ 7,340,621	\$ 7,626,175	\$ 8,026,107
13.50%	13.50%	14.00%	14.00%	13.18%	13.86%
\$ 4,340,340	\$ 4,087,111	\$ 3,707,508	\$ 3,671,882	\$ 4,120,086	\$ 3,571,424
<u>\$ (4,340,340)</u>	<u>\$ (4,087,111)</u>	<u>\$ (3,707,508)</u>	<u>\$ (3,671,882)</u>	<u>\$ (4,120,086)</u>	<u>\$ (3,571,424)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 31,002,431	\$ 29,193,647	\$ 26,482,200	\$ 26,227,728	\$ 29,429,192	\$ 27,472,496
14.00%	14.00%	14.00%	14.00%	14.00%	13.00%

See accompanying notes to the required supplementary information.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Required Supplementary Information*  
*Schedule of the District's Proportionate Share of the Net OPEB Liability (Asset)*  
*Last Seven Fiscal Years*

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b><i>School Employees Retirement System (SERS)</i></b>				
District's Proportion of the Net OPEB Liability	0.25955750%	0.26240300%	0.24955300%	0.24789400%
District's Proportionate Share of the Net OPEB Liability	\$ 3,644,214	\$ 4,966,184	\$ 5,423,610	\$ 6,234,000
District's Covered Payroll	\$ 9,777,029	\$ 9,061,536	\$ 9,022,364	\$ 8,604,230
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	37.27%	54.81%	60.11%	72.45%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.34%	24.08%	18.17%	15.57%
<b><i>State Teachers Retirement System (STRS)</i></b>				
District's Proportion of the Net OPEB Liability/(Asset)	0.27905112%	0.27072700%	0.26663400%	0.26229800%
District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (7,225,563)	\$ (5,708,057)	\$ (4,686,087)	\$ (4,344,284)
District's Covered Payroll	\$ 37,594,750	\$ 33,555,400	\$ 31,891,300	\$ 31,002,431
District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-19.22%	-17.01%	-14.69%	-14.01%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)	230.73%	174.73%	182.10%	174.70%

(1) Information prior to 2017 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

	<u>2019</u>		<u>2018</u>		<u>2017</u>
	0.25054620%		0.22759350%		0.24055110%
\$	6,950,828	\$	6,108,012	\$	6,856,595
\$	8,066,259	\$	7,504,580	\$	7,340,621
	86.17%		81.39%		93.41%
	13.57%		12.46%		11.49%
	0.25379290%		0.23724272%		0.25467134%
\$	(4,078,193)	\$	9,256,336	\$	13,619,889
\$	29,193,647	\$	26,482,200	\$	26,227,728
	-13.97%		34.95%		51.93%
	176.00%		47.10%		37.30%

See accompanying notes to the required supplementary information.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Required Supplementary Information*  
*Schedule of the District's Contributions - OPEB*  
*Last Ten Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
Contractually Required Contribution (1)	\$ 102,827	\$ 136,669	\$ 128,918	\$ 91,199
Contributions in Relation to the Contractually Required Contribution	\$ (102,827)	\$ (136,669)	\$ (128,918)	\$ (91,199)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 9,803,336	\$ 9,777,029	\$ 9,061,536	\$ 9,356,526
OPEB Contributions as a Percentage of Covered Payroll (1)	1.05%	1.40%	1.42%	0.97%
<b><i>State Teachers Retirement System (STRS)</i></b>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 37,663,207	\$ 37,594,750	\$ 33,555,400	\$ 31,891,300
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 156,696	\$ 169,644	\$ 122,989	\$ 120,761	\$ 180,324	\$ 124,696
<u>\$ (156,696)</u>	<u>\$ (169,644)</u>	<u>\$ (122,989)</u>	<u>\$ (120,761)</u>	<u>\$ (180,324)</u>	<u>\$ (124,696)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 8,604,230	\$ 8,066,259	\$ 7,504,580	\$ 7,340,621	\$ 7,626,175	\$ 8,026,107
1.82%	2.10%	1.64%	1.65%	2.36%	1.55%
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 274,725
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (274,725)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 31,002,431	\$ 29,193,647	\$ 26,482,200	\$ 26,227,728	\$ 29,429,192	\$ 27,472,496
0.00%	0.00%	0.00%	0.00%	0.00%	1.00%

See accompanying notes to the required supplementary information.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2023*

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**NOTE 1 - BUDGETARY PROCESS**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the 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 custodial funds, are legally required to be budgeted and appropriated. The primary level of budgetary control is at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the District has elected to present budgetary statement comparisons at the fund and function level of expenditures. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

Advances in and advances out are not required to be budgeted since they represent a temporary cash flow resource and are intended to be repaid.

*Tax Budget:*

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

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

*Estimated Resources:*

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the County Budget Commission and receives the commission's certificate of estimated resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the Treasurer. The revised amounts reported in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2023.

*Appropriations:*

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution must be legally enacted by the Board of Education at the fund level, which is the legal level of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District.



**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2023*

The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at any level of control. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education.

The Board may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent certificate of estimated resources. During the year, several supplemental appropriations were legally enacted; however, none of these amendments were significant.

The budget figures, which appear in the statements of budgetary comparisons, represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed as a management control device during the year for all funds other than custodial funds, consistent with statutory provisions.

**NOTE 2 - RECONCILING BUDGET BASIS AND GAAP**

The District prepares its budget on a basis of accounting that differs from accounting principles generally accepted in the United States of America (GAAP). The actual column presented on the Budgetary Comparison Schedule – General Fund is prepared in accordance with the budget basis of accounting.

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

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. Expenditures are recorded when encumbered (budget basis) as opposed to when the liability is incurred (GAAP basis);
- C. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to an assignment of fund balance (GAAP basis).
- D. Due to the implementation of GASB 54, some funds were reclassified to the General Fund. These funds are not required to be included in the General Fund Budgetary Statement. Therefore, the activity from these funds is excluded with an adjustment for their change in fund balance. These funds include the uniform supplies, rotary funds, IMPACT program, superintendent’s instructional, public school support, Performing Arts Center (PAC) operations, and termination benefits funds.

**Net Change in Fund Balance**

	General
GAAP Basis	\$ 4,199,230
Net Adjustment for Revenue Accruals	(632,440)
Net Adjustment for Expenditure Accruals	12,933
Funds Budgeted Elsewhere	(11,861)
Adjustment for Encumbrances	(695,302)
Budget Basis	\$ 2,872,560

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2023*

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**NOTE 3 - NET PENSION LIABILITY**

There were no changes in assumptions or benefit terms for the fiscal years reported unless otherwise stated below:

***Changes in Assumptions - SERS***

For fiscal year 2022, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.00 percent to 2.40 percent
- Payroll growth assumption was reduced from 3.50 percent to 1.75 percent
- Assumed real wage growth was reduced from 0.50 percent to 0.85 percent
- Discount rate was reduced from 7.50 percent to 7.00 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

For fiscal year 2017, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.25 percent to 3.00 percent
- Payroll Growth Assumption was reduced from 4.00 percent to 3.50 percent
- Assumed real wage growth was reduced from 0.75 percent to 0.50 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females.
- Mortality among service retired members, and beneficiaries was updated to RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates.
- Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

***Changes in Benefit Terms - SERS***

For fiscal year 2022, cost-of-living adjustments were increased from 2.00 percent to 2.50 percent.

For fiscal year 2021, cost-of-living adjustments were reduced from 2.50 percent to 2.00 percent.

For fiscal year 2018, the cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.50 percent with a floor of zero percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

***Changes in Assumptions – STRS***

For fiscal year 2022, the Retirement Board approved several changes to the actuarial assumptions. The salary increases were where changed from 12.50 percent at age 20 to 2.50 percent at age 65 to varying by service from 2.50 percent to 8.50 percent. The healthy and disabled mortality assumptions were updated to the Pub-2010 mortality tables with generational improvement scale MP-2020.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2023*

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For fiscal year 2021, the long term expected rate of return was reduced from 7.45 percent to 7.00 percent.

For fiscal year 2018, the Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

***Changes in Benefit Terms - STRS***

For fiscal year 2018, the cost-of-living adjustment (COLA) was reduced to zero.

**NOTE 4 - NET OPEB LIABILITY (ASSET)**

***Changes in Assumptions – SERS***

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

**Municipal Bond Index Rate:**

Fiscal year 2023	3.69 percent
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

**Single Equivalent Interest Rate, net of plan investment expense, including price inflation:**

Fiscal year 2023	4.08 percent
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

**Pre-Medicare Trend Assumption**

Fiscal year 2023	7.00 percent initially, decreasing to 4.40 percent
Fiscal year 2022	6.75 percent initially, decreasing to 4.40 percent
Fiscal year 2021	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2020	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent
Fiscal year 2018	7.50 percent initially, decreasing to 4.00 percent

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2023*

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Medicare Trend Assumption

Fiscal year 2023	7.00 percent initially, decreasing to 4.40 percent
Fiscal year 2022	5.125 percent initially, decreasing to 4.40 percent
Fiscal year 2021	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

***Changes in Benefit Terms - SERS***

There have been no changes to the benefit provisions.

***Changes in Assumptions – STRS***

For fiscal year 2022, the healthy and disabled mortality assumptions were updated to the RPub-2010 mortality tables with generational improvement scale MP-2020. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

For fiscal year 2022, the following changes were made to the actuarial assumptions:

- Projected salary increases from 3.25 to 10.75 percent, including wage inflation to varying by service from 2.50 to 8.50 percent
- Medicare medical health care cost trends from -16.18 percent initial to -68.78 percent initial and 4.00 percent ultimate to 3.94 percent ultimate
- Medicare prescription drug health care cost trends from 29.98 percent initial to -5.47 percent initial and 4.00 percent ultimate to 3.94 percent ultimate

For fiscal year 2021, valuation year per capita health care costs were updated. Health care cost trend rates ranged from -5.20 percent to 9.60 percent initially for fiscal year 2020 and changed for fiscal year 2021 to a range of -6.69 percent to 11.87 percent, initially.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent. Valuation year per capita health care costs were updated. Health care cost trend rates ranged from 6.00 percent to 11 percent initially and a 4.50 percent ultimate rate for fiscal year 2018 and changed for fiscal year 2019 to a range of -5.20 percent to 9.60 percent, initially and a 4.00 ultimate rate.

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2023*

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***Changes in Benefit Terms – STRS***

For fiscal year 2021, there were no changes to the claims costs process. Claim curves were updated to reflect the projected fiscal year 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to .1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2020, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. This was subsequently extended, see above paragraph.

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## **SUPPLEMENTARY INFORMATION**

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**COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES –  
GOVERNMENTAL FUNDS**

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**New Albany-Plain Local School District  
Franklin County, Ohio**

Description of Funds

**Bond Retirement Fund**

The Bond Retirement Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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

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

**Special Trust** – A fund used to account for restricted contributions and donations which the original contributions can be expended for District programs.

**Endowment** – A fund used to account for restricted contributions and donations which have been set aside as an investment for public school purposes. The income from this fund may be expended, but the principal must remain intact. The funds may be spent for District purposes.

**Uniform School Supplies** - A rotary fund provided to account for the purchase and sale of school supplies. This fund is included with the General Fund for financial statement reporting purposes.

**Rotary – Special Services** – A fund to report any activity to which a fee is charged to external users for goods or services. This fund is included with the General Fund for financial statement reporting purposes.

**Rotary – Internal Services** – A fund provided to account for operations that provide goods or services to other governmental units on a cost-reimbursement basis. This fund is included with the General Fund for financial statement reporting purposes.

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

**Performing Arts Center** – A fund provided to account for the maintenance and operations of the Performing Arts Center. This fund is included with the General Fund for financial statement reporting purposes.

**Termination Benefits** – A fund provided to account for severance payments made to employees. This fund is included with the General Fund for financial statement reporting purposes.

**New Albany-Plain Local School District  
Franklin County, Ohio**

Description of Funds

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

**Student Managed Activities** – A fund provided to account for those student activity programs which have student participation in the activity and have student management of the programs. This fund would usually include programs and clubs managed by the District's students.

**New Albany Community Foundation Grants** – A fund used to account for the proceeds received from the New Albany Community Foundation.

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

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

**Race to the Top** - 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.

**Student Wellness and Success** – A fund used to account for state funds used to assist districts in supporting their students' academic achievement through mental health counseling, wraparound services, mentoring and after-school programs.

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

**School Net Professional Development** – A fund provided to account for wiring to all classrooms in the State and to provide a computer workstation and related technology for every classroom in Ohio's low wealth school districts.

**Elementary and Secondary School Emergency Relief (ESSER)** – A fund used to account for state funds used to aid districts that have been impacted and continue to be impacted by the Novel Coronavirus Disease 2019 (COVID-19).

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

**Title III Limited English Proficiency** – A fund used to account for federal funds used to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

**New Albany-Plain Local School District  
Franklin County, Ohio**

Description of Funds

**Title IV-A Student Support and Academic Enrichment**– A fund to improve students’ academic achievement by increasing the capacity of states, local education agencies, schools, and local communities to (1) provide all students with access to a well-rounded education, (2) improve school conditions for student learning, and (3) improve the use of technology in order to improve the academic achievement and digital literacy of all students.

**Title I Disadvantaged Children** – 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.

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

**Title II-A Improving Teacher Quality** – 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.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*As of June 30, 2023*

	Capital Project Fund	Special Revenue Funds		
	Permanent Improvement	Food Service	Special Trust	Endowment
<b>Assets:</b>				
Cash and Investments	\$ 11,722,994	\$ 3,045,857	\$ 106,938	\$ 36,959
Property Taxes Receivable	2,102,380	-	-	-
Accounts Receivable	45,250	6,258	-	1,465
Due from Other Governments	-	-	-	-
<b>Total Assets</b>	<b>\$ 13,870,624</b>	<b>\$ 3,052,115</b>	<b>\$ 106,938</b>	<b>\$ 38,424</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 178,218	\$ 12,458	\$ -	\$ -
Accrued Wages and Benefits Payable	-	10,249	-	-
Due to Other Governments	-	17,443	-	-
Contracts Payable	319,114	-	-	-
Due to Other Funds	-	-	-	-
<b>Total Liabilities</b>	<b>497,332</b>	<b>40,150</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	1,214,939	-	-	-
Unavailable Revenue	46,374	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>1,261,313</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
Restricted	10,483,820	3,011,965	106,938	38,424
Committed	1,628,159	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>12,111,979</b>	<b>3,011,965</b>	<b>106,938</b>	<b>38,424</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 13,870,624</b>	<b>\$ 3,052,115</b>	<b>\$ 106,938</b>	<b>\$ 38,424</b>

Special  
Revenue Funds

Other Local Grants	Student Managed Activities	New Albany Community Foundation Grants	District Managed Activities	Auxiliary Services	Race to the Top	Student Wellness and Success
\$ 288,493	\$ 373,009	\$ 47,805	\$ 588,558	\$ 12,768	\$ 3,850	\$ 80,885
-	-	-	-	-	-	-
-	175	-	28,736	-	-	-
-	-	-	-	-	-	-
<u>\$ 288,493</u>	<u>\$ 373,184</u>	<u>\$ 47,805</u>	<u>\$ 617,294</u>	<u>\$ 12,768</u>	<u>\$ 3,850</u>	<u>\$ 80,885</u>
\$ 268	\$ 21,674	\$ -	\$ 8,768	\$ 8,861	\$ -	\$ 7,000
-	-	-	-	-	-	-
1,090	-	-	403	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,358</u>	<u>21,674</u>	<u>-</u>	<u>9,171</u>	<u>8,861</u>	<u>-</u>	<u>7,000</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
287,135	351,510	47,805	608,123	3,907	3,850	73,885
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>287,135</u>	<u>351,510</u>	<u>47,805</u>	<u>608,123</u>	<u>3,907</u>	<u>3,850</u>	<u>73,885</u>
<u>\$ 288,493</u>	<u>\$ 373,184</u>	<u>\$ 47,805</u>	<u>\$ 617,294</u>	<u>\$ 12,768</u>	<u>\$ 3,850</u>	<u>\$ 80,885</u>

(continued)

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*As of June 30, 2023*  
*(Continued)*

	Special Revenue Funds			
	Other State Grants	School Net Professional Development	ESSER	Title VI-B IDEA
<b>Assets:</b>				
Cash and Investments	\$ 59,455	\$ 1,135	\$ -	\$ 2
Property Taxes Receivable	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	567,398	245,378
Total Assets	\$ 59,455	\$ 1,135	\$ 567,398	\$ 245,380
<b>Liabilities:</b>				
Accounts Payable	\$ -	\$ -	\$ 63,580	\$ 8,052
Accrued Wages and Benefits Payable	-	-	46,724	117,563
Due to Other Governments	-	-	21,218	18,096
Contracts Payable	-	-	143,000	-
Due to Other Funds	-	-	126,575	16,120
Total Liabilities	-	-	401,097	159,831
<b>Deferred Inflows of Resources:</b>				
Property Taxes	-	-	-	-
Unavailable Revenue	-	-	99,868	124,010
	-	-	99,868	124,010
<b>Fund Balances:</b>				
Restricted	59,455	1,135	66,433	-
Committed	-	-	-	-
Unassigned	-	-	-	(38,461)
Total Fund Balances	59,455	1,135	66,433	(38,461)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 59,455	\$ 1,135	\$ 567,398	\$ 245,380



Special  
Revenue Funds

Title III	Title IV-A	Title I	IDEA Preschool	Title II-A	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 1	\$ 2	\$ 2	\$ 16,368,713
-	-	-	-	-	2,102,380
-	-	-	-	-	81,884
3,142	-	54,508	4,356	17,095	891,877
<u>\$ 3,142</u>	<u>\$ -</u>	<u>\$ 54,509</u>	<u>\$ 4,358</u>	<u>\$ 17,097</u>	<u>\$ 19,444,854</u>
\$ -	\$ 1	\$ -	\$ -	\$ 3,499	\$ 312,379
320	-	38,315	944	3,065	217,180
184	-	5,956	543	1,298	66,231
-	-	-	-	-	462,114
1,669	-	3,521	-	4,222	152,107
<u>2,173</u>	<u>1</u>	<u>47,792</u>	<u>1,487</u>	<u>12,084</u>	<u>1,210,011</u>
-	-	-	-	-	1,214,939
412	-	16,503	1,222	1,571	289,960
<u>412</u>	<u>-</u>	<u>16,503</u>	<u>1,222</u>	<u>1,571</u>	<u>1,504,899</u>
557	-	-	1,649	3,442	15,150,033
-	-	-	-	-	1,628,159
-	(1)	(9,786)	-	-	(48,248)
<u>557</u>	<u>(1)</u>	<u>(9,786)</u>	<u>1,649</u>	<u>3,442</u>	<u>16,729,944</u>
<u>\$ 3,142</u>	<u>\$ -</u>	<u>\$ 54,509</u>	<u>\$ 4,358</u>	<u>\$ 17,097</u>	<u>\$ 19,444,854</u>

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Combining Statement of Revenues, Expenditures, and Changes*  
*In Fund Balances - Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2023*

	Capital Project Fund	Special Revenue Funds		
	Permanent Improvement	Food Service	Special Trust	Endowment
<b>Revenues:</b>				
Property Taxes	\$ 2,076,935	\$ -	\$ -	\$ -
Tuition and Fees	-	-	-	-
Co-Curricular Activities	-	557	-	628
Charges for Services	-	2,025,364	-	-
Intergovernmental	5,343	755,486	-	-
Investment Income	-	100,667	-	-
Other Local Revenues	188,287	297	63,005	3,880
Total Revenues	<u>2,270,565</u>	<u>2,882,371</u>	<u>63,005</u>	<u>4,508</u>
<b>Expenditures:</b>				
Instruction:				
Regular	11,166	-	-	-
Special	-	-	-	-
Student Intervention Services	-	-	-	-
Other Instruction	-	-	-	-
Support Services:				
Pupils	1,780,228	-	-	-
Instructional Staff	-	-	-	-
School Administration	-	-	-	-
Business Operations	31,636	-	-	-
Operation and Maintenance of Plant	2,373,007	-	-	-
Student Transportation	116,793	-	-	-
Central	-	-	-	-
Operation of Non-Instructional/Shared Services:				
Food Services	-	2,479,328	-	-
Community Services	-	-	26,363	-
Co-Curricular Activities	426,825	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>4,739,655</u>	<u>2,479,328</u>	<u>26,363</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,469,090)	403,043	36,642	4,508
<b>Other Financing Sources:</b>				
Transfers In	4,435,000	-	-	-
Total Other Financing Sources	<u>4,435,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	1,965,910	403,043	36,642	4,508
Fund Balances - Beginning	10,146,069	2,608,922	70,296	33,916
Fund Balances - Ending	<u>\$ 12,111,979</u>	<u>\$ 3,011,965</u>	<u>\$ 106,938</u>	<u>\$ 38,424</u>

Special  
Revenue Funds

Other Local Grants	Student Managed Activities	New Albany Community Foundation Grants	District Managed Activities	Auxiliary Services	Race to the Top	Student Wellness and Success
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35,178	-	-	-	-	-	-
-	294,553	-	805,459	-	-	-
-	-	-	-	-	-	-
36,000	-	-	-	56,530	-	-
-	-	-	-	-	-	-
164,567	9,200	-	20,062	-	-	-
<u>235,745</u>	<u>303,753</u>	<u>-</u>	<u>825,521</u>	<u>56,530</u>	<u>-</u>	<u>-</u>
36,000	-	-	-	-	-	-
-	-	-	-	-	-	-
115,560	-	-	-	-	-	-
112	-	-	-	-	-	-
2,789	-	-	-	-	-	76,353
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	90,251	-	-
39,361	330,434	-	648,417	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>193,822</u>	<u>330,434</u>	<u>-</u>	<u>648,417</u>	<u>90,251</u>	<u>-</u>	<u>76,353</u>
41,923	(26,681)	-	177,104	(33,721)	-	(76,353)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
41,923	(26,681)	-	177,104	(33,721)	-	(76,353)
245,212	378,191	47,805	431,019	37,628	3,850	150,238
<u>\$ 287,135</u>	<u>\$ 351,510</u>	<u>\$ 47,805</u>	<u>\$ 608,123</u>	<u>\$ 3,907</u>	<u>\$ 3,850</u>	<u>\$ 73,885</u>

(continued)

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Combining Statement of Revenues, Expenditures, and Changes*  
*In Fund Balances - Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2023*  
(Continued)

	Special Revenue Funds			
	Other State Grants	School Net Professional Development	ESSER	Title VI-B IDEA
<b>Revenues:</b>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Tuition and Fees	-	-	-	-
Co-Curricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Intergovernmental	229,680	-	1,608,645	1,071,194
Investment Income	-	-	-	-
Other Local Revenues	-	-	-	-
Total Revenues	<u>229,680</u>	<u>-</u>	<u>1,608,645</u>	<u>1,071,194</u>
<b>Expenditures:</b>				
Instruction:				
Regular	-	-	291,381	-
Special	-	-	-	1,024,158
Student Intervention Services	-	-	-	-
Other Instruction	-	-	586,749	-
Support Services:				
Pupils	-	-	246,553	-
Instructional Staff	-	-	1,154	27,088
School Administration	-	-	-	-
Business Operations	-	-	-	-
Operation and Maintenance of Plant	16,746	-	-	-
Student Transportation	178,037	-	10,328	3,556
Central	-	-	-	-
Operation of Non-Instructional/Shared Services:				
Food Services	-	-	-	-
Community Services	-	-	-	10,325
Co-Curricular Activities	-	-	-	-
Capital Outlay	-	-	406,047	-
Total Expenditures	<u>194,783</u>	<u>-</u>	<u>1,542,212</u>	<u>1,065,127</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	34,897	-	66,433	6,067
<b>Other Financing Sources (Uses):</b>				
Transfers In	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	34,897	-	66,433	6,067
Fund Balances - Beginning	24,558	1,135	-	(44,528)
Fund Balances - Ending	<u>\$ 59,455</u>	<u>\$ 1,135</u>	<u>\$ 66,433</u>	<u>\$ (38,461)</u>

Special  
Revenue Funds

Title III	Title IV-A	Title I	IDEA Preschool	Title II-A	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,076,935
-	-	-	-	-	35,178
-	-	-	-	-	1,101,197
-	-	-	-	-	2,025,364
36,199	25,018	311,103	42,835	102,167	4,280,200
-	-	-	-	-	100,667
-	-	-	-	-	449,298
<u>36,199</u>	<u>25,018</u>	<u>311,103</u>	<u>42,835</u>	<u>102,167</u>	<u>10,068,839</u>
-	-	-	-	60,718	399,265
19,596	-	-	43,704	-	1,087,458
-	-	-	-	-	115,560
-	-	307,750	-	24,879	919,490
12,850	-	1,236	-	1,616	2,121,625
4,440	25,019	3,880	-	11,003	72,584
-	-	8,859	-	-	8,859
-	-	-	-	-	31,636
-	-	-	-	-	2,389,753
-	-	-	-	-	308,714
-	-	4,118	-	-	4,118
-	-	-	-	-	2,479,328
-	-	-	-	512	127,451
-	-	-	-	-	1,445,037
-	-	-	-	-	406,047
<u>36,886</u>	<u>25,019</u>	<u>325,843</u>	<u>43,704</u>	<u>98,728</u>	<u>11,916,925</u>
(687)	(1)	(14,740)	(869)	3,439	(1,848,086)
-	-	-	-	-	4,435,000
-	-	-	-	-	4,435,000
(687)	(1)	(14,740)	(869)	3,439	2,586,914
1,244	-	4,954	2,518	3	14,143,030
<u>\$ 557</u>	<u>\$ (1)</u>	<u>\$ (9,786)</u>	<u>\$ 1,649</u>	<u>\$ 3,442</u>	<u>\$ 16,729,944</u>

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

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**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*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>Bond Retirement</b>			
Total Revenues and Other Sources	\$ 8,527,000	\$ 8,610,966	\$ 83,966
Total Expenditures and Other Uses	<u>7,972,382</u>	<u>7,938,220</u>	<u>34,162</u>
Net Change in Fund Balance	554,618	672,746	118,128
Fund Balances - July 1	5,620,884	5,620,884	-
Fund Balances - June 30	<u>\$ 6,175,502</u>	<u>\$ 6,293,630</u>	<u>\$ 118,128</u>
<b>Permanent Improvement</b>			
Total Revenues and Other Sources	\$ 4,049,113	\$ 6,348,456	\$ 2,299,343
Total Expenditures and Other Uses	<u>10,510,929</u>	<u>6,803,948</u>	<u>3,706,981</u>
Net Change in Fund Balance	(6,461,816)	(455,492)	6,006,324
Fund Balances - July 1	7,444,871	7,444,871	-
Prior Year Encumbrances Appropriated	2,740,928	2,740,928	-
Fund Balances - June 30	<u>\$ 3,723,983</u>	<u>\$ 9,730,307</u>	<u>\$ 6,006,324</u>
<b>Food Service</b>			
Total Revenues and Other Sources	\$ 2,452,450	\$ 2,882,412	\$ 429,962
Total Expenditures and Other Uses	<u>3,131,045</u>	<u>2,607,192</u>	<u>523,853</u>
Net Change in Fund Balance	(678,595)	275,220	953,815
Fund Balances - July 1	2,582,644	2,582,644	-
Prior Year Encumbrances Appropriated	150,929	150,929	-
Fund Balances - June 30	<u>\$ 2,054,978</u>	<u>\$ 3,008,793</u>	<u>\$ 953,815</u>

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*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>Special Trust</b>			
Total Revenues and Other Sources	\$ 35,025	\$ 63,005	\$ 27,980
Total Expenditures and Other Uses	<u>79,407</u>	<u>35,531</u>	<u>43,876</u>
Net Change in Fund Balance	(44,382)	27,474	71,856
Fund Balances - July 1	62,501	62,501	-
Prior Year Encumbrances Appropriated	<u>7,826</u>	<u>7,826</u>	<u>-</u>
Fund Balances - June 30	<u>\$ 25,945</u>	<u>\$ 97,801</u>	<u>\$ 71,856</u>
<b>Endowment</b>			
Total Revenues and Other Sources	\$ 5,000	\$ 3,880	\$ (1,120)
Total Expenditures and Other Uses	<u>33,078</u>	<u>-</u>	<u>33,078</u>
Net Change in Fund Balance	(28,078)	3,880	31,958
Fund Balances - July 1	33,079	33,079	-
Fund Balances - June 30	<u>\$ 5,001</u>	<u>\$ 36,959</u>	<u>\$ 31,958</u>
<b>Uniform School Supplies</b>			
Total Revenues and Other Sources	\$ 415,578	\$ 386,787	\$ (28,791)
Total Expenditures and Other Uses	<u>430,530</u>	<u>371,557</u>	<u>58,973</u>
Net Change in Fund Balance	(14,952)	15,230	30,182
Fund Balances - July 1	457,986	457,986	-
Prior Year Encumbrances Appropriated	<u>10,242</u>	<u>10,242</u>	<u>-</u>
Fund Balances - June 30	<u>\$ 453,276</u>	<u>\$ 483,458</u>	<u>\$ 30,182</u>

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*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>Rotary - Special Services</b>			
Total Revenues and Other Sources	\$ 787,200	\$ 833,101	\$ 45,901
Total Expenditures and Other Uses	<u>958,834</u>	<u>784,643</u>	<u>174,191</u>
Net Change in Fund Balance	(171,634)	48,458	220,092
Fund Balances - July 1	621,345	621,345	-
Prior Year Encumbrances Appropriated	<u>143,231</u>	<u>143,231</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 592,942</u></u>	<u><u>\$ 813,034</u></u>	<u><u>\$ 220,092</u></u>
<b>Rotary - Internal Services</b>			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>20,687</u>	<u>14,781</u>	<u>5,906</u>
Net Change in Fund Balance	(20,687)	(14,781)	5,906
Fund Balances - July 1	20,687	20,687	-
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ 5,906</u></u>	<u><u>\$ 5,906</u></u>
<b>Public School Support</b>			
Total Revenues and Other Sources	\$ 2,057,150	\$ 1,449,303	\$ (607,847)
Total Expenditures and Other Uses	<u>1,789,254</u>	<u>1,384,972</u>	<u>404,282</u>
Net Change in Fund Balance	267,896	64,331	(203,565)
Fund Balances - July 1	1,019,394	1,019,394	-
Prior Year Encumbrances Appropriated	<u>5,264</u>	<u>5,264</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 1,292,554</u></u>	<u><u>\$ 1,088,989</u></u>	<u><u>\$ (203,565)</u></u>

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*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>Performing Arts Center</b>			
Total Revenues and Other Sources	\$ 67,500	\$ 275,798	\$ 208,298
Total Expenditures and Other Uses	<u>365,329</u>	<u>275,325</u>	<u>90,004</u>
Net Change in Fund Balance	(297,829)	473	298,302
Fund Balances - July 1	298,173	298,173	-
Prior Year Encumbrances Appropriated	<u>19,447</u>	<u>19,447</u>	<u>-</u>
Fund Balances - June 30	<u>\$ 19,791</u>	<u>\$ 318,093</u>	<u>\$ 298,302</u>
<b>Termination Benefits</b>			
Total Revenues and Other Sources	\$ 200,000	\$ 100,000	\$ (100,000)
Total Expenditures and Other Uses	<u>507,251</u>	<u>386,790</u>	<u>120,461</u>
Net Change in Fund Balance	(307,251)	(286,790)	20,461
Fund Balances - July 1	909,727	909,727	-
Fund Balances - June 30	<u>\$ 602,476</u>	<u>\$ 622,937</u>	<u>\$ 20,461</u>
<b>Other Local Grants</b>			
Total Revenues and Other Sources	\$ 254,714	\$ 235,745	\$ (18,969)
Total Expenditures and Other Uses	<u>342,831</u>	<u>196,446</u>	<u>146,385</u>
Net Change in Fund Balance	(88,117)	39,299	127,416
Fund Balances - July 1	244,374	244,374	-
Prior Year Encumbrances Appropriated	<u>2,709</u>	<u>2,709</u>	<u>-</u>
Fund Balances - June 30	<u>\$ 158,966</u>	<u>\$ 286,382</u>	<u>\$ 127,416</u>

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*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>Student Managed Activities</b>			
Total Revenues and Other Sources	\$ 438,333	\$ 304,494	\$ (133,839)
Total Expenditures and Other Uses	<u>582,381</u>	<u>372,419</u>	<u>209,962</u>
Net Change in Fund Balance	(144,048)	(67,925)	76,123
Fund Balances - July 1	335,981	335,981	-
Prior Year Encumbrances Appropriated	<u>60,943</u>	<u>60,943</u>	<u>-</u>
Fund Balances - June 30	<u>\$ 252,876</u>	<u>\$ 328,999</u>	<u>\$ 76,123</u>
<b>New Albany Community Foundation Grants</b>			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>47,805</u>	<u>1,000</u>	<u>46,805</u>
Net Change in Fund Balance	(47,805)	(1,000)	46,805
Fund Balances - July 1	46,805	46,805	-
Prior Year Encumbrances Appropriated	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 46,805</u>	<u>\$ 46,805</u>
<b>District Managed Activities</b>			
Total Revenues and Other Sources	\$ 789,050	\$ 808,755	\$ 19,705
Total Expenditures and Other Uses	<u>905,194</u>	<u>697,863</u>	<u>207,331</u>
Net Change in Fund Balance	(116,144)	110,892	227,036
Fund Balances - July 1	419,184	419,184	-
Prior Year Encumbrances Appropriated	<u>32,176</u>	<u>32,176</u>	<u>-</u>
Fund Balances - June 30	<u>\$ 335,216</u>	<u>\$ 562,252</u>	<u>\$ 227,036</u>

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*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>Auxiliary Services</b>			
Total Revenues and Other Sources	\$ 56,530	\$ 56,530	\$ -
Total Expenditures and Other Uses	<u>96,627</u>	<u>95,462</u>	<u>1,165</u>
Net Change in Fund Balance	(40,097)	(38,932)	1,165
Fund Balances - July 1	38,447	38,447	-
Prior Year Encumbrances Appropriated	<u>1,650</u>	<u>1,650</u>	<u>-</u>
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 1,165</u>	<u>\$ 1,165</u>
<b>Race to the Top</b>			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>3,850</u>	<u>-</u>	<u>3,850</u>
Net Change in Fund Balance	(3,850)	-	3,850
Fund Balances - July 1	<u>3,850</u>	<u>3,850</u>	<u>-</u>
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 3,850</u>	<u>\$ 3,850</u>
<b>Student Wellness and Success</b>			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>150,238</u>	<u>97,335</u>	<u>52,903</u>
Net Change in Fund Balance	(150,238)	(97,335)	52,903
Fund Balances - July 1	125,013	125,013	-
Prior Year Encumbrances Appropriated	<u>25,225</u>	<u>25,225</u>	<u>-</u>
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 52,903</u>	<u>\$ 52,903</u>

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*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>Other State Grants</b>			
Total Revenues and Other Sources	\$ 178,037	\$ 229,680	\$ 51,643
Total Expenditures and Other Uses	<u>202,595</u>	<u>202,595</u>	<u>-</u>
Net Change in Fund Balance	(24,558)	27,085	51,643
Fund Balances - July 1	<u>24,558</u>	<u>24,558</u>	<u>-</u>
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 51,643</u>	<u>\$ 51,643</u>
<b>School Net Professional Development</b>			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>1,135</u>	<u>-</u>	<u>1,135</u>
Net Change in Fund Balance	(1,135)	-	1,135
Fund Balances - July 1	<u>1,135</u>	<u>1,135</u>	<u>-</u>
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 1,135</u>	<u>\$ 1,135</u>
<b>ESSER</b>			
Total Revenues and Other Sources	\$ 3,212,929	\$ 1,268,365	\$ (1,944,564)
Total Expenditures and Other Uses	<u>3,213,419</u>	<u>1,704,087</u>	<u>1,509,332</u>
Net Change in Fund Balance	(490)	(435,722)	(435,232)
Fund Balances - July 1	<u>490</u>	<u>490</u>	<u>-</u>
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (435,232)</u>	<u>\$ (435,232)</u>

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*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</b>			
Total Revenues and Other Sources	\$ 1,358,418	\$ 1,100,705	\$ (257,713)
Total Expenditures and Other Uses	<u>1,354,621</u>	<u>1,227,810</u>	<u>126,811</u>
Net Change in Fund Balance	3,797	(127,105)	(130,902)
Fund Balances - July 1	(32,982)	(32,982)	-
Prior Year Encumbrances Appropriated	<u>29,185</u>	<u>29,185</u>	<u>-</u>
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (130,902)</u>	<u>\$ (130,902)</u>
<b>Title III Limited English Proficiency</b>			
Total Revenues and Other Sources	\$ 62,925	\$ 36,144	\$ (26,781)
Total Expenditures and Other Uses	<u>62,338</u>	<u>44,999</u>	<u>17,339</u>
Net Change in Fund Balance	587	(8,855)	(9,442)
Fund Balances - July 1	(3,102)	(3,102)	-
Prior Year Encumbrances Appropriated	<u>2,515</u>	<u>2,515</u>	<u>-</u>
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (9,442)</u>	<u>\$ (9,442)</u>
<b>Title IV-A Student Support and Academic Enrichment</b>			
Total Revenues and Other Sources	\$ 32,695	\$ 25,018	\$ (7,677)
Total Expenditures and Other Uses	<u>32,695</u>	<u>25,018</u>	<u>7,677</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	(7)	(7)	-
Prior Year Encumbrances Appropriated	<u>7</u>	<u>7</u>	<u>-</u>
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*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 I Disadvantaged Children</b>			
Total Revenues and Other Sources	\$ 379,766	\$ 324,564	\$ (55,202)
Total Expenditures and Other Uses	<u>378,245</u>	<u>326,591</u>	<u>51,654</u>
Net Change in Fund Balance	1,521	(2,027)	(3,548)
Fund Balances - July 1	(2,999)	(2,999)	-
Prior Year Encumbrances Appropriated	1,478	1,478	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (3,548)</u>	<u>\$ (3,548)</u>
<b>IDEA Preschool Grant for the Handicapped</b>			
Total Revenues and Other Sources	\$ 47,228	\$ 42,825	\$ (4,403)
Total Expenditures and Other Uses	<u>47,477</u>	<u>43,072</u>	<u>4,405</u>
Net Change in Fund Balance	(249)	(247)	2
Fund Balances - July 1	249	249	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 2</u>
<b>Title II-A Improving Teacher Quality</b>			
Total Revenues and Other Sources	\$ 147,138	\$ 102,682	\$ (44,456)
Total Expenditures and Other Uses	<u>146,335</u>	<u>113,491</u>	<u>32,844</u>
Net Change in Fund Balance	803	(10,809)	(11,612)
Fund Balances - July 1	(12,064)	(12,064)	-
Prior Year Encumbrances Appropriated	11,261	11,261	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (11,612)</u>	<u>\$ (11,612)</u>

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

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**New Albany-Plain Local School District  
Franklin County, Ohio**

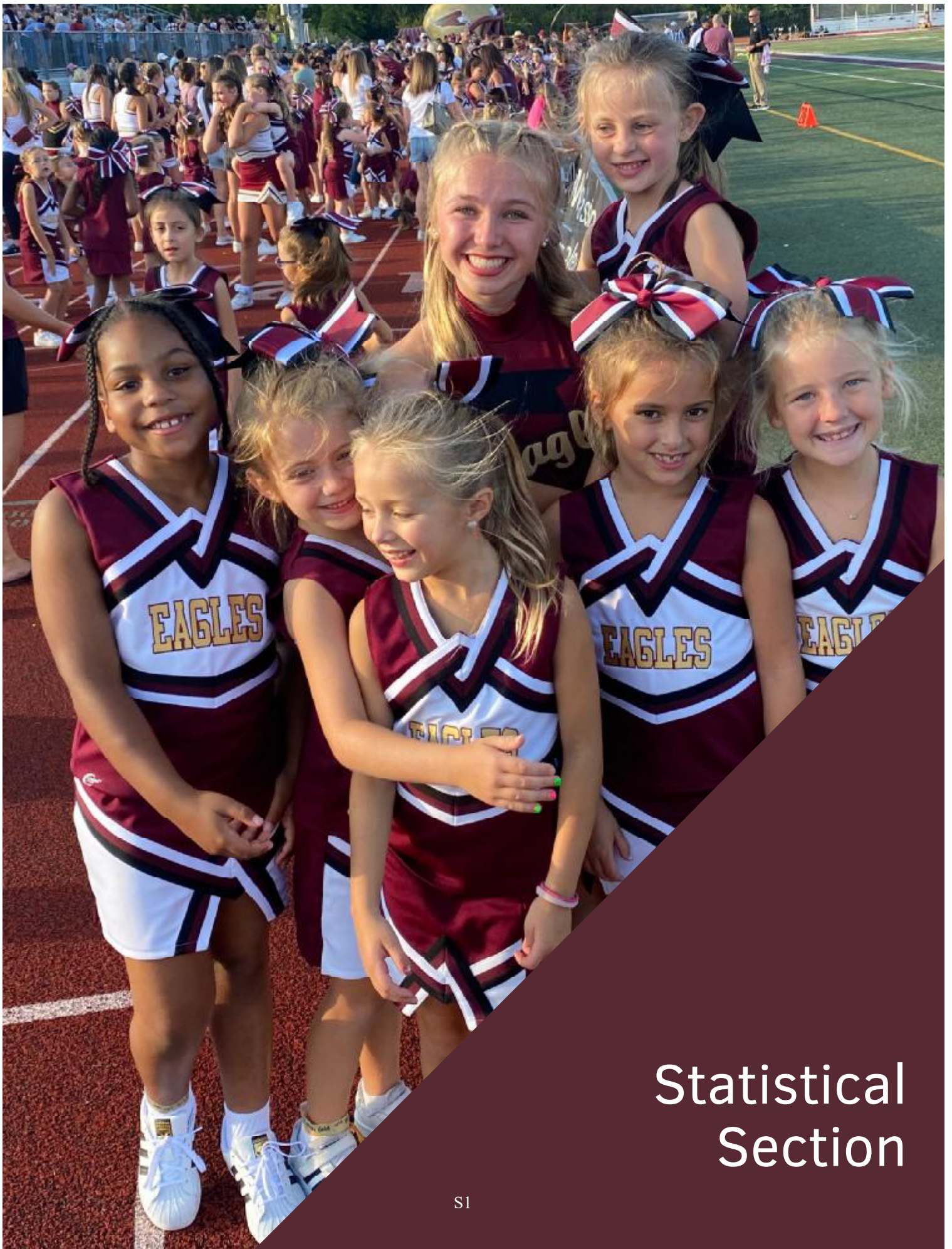
Description of Fund

**Self-Insurance Fund**

An internal service fund provided to account for money received from other funds as payment for providing medical and hospitalization. Payments are made to a third party administrator for claim payments, claims administration and stop-loss coverage.

**New Albany-Plain Local School District**  
**Franklin County, Ohio**  
*Individual Fund Schedules of Revenues, Expenditures and Changes in*  
*Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis)*  
*Proprietary Fund*

	Final Budget	Actual	Variance Over/(Under)
<b>Self-Insurance</b>			
Total Revenues and Other Sources	\$ 6,075,000	\$ 6,709,196	\$ 634,196
Total Expenditures and Other Uses	7,801,860	7,462,008	339,852
Net Change in Fund Balance	(1,726,860)	(752,812)	974,048
Fund Balances - July 1	2,697,600	2,697,600	-
Prior Year Encumbrances Appropriated	191,860	191,860	-
Fund Balances - June 30	\$ 1,162,600	\$ 2,136,648	\$ 974,048



# Statistical Section

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## Statistical Section

This part of New Albany Plain Local School District's annual comprehensive 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.

**New Albany-Plain Local School District**  
*Net Position by Component*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

	2014	2015	2016	2017
Net Investment in Capital Assets	\$4,228,582	\$1,244,691	\$1,949,725	\$3,010,874
Restricted for:				
Capital Projects	1,712,639	917,600	681,099	665,911
Debt Service	8,400,777	8,811,823	9,158,806	9,761,201
Other Purposes	1,266,925	949,436	1,100,325	1,578,622
Unrestricted (Deficit)	<u>(72,098,079)</u>	<u>(71,036,984)</u>	<u>(64,010,924)</u>	<u>(79,307,871)</u>
<b>Total Net Position</b>	<u><u>(\$56,489,156)</u></u>	<u><u>(\$59,113,434)</u></u>	<u><u>(\$51,120,969)</u></u>	<u><u>(\$64,291,263)</u></u>

Note: GASB 68 was implemented in fiscal year 2015. Effects of the implementation can not fully be shown for prior years

Note: GASB 75 was implemented in fiscal year 2018. Effects of the implementation can not fully be shown for prior years

2018	2019 - Restated	2020	2021	2022	2023
\$6,565,333	\$7,857,583	\$13,044,441	\$11,143,538	\$14,745,477	\$19,119,959
6,028,436	6,630,309	6,727,499	9,236,201	8,254,271	11,548,525
8,122,056	7,433,950	5,054,694	8,507,362	9,056,136	9,463,384
1,613,672	12,557,086	2,387,826	2,789,995	4,046,352	6,466,798
(45,242,511)	(29,374,513)	(47,083,272)	(28,423,614)	(15,677,305)	(17,002,368)
(\$22,913,014)	\$5,104,415	(\$19,868,812)	\$3,253,482	\$20,424,931	\$29,596,298

**New Albany-Plain Local School District**  
*Statement of Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

	2014	2015	2016	2017
<b>Expenses</b>				
Instructional Services				
Regular Instruction	\$ 28,001,405	\$ 33,981,235	\$ 28,860,845	\$ 29,917,308
Special Instruction	7,306,424	7,486,053	7,046,272	7,487,237
Student Intervention Services	-	-	-	-
Other Instruction	746,491	689,530	521,166	535,501
Support Services				
Operation and Maintenance of Plant	4,864,445	5,162,600	5,217,919	5,404,503
School Administration Services	3,822,655	4,174,092	3,814,959	4,701,499
Instructional Staff Services	2,850,446	3,067,657	2,076,463	2,946,189
Pupil Support Services	4,258,032	5,079,793	4,992,271	5,298,253
Noninstructional Services	698,994	691,638	1,226,376	1,066,295
Business Operation Services	1,812,908	1,941,571	2,228,995	1,763,179
Student Transportation Services	3,764,657	3,161,535	2,542,317	2,174,653
Food Services	1,963,493	2,154,677	1,826,821	1,972,577
Central Support Services	452,100	406,384	424,234	443,526
General Administration Services	112,230	249,593	197,733	265,252
Co-curricular Activities	2,301,345	2,320,117	1,825,133	2,081,074
Community Services	274,436	290,138	258,128	421,618
Interest and Fiscal Charges	4,966,005	4,529,080	4,523,826	3,839,694
<i>Total Expenses</i>	<u>68,196,066</u>	<u>75,385,693</u>	<u>67,583,458</u>	<u>70,318,358</u>
<b>Program Revenues</b>				
Charges for Services				
Instructional Services				
Regular Instruction	514,091	566,203	875,859	964,464
Special Instruction	-	-	-	-
Student Intervention Services	-	-	-	-
Other Instruction	2,375	27,802	31,536	46,350
Support Services				
Operation and Maintenance of Plant	-	-	-	-
School Administration Services	145,273	138,735	115,722	118,262
Instructional Staff Services	-	-	-	-
Pupil Support Services	-	-	-	-
Noninstructional Services	-	4,503	525,753	655,473
Business Operation Services	-	-	-	-
Food Services	1,622,719	1,693,017	1,786,967	1,867,403
Co-curricular Activities	532,163	930,616	982,825	1,047,078
Community Services	11,440	12,745	9,699	14,581
Operating Grants and Contributions				
Instructional Services				
Regular Instruction	283,798	847,391	30,284	93,217
Special Instruction	869,520	867,568	939,835	1,077,847
Student Intervention Services	-	-	-	-
Other Instruction	248,763	273,561	285,780	318,978
Support Services				
Operation and Maintenance of Plant	-	-	-	-
School Administration Services	-	7,218	3,957	6,480
Instructional Staff Services	54,401	421,062	26,076	223,285
Pupil Support Services	27,980	27,879	16,491	37,006
Noninstructional Services	-	-	-	-
Student Transportation Services	-	-	-	-
Food Services	261,802	254,745	287,563	282,420
Central Support Services	75	198	-	16,709
Co-curricular Activities	-	-	-	-
Community Services	73,500	67,709	66,936	207,895
Capital Grants and Contributions				
Instructional Services				
Regular Instruction	-	-	-	-
Support Services				
Operation and Maintenance of Plant	-	-	-	-
Pupil Support Services	-	-	-	-
Business Operation Services	-	-	-	-
Student Transportation Services	-	-	-	-
<i>Total Program Revenues</i>	<u>4,647,900</u>	<u>6,140,952</u>	<u>5,985,283</u>	<u>6,977,448</u>
Net Expense	<u>(63,548,166)</u>	<u>(69,244,741)</u>	<u>(61,598,175)</u>	<u>(63,340,910)</u>

	2018	2019	2020	2021	2022	2023
\$	10,866,617	\$ 26,139,294	\$ 35,110,975	\$ 36,071,228	\$ 31,788,128	\$ 37,291,325
	3,799,469	7,895,825	10,413,346	10,608,802	9,356,279	11,196,257
	-	-	-	-	57,034	115,560
	155,795	333,341	400,035	455,652	1,196,245	982,498
	5,326,902	6,032,419	4,684,524	7,735,825	7,385,028	6,225,410
	2,270,399	3,938,804	5,107,128	5,163,937	4,519,546	6,037,530
	1,036,896	2,098,014	2,542,497	2,497,201	2,573,088	3,096,173
	2,892,435	7,061,904	6,762,995	7,368,735	6,403,594	8,484,274
	1,295,669	1,275,730	1,221,379	1,174,827	1,223,043	651,862
	1,400,171	2,222,127	1,811,758	1,900,700	1,822,334	1,851,446
	2,189,773	2,432,930	2,595,347	2,618,980	2,568,717	2,647,217
	1,848,320	1,996,797	1,967,750	1,723,684	2,455,962	2,381,093
	382,537	416,207	439,690	434,981	415,570	438,730
	154,987	246,519	225,823	270,970	277,581	316,636
	1,177,738	1,861,128	2,445,004	2,203,025	2,310,536	2,771,622
	272,929	81,906	87,792	104,504	175,557	942,777
	3,619,659	3,486,571	3,348,392	2,562,146	2,434,858	2,309,750
	<u>38,690,296</u>	<u>67,519,516</u>	<u>79,164,435</u>	<u>82,895,197</u>	<u>76,963,100</u>	<u>87,740,160</u>
	1,216,184	1,369,606	1,012,367	1,285,096	1,666,753	1,794,440
	438,104	526,998	425,741	614,029	594,236	753,296
	-	-	-	-	24,413	26,318
	95,004	167,224	159,446	215,181	422	26
	-	-	-	-	17,253	25,577
	92,944	99,045	81,494	63,695	105,002	168,060
	51,446	54,349	31,246	35,333	3,882	8,290
	171,450	191,666	158,932	186,026	71,289	80,598
	770,071	875,218	440,769	345,279	665,065	837,201
	-	-	-	-	-	5,806
	1,907,457	1,944,684	1,650,512	408,795	839,169	2,025,921
	1,044,898	1,104,364	1,056,233	764,684	1,167,878	1,374,629
	28,696	36,633	54,175	49,676	-	-
	89,742	193,032	197,108	735,309	363,495	548,477
	617,109	1,926,850	1,602,851	1,541,047	1,328,500	1,207,858
	-	-	-	-	31,241	149,306
	313,517	297,455	304,673	346,954	1,221,867	1,213,507
	-	27,465	135,914	10,091	18,790	19,746
	6,096	31,605	20,769	21,628	29,943	8,777
	21,710	23,508	59,214	42,704	339,290	76,534
	8,576	62,757	198,807	270,130	366,810	390,008
	-	655	961	-	-	-
	-	-	157,481	84,440	51,380	228,721
	249,872	305,773	233,497	1,206,463	2,845,869	856,450
	6,858	30,407	14,268	7,645	20,311	4,080
	-	1,253	5,521	-	37,945	33,142
	48,444	52,123	54,779	56,571	89,424	94,022
	-	-	-	-	-	292
	-	-	-	-	-	62,125
	-	-	-	-	-	46,606
	-	-	-	-	-	828
	102,036	-	-	-	-	3,058
	<u>7,280,214</u>	<u>9,322,670</u>	<u>8,056,758</u>	<u>8,290,776</u>	<u>11,900,227</u>	<u>12,043,699</u>
	<u>(31,410,082)</u>	<u>(58,196,846)</u>	<u>(71,107,677)</u>	<u>(74,604,421)</u>	<u>(65,062,873)</u>	<u>(75,696,461)</u>

(Continued)

**New Albany-Plain Local School District**  
*Statement of Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

	2014	2015	2016	2017
<b><i>General Revenues</i></b>				
Property Taxes and Payments in Lieu of Taxes	\$ 54,914,069	\$ 56,494,448	\$ 59,194,567	\$ 59,768,135
Grants and Entitlements not Restricted to Specific Programs	8,865,740	9,240,735	9,751,205	9,941,432
Gain on Sale of Capital Assets	-	-	-	-
Investment Earnings	37,943	39,843	116,415	238,523
Other Local Revenues	568,558	845,437	528,453	576,021
<b><i>Total General Revenues</i></b>	<u>65,886,310</u>	<u>66,620,463</u>	<u>69,590,640</u>	<u>70,524,111</u>
<b><i>Change in Net Position</i></b>	<u>\$ 2,338,144</u>	<u>\$ (2,624,278)</u>	<u>\$ 7,992,465</u>	<u>\$ 7,183,201</u>

Note: GASB 68 was implemented in fiscal year 2015. Effects of the implementation can not fully be shown for prior years  
Note: GASB 75 was implemented in fiscal year 2018. Effects of the implementation can not fully be shown for prior years

	2018	2019	2020	2021	2022	2023
\$	61,097,721	\$ 62,936,875	\$ 43,864,196	\$ 86,174,139	\$ 71,719,995	\$ 72,585,159
	10,411,082	10,092,900	9,722,582	10,198,205	10,240,280	10,058,500
	-	-	-	-	-	1,990
	536,915	1,126,506	1,359,322	120,644	(557,831)	1,513,180
	742,613	976,386	1,397,180	1,233,727	831,878	708,999
	<u>72,788,331</u>	<u>75,132,667</u>	<u>56,343,280</u>	<u>97,726,715</u>	<u>82,234,322</u>	<u>84,867,828</u>
\$	<u>41,378,249</u>	<u>\$ 16,935,821</u>	<u>\$ (14,764,397)</u>	<u>\$ 23,122,294</u>	<u>\$ 17,171,449</u>	<u>\$ 9,171,367</u>

**New Albany-Plain Local School District**  
*Program Revenues by Function*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

<i>Function</i>	2014	2015	2016	2017
Regular Instruction	\$ 797,889	\$ 1,413,594	\$ 906,143	\$ 1,057,681
Special Instruction	869,520	867,568	939,835	1,077,847
Student Intervention Services	-	-	-	-
Other Instruction	251,138	301,363	317,316	365,328
Operation and Maintenance of Plant	-	-	-	-
Administration Support Services	145,273	145,953	119,679	124,742
Instructional Staff Support Services	54,401	421,062	26,076	223,285
Pupil Support Services	27,980	27,879	16,491	37,006
Noninstructional Services	-	4,503	525,753	655,473
Business Operation Services	-	-	-	-
Pupil Transportation Support Services	-	-	-	-
Food Services Support	1,884,521	1,947,762	2,074,530	2,149,823
Central Support Services	75	198	-	16,709
Co-curricular Activities	532,163	930,616	982,825	1,047,078
Community Services	84,940	80,454	76,635	222,476
<i>Total Program Revenues</i>	<u>\$ 4,647,900</u>	<u>\$ 6,140,952</u>	<u>\$ 5,985,283</u>	<u>\$ 6,977,448</u>



	2018	2019	2020	2021	2022	2023
\$	1,305,926	\$ 1,562,638	\$ 1,209,475	\$ 2,020,405	\$ 2,030,248	\$ 2,343,209
	1,055,213	2,453,848	2,028,592	2,155,076	1,922,736	1,961,154
	-	-	-	-	55,654	175,624
	408,521	464,679	464,119	562,135	1,222,289	1,213,533
	-	27,465	135,914	10,091	36,043	107,448
	99,040	130,650	102,263	85,323	134,945	176,837
	73,156	77,857	90,460	78,037	343,172	84,824
	180,026	254,423	357,739	456,156	438,099	517,212
	770,071	875,873	441,730	345,279	665,065	837,201
	-	-	-	-	-	6,634
	102,036	-	157,481	84,440	51,380	231,779
	2,157,329	2,250,457	1,884,009	1,615,258	3,685,038	2,882,371
	6,858	30,407	14,268	7,645	20,311	4,080
	1,044,898	1,105,617	1,061,754	764,684	1,205,823	1,407,771
	77,140	88,756	108,954	106,247	89,424	94,022
\$	<u>7,280,214</u>	<u>\$ 9,322,670</u>	<u>\$ 8,056,758</u>	<u>\$ 8,290,776</u>	<u>\$ 11,900,227</u>	<u>\$ 12,043,699</u>

**New Albany-Plain Local School District**  
*Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*

	2014	2015	2016	2017
General Fund				
Nonspendable	\$ 13,867	\$ 52,659	\$ 58,785	\$ 121,768
Committed	-	-	-	-
Assigned	9,345,354	3,347,865	20,056,112	24,894,733
Unassigned	13,817,267	19,133,109	8,488,775	10,800,222
<i>Total General Fund</i>	<u>23,176,488</u>	<u>22,533,633</u>	<u>28,603,672</u>	<u>35,816,723</u>
All Other Governmental Funds				
Nonspendable	18,007	22,545	29,125	27,543
Restricted	28,435,084	10,903,907	11,149,528	12,078,746
Committed	-	460,000	859,535	781,264
Unassigned	(53,909)	(632)	-	(81,109)
Total All Other Governmental Funds	<u>28,399,182</u>	<u>11,385,820</u>	<u>12,038,188</u>	<u>12,806,444</u>
<i>Total Governmental Funds</i>	<u>\$ 51,575,670</u>	<u>\$ 33,919,453</u>	<u>\$ 40,641,860</u>	<u>\$ 48,623,167</u>

2018	2019	2020	2021	2022	2023
\$ 110,944	\$ 103,009	\$ 101,966	\$ 110,467	\$ 99,215	\$ 87,777
-	-	-	213,189	870,306	581,389
26,663,522	30,312,938	8,012,844	17,374,036	6,179,102	6,370,735
11,168,149	12,349,170	23,082,190	33,575,968	46,695,557	51,003,509
37,942,615	42,765,117	31,197,000	51,273,660	53,844,180	58,043,410
22,566	15,950	36,104	11,097	23,085	-
15,848,052	15,153,552	14,316,230	20,642,922	21,553,287	24,635,161
140,000	380,000	778,854	780,000	1,322,075	1,628,159
-	-	-	-	(44,528)	(296,412)
16,010,618	15,549,502	15,131,188	21,434,019	22,853,919	25,966,908
\$ 53,953,233	\$ 58,314,619	\$ 46,328,188	\$ 72,707,679	\$ 76,698,099	\$ 84,010,318

**New Albany-Plain Local School District**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*

	2014	2015	2016	2017
<b>Revenues</b>				
Property Taxes and				
Payment in Lieu of Taxes	\$ 54,694,983	\$ 56,552,299	\$ 59,172,397	\$ 59,362,324
Intergovernmental	10,633,791	12,045,628	11,422,060	11,999,864
Investment Income	37,943	39,843	116,373	225,203
Co-curricular Activities	663,400	949,867	1,051,835	1,120,020
Charges for Services	1,620,201	1,687,195	1,776,581	1,846,532
Tuition and Fees	514,091	563,901	1,400,297	1,618,075
Other	2,568,512	899,301	561,521	704,654
<i>Total Revenues</i>	<u>70,732,921</u>	<u>72,738,034</u>	<u>75,501,064</u>	<u>76,876,672</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	24,567,564	26,027,302	24,469,602	24,246,060
Special	7,240,447	7,570,716	6,915,016	7,297,240
Student Intervention Services	-	-	-	-
Other	785,539	682,883	508,857	452,930
Support Services:				
Operation and Maintenance of Plant	4,764,053	5,128,757	5,107,576	5,384,066
School Administration Services	3,878,464	4,149,140	3,689,729	3,852,280
Instructional Staff Services	2,842,083	3,266,695	2,040,386	2,838,206
Pupil Support Services	4,886,880	5,152,660	4,909,752	5,159,218
Noninstructional Services	698,994	701,567	1,225,690	1,067,898
Business Operation Services	1,809,664	1,957,494	2,224,318	1,781,657
Student Transportation Services	3,533,512	2,953,785	2,325,047	2,346,039
Food Services	1,944,863	2,144,447	1,945,366	1,924,284
Central Support Services	451,808	408,636	417,602	431,811
General Administration Services	112,230	249,593	197,000	265,419
Co-curricular Activities	1,798,444	1,900,243	1,297,768	1,682,146
Community Services	274,436	290,138	255,334	414,860
Capital Outlay	28,525,600	18,367,846	339,905	873,932
Debt Service:				
Issuance Costs	-	-	151,524	196,388
Principal Retirement	6,384,752	5,898,459	6,323,175	6,406,266
Interest and Fiscal Charges	4,159,930	4,023,479	3,842,078	3,346,252
<i>Total Expenditures</i>	<u>98,659,263</u>	<u>90,873,840</u>	<u>68,185,725</u>	<u>69,966,952</u>
<i>Excess of Revenues Over</i>				
<i>(Under) Expenditures</i>	<u>(27,926,342)</u>	<u>(18,135,806)</u>	<u>7,315,339</u>	<u>6,909,720</u>
<b>Other Financing Sources (Uses)</b>				
Inception of Lease	435,012	479,589	100,800	741,870
Sale of Capital Assets	4,273	-	17,150	351
Other	-	-	-	-
Refunding Bonds Issued	-	-	8,225,000	14,605,000
Premium on Refunding Bonds Issued	-	-	857,343	1,911,394
Payment to Refunded Bond Escrow Agent	-	-	(8,928,293)	(16,316,556)
Transfers In	269,390	652,188	670,000	720,000
Transfers Out	(269,390)	(652,188)	(1,534,932)	(720,000)
<i>Total Other Financing Sources (Uses)</i>	<u>439,285</u>	<u>479,589</u>	<u>(592,932)</u>	<u>942,059</u>
<i>Net Change in Fund Balances</i>	<u>\$ (27,487,057)</u>	<u>\$ (17,656,217)</u>	<u>\$ 6,722,407</u>	<u>\$ 7,851,779</u>
Debt Service as a Percentage of				
Noncapital Expenditures	15.2%	13.6%	15.0%	14.1%

	2018	2019	2020	2021	2022	2023
\$	60,860,514	\$ 61,939,541	\$ 45,469,459	\$ 86,306,560	\$ 70,228,145	\$ 73,105,897
	12,080,634	12,910,536	12,834,109	14,504,761	16,797,416	14,316,657
	545,391	1,101,297	1,342,217	138,374	(510,849)	1,613,847
	1,064,139	1,173,027	1,098,812	769,531	1,259,617	1,497,860
	1,890,956	1,927,685	1,633,813	385,867	838,695	2,025,819
	2,716,102	3,054,497	2,042,615	2,462,787	2,875,417	3,347,281
	873,202	1,041,005	1,707,055	1,594,159	1,167,599	1,321,553
	<u>80,030,938</u>	<u>83,147,588</u>	<u>66,128,080</u>	<u>106,162,039</u>	<u>92,656,040</u>	<u>97,228,914</u>
	26,321,356	27,307,491	28,659,962	30,313,582	30,659,672	32,153,406
	8,462,865	9,589,380	10,162,297	10,100,685	10,187,691	10,919,953
	-	-	-	-	57,034	115,560
	399,697	421,875	374,292	465,736	1,301,990	979,489
	6,959,513	8,420,472	7,998,677	6,756,272	10,741,875	7,957,369
	4,178,254	4,610,952	4,748,064	4,978,777	5,332,941	5,802,339
	2,275,837	2,381,221	2,347,795	2,371,849	2,929,770	2,998,106
	5,492,455	8,037,386	6,433,385	7,163,048	7,012,668	8,381,693
	1,306,782	1,275,926	1,335,202	1,311,004	555,906	651,764
	1,595,301	2,151,473	1,833,153	1,847,830	1,922,772	1,882,209
	2,448,541	2,405,334	2,677,808	2,635,334	2,649,032	2,745,737
	2,131,967	2,022,891	1,865,659	1,683,486	3,113,205	2,479,328
	421,411	418,475	424,861	429,728	432,255	436,993
	155,381	246,796	225,823	270,970	277,581	316,636
	1,760,340	1,772,951	2,022,085	1,841,284	2,406,878	2,910,747
	272,929	81,906	87,792	104,504	175,557	942,777
	642,412	21,548	109,300	-	-	963,981
	-	-	-	393,330	-	-
	6,474,884	4,469,376	4,545,656	4,496,917	4,136,419	5,504,055
	3,415,415	3,270,943	3,140,220	1,874,839	4,772,374	2,334,477
	<u>74,715,340</u>	<u>78,906,396</u>	<u>78,992,031</u>	<u>79,039,175</u>	<u>88,665,620</u>	<u>90,476,619</u>
	<u>5,315,598</u>	<u>4,241,192</u>	<u>(12,863,951)</u>	<u>27,122,864</u>	<u>3,990,420</u>	<u>6,752,295</u>
	-	-	-	-	-	557,934
	700	20,194	-	-	-	1,990
	13,768	100,000	4,742	-	-	-
	-	-	-	55,239,953	-	-
	-	-	-	4,120,612	-	-
	-	-	-	(60,103,938)	-	-
	5,812,650	3,440,000	4,100,000	3,700,000	4,300,000	4,435,000
	<u>(5,812,650)</u>	<u>(3,440,000)</u>	<u>(4,100,000)</u>	<u>(3,700,000)</u>	<u>(4,300,000)</u>	<u>(4,435,000)</u>
	<u>14,468</u>	<u>120,194</u>	<u>4,742</u>	<u>(743,373)</u>	<u>-</u>	<u>559,924</u>
\$	<u>5,330,066</u>	<u>\$ 4,361,386</u>	<u>\$ (12,859,209)</u>	<u>\$ 26,379,491</u>	<u>\$ 3,990,420</u>	<u>\$ 7,312,219</u>
	13.6%	10.1%	10.4%	8.3%	10.5%	9.0%

**New Albany-Plain Local School District**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Tax Years*

Tax Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2013	\$687,959,710	\$121,129,250	\$2,311,682,743	\$22,685,980	\$6,669,624,922
2014	720,630,350	125,091,970	2,416,349,486	30,740,320	6,991,685,159
2015	729,461,910	155,396,420	2,528,166,657	36,970,570	7,328,963,506
2016	732,941,290	160,596,580	2,552,965,343	44,714,600	7,421,942,694
2017	787,143,730	167,699,720	2,728,124,143	46,857,420	7,928,518,751
2018	792,018,110	175,655,990	2,764,783,143	48,480,440	8,037,895,951
2019	799,260,780	174,549,980	2,782,316,457	55,440,580	8,107,877,249
2020	898,519,470	183,870,820	3,092,543,686	70,253,120	9,036,562,302
2021	904,901,430	188,025,960	3,122,649,686	74,494,470	9,134,697,588
2022	903,066,600	206,357,420	3,169,782,914	76,179,240	9,274,177,584

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax began being phased out in 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. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property was eliminated.

Values are shown net of exempt property.

**Source:** Ohio Department of Taxation

Assessed Value	Total Estimated Actual Value	Ratio	Effective Tax Rate (Per \$1,000 of Assessed Value)	Voted Tax Rate (Per \$1,000 of Assessed Value)
\$831,774,940	\$8,981,307,665	9%	62.56	74.99
876,462,640	9,408,034,645	9%	60.43	74.74
921,828,900	9,857,130,163	9%	59.87	74.34
938,252,470	9,974,908,037	9%	59.46	74.09
1,001,700,870	10,656,642,894	9%	57.68	72.34
1,016,154,540	10,802,679,094	9%	56.35	71.09
1,029,251,340	10,890,193,706	9%	57.15	72.09
1,152,643,410	12,129,105,988	10%	53.87	72.09
1,167,421,860	12,257,347,273	10%	53.98	72.09
1,185,603,260	12,443,960,498	10%	54.19	71.84

**New Albany-Plain Local School District**

*Property Tax Rates  
(per \$1,000 of assessed value)  
Last Ten Years*

Tax Year/ Collection Year	Direct Rates					Total
	Voted			Unvoted		
	General	Bond	Perm. Improve.			
2022/2023	\$ 58.84	\$ 6.75	\$ 1.75	\$ 4.50	\$ 71.84	
2021/2022	58.84	7.50	1.25	4.50	72.09	
2020/2021	58.84	7.50	1.25	4.50	72.09	
2019/2020	58.84	7.50	1.25	4.50	72.09	
2018/2019	58.84	6.50	1.25	4.50	71.09	
2017/2018	58.84	7.75	1.25	4.50	72.34	
2016/2017	58.84	10.75	-	4.50	74.09	
2015/2016	58.84	11.00	-	4.50	74.34	
2014/2015	58.84	11.40	-	4.50	74.74	
2013/2014	58.84	11.65	-	4.50	74.99	

**Source:** Franklin 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.



**Overlapping Rates**

<b>Columbus State/Joint Park/Library Operating</b>	<b>Franklin County</b>	<b>City of New Albany</b>	<b>Eastland Career Vocational</b>	<b>Blendon Township</b>	<b>Plain Township</b>	<b>Columbus City</b>
\$ 7.62	\$ 19.77	\$ 1.94	\$ 2.00	\$ 38.35	\$ 13.67	\$ 3.14
4.71	19.77	1.94	2.00	38.26	13.67	3.14
4.76	19.12	1.94	2.00	38.40	13.67	3.14
4.34	19.12	1.94	2.00	38.40	13.67	3.14
4.34	18.92	1.94	2.00	37.15	13.67	3.14
4.39	18.92	1.94	2.00	37.20	13.67	3.14
4.39	18.47	1.94	2.00	37.11	13.67	3.14
4.39	18.47	1.94	2.00	32.51	13.40	3.14
4.39	18.47	1.94	2.00	32.51	13.40	3.14
4.39	18.47	1.94	2.00	30.65	13.77	3.14

**New Albany-Plain Local School District**  
*Property Tax Levies and Collections (1)*  
*Last Ten Calendar Years*

Calendar Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2013	\$ 57,293,638	\$50,727,700	88.54%	\$ 1,127,311	\$ 51,855,011	90.51%
2014	52,378,211	50,783,521	96.96%	920,062	51,703,583	98.71%
2015	53,485,756	52,664,293	98.46%	843,319	53,507,612	100.04%
2016	55,762,199	54,048,546	96.93%	1,145,446	55,193,992	98.98%
2017	56,641,345	54,353,402	95.96%	1,272,262	55,625,664	98.21%
2018	55,867,036	54,206,256	97.03%	866,917	55,073,173	98.58%
2019	55,506,396	53,989,544	97.27%	1,585,743	55,575,287	100.12%
2020	57,144,681	54,534,882	95.43%	1,199,142	55,734,024	97.53%
2021	59,569,715	58,121,999	97.57%	1,138,211	59,260,210	99.48%
2022	60,292,960	60,077,889	99.64%	1,519,363	61,597,252	102.16%

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

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

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

**New Albany-Plain Local School District**

*Principal Taxpayers*

*Real Estate Tax*

*2022 and 2013(1)*

Name of Taxpayer	2022	
	Assessed Value	Percent of Real Property Assessed Value
Leslie H. Wexner	\$ 21,655,480	1.95%
New Albany Co. LLC	16,462,760	1.48%
4701 Rexwood Drive	13,650,050	1.23%
Montauk Innovations LLC	9,599,840	0.87%
Fairway Lakes LLC	8,214,540	0.74%
Discover Properties	8,150,280	0.73%
Tempus New Albany LB LLC	7,660,520	0.69%
Little Turtle Residences LLC	7,315,000	0.66%
Berkeley Park LLC	6,993,000	0.63%
SI NAL01 LLC (formerly Nationwide Mutual)	5,834,300	0.53%
<b>Total</b>	<b>\$ 105,535,770</b>	<b>9.51%</b>
<b>Total Assessed Valuation</b>	<b>\$ 1,109,424,020</b>	

Name of Taxpayer	2013	
	Assessed Value	Percent of Real Property Assessed Value
New Albany Co. LLC	\$ 26,308,520	3.25%
Leslie H. Wexner	18,635,140	2.30%
4701 Rexwood Drive	9,975,000	1.23%
Abercrombie & Fitch	9,285,020	1.15%
White Barn Organics LLC	8,950,920	1.11%
Nationwide Mutual	7,430,710	0.92%
Discover Properties LLC	5,682,570	0.70%
Fairway Lakes LLC	5,530,040	0.68%
Berkeley Park LLC	4,760,000	0.59%
<b>Total</b>	<b>\$ 96,557,920</b>	<b>11.93%</b>
<b>Total Assessed Valuation</b>	<b>\$ 809,088,960</b>	

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

(1) The amounts presented represent the assessed values upon which 2023 and 2014 collections were based.

**New Albany-Plain Local School District**

*Principal Taxpayers*

*Public Utilities Tax*

*2022 and 2013 (1)*

Name of Taxpayer	2022	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company (formerly Columbus Sothern Power Co.)	\$ 37,368,260	49.05%
All other Public Utilities	38,810,980	50.95%
Total	<u>\$ 76,179,240</u>	<u>100.00%</u>
Total Assessed Valuation	<u>\$ 76,179,240</u>	
	2013	
Name of Taxpayer	Assessed Value	Percent of Public Utility Assessed Value
Columbus Southern Power Co.	\$ 18,239,290	80.40%
All other Public Utilities	4,446,690	19.60%
Total	<u>\$ 22,685,980</u>	<u>100.00%</u>
Total Assessed Valuation	<u>\$ 22,685,980</u>	

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

(1) The amounts presented represent the assessed values upon which 2023 and 2014 collections were based.

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**New Albany-Plain Local School District**  
*Ratio of Outstanding Debt by Type*  
*Last Ten Fiscal Years*

Fiscal Year	Estimated Population (1)	Franklin Cty. Personal Income (2)	Energy Conservation Notes (3)	School Improvement Bonds (3)	Leases	Accumulated Accretion
2014	20,097	\$75,978	\$1,260,000	\$112,743,946	\$355,260	\$5,464,076
2015	20,802	73,657	1,075,000	107,809,033	591,390	5,095,641
2016	22,323	69,377	880,000	102,796,774	429,015	4,595,631
2017	26,586	70,404	675,000	97,428,752	793,116	4,500,163
2018	23,544	70,920	460,000	90,546,954	648,232	5,146,458
2019	23,575	71,735	235,000	85,680,156	503,856	5,796,893
2020	24,034	73,792	-	81,231,040	358,200	5,961,844
2021	24,947	71,991	-	79,798,250	191,283	4,337,079
2022	N/A	71,937	-	74,626,810	-	2,911,479
2023	N/A	N/A	-	68,193,683	451,464	3,311,599

**Sources:**

- (1) Ohio Municipal Advisory Council, U.S. Census Bureau
- (2) Ohio Department of Taxation
- (3) OMAC; District Financial Records

NA - Information Not Available

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Total Debt Outstanding	Ratio of Total Debt to Personal Income	Total Debt Per Capita
\$119,823,282	12.74	5,962
114,571,064	13.37	5,508
108,701,420	14.25	4,869
103,397,031	18.10	3,889
96,801,644	17.25	4,112
92,215,905	18.34	3,912
87,551,084	20.26	3,643
84,326,612	N/A	N/A
77,538,289	N/A	N/A
71,956,746	N/A	N/A

**New Albany-Plain Local School District**  
*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)	Net General Bonded Debt per Capita	General Bonded Debt per Enrollment
2014	\$ 109,807,245	1.22%	5,464	62,497
2015	104,092,851	1.11%	5,004	62,744
2016	98,233,599	1.00%	4,401	54,940
2017	92,167,714	0.92%	3,467	54,376
2018	87,571,356	0.82%	3,719	49,197
2019	84,043,099	0.78%	3,565	47,215
2020	82,138,190	0.75%	3,418	45,939
2021	75,627,967	0.62%	N/A	39,679
2022	68,482,153	0.56%	N/A	34,940
2023	62,041,898	0.50%	N/A	32,063

**Source:** Ohio Municipal Advisory Council

(1) Represents Total Debt Outstanding from Table 12 less Leases and Energy Conservation Notes 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. Fiscal year 2023 is calculated using the 2022 estimated actual value due to 2023 information not being available.

NA - Information Not Available



**New Albany-Plain Local School District**  
*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities*  
June 30, 2023

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
<b>Direct Debt</b>			
School District as of June 30, 2023	\$ 71,956,746	100.00%	\$ 71,956,746
<b>Overlapping Debt:</b>			
Payable from Property Taxes:			
Franklin County	88,266,035	3.15%	2,780,380
City of Columbus	2,499,654,625	1.60%	39,994,474
City of New Albany	26,485,000	83.69%	22,165,297
Plain Township	705,000	98.78%	696,399
New Albany-Plain Local Park District	46,000,000	99.12%	45,595,200
Solid Waste Authority of Central Ohio	55,640,000	2.99%	1,663,636
Total Overlapping Debt	<u>2,716,750,660</u>		<u>112,895,386</u>
Total Direct and Overlapping Debt	<u>\$2,788,707,406</u>		<u>\$ 184,852,132</u>

**Source:** OMAC and Calender and Fiscal Year 2022 audit reports

(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 2022.

**New Albany-Plain Local School District**  
*Computation of Legal Debt Margin*  
*Last Ten Fiscal Years*

	2014	2015	2016	2017	2018
Assessed Valuation (1)	\$ 831,774,940	\$ 876,462,640	\$ 921,828,900	\$ 938,252,470	\$ 1,001,700,870
Debt Limit - 9% of Assessed Value (2)	74,859,745	78,881,638	82,964,601	84,442,722	90,153,078
Amount of Debt Applicable to Debt Limit	119,468,022	113,979,674	108,272,405	102,603,915	96,153,412
Less Amount Available in Debt Service	8,664,519	9,073,642	9,397,522	9,904,059	8,251,847
Net Indebtedness Subject to Limitation	110,803,503	104,906,032	98,874,883	92,699,856	87,901,565
Exemptions:					
Energy Conservation Notes	1,260,000	1,075,000	880,000	675,000	460,000
Accumulated Accretion	5,464,076	5,095,641	4,595,631	4,500,163	5,146,458
Amount of Debt Subject to Limit	104,079,427	98,735,391	93,399,252	87,524,693	82,295,107
Legal Debt Margin	(29,219,682)	(19,853,753)	(10,434,651)	(3,081,971)	7,857,971
Legal Debt Margin as a Percentage of the Debt Limit	-39.03%	-25.17%	-12.58%	-3.65%	8.72%
Unvoted Debt Limit - .10% of Assessed Value (1)	831,775	876,463	921,829	938,252	1,001,701
Applicable District Debt Outstanding	-	-	-	-	-
Unvoted Legal Debt Margin	\$ 831,775	\$ 876,463	\$ 921,829	\$ 938,252	\$ 1,001,701
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%

(1) In 2006, HB 530 changed the assessed valuation utilized in the legal debt margin calculation to exclude general business tangible personal property tax as well as railroad and telephone tangible property.

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

**Note:** The amount of debt presented as subject to the limit should be the balances used to compute the margin as specified by statute, i.e. the gross balances, not amounts that are net of premiums or discounts.

2019	2020	2021	2022	2023
<u>\$ 1,016,154,540</u>	<u>\$ 1,029,251,340</u>	<u>\$ 1,152,643,410</u>	<u>\$ 1,167,421,860</u>	<u>\$ 1,185,603,260</u>
<u>91,453,909</u>	<u>92,632,621</u>	<u>103,737,907</u>	<u>105,067,967</u>	<u>106,704,293</u>
<u>91,712,049</u>	<u>87,192,884</u>	<u>84,135,329</u>	<u>77,538,289</u>	<u>71,505,282</u>
<u>7,526,305</u>	<u>5,267,659</u>	<u>8,830,098</u>	<u>9,056,136</u>	<u>9,463,384</u>
<u>84,185,744</u>	<u>81,925,225</u>	<u>75,305,231</u>	<u>68,482,153</u>	<u>62,041,898</u>
<u>235,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>5,796,893</u>	<u>5,961,844</u>	<u>4,337,079</u>	<u>2,911,479</u>	<u>3,311,599</u>
<u>78,153,851</u>	<u>75,963,381</u>	<u>70,968,152</u>	<u>65,570,674</u>	<u>58,730,299</u>
<u>13,300,058</u>	<u>16,669,240</u>	<u>32,769,755</u>	<u>39,497,293</u>	<u>47,973,994</u>
14.54%	17.99%	31.59%	37.59%	44.96%
<u>1,016,155</u>	<u>1,029,251</u>	<u>1,152,643</u>	<u>1,167,422</u>	<u>1,185,603</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,016,155</u>	<u>\$ 1,029,251</u>	<u>\$ 1,152,643</u>	<u>\$ 1,167,422</u>	<u>\$ 1,185,603</u>
100.00%	100.00%	100.00%	100.00%	100.00%

**New Albany-Plain Local School District**  
*Demographic and Economic Statistics*  
*Last Ten Years*

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Fiscal Year	District Population (1)	Median Income (2)	District Enrollment (3)	Unemployment Rate (4)
2014	20,097	\$75,978	4,732	4.8
2015	20,802	73,657	4,845	4.2
2016	22,323	69,377	4,839	4.1
2017	26,586	70,404	4,847	4.4
2018	23,544	70,920	4,958	4.5
2019	23,575	71,735	5,032	3.7
2020	24,034	73,792	5,042	10.6
2021	24,947	71,991	5,040	6.1
2022	N/A	71,937	5,114	3.8
2023	N/A	N/A	5,120	3.3

**Sources:**

- (1) Ohio Municipal Advisory Council, U.S. Census Bureau
- (2) Ohio Department of Education
- (3) District data
- (4) Bureau of Labor Statistics Website. All information as of June 30 of each fiscal year.

\*\*\*Note: School District encompasses the City of New Albany, Blendon and Plain Township and part of the City of Columbus

**New Albany-Plain Local School District**  
*Greater Columbus Metropolitan Area Principal Employers*  
*Current Year and Nine Years Ago*

		2022	
Employer	Nature of Business	Number of Employees	Percentage of Total Employment
The Ohio State University	Education	33,653	4.90%
State of Ohio	Government	22,736	3.31%
JP Morgan Chase & Co	Financial Services	16,896	2.46%
Kroger Company	Retail	11,529	1.68%
Nationwide Children's Hospital	Healthcare	11,302	1.65%
Nationwide Insurance	Financial Services	11,000	1.60%
Amazon	Retail	9,262	1.35%
City of Columbus	Government	8,656	1.26%
Mt. Carmel Health Systems	Healthcare	7,887	1.15%
Honda	Manufacturer	5,800	0.85%
Total		<u>138,721</u>	
Total Employment within the Area		<u>686,100</u>	
		2013	
Employer	Nature of Activity	Number of Employees	Percentage of Total Employment
The Ohio State University	Education	27,656	4.70%
State of Ohio	Government	23,677	4.03%
JP Morgan Chase & Co	Financial Services	19,200	3.27%
Ohio Health	Healthcare	19,182	3.26%
Kroger Company	Retail	17,397	2.96%
Nationwide Insurance	Financial Services	11,300	1.92%
Mt. Carmel Health Systems	Healthcare	8,410	1.43%
City of Columbus	Government	8,385	1.43%
Columbus City School District	Education	8,293	1.41%
Nationwide Children's Hospital	Healthcare	7,822	1.33%
Total		<u>151,322</u>	
Total Employment within the Area		<u>587,900</u>	

**Source: Franklin County 2022 Annual Comprehensive Financial Report**

**New Albany-Plain Local School District**  
*School District Employees by Function/Program*  
*Last Ten Fiscal Years*

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instructional Staff	283.60	287.00	256.00	267.00	272.00	275.00	278.00	294.00	300.00	320.00
Instructional Support Staff	52.40	58.99	62.00	47.00	56.00	68.00	64.00	51.00	56.00	60.00
Pupil Support Staff	16.85	18.65	21.00	26.00	35.00	29.00	32.00	33.00	30.00	31.00
Technical Support Staff	46.14	55.56	50.00	57.00	63.00	84.00	89.00	86.00	94.00	99.00
Administrative Staff	26.60	29.00	19.00	24.00	28.00	30.00	30.00	30.00	33.00	33.00
Administrative Support Staff	37.83	37.96	32.00	35.00	36.00	38.00	38.00	38.00	39.00	36.00
Operation and Maintenance of Plant	54.91	51.91	52.00	39.00	42.00	43.00	43.00	43.00	44.00	44.00
Pupil Transportation Staff	54.40	52.00	43.00	42.00	45.00	44.00	43.00	42.00	35.00	37.00
Food Service Staff	22.74	18.93	23.00	32.00	36.00	33.00	30.00	27.00	34.00	35.00
<b>Totals</b>	<u>595.47</u>	<u>610.00</u>	<u>558.00</u>	<u>569.00</u>	<u>613.00</u>	<u>644.00</u>	<u>647.00</u>	<u>644.00</u>	<u>665.00</u>	<u>695.00</u>

**Source:** School District EMIS Records; Ohio Department of Education iLRC

**New Albany-Plain Local School District**

*Per Pupil Cost*

*Last Ten Fiscal Years*

<u>Fiscal Year</u>	<u>General Fund Expenditures</u>	<u>State Average Enrollment</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>State Average Pupil/Teacher Ratio</u>
2014	\$56,270,732	1,757	\$12,423	3.81%	283.6	18.5
2015	59,164,774	1,659	12,886	3.73%	287.0	18.5
2016	55,870,771	1,788	11,900	-7.65%	256.0	18.5
2017	55,333,926	1,695	10,062	-15.45%	267.0	18.5
2018	56,962,611	1,780	10,284	2.21%	272.0	18.5
2019	60,187,446	1,780	11,291	9.79%	275.0	18.5
2020	60,994,121	1,788	11,578	2.54%	278.0	18.5
2021	62,993,226	1,906	11,419	-1.37%	294.0	18.5
2022	64,726,112	1,960	12,311	7.81%	300.0	18.5
2023	68,278,829	1,935	12,720	3.32%	320.0	18.5

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

**New Albany-Plain Local School District**  
*Building Statistics*  
*Last Ten Fiscal Years*

	2014	2015	2016	2017
<b>New Albany Plain Early Learning Center (Grades PK-K)</b>				
Constructed in 2003				
Total Building Square Footage	69,066	69,066	69,066	69,066
Enrollment	677	627	629	619
Student Functional Capacity	600	600	600	600
<b>New Albany Plain Primary School (Grades 1-3)</b>				
Constructed in 1999				
Total Building Square Footage	126,169	126,169	126,169	126,169
Enrollment	1,536	1,593	737	711
Student Functional Capacity	1,200	1,200	1,200	1,200
<b>New Albany Plain Intermediate (Grades 4-6)</b>				
Constructed in 2015				
Total Building Square Footage	N/A	N/A	150,000	150,000
Enrollment	N/A	N/A	814	748
Student Functional Capacity	N/A	N/A	1,200	1,200
<b>New Albany Plain Middle School Grades 7-8)</b>				
Constructed in 2001				
Total Building Square Footage	155,172	155,172	155,172	155,172
Enrollment	1,182	1,191	1,181	1,216
Student Functional Capacity	1,200	1,200	1,200	1,200
<b>New Albany Plain High School (Grades 9-12)</b>				
Constructed in 1996, additions in 2004				
Total Building Square Footage	261,295	261,295	261,295	261,295
Enrollment	1,337	1,434	1,478	1,553
Student Functional Capacity	1,500	1,500	1,500	1,500

**Source:** School District Records

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

N/A - not applicable



2018	2019	2020	2021	2022	2023
69,066	69,066	69,066	69,066	69,066	69,066
432	461	474	417	482	505
600	600	600	600	600	600
126,169	126,169	126,169	126,169	126,169	126,169
1,049	1,069	1,092	1,128	1,091	1,063
1,200	1,200	1,200	1,200	1,200	1,200
150,000	150,000	150,000	150,000	150,000	150,000
1,117	1,110	1,091	1,088	1,121	1,127
1,200	1,200	1,200	1,200	1,200	1,200
155,172	155,172	155,172	155,172	155,172	155,172
824	794	758	793	764	789
1,200	1,200	1,200	1,200	1,200	1,200
261,295	261,295	261,295	261,295	261,295	261,295
1,536	1,598	1,627	1,614	1,656	1,636
1,500	1,500	1,500	1,500	1,500	1,500

**New Albany-Plain Local School District**  
*Full-Time Equivalent Teachers by Education*  
*Last Ten Fiscal Years*

Degree	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bachelor's Degree	75.6	58.0	64.0	56.0	43.0	45.0	50.0	47.0	51.0	55.0
Master's Degree	207.0	227.0	189.0	209.0	227.0	226.0	223.0	241.0	242.0	259.0
PhD	1.0	2.0	3.0	2.0	2.0	4.0	5.0	6.0	7.0	6.0
Total	<u>283.6</u>	<u>287.0</u>	<u>256.0</u>	<u>267.0</u>	<u>272.0</u>	<u>275.0</u>	<u>278.0</u>	<u>294.0</u>	<u>300.0</u>	<u>320.0</u>

**Source:** Ohio Department of Education iLRC / District records

**New Albany-Plain Local School District**  
*Teachers' Salaries*  
*Last Ten Fiscal Years*

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary New Albany Plain Local (3)	Average Salary Comparable Districts (3)	Average Salary Statewide (3)
2014	\$42,450	\$92,627	\$67,699	\$65,706	\$55,916
2015	42,450	94,325	70,932	64,641	56,748
2016	42,450	94,325	72,477	69,574	58,690
2017	42,450	94,325	71,490	71,348	60,433
2018	42,875	104,720	69,905	NA	60,731
2019	43,304	105,767	68,462	NA	62,190
2020	43,737	106,825	69,734	NA	63,899
2021	43,737	106,825	78,520	NA	65,548
2022	44,612	108,962	77,932	NA	67,072
2023	45,504	111,141	76,697	NA	69,135

**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 + 45 and more than 25 year's experience - per negotiated agreement.

(3) Ohio Department of Education District Profile Report.

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.

**New Albany-Plain Local School District**

*Enrollment Statistics*

*Last Ten Fiscal Years*

<u>Fiscal Year</u>	<u>Elementary School</u>	<u>Middle School</u>	<u>High School</u>	<u>Total</u>	<u>Percentage Change</u>
2014	2,213	1,182	1,337	4,732	1.6%
2015	2,220	1,191	1,434	4,845	2.4%
2016	2,180	1,181	1,478	4,839	-0.1%
2017	2,078	1,216	1,553	4,847	0.2%
2018	2,598	824	1,536	4,958	2.3%
2019	2,640	794	1,598	5,032	1.5%
2020	2,657	758	1,627	5,042	0.2%
2021	2,633	793	1,614	5,040	0.0%
2022	2,694	764	1,656	5,114	1.5%
2023	2,695	789	1,636	5,120	0.1%

**Source:** School District Records

**New Albany-Plain Local School District**  
**Educational Operating Indicators**  
*Last Ten School Years*

	Fiscal Year 2023 <sup>1</sup>											
	New Albany	Similar	State									
	Plain Local	Districts	Average	2022	2021	2020 <sup>4</sup>	2019	2018	2017	2016	2015	2014
<b>3rd Grade Ohio State Test</b>												
Mathematics	81.9%	86.4%	62.0%	87.1%	83.6%	NA	91.1%	87.6%	88.4%	83.8%	NA	NA
Reading	92.1%	86.8%	61.0%	90.5%	80.4%	NA	92.5%	88.2%	85.8%	77.8%	NA	NA
<b>4th Grade Ohio State Test</b>												
Mathematics	89.5%	90.0%	67.0%	91.8%	91.6%	NA	90.4%	92.0%	90.8%	80.4%	NA	NA
Reading	81.2%	84.8%	59.0%	87.1%	85.8%	NA	84.9%	86.2%	82.1%	71.6%	NA	NA
Social Studies	NA	NA	NA	NA	NA	NA	NA	NA	93.0%	88.3%	NA	NA
<b>5th Grade Ohio State Test</b>												
Mathematics	86.4%	84.7%	57.0%	87.8%	81.9%	NA	87.7%	91.0%	82.1%	78.3%	NA	NA
Reading	89.2%	90.2%	68.0%	86.8%	88.3%	NA	86.0%	91.0%	87.6%	79.6%	NA	NA
Science	88.6%	86.6%	63.0%	86.8%	87.9%	NA	87.9%	87.2%	85.8%	85.7%	NA	NA
<b>6th Grade Ohio State Test</b>												
Mathematics	83.5%	81.8%	50.0%	84.2%	80.2%	NA	90.9%	91.9%	75.1%	76.7%	NA	NA
Reading	46.4%	83.2%	55.0%	84.0%	75.8%	NA	79.7%	82.3%	78.8%	74.9%	NA	NA
Social Studies	NA	NA	NA	NA	NA	NA	NA	NA	77.1%	84.5%	NA	NA
<b>7th Grade Ohio State Test</b>												
Mathematics	84.1%	80.6%	48.0%	76.4%	71.1%	NA	70.9%	74.1%	71.7%	39.2%	NA	NA
Reading	92.2%	89.4%	65.0%	85.8%	87.2%	NA	90.9%	87.6%	81.4%	74.3%	NA	NA
<b>8th Grade Ohio State Test</b>												
Mathematics	78.3%	79.3%	46.0%	74.8%	80.0%	NA	92.1%	90.8%	91.5%	78.2%	NA	NA
Reading	81.2%	85.2%	58.0%	76.1%	81.2%	NA	84.5%	81.7%	78.3%	62.5%	NA	NA
Science	90.0%	90.0%	64.0%	81.7%	85.7%	NA	90.1%	94.9%	79.6%	82.3%	NA	NA
<b>10th Grade Ohio Graduation Test<sup>2</sup></b>												
Mathematics	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	97.4%	96.2%
Reading	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	98.7%	98.1%
Science	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	93.9%	95.5%
Social Studies	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	96.0%	96.5%
Writing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	97.9%	97.8%
<b>11th Grade Ohio Graduation Test (OGT)<sup>2,3</sup></b>												
Mathematics	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	97.6%	97.2%
Reading	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	98.1%	97.8%
Science	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	96.8%	97.5%
Social Studies	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	97.6%	98.4%
Writing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	97.8%	98.4%
Student Attendance Rate	94.7%	NA	NA									
Student Graduation Rate	98.8%	98.0%	88.9%									
Student Enrollment	5120											
<b>ACT Scores (Average)</b>												
New Albany Plain	25.1											
Ohio	19.4											
National	19.5											
<b>SAT Scores (Average)</b>												
Reading/Writing												
New Albany Plain	564											
Mathematics												
New Albany Plain	588											

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

<sup>1</sup> In FY16, the District administered the Ohio State Test for the first time. These tests are replacing the Achievement Tests.

<sup>2</sup> Beginning in FY18, End of Course tests will be used rather than OGT. During FY17, 10th grade students weren't required to take the 10th grade OGT.

<sup>3</sup> Results for 11th grade students who took the test as 10th and 11th graders.

<sup>4</sup> In FY20, Ohio State tests were not administered due to COVID-19 pandemic.

NA - Information Not Available

**New Albany-Plain Local School District**  
*Capital Asset Statistics*  
*Last Ten Fiscal Years*

	2014	2015	2016
<b>Nondepreciable Capital Assets</b>			
Land	\$ 4,451,592	\$ 4,451,592	\$ 4,451,592
Construction in Progress	28,797,863	46,031,909	-
Total Nondepreciable Capital Assets	<u>33,249,455</u>	<u>50,483,501</u>	<u>4,451,592</u>
<b>Depreciable Capital Assets</b>			
Land Improvements	2,386,842	2,193,498	2,625,225
Buildings and Buildings Improvements	59,285,341	55,820,568	92,698,197
Furniture, Fixtures & Equipment	676,933	789,496	869,681
Intangible Right-to-Use Equipment	-	-	-
Vehicles	1,143,039	1,010,893	825,921
Total Depreciable Capital Assets	<u>63,492,155</u>	<u>59,814,455</u>	<u>97,019,024</u>
Total Capital Assets, Net	<u>\$ 96,741,610</u>	<u>\$ 110,297,956</u>	<u>\$ 101,470,616</u>

**Source:** School District Financial Records

Depreciable capital assets are presented net of accumulated depreciation.

2017	2018	2019	2020	2021	2022	2023
\$ 4,451,592	\$ 4,451,592	\$ 4,451,592	\$ 4,451,592	\$ 4,451,592	\$ 4,451,592	\$ 4,451,592
187,709	1,001,419	-	1,364,889	330,877	1,432,842	538,420
<u>4,639,301</u>	<u>5,453,011</u>	<u>4,451,592</u>	<u>5,816,481</u>	<u>4,782,469</u>	<u>5,884,434</u>	<u>4,990,012</u>
2,305,401	2,451,560	2,305,533	2,635,007	3,766,980	3,515,463	4,314,859
88,285,105	84,188,712	83,040,266	80,591,928	75,234,963	73,520,905	71,898,613
592,785	663,233	570,048	620,972	982,590	1,143,271	1,120,627
-	-	-	-	-	-	446,347
1,021,171	883,903	961,299	1,357,215	1,259,323	1,163,815	1,309,702
<u>92,204,462</u>	<u>88,187,408</u>	<u>86,877,146</u>	<u>85,205,122</u>	<u>81,243,856</u>	<u>79,343,454</u>	<u>79,090,148</u>
<u>\$ 96,843,763</u>	<u>\$ 93,640,419</u>	<u>\$ 91,328,738</u>	<u>\$ 91,021,603</u>	<u>\$ 86,026,325</u>	<u>\$ 85,227,888</u>	<u>\$ 84,080,160</u>

**NEW ALBANY-PLAIN  
LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**SINGLE AUDIT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023**



**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

TABLE OF CONTENTS

Schedule of Expenditures of Federal Awards.....	1
Notes to the Schedule of Expenditures of Federal Awards .....	2
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i> .....	3 - 4
Independent Auditor’s Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance .....	5 - 7
Schedule of Findings 2 <i>CFR</i> § 200.515.....	8

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER/ ADDITIONAL AWARD IDENTIFICATION	CASH FEDERAL DISBURSEMENTS
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<i>Passed Through the Ohio Department of Education</i>			
<b>Child Nutrition Cluster:</b>			
School Breakfast Program	10.553	2023	\$ 88,519
National School Lunch Program	10.555	2023	1,088,668
COVID-19 - National School Lunch Program	10.555	COVID-19, 2023	126,853
National School Lunch Program - Food Donation	10.555	2023	152,800
<b>Total National School Lunch Program</b>			<u>1,368,321</u>
<b>Total Child Nutrition Cluster</b>			<u>1,456,840</u>
COVID-19 - State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649	COVID-19, 2023	628
<b>Total U.S. Department of Agriculture</b>			<u>1,457,468</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
<i>Passed Through the Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2022	50,812
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2023	272,923
Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	84.010A, 2023	2,830
<b>Total Title I Grants to Local Educational Agencies</b>			<u>326,565</u>
<b>Special Education Cluster (IDEA):</b>			
Special Education Grants to States (IDEA, Part B)	84.027A	84.027A, 2022	153,047
Special Education Grants to States (IDEA, Part B)	84.027A	84.027A, 2023	917,802
COVID-19 - Special Education Grants to States (IDEA, Part B)- ARP	84.027X	COVID-19, 84.027X, 2022	14,398
COVID-19 - Special Education Grants to States (IDEA, Part B)- ARP	84.027X	COVID-19, 84.027X, 2023	27,782
<b>Total Special Education Grants to States (IDEA, Part B)</b>			<u>1,113,029</u>
Special Education Preschool Grants (IDEA, Preschool)	84.173A	84.173A, 2022	3,372
Special Education Preschool Grants (IDEA, Preschool)	84.173A	84.173A, 2023	21,783
COVID-19 - Special Education Preschool Grants (IDEA, Preschool)- ARP	84.173X	COVID-19, 84.173X, 2023	17,918
<b>Total Special Education Preschool Grants (IDEA, Preschool)</b>			<u>43,073</u>
<b>Total Special Education Cluster (IDEA)</b>			<u>1,156,102</u>
English Language Acquisition State Grants - Title III - Language Instruction for English Learners	84.365A	84.365A, 2022	1,856
English Language Acquisition State Grants - Title III - Immigrant	84.365A	84.365A, 2022	233
English Language Acquisition State Grants - Title III - Language Instruction for English Learners	84.365A	84.365A, 2023	25,875
English Language Acquisition State Grants - Title III - Immigrant	84.365A	84.365A, 2023	9,263
<b>Total English Language Acquisition State Grants - Title III</b>			<u>37,227</u>
Supporting Effective Instruction State Grants	84.367A	84.367A, 2022	15,236
Supporting Effective Instruction State Grants	84.367A	84.367A, 2023	69,484
Supporting Effective Instruction State Grants- Diversifying the Education Profession	84.367A	84.367A, 2023	21,380
<b>Total Supporting Effective Instruction State Grants</b>			<u>106,100</u>
Student Support and Academic Enrichment Program	84.424A	84.424A, 2023	25,018
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	COVID-19, 84.425D, 2022	96,111
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	COVID-19, 84.425D, 2023	547,148
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund - State Activity Supplement	84.425D	COVID-19, 84.425D, 2023	414,287
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2022	67,341
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2023	148,299
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - State Activity Supplement	84.425U	COVID-19, 84.425U, 2023	111,917
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - Homeless Round II	84.425W	COVID-19, 84.425W, 2022	5,793
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - Homeless Round II	84.425W	COVID-19, 84.425W, 2023	383
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - Homeless Targeted Support Grant	84.425W	COVID-19, 84.425W, 2023	4,153
<b>Total Education Stabilization Fund</b>			<u>1,395,432</u>
<b>Total U.S. Department of Education</b>			<u>3,046,444</u>
<b>Total Federal Financial Assistance</b>			<u>\$ 4,503,912</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the New Albany-Plain Local School District under programs of the federal government for the fiscal year ended June 30, 2023 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the New Albany-Plain Local School District, it is not intended to and does not present the financial position, or changes in net position or cash flows of the New Albany-Plain Local School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

**NOTE 2 – DE MINIMIS COST RATE**

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. New Albany-Plain Local School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3 - CHILD NUTRITION CLUSTER**

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

**NOTE 4 – FOOD DONATION PROGRAM**

The New Albany-Plain Local School District reports commodities consumed on the Schedule at the entitlement value. The New Albany-Plain Local School District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

**Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other  
Matters Based on an Audit of Financial Statements Performed in Accordance With  
*Government Auditing Standards***

New Albany-Plain Local School District  
Franklin County  
55 N. High Street  
New Albany, Ohio 43054

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, Franklin County, Ohio, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the New Albany-Plain Local School District’s basic financial statements, and have issued our report thereon dated December 14, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the New Albany-Plain Local School District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the New Albany-Plain Local School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the New Albany-Plain Local School District’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the New Albany-Plain Local School District’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

New Albany-Plain Local School District  
Franklin County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the New Albany-Plain Local School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the New Albany-Plain Local School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.  
December 14, 2023

**Independent Auditor’s Report on Compliance for Each Major Federal Program  
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards  
Required by the Uniform Guidance**

New Albany-Plain Local School District  
Franklin County  
55 N. High Street  
New Albany, Ohio 43054

To the Members of the Board of Education:

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the New Albany-Plain Local School District’s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the New Albany-Plain Local School District’s major federal programs for the fiscal year ended June 30, 2023. The New Albany-Plain Local School District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings.

In our opinion, the New Albany-Plain Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the “Auditor’s Responsibilities for the Audit of Compliance” section of our report.

We are required to be independent of the New Albany-Plain Local School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the New Albany-Plain Local School District’s compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the New Albany-Plain Local School District’s federal programs.

New Albany-Plain Local School District  
Franklin County  
Independent Auditor's Report on Compliance for Each Major Federal Program  
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards  
Required by the Uniform Guidance

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the New Albany-Plain Local School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the New Albany-Plain Local School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the New Albany-Plain Local School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the New Albany-Plain Local School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the New Albany-Plain Local School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

New Albany-Plain Local School District  
Franklin County  
Independent Auditor's Report on Compliance for Each Major Federal Program  
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards  
Required by the Uniform Guidance

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the New Albany-Plain Local School District's basic financial statements. We issued our report thereon dated December 14, 2023, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.  
December 14, 2023



**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2023**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program (listed):</i>	Special Education Cluster (IDEA), COVID-19 – Education Stabilization Fund (ALN 84.425)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

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# OHIO AUDITOR OF STATE KEITH FABER



**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 2/1/2024**

88 East Broad Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)