

FISCAL YEAR ENDING JUNE 30, 2019

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

*New Albany-Plain Local Schools  
New Albany, Ohio*







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

We have reviewed the *Independent Auditor's Report* of New Albany-Plain Local School District, Franklin County, prepared by Julian & Grube, Inc., for the audit period July 1, 2018 through June 30, 2019. 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. New Albany-Plain Local School District is responsible for compliance with these laws and regulations

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

February 7, 2020

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Comprehensive  
Annual Financial Report

of the

New Albany-Plain Local School District  
New Albany, Ohio

For Fiscal Year Ended  
June 30, 2019

Issued by:  
Office of the Treasurer

Rebecca Jenkins  
Treasurer/CFO

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

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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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	Mr. John McClelland
Vice President	Mr. Phil Derrow
Member	Mr. Mike Busch
Member	Mrs. Debbie Kalinosky
Member	Mr. Paul Naumoff

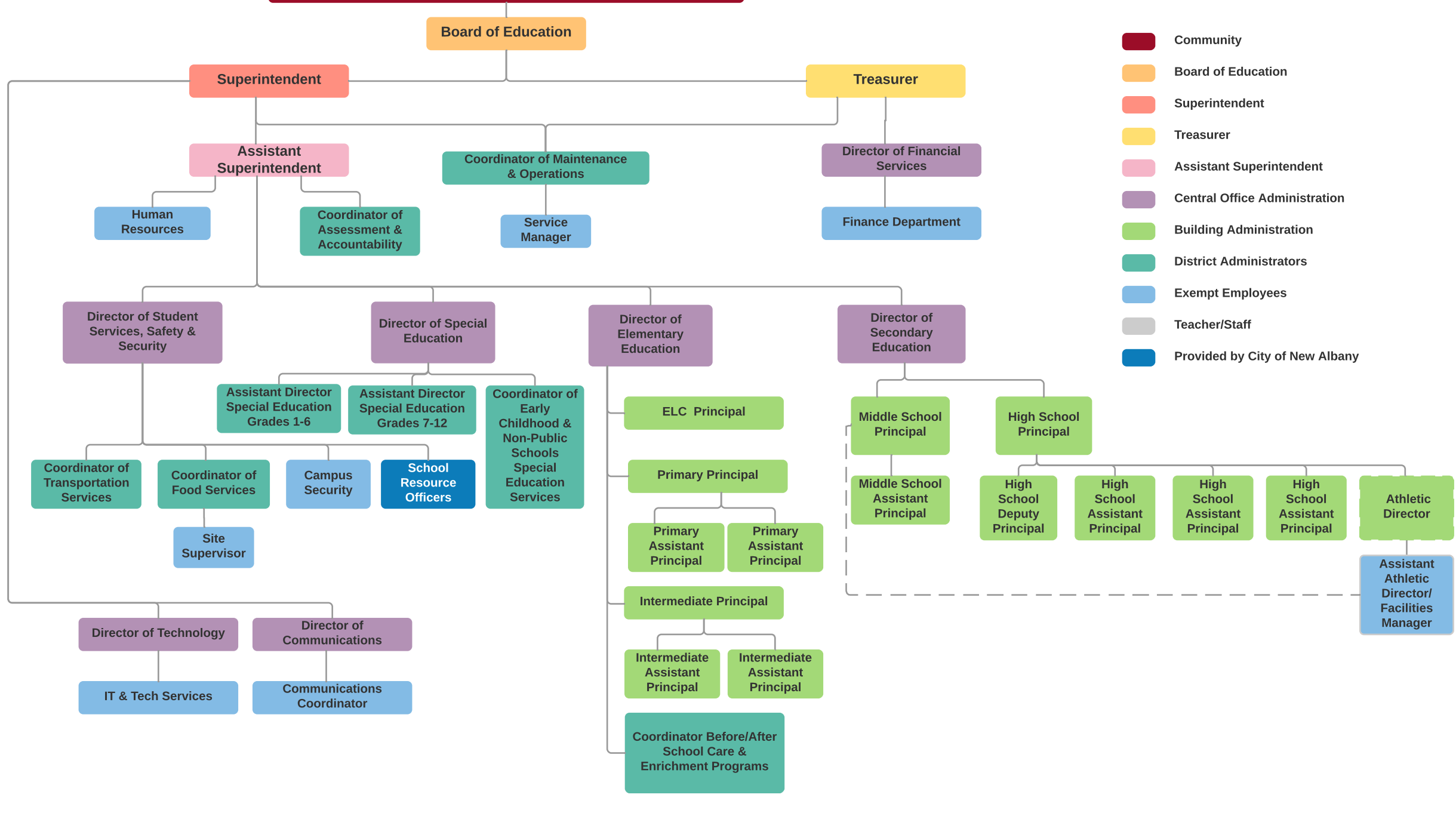
Appointed Officials

Superintendent	Mr. Michael Sawyers
Treasurer	Ms. Rebecca Jenkins

Administrative Staff

Assistant Superintendent	Mrs. Lori Lofton
Director of Communications	Mr. Patrick Gallaway
Director of Technology	Mr. Michael Voss
High School Principal	Mr. Kenneth Kraemer
Middle School Principal	Mrs. Donna LeBeau
Intermediate Principal	Mrs. Katherine Nowak
Primary Principal	Mrs. Teresa Smith
Early Learning Center Principal	Mrs. Michelle Unger

Community, Parents/Guardians, Students



- Community
- Board of Education
- Superintendent
- Treasurer
- Assistant Superintendent
- Central Office Administration
- Building Administration
- District Administrators
- Exempt Employees
- Teacher/Staff
- Provided by City of New Albany

Teaching and Non-Teaching Staff



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

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December 13, 2019

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

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the New Albany-Plain Local School District (the “District”). This CAFR, which includes an unmodified opinion from the 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 CAFR and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District’s MD&A can be found immediately following the Independent 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 5,032 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 2018-19 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 District aspires, by September 2023, to be ranked in the top 10 or higher of all public school districts for student achievement in the State of Ohio as reported by the Ohio Department of Education (ODE) Performance Index Ranking. As our long-term commitment, we aspire to become and remain the best rated 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**

Increase the district performance index rank as compared to all Ohio school districts on the Local Report Card from #19 (2017-18 ranking) to #17 (2018-19 ranking) or better. **MET**

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

Demonstrate at least one year’s worth of growth or higher on the district component grade measuring progress of all students as calculated by ODE. **MET**

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

Earn a Gap Closing Component Grade of B or better on the 2019 local report card. **MET**

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

Continue to earn a grade of A for the graduation rate component on the Local Report Card. **MET**

The Class of 2019 will earn an ACT mean score that is at least 20% higher than the state average as reported by the ACT College Readiness Report in September 2019. **NOT MET**



## New Albany-Plain Local School District

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

Administer age-appropriate student climate surveys to establish baseline data on the percentage of students who feel safe at school, supported, and have at least one staff member to approach with problems. **MET**

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

Reduce FY19 Five Year Forecast Line Item 4.500 (Total Expenditures) by at least \$627,000 resulting in a 1% reduction in total expenditures, to positively impact the district's Five-Year Forecast. **MET**

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

Administer annual community and staff surveys to measure the level of satisfaction with educational quality, school culture, communications, 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 70% 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 2019, eight-seven percent of the District's graduates attended college, with eighty-two percent of those attending four-year colleges or universities, including many of the nation's most prestigious institutions.

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 FY19 was 5,032 as compared with 4,958 for FY18. With the addition of the Intermediate School (fully operational in the 2015-16 school year) the district is now able to 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 below.

<b>BUILDING</b>	<b>17-18 ENROLLMENT</b>	<b>18-19 ENROLLMENT<sup>2</sup></b>	<b>DESIGN CAPACITY</b>	<b>EXCEEDS BUILDING CAPACITY</b>
<b>Early Learning Center<sup>1</sup></b>	<b>432</b>	<b>461</b>	<b>600</b>	<b>N/A</b>
<b>Primary School</b>	<b>1,049</b>	<b>1,069</b>	<b>1,200</b>	<b>N/A</b>
<b>Intermediate School</b>	<b>1,117</b>	<b>1,110</b>	<b>1,200</b>	<b>N/A</b>
<b>Middle School</b>	<b>824</b>	<b>794</b>	<b>1,200</b>	<b>N/A</b>
<b>High School</b>	<b>1,536</b>	<b>1,596</b>	<b>1,500</b>	<b>96</b>

<sup>1</sup> Accommodates two half-day sessions of Kindergarten in the course of one day

<sup>2</sup> As of October 2018 Head Count

## New Albany-Plain Local School District

### **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.

Our District is now known as a “CAP” district for fiscal year 2019 through fiscal year 2023. Being on the CAP in fiscal year 2019 means we received only a 3% increase in state basic aid as well as funding for meeting or exceeding the graduation rate and 3<sup>rd</sup> grade guarantee metrics.

The district projections indicate continued enrollment growth through 2024.

### **Long-term Financial Planning**

The financial forecast of General Fund operations for the next five years assumes that the District’s fiscal year 2020 and 2021 ending General Fund cash balance will be approximately \$28.9 million and \$26.7 million, respectively, with continued declining balances thereafter.

The increase in cash balance from fiscal year 2018 to fiscal year 2019 is due to several factors, including an increase in property taxes because of early payment due to a two year overdue TIF payment being remitted, while overall expenses decreased due to the financial planning by District management.

### **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.

The Strategic Land Use Plan and Economic Development Plan guides the City’s community and economic development activities. The primary goal of the plans are to encourage sustainable growth through the creation of the following economic clusters: Information Technology & Mission Critical, Healthcare, High Tech Manufacturing & Logistics, Corporate Office and Research & Development and the International Beauty Campus. To date, over 10.9 million square feet of commercial development has been completed, under construction or approved in the Business Park representing over \$4.5 billion in private investment and over 15,500 new jobs. In 2019, Montauk LLC, a subsidiary of Google, acquired a 441 acre site in the park. The first phase of the investment is a new 300,000 square foot data center with an estimated investment of \$600 million. Additional economic development announcements include a new 88,771 square foot in-patient medical and rehabilitation center with estimated investment value of \$10 million; the commencement of construction for the new Feazel Roofing Headquarters; a new corporate headquarters for Bob Evans Foods in a new 42,000 square foot facility that will help retain 130 jobs in the community; and, the attraction of a new corporate headquarters (in the former Bob Evans Foods facility) for Thirty-One Gifts brought 350 new jobs to the community.

### **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 2019

The District has aggressively identified 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.

### Financial

The District will apply to receive the Certificate of Excellence in Financial Reporting for its fiscal year 2019 CAFR.

## 2018-2019 District Accomplishments & Highlights

### Academic Achievement

#### BY THE NUMBERS:

- NAHS celebrated National Merit Scholars, including seven Semi-Finalists and 21 Commended Scholars.
- 99% of NAHS seniors took the ACT and/or SAT college entrance exams.
- Average score on ACT 24.2, while national average is 20.
- NAHS students participated in 22 different Advanced Placement (AP) assessments in the 2018-19 school year.
- 78.5% of NAHS students enrolled in Advanced Placement courses.
- 49% of our seniors met the criteria for an Honors Diploma.
- The class of 2019 received over \$3 million in usable, first year scholarship dollars.
- 243 different colleges accepted our students.
- NAHS in top 1% in the state with students graduating with an Honors Diploma in 2018-19.
- **Increased participation in Advanced Placement**
  - The District has seen a steady increase in the numbers of students enrolled in AP coursework.
  - Number of AP tests taken
    - 2015-2016 - 990
    - 2016-2017 - 989
    - 2017-2018 - 938
    - 2018-2019 - 958

### Highlights of the 2018-2019 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." Nearly 343 teachers, 266 support staff, 34 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 5,000 students this past school year.
- We graduated a senior class of 395 students, with 6 National Merit finalists, 22 Commended Scholars, 48 student athletes who committed to playing interscholastic athletics at the next level and over \$3.3 million dollars in scholarships to support higher education. Eight of our graduates also committed to serve our country in a military branch. The Class of 2019 is now the highest achieving class to graduate from New Albany High School to date.

## New Albany-Plain Local School District

- New Albany Middle School also excelled. Academically, our students rocked the state tournament for Power of the Pen by earning second place in the State, four Best of Round awards and two Best of the Best with students' writings published in the Book of Winners! Students competed and ranked in Science Olympiad, First World Lego League, Ohio Model United Nations (OMUN) and Math Counts. Athletically, NAMS students represented the state and community on ESPN in the Great Lakes Regional Tournament and were champions on and off the court or field. Band, Choir and Orchestras earned Superior Ratings and student artists earned Gold and Silver Key Awards in the Annual Scholastic Art and Writing Competitions.
- The middle school earned a School Spirit Award from LifeCare Alliance for our student and parent participation in the Meals on Wheels program. Students also raised over \$2,700 to support a student and his family battling cancer, donated over 3500 food items, and donated an additional \$1,604 in the annual Pennies for Poultry drive.
- We witnessed the ingenuity of 361 fourth grade students as they brainstormed, developed, marketed and sold their products at the annual Entrepreneur Day. They raised over \$19,000 for nine charities or events selected by students. Additionally, fifth and sixth grade students excelled during the science fair to receive awards of excellence and superior ratings from the State of Ohio while New Albany Intermediate School received the Central District Science Day School Award. The fifth grade choir took first place at the elementary level at the Music in the Parks Competition at Kings Island. It was a busy year at New Albany Intermediate with a one-to-one technology initiative, implementation of new College Preparatory Mathematics curriculum, as well as Units of Study in Writing curriculum across the building.
- We proudly celebrate the accomplishments of our students and staff this school year. For a third year, we will achieve a 100% passage rate on the state's Third Grade Reading Guarantee. With support from the McCoy Center for the Arts and our PTO, first graders continued our tradition of performing Carnival of the Animals. Second graders learned more about science through hands on learning with COSI on Wheels. Lastly, our third graders shared their musical talents with performances this spring that will also become a new tradition at the Primary School.
- The New Albany Early Learning Center welcomed nearly 500 preschool and kindergarten students for the 2018-2019 school year. With hard work and dedication the preschool staff and administration 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. The kindergarten team will introduce the Calkins Units of Writing curriculum during the 2019-2020 school year to fully align with grades 1-5.
- 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. *Once On This Island*, *Footloose*, *Singin' in the Rain*, and *The Curious Incident of the Dog in the Night-time* celebrated our middle and high school theater students shining on the stage. Student participation in activities beyond the classroom enrich lives, enhance school culture, and build community while also increasing academic achievements.

## New Albany-Plain Local School District

- 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.
- We implemented 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 will continue next school year.
- The Board and administration of New Albany-Plain Local Schools continue to search for additional cost savings to benefit our taxpayers. We reduced FY19 expenditures by over \$1 million dollars. And, we currently are advocating for fair funding changes in the unconstitutional public school funding formula used in Ohio with legislators.
- 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 work place 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.

Project of the Year 2019 - Hannah Lewis Nellie’s Champions for Kids – Completed an internship with NC4K, an organization for kids with cancer, and learned how to plan fundraisers that are effective and entertaining: used this knowledge to plan the Eagles Tackle Cancer football game fundraiser at New Albany High School.

Project of Excellence 2019 - Zaina Kret  
Finding Humanity in the Syrian Civil War - Completed a 120 hour internship with Damm Organization helping amputees who lost limbs in the war and served on Saint Ephrem Patriarchal Committee distributing supplies to refugees.

Some examples of last year’s projects included: Green District New Albany – a civic virtue project to develop and install compost bins for handling campus cafeteria waste, GEO Mapping AUAV’s with a drone, Art Outside the Lines – working with an art studio specifically managed by adults with disabilities, Music Composition & *Their Story* – researching and developing a 256 page historical fiction novel.

- New Albany High School Theatre Program received high honors with the invitation to return to the Fringe Festival in Edinburgh, Scotland in the summer of 2019 to perform *Pippin*.
- Visual Arts - NAHS & MS students were recognized with State honors from the Scholastic Arts Awards and Governor’s Award of Excellence.
- Music - Fifth Grade Choirs participated in Annual Music in the Parks Competition receiving Good, Excellent Ratings, the Esprit de Corp Award and Best Overall Elementary Choir Award. Band, Choir and Orchestra at all levels continued to excel in state competition.

## New Albany-Plain Local School District

- The Easton E3: 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 2018-2019 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 \$20,000. Featured authors who visited in 2018-19 included: Jason Reynolds & Brendan Kiely at New Albany High School, Alan Gratz at New Albany Middle School, Gordon Korman for grades 4-6 and Melissa Stewart for grades 1-3.
- Carnival of the Animals - Through a partnership with the New Albany Ballet Academy, first grade students studied movement, music, and poetry culminating in an evening performance of Camille Saint-Saens' *The Carnival of the Animals*.

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

We implemented 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 2019-20. 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.
- 30.1% of NAPLS students identified as an ethnicity other than Caucasian.
- 31 different languages/dialects represented and spoken by students.

## New Albany-Plain Local School District

### HIGHLIGHTS:

- All students at NAHS take part in the House System, smaller supportive communities within our large high school that provide opportunities to students in leadership, service, and academics.
- Peace Week - A week-long celebration unique to New Albany High School. Students, staff, and parents plan activities to promote and celebrate “peace” with a focus on developing positive relationships, leadership, environmental awareness, world peace, community building and our overall commitment to student culture.
- 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 Visiting Author Series: Jason Reynolds & Brendan Kiely (grades 9-12), Alan Gratz (grades 7 & 8), Gordon Korman (grades 4-6) and Melissa Stewart (grades 1-3).

The Jefferson Series, sponsored by the New Albany Community Foundation. Actress Glenn Close, focusing on mental health & wellness; Dr. Sanjay Gupta, focus on global health and professor, author and media contributor Noah Feldman with a focus on civil discourse.

International travel opportunities through our partners Education First (EF) and others are focused on culture, music, performance & service. Madrid, Barcelona & Mallorca, Scotland: The Edinburgh Fringe Festival, The Ancient Mediterranean: Italy & Greece (MS), Community development in Tanzania, Land of the Rising Sun Japan, Culture & Art - Italy (HS & MS), Belize and Music & Art from Milan to Vienna.

McCoy Center grants provide opportunities to enhance exposure to the arts for students. Grants include working with the Moxie Strings, Glass Axis art studio, production of the annual Black History Month celebration and more.

### 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 20+ 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.
  - \$6.8 million is projected to be spent from the General Fund over the next five years. The district requested a five-year, 1.25 mil permanent improvement levy which was approved by voters on November 7, 2017.

## New Albany-Plain Local School District

### **FINANCIAL POLICIES AND INFORMATION**

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

#### **Internal Controls**

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

#### **Budgetary Controls**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the certificate of estimated resources, and the appropriations resolution, both of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control required by Ohio Revised Code is at the fund level. The level of budgetary control imposed by the District (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all funds. Any budgetary modifications at these levels may only be made by resolution of the Board of Education. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

#### **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 2019 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.

#### **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 Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2018**

*Christopher P. Morill*

Executive Director/CEO

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# FINANCIAL SECTION

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**Julian & Grube, Inc.**  
*Serving Ohio Local Governments*

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

**Independent Auditor's Report**

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

To the Board of Education:

***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, Franklin County, Ohio, as of and for the fiscal year ended June 30, 2019, 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.

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

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

***Auditor's Responsibility***

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

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

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, Franklin County, Ohio, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

***Other Matters***

*Required Supplementary Information*

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

*Supplementary and Other Information*

Our audit was conducted to opine on the New Albany-Plain Local School District's basic financial statements taken as a whole.

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2019, on our consideration of the New Albany-Plain Local School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the New Albany-Plain Local School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.  
December 13, 2019

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2019  
UNAUDITED**

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, 2019. 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 2019 are as follows:

- The District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by 6.0 million (negative net position).
- The District's total net position increased by \$16.9 million, a 73.9% increase in comparison with the prior fiscal year.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$58.3 million, an increase of \$4.4 million in comparison with the prior fiscal year. Of this amount, \$12.3 million is available for spending at the District's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned balance for the general fund was \$12.3 million, or 20% of total general fund expenditures.
- The District's total general obligation bonded debt decreased \$4.4 million in comparison with the prior fiscal year.

**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.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2019  
UNAUDITED**

**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 three types of funds, governmental, proprietary and fiduciary, 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.

***Fiduciary Fund:***

The District's Fiduciary Funds are Agency Funds. The District's fiduciary activities are reported in the Statement of Fiduciary Net Position. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2019  
UNAUDITED**

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$6.0 million according to the Statement of Net Position at the close of the most recent fiscal year.

A comparative analysis of fiscal year 2019 to 2018 follows from the Statements of Net Position:

	<b>Net Position</b>	
	<u>Governmental Activities</u>	
	<u>2019</u>	<u>2018</u>
<b><u>Assets</u></b>		
Current and Other Assets	\$ 110,055,325	\$ 103,164,829
Capital Assets	91,328,738	93,640,419
Net OPEB Asset	4,078,193	-
Total Assets	<u>205,462,256</u>	<u>196,805,248</u>
<b><u>Deferred Outflows of Resources</u></b>		
Unamortized Amount on Refunding	3,592,873	3,931,868
Pension	21,401,678	21,714,288
OPEB	1,906,867	703,976
Total Deferred Outflows of Resources	<u>26,901,418</u>	<u>26,350,132</u>
<b><u>Liabilities</u></b>		
Current Liabilities	10,067,651	8,410,439
Long-term Liabilities:		
Due Within One Year	4,849,541	4,844,818
Due in More than One Year:		
Net Pension Liability	70,024,322	69,771,249
Net OPEB Liability	6,950,828	15,364,348
Other Amounts Due in More than One Year	91,443,978	95,747,235
Total Liabilities	<u>183,336,320</u>	<u>194,138,089</u>
<b><u>Deferred Inflows of Resources</u></b>		
Property Taxes	37,538,144	38,580,261
Pension	9,732,469	10,596,249
OPEB	7,733,934	2,753,795
Total Deferred Inflows of Resources	<u>55,004,547</u>	<u>51,930,305</u>
<b><u>Net Position</u></b>		
Net Investment in Capital Assets	7,857,583	6,565,333
Restricted	16,401,363	15,764,164
Unrestricted (deficit)	(30,236,139)	(45,242,511)
Total Net Position (deficit)	<u>\$ (5,977,193)</u>	<u>\$ (22,913,014)</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2019  
UNAUDITED**

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 significantly, in comparison with the prior year, primarily as a result of an increase in Cash and Cash Equivalents. This increase in cash primarily represents the amount in which General Fund revenues exceeded expenditures.

Capital assets decreased significantly in comparison with the prior fiscal year. This decrease is primarily a result of current year depreciation.

Other long-term liabilities decreased significantly in comparison with the prior fiscal year. This decrease represents debt principal payments made during the fiscal year.

The table below shows the change in net position for fiscal year 2019 and 2018:

	<b>Change in Net Position</b>	
	<u>Governmental Activities</u>	
	<u>2019</u>	<u>2018</u>
<b>Program Revenues</b>		
Charges for Services	\$ 6,369,787	\$ 5,816,254
Operating Grants	2,952,883	1,361,924
Capital Grants	-	102,036
<b>General Revenues</b>		
Property Taxes and Payments in Lieu of Taxes	62,936,875	61,097,721
Grants and Entitlements	10,092,900	10,411,082
Investment Earnings	1,126,506	536,915
Miscellaneous	976,386	742,613
Total Revenues	<u>84,455,337</u>	<u>80,068,545</u>
<b>Program Expenses</b>		
Instructional	34,368,460	14,821,881
Support Services	27,721,451	18,798,089
Community Services	81,906	272,929
Co-Curricular Activities	1,861,128	1,177,738
Interest and Fiscal Charges	3,486,571	3,619,659
Total Expenses	<u>67,519,516</u>	<u>38,690,296</u>
Change in Net Position	<u>16,935,821</u>	<u>41,378,249</u>
Net Position (deficit) at Beginning of Year	<u>(22,913,014)</u>	<u>(64,291,263)</u>
Net Position (deficit) at End of Year	<u>\$ (5,977,193)</u>	<u>\$ (22,913,014)</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2019  
UNAUDITED**

Charges for Services increased significantly in comparison with the prior fiscal year. This increase is primarily the result of an increase in tuition revenue related to all-day kindergarten.

Operating Grants increased significantly in comparison with the prior fiscal year. This increase is primarily the result of additional funding for special education from the Ohio Department of Education.

Payments in Lieu of Taxes increased significantly in comparison with the prior fiscal year. This increase is primarily the result of an increase in income tax sharing amounts received from the City of New Albany.

Total Expenses increased in comparison with the prior fiscal year. This increase is primarily the result of a increase in pension expense from negative \$24.5 million in fiscal year 2018 to \$5.2 million in fiscal year 2019. This increase is primarily the result of changes in benefit terms, changes in actuarial assumptions, and a decrease in returns on pension plan investments, while still greater than expected.

The property tax laws in Ohio create the need to periodically seek voter approval for additional operating funds. Tax revenues generated from voted tax levies do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect of providing the District the same amount of tax dollars as originally approved. Therefore, school districts such as ours that are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs and enrollment increases. Since the District must rely heavily on voter approval of operating tax issues, management of the resources is of paramount concern to the District's administration and the voting public.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General revenues including tax revenue, investment earnings, and unrestricted State entitlements must support the net cost of program services.

	<u>Total Cost of 2019 Services</u>	<u>Total Cost of 2018 Services</u>	<u>Net Cost of 2019 Services</u>	<u>Net Cost of 2018 Services</u>
Governmental Activities				
Instructional	\$ 34,368,460	\$ 14,821,881	\$ 29,887,295	\$ 12,052,221
Support Services	27,721,451	18,798,089	24,074,319	15,409,573
Community Services	81,906	272,929	(6,850)	195,789
Co-curricular Activities	1,861,128	1,177,738	755,511	132,840
Interest and Fiscal Charges	3,486,571	3,619,659	3,486,571	3,619,659
Total	<u>\$ 67,519,516</u>	<u>\$ 38,690,296</u>	<u>\$ 58,196,846</u>	<u>\$ 31,410,082</u>

Local property taxes and payment in lieu of taxes make up approximately 74.5% of total revenues for governmental activities. The net services column reflecting the need for \$58.2 million of support indicates the reliance on general revenues to support governmental activities.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2019  
UNAUDITED**

**The District's Funds**

The District's governmental funds reported a combined fund balance of \$58.3 million, which represents an increase of \$4.4 million as compared to last year's total of \$54.0 million, according to the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances. The schedule below shows the fund balance and the total change in fund balance from June 30, 2019 to 2018.

Funds:	Fund Balance June 30, 2019	Fund Balance June 30, 2018	Increase/ (Decrease)
General	\$ 42,765,117	\$ 37,942,615	\$ 4,822,502
Bond Retirement	7,526,305	8,251,847	(725,542)
Other Governmental	8,023,197	7,758,771	264,426
Total	<u>\$ 58,314,619</u>	<u>\$ 53,953,233</u>	<u>\$ 4,361,386</u>

*General Fund*

The general fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$12.3 million, while total fund balance was \$42.8 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 20.0% of total general fund expenditures, while total fund balance represents 69.2% of that same amount.

The fund balance of the District's general fund increased by \$4.8 million during the current fiscal year.

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

	2019	2018	Change
<u>Revenues and Other Financing Sources:</u>			
Taxes and Payments in Lieu of Taxes	\$ 54,853,659	\$ 52,736,452	4.0%
Interest Earnings	1,056,353	512,347	106.2%
Intergovernmental	9,714,208	9,635,377	0.8%
Other Revenue	4,402,569	3,972,563	10.8%
Total Revenues and Other Financing Sources	<u>\$ 70,026,789</u>	<u>\$ 66,856,739</u>	<u>4.7%</u>

Payments in Lieu of Taxes increased significantly in comparison with the prior fiscal year. This increase is primarily the result of an increase in income tax sharing amounts received from the City of New Albany.

Investment earnings increased significantly in comparison with the prior fiscal year. This increase is the result an increase in the amount of investments held and improved market conditions.

Other Revenue increased significantly in comparison with the prior fiscal year. This increase is primarily the result of an increase in tuition revenue related to all-day kindergarten.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2019  
UNAUDITED**

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

	2019	2018	Change
<u>Expenditures and Other Financing Uses:</u>			
Instruction	\$ 35,411,506	\$ 34,161,373	3.7%
Support Services	24,615,907	22,822,500	7.9%
Community Services	-	200,000	-100.0%
Extracurricular Activities	1,274,730	1,255,913	1.5%
Debt Service:			
Principal Retirement	369,376	359,884	2.6%
Interest and Fiscal Charges	92,768	118,527	-21.7%
Transfers Out	3,440,000	5,812,650	-40.8%
Total Expenditures and Other Financing Uses	<u>\$ 65,204,287</u>	<u>\$ 64,730,847</u>	<u>0.7%</u>

The significant increase in Instruction and Support expenditures is primarily the result of the increase in all-day kindergarten enrollment.

The significant decrease in Transfers Out is the result of a smaller transfer to the District's permanent improvement fund in comparison with the prior fiscal year.

*Bond Retirement Fund*

The District's Bond Retirement-Debt Service Fund balance decreased due to debt service payments during the year exceeding property tax receipts. The tables that follow assist in illustrating the financial activities and balances of the Bond Retirement Fund.

	2019	2018	Change
<u>Revenues and Other Financing Sources:</u>			
Taxes	\$ 5,906,080	\$ 7,000,060	-15.6%
Intergovernmental	714,221	874,259	-18.3%
Other Revenue	28,795	-	100.0%
Total Revenues and Other Financing Sources	<u>\$ 6,649,096</u>	<u>\$ 7,874,319</u>	<u>-15.6%</u>

The decrease in property taxes is primarily due to the decrease principal payments due, in comparison with the prior fiscal year, as shown below.

As the table below indicates, Bond Retirement Fund expenditures are primarily for financing costs.

	2019	2018	Change
<u>Expenditures and Other Financing Uses:</u>			
Support Services	\$ 96,463	\$ 114,643	-15.9%
Debt Service:			
Principal Retirement	4,100,000	6,115,000	-33.0%
Interest and Fiscal Charges	3,178,175	3,296,888	-3.6%
Total Expenditures and Other Financing Uses	<u>\$ 7,374,638</u>	<u>\$ 9,526,531</u>	<u>-22.6%</u>

The decrease in interest expenditures is primarily the result of the declining balances of general obligation bonded debt outstanding.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2019  
UNAUDITED**

*Other Funds*

Other governmental funds consist of Special Revenue and Capital Projects funds. Fund balance in these funds increased by \$264,426. The key component of this increase is an increase in the food service fund.

**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.

The District's actual revenues and other financing sources exceeded the final budgeted amounts by \$4.1 million. This increase is primarily the result of Property Tax and Payment in Lieu of Tax receipts, which exceeded the estimate by \$1.8 million and \$1.1 million, respectively.

Final appropriations and other financing uses budgeted amounts were \$1.4 million higher in comparison with the original amounts and actual budgetary expenditures and other financing uses were \$2.6 million less than final appropriations.

**Capital Assets**

At fiscal year-end, the District had \$91.3 million (net of accumulated depreciation) invested in land, land improvements, buildings and improvements, equipment and fixtures, and vehicles, a decrease of \$2.3 million in comparison with the prior fiscal year. This decrease represents the amount in which current year depreciation of \$5.2 million exceeded current year additions of \$2.9 million.

See note 7 to the basic financial statements for additional information on Capital Assets.

**Debt Administration**

At fiscal year-end, the District's debt totaled \$91.7 million, a decrease of \$4.4 million in comparison with the prior fiscal year. This decrease represents the amount in which current year principal reductions and amortization totaling \$5.1 million, exceeded current year accretion totaling \$650,435.

See note 8 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.

## **BASIC FINANCIAL STATEMENTS**

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

**STATEMENT OF NET POSITION  
AS OF JUNE 30, 2019**

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 48,132,039
Receivables:	
Property Taxes	51,312,262
Payments in Lieu of Taxes	9,683,617
Accounts	83,368
Accrued Interest	49,883
Due from Other Governments	675,197
Prepaid Assets	95,073
Materials and Supplies Inventory	23,886
Capital Assets:	
Non-Depreciable Capital Assets	4,451,592
Depreciable Capital Assets	86,877,146
Net OPEB Asset	4,078,193
Total Assets	<u>205,462,256</u>
<b>Deferred Outflows of Resources</b>	
Unamortized Amount on Refunding	3,592,873
Pension	21,401,678
OPEB	1,906,867
Total Deferred Outflows of Resources	<u>26,901,418</u>
<b>Liabilities</b>	
Accounts Payable	2,003,992
Accrued Wages and Benefits Payable	5,534,742
Due to Other Governments	1,333,644
Accrued Interest Payable	262,504
Claims Payable	491,213
Unearned Revenue	441,556
Long-Term Liabilities	
Due within One Year	4,849,541
Due in More Than One Year:	
Net Pension Liability	70,024,322
Net OPEB Liability	6,950,828
Other Amounts Due in More Than One Year	91,443,978
Total Liabilities	<u>183,336,320</u>
<b>Deferred Inflows of Resources</b>	
Property Taxes	37,538,144
Pension	9,732,469
OPEB	7,733,934
Total Deferred Inflows of Resources	<u>55,004,547</u>
<b>Net Position</b>	
Net Investment in Capital Assets	7,857,583
Restricted for:	
Debt Service	7,433,950
Capital Outlays	6,630,309
Student Activities	306,845
Food Services	1,366,393
State Funded Programs	28,457
Federally Funded Programs	306,296
Local Sources	329,113
Unrestricted	(30,236,139)
Total Net Position	<u>\$ (5,977,193)</u>

See accompanying notes to the basic financial statements.

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

**STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 26,139,294	\$ 1,369,606	\$ 193,032	\$ (24,576,656)
Special	7,895,825	526,998	1,926,850	(5,441,977)
Other Instruction	333,341	167,224	297,455	131,338
Support services:				
Pupils	7,061,904	191,666	62,757	(6,807,481)
Instructional Staff	2,098,014	54,349	23,508	(2,020,157)
General Administration	246,519	-	-	(246,519)
School Administration	3,938,804	99,045	31,605	(3,808,154)
Business Operations	2,222,127	-	-	(2,222,127)
Operation and Maintenance of Plant	6,032,419	-	27,465	(6,004,954)
Student Transportation	2,432,930	-	-	(2,432,930)
Central	416,207	-	30,407	(385,800)
Non-Instructional Services	1,275,730	875,218	655	(399,857)
Food Services	1,996,797	1,944,684	305,773	253,660
Community Services	81,906	36,633	52,123	6,850
Co-Curricular Activities	1,861,128	1,104,364	1,253	(755,511)
Interest and Fiscal Charges	3,486,571	-	-	(3,486,571)
<b>Total Governmental Activities</b>	<b>\$ 67,519,516</b>	<b>\$ 6,369,787</b>	<b>\$ 2,952,883</b>	<b>(58,196,846)</b>
<b>General Revenues</b>				
Property Taxes Levied for:				
				42,973,118
				5,936,512
				1,190,876
				12,836,369
				10,092,900
				1,126,506
				976,386
<b>Total General Revenues</b>				<b>75,132,667</b>
<b>Change in Net Position</b>				<b>16,935,821</b>
<b>Net Position Beginning of Year</b>				<b>(22,913,014)</b>
<b>Net Position End of Year</b>				<b>\$ (5,977,193)</b>

See accompanying notes to the basic financial statements.

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

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2019**

	General Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 31,282,762	\$ 4,986,890	\$ 8,783,390	\$ 45,053,042
Receivables:				
Property Taxes	44,019,118	6,078,223	1,214,921	51,312,262
Payments in Lieu of Taxes	9,683,617	-	-	9,683,617
Accounts	77,649	-	5,719	83,368
Accrued Interest	49,883	-	-	49,883
Due from Other Governments	-	-	675,197	675,197
Due from Other Funds	1,889	-	-	1,889
Prepaid Assets	93,856	-	1,217	95,073
Materials and Supplies Inventory	9,153	-	14,733	23,886
Total Assets	<u>\$ 85,217,927</u>	<u>\$ 11,065,113</u>	<u>\$ 10,695,177</u>	<u>\$106,978,217</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 475,221	\$ -	\$ 1,528,771	\$ 2,003,992
Accrued Wages and Benefits Payable	5,305,738	-	229,004	5,534,742
Due to Other Funds	-	-	1,889	1,889
Due to Other Governments	1,269,835	-	63,809	1,333,644
Matured Leave Benefits Payable	35,965	-	-	35,965
Total Liabilities	<u>7,086,759</u>	<u>-</u>	<u>1,823,473</u>	<u>8,910,232</u>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	33,496,322	3,368,659	673,163	37,538,144
Unavailable Revenue	1,869,729	170,149	175,344	2,215,222
Total Deferred Inflows of Resources	<u>35,366,051</u>	<u>3,538,808</u>	<u>848,507</u>	<u>39,753,366</u>
<b>Fund Balances:</b>				
Nonspendable:				
Prepaid Assets	93,856	-	1,217	95,073
Inventories	9,153	-	14,733	23,886
Restricted for:				
Debt Service	-	7,526,305	-	7,526,305
Capital Outlays	-	-	5,447,132	5,447,132
Student Activities	-	-	306,845	306,845
Food Services	-	-	1,350,443	1,350,443
State Funded Programs	-	-	28,457	28,457
Federally Funded Programs	-	-	170,943	170,943
Local Sources	-	-	323,427	323,427
Committed:				
Capital Outlays	-	-	380,000	380,000
Assigned for:				
Public School Support	370,539	-	-	370,539
Instructional Services	43,064	-	-	43,064
Support Services	345,059	-	-	345,059
Future Appropriations	28,169,069	-	-	28,169,069
Uniform Supplies	420,676	-	-	420,676
Rotary Fund Programs	943,844	-	-	943,844
Staff Development	20,687	-	-	20,687
Unassigned	12,349,170	-	-	12,349,170
Total Fund Balances	<u>42,765,117</u>	<u>7,526,305</u>	<u>8,023,197</u>	<u>58,314,619</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 85,217,927</u>	<u>\$ 11,065,113</u>	<u>\$ 10,695,177</u>	<u>\$106,978,217</u>

See accompanying notes to the basic financial statements.

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

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
AS OF JUNE 30, 2019

**Total Governmental Fund Balances** \$ 58,314,619

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 91,328,738

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

Property Taxes Receivable	1,436,331
Payments in Lieu of Taxes Receivable	583,678
Due From Other Governments	135,353
Accounts Receivable	29,765
Interest Receivable	30,095

An internal service fund is used by management to charge the cost 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. 2,146,228

The net pension liability and net OPEB asset and liability are not due and payable in the current period; therefore, the liability, asset and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	21,401,678
Deferred Inflows - Pension	(9,732,469)
Net Pension Liability	(70,024,322)
Net OPEB Asset	4,078,193
Deferred Outflows - OPEB	1,906,867
Deferred Inflows - OPEB	(7,733,934)
Net OPEB Liability	(6,950,828)

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

Bonds and Notes Payable	(91,712,049)
Unamortized Amount on Refunding	3,592,873
Accrued Interest Payable	(262,504)
Capital Leases Payable	(503,856)
Compensated Absence Payable	(4,041,649)
	<u>(92,927,185)</u>

**Net Position of Governmental Activities** \$ (5,977,193)

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

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	General Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property Taxes	\$ 42,600,968	\$ 5,906,080	\$ 1,179,802	\$ 49,686,850
Payments in Lieu of Taxes	12,252,691	-	-	12,252,691
Tuition Fees	3,013,736	-	40,761	3,054,497
Co-Curricular Activities	665,801	-	507,226	1,173,027
Charges for Services	-	-	1,927,685	1,927,685
Other Local Revenues	715,518	28,795	296,692	1,041,005
Intergovernmental - State	9,714,208	714,221	85,117	10,513,546
Intergovernmental - Federal	-	-	2,396,990	2,396,990
Investment Income	1,056,353	-	44,944	1,101,297
<b>Total Revenues</b>	<b>70,019,275</b>	<b>6,649,096</b>	<b>6,479,217</b>	<b>83,147,588</b>
<b>Expenditures:</b>				
Instruction:				
Regular	27,230,941	-	76,550	27,307,491
Special	8,120,512	-	1,468,868	9,589,380
Other Instruction	60,053	-	361,822	421,875
Support services:				
Pupils	6,511,921	-	1,525,465	8,037,386
Instructional Staff	2,361,939	-	19,282	2,381,221
General Administration	246,796	-	-	246,796
School Administration	4,605,184	-	5,768	4,610,952
Business Operations	1,655,681	96,463	399,329	2,151,473
Operation and Maintenance of Plant	5,251,159	-	3,169,313	8,420,472
Student Transportation	2,314,559	-	90,775	2,405,334
Central	392,742	-	25,733	418,475
Non-Instructional Services	1,275,926	-	-	1,275,926
Food Services	-	-	2,022,891	2,022,891
Co-Curricular Activities	1,274,730	-	498,221	1,772,951
Community Services	-	-	81,906	81,906
Capital Outlay	-	-	21,548	21,548
Debt service:				
Principal Retirement	369,376	4,100,000	-	4,469,376
Interest and Fiscal Charges	92,768	3,178,175	-	3,270,943
<b>Total Expenditures</b>	<b>61,764,287</b>	<b>7,374,638</b>	<b>9,767,471</b>	<b>78,906,396</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,254,988	(725,542)	(3,288,254)	4,241,192
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	7,514	-	12,680	20,194
Insurance Proceeds	-	-	100,000	100,000
Transfers In	-	-	3,440,000	3,440,000
Transfers Out	(3,440,000)	-	-	(3,440,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(3,432,486)</b>	<b>-</b>	<b>3,552,680</b>	<b>120,194</b>
Net Change in Fund Balances	4,822,502	(725,542)	264,426	4,361,386
Fund Balances - Beginning	37,942,615	8,251,847	7,758,771	53,953,233
Fund Balances - Ending	<b>\$ 42,765,117</b>	<b>\$ 7,526,305</b>	<b>\$ 8,023,197</b>	<b>\$ 58,314,619</b>

See accompanying notes to the basic financial statements.

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**Net Change in Fund Balances - Total Governmental Funds** \$ 4,361,386

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

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

Depreciation Expense	(5,234,807)
Capital Outlay	2,923,126

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

Property Taxes - Delinquent	413,656
Payment in Lieu of Taxes	583,678
Due From Other Governments	135,247
Investment Income	25,209
Other Local Revenues	29,765

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension	5,501,911
OPEB	156,696

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability and asset are reported as pension/OPEB expense in the statement of activities.

Pension	(5,203,814)
OPEB	8,557,769

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

Bond and Note Principal Repayments	4,325,000
Amortization and Capital Appreciation Bond Accretion	(222,632)
Capital Lease Principal Repayments	144,376

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

Compensated Absences	(306,476)
Accrued Interest	7,004

The internal service fund used by management to charge the costs of insurance to individual funds expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

738,727

**Change in Net Position of Governmental Activities** \$ 16,935,821

See accompanying notes to the basic financial statements.

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

STATEMENT OF NET POSITION  
PROPRIETARY FUND  
AS OF JUNE 30, 2019

	Governmental Activities - Internal Service Fund
<b>Current Assets:</b>	
Cash and Cash Equivalents	\$ 3,078,997
Total Current Assets	<u>3,078,997</u>
Total Assets	<u>3,078,997</u>
<b>Current Liabilities:</b>	
Claims Payable	491,213
Unearned Revenue	441,556
Total Current Liabilities	<u>932,769</u>
Total Liabilities	<u>932,769</u>
<b>Net Position:</b>	
Unrestricted	2,146,228
Total Net Position	<u>\$ 2,146,228</u>

See accompanying notes to the basic financial statements.

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION - PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Governmental Activities - Internal Service Fund
<b>Operating Revenues:</b>	
Charges for Services	\$ 5,114,215
Other	98,194
Total Operating Revenues	5,212,409
<b>Operating Expenses:</b>	
Purchased Services	917,650
Claims	3,556,032
Total Operating Expenses	4,473,682
Operating Income	738,727
Operating Income and Change in Fund Net Position	738,727
Net Position Beginning of Year	1,407,501
Net Position End of Year	\$ 2,146,228

See accompanying notes to the basic financial statements.



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

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Governmental Activities - Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Charges for Services	\$ 5,140,091
Cash Received from Other Operating Receipts	98,194
Cash Payments for Contract Services	(917,650)
Cash Payments for Claims	(3,375,462)
<b>Net Cash Provided by Operating Activities</b>	<b>945,173</b>
 <b>Net Increase in Cash and Cash Equivalents</b>	 945,173
 Cash and Cash Equivalents at Beginning of Year	 2,133,824
Cash and Cash Equivalents at End of Year	3,078,997
 Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	738,727
 Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Changes in Assets and Liabilities:	
Claims Payable	180,570
Unearned Activities	25,876
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 945,173</b>

See accompanying notes to the basic financial statements.

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

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
AS OF JUNE 30, 2019

	Agency Fund
<b>Assets:</b>	
Cash and Cash Equivalents	\$ 893,793
Total Assets	<u>\$ 893,793</u>
<b>Liabilities:</b>	
Accounts Payable	\$ 19,759
Accrued Liabilities	1,256
Due to Others	872,778
Total Liabilities	<u>\$ 893,793</u>

See accompanying notes to the basic financial statements.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 1 – DESCRIPTION OF THE SCHOOL 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.

Average daily membership (ADM) reported for fiscal year 2019 was 5,032. The District employed 371 certified employees and 273 non-certificated employees. 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**

**A. Reporting Entity**

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

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. The District had no component units for the fiscal year ended June 30, 2019.

The District is also associated with three jointly governed organizations, an insurance purchasing pool, and a joint operation. These organizations include the Metropolitan Educational Technology Association (META), the Eastland-Fairfield Career & Technical Schools, the New Albany-Plain Local Joint Park District, the Ohio School Boards Association Workers’ Compensation Group Rating Plan, and the New Albany Performing Arts Center. These organizations are presented in Notes 15, 16, and 17 to the basic financial statements.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

**B. 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.

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. Proprietary and Fiduciary funds are 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

**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.

**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 trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and therefore not available to support the District’s own programs. The District does not have any trust funds. Agency funds are custodial in nature (assets equals liabilities) and do not involve measurement of results of operations. The District’s agency funds account for student activities, and monies collected on behalf of and disbursed to the Ohio High School Athletic Association and New Albany Performing Arts Center.

**C. 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, as are the fiduciary fund financial statements. Governmental funds use 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

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.

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 position 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 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the District, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2019, but which were levied to finance fiscal year 2020 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 fund on page 18. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 10 and 11)

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

**D. 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 Cash Equivalents" on the balance sheet. At fiscal year-end, investments were limited to STAR Ohio, money market repurchase agreements, US Treasuries, Federal Agency securities, negotiable CD's and commercial paper.

Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. Nonparticipating investment contracts such as repurchase agreements and nonnegotiable certificates of deposits are reported at cost.

During the fiscal year, the District has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio). 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. STAROhio 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 2019, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transition to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Investment earnings are allocated as authorized by State statute or as governed by Board policy. Interest revenue credited to the General Fund during the fiscal year amounted to \$1,056,353.

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 equivalents. Investments with an initial maturity of more than three months that are not purchased from the pool are reported as investments.

**E. 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

**F. 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.

**G. 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.

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

**H. 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.



**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

**I. 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.

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.

**J. 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.

**K. 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.

**L. Pensions/Other Postemployment Benefits (OPEB)**

For purposes of measuring the net pension/OPEB liability, net OPEB 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.

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

**M. 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:

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

**N. 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, 2019 was restricted by enabling legislation.

**O. 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.

**P. Extraordinary and Special Items**

Extraordinary items are transactions of events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of 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.

**Q. 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.

**R. 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**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.

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;

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 3 – DEPOSITS AND INVESTMENTS – (Continued)**

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.

**A. Deposits with Financial Institutions**

Custodial credit risk for deposits is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year-end, the carrying amount of the District deposits was \$11,721,383, including STAR Ohio Plus deposits totaling \$2,465,497, and the bank balance was \$11,930,769. Of the District's bank balance, \$2,965,331 was covered by the Federal Depository Insurance Company (FDIC), \$4,482,719 was covered by the Ohio Pooled Collateral System (OPCS), and the remaining balance was uninsured and collateralized.

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:

1. 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
2. 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 2019, the District's financial institutions were approved for a collateral rate of 102 percent and a reduced collateral rate of 50 percent through OPCS.

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 3 – DEPOSITS AND INVESTMENTS – (Continued)**

**B. Investments**

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

Level	Investment Type	Fair Value	Percent of Total	Investment Maturities		
				Within 1 Year	1 to 2 Years	3 to 5 Years
2	FFCB	\$ 2,857,034	11.51%	\$ -	\$ 1,606,671	\$ 1,250,363
2	FHLMC	4,427,839	17.82%	-	3,127,514	1,300,325
2	Negotiable CD's	6,470,503	26.04%	-	3,728,128	2,742,375
2	Commercial Paper	10,827,069	43.58%	10,827,069	-	-
2	US T-Note	214,043	0.86%	214,043	-	-
1	Money Market	48,109	0.19%	48,109	-	-
	Total	<u>\$ 24,844,597</u>	<u>100%</u>	<u>\$ 11,089,221</u>	<u>\$ 8,462,313</u>	<u>\$ 5,293,063</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. Institutional bond quotes and evaluations based on various market and industry inputs are used in the valuation of the District's level 2 investments.

In addition, at fiscal year-end, the District's reported an investment in STAR Ohio totaling \$12,454,852. In accordance with GASB Statement No. 79, the District's investment in STAR Ohio is reported at amortized cost. For the fiscal year ended June 30, 2019, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

*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:* The District does not have a formal investment policy limiting credit risk. STAR Ohio carries a rating of AAAM by Standard and Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The FFCB, FHLMC and US T-notes carry a rating of AA+ while the Commercial Paper carry a rating of A-1 by Standard and Poor's. The Certificates of Deposit and Money Market Funds are not rated.

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

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 3 – DEPOSITS AND INVESTMENTS – (Continued)**

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

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

Investments (summarized above)	\$ 37,299,449
Carrying Amount of Deposits	11,721,383
Petty Cash	5,000
Less: Fiduciary Cash and Cash Equivalents	<u>(893,793)</u>
Total Cash and Cash Equivalents on Statement of Net Position	<u>\$ 48,132,039</u>

**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 \$4,734,089 during the fiscal year. Compensation payments received from the city during the fiscal year totaled \$3,613,841.

**NOTE 5 – PROPERTY TAXES**

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the District. Real property tax revenue received in calendar 2019 represents collections of calendar year 2018 taxes. Real property taxes received in calendar year 2019 were levied after April 1, 2018, on the assessed value listed as of January 1, 2018, the lien date. Assessed values for real property taxes are established by state law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, state statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2019 represents collections of calendar year 2018 taxes. Public utility real and tangible personal property taxes received in calendar year 2019 became a lien December 31, 2017, were levied after April 1, 2018 and are collected in 2019 with real property taxes.

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 5 – PROPERTY TAXES – (Continued)**

Accrued property tax receivable includes real property, public utility property and tangible personal property taxes which are measurable at fiscal year-end and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been reported as a deferred inflow of resources.

The assessed values upon which fiscal year 2019 taxes were collected are:

	<b>2018 Second Half</b>		<b>2019 First Half</b>	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$ 954,843,450	95.32%	\$ 967,676,100	95.23%
Public Utility Personal	46,857,420	4.68%	48,480,440	4.77%
Total	<u>\$ 1,001,700,870</u>	<u>100.00%</u>	<u>\$ 1,016,156,540</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$ 72.34		\$ 71.09	

**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:

Fund	Receivable	Payable
General Fund	\$ 1,889	\$ -
Other Governmental Funds	-	1,889
Totals	<u>\$ 1,889</u>	<u>\$ 1,889</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.

In addition, the General Fund transferred \$3,440,000 to the Permanent Improvement fund during the fiscal year. The primary purpose of the interfund transfer was 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.



**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 7 – CAPITAL ASSETS**

Capital asset activity for the fiscal year was as follows:

<b>Governmental Activities</b>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers/ Deductions</u>	<u>Ending Balance</u>
<b>Nondepreciable Capital Assets</b>				
Land	\$ 4,451,592	\$ -	\$ -	\$ 4,451,592
Construction in Progress	1,001,419	2,128,213	(3,129,632)	-
<b>Total Nondepreciable Assets</b>	<u>5,453,011</u>	<u>2,128,213</u>	<u>(3,129,632)</u>	<u>4,451,592</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	9,836,059	202,763	-	10,038,822
Buildings and Improvements	149,834,536	256,876	2,652,184	152,743,596
Equipment and Fixtures	1,843,542	22,779	(17,226)	1,849,095
Vehicles	3,569,311	312,495	(468,952)	3,412,854
<b>Total Depreciable Assets</b>	<u>165,083,448</u>	<u>794,913</u>	<u>2,166,006</u>	<u>168,044,367</u>
<b>Less accumulated depreciation</b>				
Land Improvements	(7,384,499)	(348,790)	-	(7,733,289)
Buildings and Improvements	(65,645,824)	(4,534,954)	477,448	(69,703,330)
Equipment and Fixtures	(1,180,309)	(115,964)	17,226	(1,279,047)
Vehicles	(2,685,408)	(235,099)	468,952	(2,451,555)
<b>Total accumulated depreciation</b>	<u>(76,896,040)</u>	<u>(5,234,807)</u>	<u>963,626</u>	<u>(81,167,221)</u>
<b>Depreciable Capital Assets, Net of accumulated depreciation</b>	<u>88,187,408</u>	<u>(4,439,894)</u>	<u>3,129,632</u>	<u>86,877,146</u>
<b>Capital Assets, Net</b>	<u>\$ 93,640,419</u>	<u>\$ (2,311,681)</u>	<u>\$ -</u>	<u>\$ 91,328,738</u>

Depreciation was charged to governmental functions as follows:

	<u>Amount</u>
Regular Instruction	\$ 4,554,722
Vocational Instruction	495
Support Services:	
Pupil	5,466
Instructional Staff	16,891
School Administration	1,600
Business	2,717
Operations and Maintenance	50,958
Pupil Transportation	242,739
Food Services	22,773
Extracurricular Activities	336,446
<b>Total Depreciation Expense</b>	<u>\$ 5,234,807</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 8 – 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
Various Purpose Bonds – Series 2000					
CABs - 14.64%	\$ 631,005	\$ -	\$ -	\$ 631,005	\$ -
Accretion on CABS	1,958,141	108,786	-	2,066,927	-
Energy Conservation Notes – Series 2005 - 2.65 %- 4.25%					
	460,000	-	(225,000)	235,000	235,000
Series 2012 Refunding Bonds (Mar. 2012)					
Serial Bonds 2% - 5%	18,230,000	-	(2,380,000)	15,850,000	1,840,000
CABS 26%	619,040	-	-	619,040	87,318
Accretion on CABS	3,188,317	541,649	-	3,729,966	427,645
Unamortized Premium - CABS	1,297,716	-	(394,500)	903,216	-
Unamortized Premium - Serial Bonds	1,540,124	-	(133,924)	1,406,200	-
Series 2013 Refunding/Improvement Bonds (May 2013)					
Serial and Term Bonds 1.5% - 4%	45,445,000	-	(5,000)	45,440,000	5,000
Bond Premium	562,353	-	(17,852)	544,501	-
Series 2015 Refunding (December 2015)					
Serial and Term Bonds 2% - 4%	6,880,000	-	(1,020,000)	5,860,000	1,045,000
Bond Premium	704,246	-	(61,239)	643,007	-
Series 2016 Refunding Bonds (September 2016)					
Serial and Term Bonds	12,965,000	-	(695,000)	12,270,000	705,000
Bond Premium	1,672,470	-	(159,283)	1,513,187	-
Net bonds & notes payable	<u>96,153,412</u>	<u>650,435</u>	<u>(5,091,798)</u>	<u>91,712,049</u>	<u>4,344,963</u>
Net Pension Liability:					
SERS	13,413,732	807,230	-	14,220,962	-
STRS	56,357,517	-	(554,157)	55,803,360	-
Total Net Pension Liability	<u>69,771,249</u>	<u>807,230</u>	<u>(554,157)</u>	<u>70,024,322</u>	<u>-</u>
Net OPEB Liability:					
SERS	6,108,012	842,816	-	6,950,828	-
STRS	9,256,336	-	(9,256,336)	-	-
Total Net OPEB Liability	<u>15,364,348</u>	<u>842,816</u>	<u>(9,256,336)</u>	<u>6,950,828</u>	<u>-</u>
Capital leases	648,232	-	(144,376)	503,856	145,656
Compensated absences	3,790,409	908,016	(620,811)	4,077,614	358,922
Total Long-Term Liabilities	<u>\$ 185,727,650</u>	<u>\$ 3,208,497</u>	<u>\$ (15,667,478)</u>	<u>\$ 173,268,669</u>	<u>\$ 4,849,541</u>

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 8 – LONG-TERM OBLIGATIONS – (Continued)**

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 except for Energy Conservation Notes which are paid from the General 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.

*Energy Conservation Notes – Series 2005*

On June 2, 2005, the District issued \$2,700,000 in unvoted general obligation notes for the purpose of purchasing and installing energy conservation measures. The notes were issued for a fifteen-year period with final maturity at December 1, 2019. The notes will be retired from the General Fund.

*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.

*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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 8 – LONG-TERM OBLIGATIONS – (Continued)**

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.

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

Fiscal Year	Principal	Interest	Total
2020	\$ 3,917,318	\$ 3,562,782	\$ 7,480,100
2021	2,138,726	5,183,862	7,322,588
2022	2,197,996	5,207,054	7,405,050
2023	4,565,000	2,845,325	7,410,325
2024	4,845,000	2,629,050	7,474,050
2025-2029	20,296,005	13,117,389	33,413,394
2030-2034	9,940,000	7,337,756	17,277,756
2035-2039	7,290,000	5,876,387	13,166,387
2040-2044	9,775,000	4,210,700	13,985,700
2045-2049	12,915,000	1,952,700	14,867,700
2050	3,025,000	60,500	3,085,500
Total	<u>\$ 80,905,045</u>	<u>\$ 51,983,505</u>	<u>\$ 132,888,550</u>

Accretion - Capital accretion bonds were issued with the Various Purpose Bonds – Series 2000 bonds and the General Obligation Current Refunding Bonds – Series 2012. 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. The fiscal year 2019 amount of accretion for the 2000 and 2012 Bonds are \$108,785 and \$541,649 respectively.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 8 – LONG-TERM OBLIGATIONS – (Continued)**

*Debt Limitation* - Section 133.06 of the Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that, exclusive of certain “exempt debt,” unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The effects of these debt limitations at fiscal year-end are voted debt limit of \$91,454,089 and an unvoted debt limit of \$1,016,157. The District’s debt outstanding was within these limits.

*Capital Leases* - Information on Capital leases can be found in note 18.

*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.

The District pays obligations related to employee compensation from the fund benefitting from their service, except compensated absences, which will be paid primarily from the general fund for governmental funds.

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 10 and 11.

**NOTE 9 – RISK MANAGEMENT**

**A. Comprehensive**

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

Coverage	Limits of Coverage
Property	\$ 213,580,981
Employer's Liability Stop Gap	5,000,000
Educational Automobile	5,000,000
Educational General Liability	
General Aggregate	7,000,000

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 9 – RISK MANAGEMENT – (Continued)**

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 2019, the District participated in the Ohio School Boards Association Workers’ Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 15). 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.

**B. 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, effective January 1, 2018, 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 of \$491,213 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 Anthem 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:

	2019	2018	2017
Claims Liability at July 1	\$ 310,643	\$ 151,000	\$ 622,000
Incurred Claims	3,556,032	3,801,389	4,920,395
Claims Paid	(3,375,462)	(3,641,746)	(5,391,395)
Claims Liability at June 30	\$ 491,213	\$ 310,643	\$ 151,000

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 10 – DEFINED BENEFIT PENSION PLANS**

***Net Pension Liability***

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan’s unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)**

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017*	Eligible to Retire on or 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, will be included in this plan.

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

The cost-of-living adjustment was changed from a fixed 3.00% to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.5% with a floor of 0% 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.

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, 2019, the allocation to pension, death benefits, and Medicare B was 13.5 percent. The remaining 0.5 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The District’s contractually required contribution to SERS was \$1,161,571 for fiscal year 2019. Of this amount \$193,755 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 retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS’ fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at [www.strsoh.org](http://www.strsoh.org).



**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)**

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Effective July 1, 2017, the cost-of-living adjustment was reduced to zero. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 26 years of service, or 31 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, 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.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate goes to the DC Plan 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 after termination of employment at age 50 or later.

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2019, the employer rate was 14 percent and the plan members were also required to contribute 14 percent of covered salary. The fiscal year 2019 contribution rates were equal to the statutory maximum rates.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)**

The District’s contractually required contribution to STRS was \$4,340,340 for fiscal year 2019. Of this amount, \$622,946 is reported as due to other governments.

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

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	\$14,220,962	\$55,803,360	\$70,024,322
Proportion of the Net Pension Liability - Current Measurement Date	0.2483063%	0.25379290%	
Proportion of the Net Pension Liability - Prior Measurement Date	0.2245059%	0.23724272%	
Change in Proportionate Share	0.0238004%	0.0165502%	
 Pension Expense	 \$922,560	 \$4,281,254	 \$5,203,814

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**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)**

At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$ 779,930	\$ 1,288,112	\$ 2,068,042
Change of assumptions	321,140	9,889,408	10,210,548
Changes in proportionate share	785,229	2,835,948	3,621,177
District contributions subsequent to the measurement date	<u>1,161,571</u>	<u>4,340,340</u>	<u>5,501,911</u>
Total Deferred Outflows of Resources	<u>\$ 3,047,870</u>	<u>\$ 18,353,808</u>	<u>\$ 21,401,678</u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$ -	\$ 364,430	\$ 364,430
Net difference between projected and actual investment earnings	394,020	3,383,854	3,777,874
Changes in proportionate share	<u>734,285</u>	<u>4,855,880</u>	<u>5,590,165</u>
Total Deferred Inflows of Resources	<u>\$ 1,128,305</u>	<u>\$ 8,604,164</u>	<u>\$ 9,732,469</u>

\$5,501,911 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2020.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2020	\$985,345	\$3,766,664	\$4,752,009
2021	360,183	1,827,555	2,187,738
2022	(466,694)	(77,229)	(543,923)
2023	<u>(120,840)</u>	<u>(107,686)</u>	<u>(228,526)</u>
Total	<u>\$757,994</u>	<u>\$5,409,304</u>	<u>\$6,167,298</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)**

***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, 2018, are presented below:

Wage Inflation	3 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.50 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

For 2018, the mortality rates were based on the 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 were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disable members were based upon the RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

The most recent experience study was completed for the five-year period ended June 30, 2015.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class.

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)**

The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	<u>100.00 %</u>	

**Discount Rate** The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what each plan’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's proportionate share of the net pension liability	\$20,031,297	\$14,220,962	\$9,349,385

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)**

***Actuarial Assumptions - STRS***

The total pension liability in the June 30, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent effective July 1, 2018

For the July 1, 2018, actuarial valuation, 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. 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. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2018, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.50
Alternatives	17.00	1.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

\*10-year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)**

**Discount Rate** The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2018. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS’ fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2018. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2018.

**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 7.45 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 (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
District's proportionate share of the net pension liability	\$81,493,462	\$55,803,360	\$34,060,175

**Social Security System**

Effective July 1, 1991, all employees not otherwise covered by School Employees Retirement System or State Teachers Retirement System have an option to choose Social Security. As of June 30, 2019, four members of the Board of Education have elected Social Security. The District’s liability is 6.2 percent of wages paid.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 – DEFINED BENEFIT OPEB PLANS**

***Net OPEB Asset/Liability***

The net OPEB asset/liability reported on the statement of net position represents a asset/liability to employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. 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 obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB asset/liability represents the District’s proportionate share of each OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan’s fiduciary net position. The net OPEB asset/liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates 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 OPEB are financed; however, the District does receive the benefit of employees’ services in exchange for compensation including OPEB.

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB asset/liability. Resulting adjustments to the net OPEB asset/liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The proportionate share of each plan’s unfunded benefits is presented as a long-term net OPEB asset/liability on the accrual basis of accounting. Any liability for the contractually-required OPEB 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.

***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. 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.



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**NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)**

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 Comprehensive Annual 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 2019, 0.50 percent of covered payroll 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 2019, this amount was \$21,600. Statutes provide that no employer shall pay a health care surcharge greater than 2.00 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.50 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2019, the District's surcharge obligation was \$113,675.

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 \$156,696 for fiscal year 2019. Of this amount \$120,851 is reported as due to other governments.

***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. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. 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.

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)**

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, 2019, STRS did not allocate any employer contributions to post-employment health care.

***OPEB Assets/Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB liability/(asset) was measured as of June 30, 2018, 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability/(Asset)	\$6,950,828	(\$4,078,193)	\$2,872,635
Proportion of the Net OPEB Liability/(Asset) - Current Measurement Date	0.2505462%	0.25379290%	
Proportion of the Net OPEB Liability - Prior Measurement Date	<u>0.2275935%</u>	<u>0.23724272%</u>	
Change in Proportionate Share	0.0229527%	0.0165502%	
 OPEB Expense	 \$269,329	 (\$8,827,098)	 (\$8,557,769)

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)**

At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$ 113,462	\$ 476,339	\$ 589,801
Changes in proportionate share	570,599	589,771	1,160,370
District contributions subsequent to the measurement date	156,696	-	156,696
Total Deferred Outflows of Resources	\$ 840,757	\$ 1,066,110	\$ 1,906,867
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$ -	\$ 237,609	\$ 237,609
Net difference between projected and actual investment earnings	10,428	465,900	476,328
Changes of assumptions	624,479	5,556,859	6,181,338
Changes in proportionate share	172,882	665,777	838,659
Total Deferred Inflows of Resources	\$ 807,789	\$ 6,926,145	\$ 7,733,934

\$156,696 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2020	(\$246,907)	(\$1,070,421)	(\$1,317,328)
2021	(167,848)	(1,070,421)	(1,238,269)
2022	82,506	(1,070,423)	(987,917)
2023	86,947	(964,611)	(877,664)
2024	86,224	(927,494)	(841,270)
Thereafter	35,350	(756,665)	(721,315)
Total	(\$123,728)	(\$5,860,035)	(\$5,983,763)

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)**

***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, 2018, are presented below:

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.62 percent
Prior Measurement Date	3.56 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	3.70 percent
Prior Measurement Date	3.63 percent
Medical Trend Assumption	
Medicare	5.375 to 4.75 percent
Pre-Medicare	7.25 to 4.75 percent

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five-year period ended June 30, 2015.

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)**

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 2010 through 2015 and was adopted by the Board on April 21, 2016. 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 log-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, 7.50 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, 2015 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	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	<u>100.00 %</u>	

**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2018 was 3.70 percent. The discount rate used to measure total OPEB liability prior to June 30, 2018 was 3.63 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.62 percent, as of June 30, 2018 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)**

*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 of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.70 percent) and higher (4.70 percent) than the current discount rate (3.70 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.25 percent decreasing to 3.75 percent) and higher (8.25 percent decreasing to 5.75 percent) than the current rate.

	1% Decrease (2.70%)	Current Discount Rate (3.70%)	1% Increase (4.70%)
District's proportionate share of the net OPEB liability	\$ 8,434,284	\$ 6,950,828	\$ 5,776,210
	1% Decrease (6.25% decreasing to 3.75%)	Discount Rate (7.25% decreasing to 4.75%)	1% Increase (8.25% decreasing to 6.75%)
District's proportionate share of the net OPEB liability	\$ 5,608,043	\$ 6,950,828	\$ 8,728,917

***Actuarial Assumptions – STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2018, actuarial valuation are presented below:

Salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Payroll Increases	3.00 percent
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Health Care Cost Trends	
Pre-Medicare	6.00 percent initial, 4.00 percent ultimate
Medicare	5.00 percent initial, 4.00 percent ultimate
Perscription Drug Cost Trends	
Pre-Medicare	8.00 percent initial, 4.00 percent ultimate
Medicare	negative 5.23 percent initial, 4.00 percent ultimate

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)**

For 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, 2018 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	100.00 %	

\* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

**Discount Rate** The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2018. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was not projected to be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2018.

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)**

***Sensitivity of the District’s Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate*** The following table represents the net OPEB asset as of June 30, 2018, calculated using the current period discount rate assumption of 7.45 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 (6.45 percent) or one percentage point higher (8.45 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 (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
District's proportionate share of the net OPEB asset	\$ (3,495,393)	\$ (4,078,193)	\$ (4,568,008)
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ (4,540,358)	\$ (4,078,193)	\$ (3,608,828)

***Assumption Change Since the Prior Measurement Date*** 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 based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

***Benefit Term Changes Since the Prior Measurement Date*** 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.



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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 12 – EMPLOYEE BENEFITS**

**A. Compensated Absences**

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, 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.

**B. Life Insurance**

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

**NOTE 13 – CONTINGENCIES**

**A. Grants**

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any disallowed claims on the overall financial position of the District at June 30, 2019, if applicable, cannot be determined at this time.

**B. Litigation**

The District is not currently party to legal proceedings.

**C. Foundation Funding**

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2019 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2019 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the District.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 14 – 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:

General Fund	\$ 1,005,539
Other Government Funds	<u>3,412,507</u>
Total	<u><u>\$ 4,418,046</u></u>

**NOTE 15 – 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**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 16 – 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. Payments to META during the fiscal year totaled to \$86,155. 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 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 17 – 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.

**NOTE 18 – CAPITAL LEASE**

The District has entered into several lease agreements as lessee for financing the acquisition of equipment. The assets acquired through these capital leases had a value of \$842,670, however were not capitalized due to individual asset amounts. Payments made from the General Fund on the leases during the fiscal year totaled \$223,244. The remaining required payments on the leases are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 145,656	\$ 60,120	\$ 205,776
2021	166,917	38,859	205,776
2022	191,283	14,493	205,776
Total	<u>\$ 503,856</u>	<u>\$ 113,472</u>	<u>\$ 617,328</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 19 – 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 cash balance	
as of July 1, 2018	\$ -
Current fiscal year set-aside requirement	859,429
Offset from Permanent Improvement Levy	(1,138,767)
Total	\$ (279,338)
Set-aside balance at June 30, 2019	\$ -

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, 2019, the District still has \$41,400,260 in qualifying proceeds that may be used to reduce the set-aside requirement for future years.

**NOTE 20 – 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, and 2016.

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 21 – CHANGE IN ACCOUNTING PRINCIPLES**

For fiscal year ending June 30, 2019, the District has implemented the following:

*GASB Statement No. 83 “Certain Asset Retirement Obligations”* will enhance comparability of financial statements among governmental by establishing uniform criteria for governments to recognize and measure certain asset retirement obligations, including obligations that may not have been previously reported. The implementation of this statement did not have an effect on the financial statements of the District.

*GASB Statement No. 88 “Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements”* improves the information that is disclosed in the notes of the governmental financial statements related to debt, including debt borrowings and direct placements. This statement also clarifies which liabilities governments should include when disclosing information related to debt. The implementation of this statement did not have a significant effect on the financial statements of the District.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/(Under)
<b>Revenues:</b>				
Property Taxes	\$ 39,134,202	\$ 39,134,202	\$ 40,904,062	\$ 1,769,860
Payments in Lieu of Taxes	11,127,407	11,127,407	12,252,691	1,125,284
Tuition Fees	625,894	625,894	870,370	244,476
Co-Curricular Activities	480,000	480,000	564,622	84,622
Other Local Revenues	468,093	468,093	757,465	289,372
Intergovernmental - State	9,533,464	9,533,464	9,479,468	(53,996)
Investment Income	242,128	242,128	908,003	665,875
<b>Total Revenues</b>	<b>61,611,188</b>	<b>61,611,188</b>	<b>65,736,681</b>	<b>4,125,493</b>
<b>Expenditures:</b>				
Instruction:				
Regular	27,132,014	27,002,730	26,458,555	544,175
Special	8,559,402	8,507,677	7,778,369	729,308
Other Instruction	60,000	60,000	59,999	1
Support services:				
Pupils	6,495,486	6,577,982	6,555,619	22,363
Instructional Staff	2,340,705	2,350,507	2,350,507	-
General Administration	279,822	323,374	250,536	72,838
School Administration	5,296,025	4,702,200	4,662,714	39,486
Business Operations	2,631,814	1,951,973	1,659,491	292,482
Operation and Maintenance of Plant	6,015,935	5,692,280	5,360,295	331,985
Student Transportation	2,317,177	2,362,313	2,361,294	1,019
Central	458,447	458,948	418,270	40,678
Non-Instructional Services	740,988	786,906	751,450	35,456
Co-Curricular Activities	1,579,111	1,589,146	1,281,447	307,699
Debt service:				
Principal Retirement	225,000	225,000	225,000	-
Interest and Fiscal Charges	13,000	13,900	13,900	-
<b>Total Expenditures</b>	<b>64,144,926</b>	<b>62,604,936</b>	<b>60,187,446</b>	<b>2,417,490</b>
Excess of Revenues Over (Under) Expenditures	(2,533,738)	(993,748)	5,549,235	6,542,983
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	-	-	7,514	7,514
Other Expenditures	(200,000)	(200,000)	-	200,000
Transfers Out	(500,000)	(3,440,000)	(3,440,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(700,000)</b>	<b>(3,640,000)</b>	<b>(3,432,486)</b>	<b>207,514</b>
Net Change in Fund Balance	(3,233,738)	(4,633,748)	2,116,749	6,750,497
Fund Balances at Beginning of Year	25,964,972	25,964,972	25,964,972	-
Prior Year Encumbrances Appropriated	507,416	507,416	507,416	-
<b>Fund Balances at End of Year</b>	<b>\$ 23,238,650</b>	<b>\$ 21,838,640</b>	<b>\$ 28,589,137</b>	<b>\$ 6,750,497</b>

See accompanying notes to the required supplementary information.

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

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST SIX FISCAL YEARS (1)

	2019	2018	2017	2016
District's Proportion of the Net Pension Liability	0.2483063%	0.2245059%	0.2375921%	0.2697147%
District's Proportionate Share of the Net Pension Liability	\$ 14,220,962	\$ 13,413,732	\$ 17,389,549	\$ 15,390,182
District's Covered Payroll	\$ 8,066,259	\$ 7,504,580	\$ 7,340,621	\$ 7,626,175
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	176.30%	178.74%	236.89%	201.81%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.36%	69.50%	62.98%	69.16%

(1) Information prior to 2014 is not available.

Amounts presented for each fiscal year were determined as of the School District's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

<u>2015</u>	<u>2014</u>
0.2680400%	0.2680400%
\$ 13,565,352	\$ 15,939,480
\$ 8,026,107	\$ 7,501,104
169.02%	212.50%
71.70%	65.52%

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

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
STATE TEACHERS RETIREMENT SYSTEM OF OHIO

LAST SIX FISCAL YEARS (1)

	2019	2018	2017	2016
District's Proportion of the Net Pension Liability	0.25379290%	0.23724272%	0.25467134%	0.27128681%
District's Proportionate Share of the Net Pension Liability	\$ 55,803,360	\$ 56,357,517	\$ 85,246,174	\$ 74,975,739
District's Covered Payroll	\$ 29,193,647	\$ 26,482,200	\$ 26,227,728	\$ 29,429,192
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	191.15%	212.81%	325.02%	254.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.31%	75.30%	66.80%	72.10%

(1) Information prior to 2014 is not available.

Amounts presented for each fiscal year were determined as of the School District's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

<u>2015</u>	<u>2014</u>
0.26366191%	0.26366191%
\$ 64,131,701	\$ 76,393,263
\$ 27,472,496	\$ 26,363,106
233.44%	289.77%
74.70%	69.30%

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

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS  
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 1,161,571	\$ 1,088,945	\$ 1,050,641	\$ 1,027,687
Contributions in Relation to the Contractually Required Contribution	<u>\$ 1,161,571</u>	<u>\$ 1,088,945</u>	<u>\$ 1,050,641</u>	<u>\$ 1,027,687</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 8,604,230	\$ 8,066,259	\$ 7,504,580	\$ 7,340,621
Contributions as a Percentage of Covered Payroll	13.50%	13.50%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 1,005,130	\$ 1,112,418	\$ 1,038,153	\$ 1,058,207	\$ 1,324,164	\$ 1,023,173
<u>\$ 1,005,130</u>	<u>\$ 1,112,418</u>	<u>\$ 1,038,153</u>	<u>\$ 1,058,207</u>	<u>\$ 1,324,164</u>	<u>\$ 1,023,173</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,626,175	\$ 8,026,107	\$ 7,501,104	\$ 7,867,715	\$ 10,534,320	\$ 7,556,669
13.18%	13.86%	13.84%	13.45%	12.57%	13.54%

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

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

	2019	2018	2017	2016
Contractually Required Contribution	\$ 4,340,340	\$ 4,087,111	\$ 3,707,508	\$ 3,671,882
Contributions in Relation to the Contractually Required Contribution	\$ 4,340,340	\$ 4,087,111	\$ 3,707,508	\$ 3,671,882
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 31,002,431	\$ 29,193,647	\$ 26,482,200	\$ 26,227,728
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.



<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 4,120,086	\$ 3,571,424	\$ 3,427,204	\$ 3,307,890	\$ 3,685,436	\$ 3,115,668
<u>\$ 4,120,086</u>	<u>\$ 3,571,424</u>	<u>\$ 3,427,204</u>	<u>\$ 3,307,890</u>	<u>\$ 3,685,436</u>	<u>\$ 3,115,668</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 29,429,192	\$ 27,472,496	\$ 26,363,106	\$ 25,445,307	\$ 28,349,508	\$ 23,966,677
14.00%	13.00%	13.00%	13.00%	13.00%	13.00%

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

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST THREE FISCAL YEARS (1)

	2019	2018	2017
District's Proportion of the Net OPEB Liability	0.2505462%	0.2275935%	0.2405511%
District's Proportionate Share of the Net OPEB Liability	\$ 6,950,828	\$ 6,108,012	\$ 6,856,595
District's Covered Payroll	\$ 8,066,259	\$ 7,504,580	\$ 7,340,621
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	86.17%	81.39%	93.41%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.57%	12.46%	11.49%

(1) Information prior to 2017 is not available.

Amounts presented for each fiscal year were determined as of the School District's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

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

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY/(ASSET)  
STATE TEACHERS RETIREMENT SYSTEM OF OHIO

LAST THREE FISCAL YEARS (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's Proportion of the Net OPEB Liability/(Asset)	0.25379290%	0.23724272%	0.25467134%
District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (4,078,193)	\$ 9,256,336	\$ 13,619,889
District's Covered Payroll	\$ 29,193,647	\$ 26,482,200	\$ 26,227,728
District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-13.97%	34.95%	51.93%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)	176.00%	47.10%	37.30%

(1) Information prior to 2017 is not available.

Amounts presented for each fiscal year were determined as of the School District's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

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

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS  
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution (1)	\$ 156,696	\$ 169,644	\$ 122,989	\$ 120,761
Contributions in Relation to the Contractually Required Contribution	<u>\$ 156,696</u>	<u>\$ 169,644</u>	<u>\$ 122,989</u>	<u>\$ 120,761</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 8,604,230	\$ 8,066,259	\$ 7,504,580	\$ 7,340,621
Contributions as a Percentage of Covered Payroll (1)	1.82%	2.10%	1.64%	1.65%

(1) Includes Surcharge

See accompanying notes to the required supplementary information.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 180,324	\$ 124,696	\$ 143,495	\$ 159,728	\$ 128,290	\$ 159,539
<u>\$ 180,324</u>	<u>\$ 124,696</u>	<u>\$ 143,495</u>	<u>\$ 159,728</u>	<u>\$ 128,290</u>	<u>\$ 159,539</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,626,175	\$ 8,026,107	\$ 7,501,104	\$ 7,867,715	\$ 10,534,320	\$ 7,556,669
2.36%	1.55%	1.91%	2.03%	1.22%	2.11%

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

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

	2019	2018	2017	2016
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 31,002,431	\$ 29,193,647	\$ 26,482,200	\$ 26,227,728
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ -	\$ 274,725	\$ 263,631	\$ 254,453	\$ 283,495	\$ 239,667
<u>\$ -</u>	<u>\$ 274,725</u>	<u>\$ 263,631</u>	<u>\$ 254,453</u>	<u>\$ 283,495</u>	<u>\$ 239,667</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>
\$ 29,429,192	\$ 27,472,496	\$ 26,363,106	\$ 25,445,307	\$ 28,349,508	\$ 23,966,677
0.00%	1.00%	1.00%	1.00%	1.00%	1.00%

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**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 agency 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 and Licking 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 2019.

*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**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 1 - BUDGETARY PROCESS - (Continued)**

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 agency 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.

**Net Change in Fund Balance**

Budget Basis	\$ 2,116,749
Net Adjustments:	
Revenue and Other Financing Sources Accruals	1,771,235
Expenditure and Other Financing Uses Accruals	(324,440)
Encumbrances	600,263
Funds Budgeted as Other Funds	658,695
GAAP Basis	\$ 4,822,502

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 3 – NET PENSION LIABILITY**

**School Employees Retirement System**

*Changes in benefit terms:*

- Fiscal year 2019 With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- Fiscal year 2018 The cost-of-living adjustment was changed from a fixed 3.00% to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.5% with a floor of 0% 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:*

- Fiscal year 2017 The SERS Board adopted several assumption changes, including changes to:
- Assumed rate of inflation was reduced from 3.25% to 3.00%
  - Payroll Growth Assumption was reduced from 4.00% to 3.50%
  - Assumed real wage growth was reduced from 0.75% to 0.50
  - Rates of withdrawal, retirement and disability were updated to reflect recent experience.
  - Mortality among active members was updated to the following:
    - RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. The above rates represent the base rates used.
  - Mortality among service retired members, and beneficiaries was updated to the following:
    - RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates.
  - Mortality among disable member was updated to the following:
    - RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 3 – NET PENSION LIABILITY – (continued)**

**State Teachers Retirement System**

*Changes in benefit terms:*

Fiscal year 2018 The cost-of-living adjustment was reduced to zero.

*Changes in assumptions:*

Fiscal year 2018 The STRS Board adopted several assumption changes, including changes to:

- Inflation assumption lowered from 2.75% to 2.50%;
- Investment return assumption lowered from 7.75% to 7.45%;
- Total salary increases rates lowered by decreasing merit component of the individual salary increases, as well as by 0.25% due to lower inflation;
- Payroll growth assumption lowered to 3.00%;
- Updated the healthy and disabled mortality assumption to the “RP-2014” mortality tables with generational improvement scale MP-2016; and
- Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

**NOTE 4 – NET OPEB LIABILITY**

**School Employees Retirement System**

*Changes in benefit terms:* There have been no changes to the benefit provisions.

*Changes in Assumptions:*

Fiscal year 2019 The discount rate used to measure the total OPEB liability was increased from 3.63% to 3.70% and the municipal bond rate was increased from 3.56% to 3.62%.

Fiscal year 2018 The discount rate used to measure the total OPEB liability was increased from 2.98% to 3.63% and the municipal bond rate was increased from 2.92% to 3.56%.

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 4 – NET OPEB LIABILITY– (continued)**

**State Teachers Retirement System**

*Changes in benefit terms:* There have been no changes to the benefit provisions.

Fiscal year 2019 The subsidy multiplier for non-Medicare benefit recipients was increased from 1.9% to 1.944% 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.

Fiscal year 2018 The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1% to 1.9% 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.

*Changes in Assumptions:*

Fiscal year 2019 The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

Fiscal year 2018 The discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, “Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)” and the long term expected rate of return was reduced from 7.75% to 7.45%. 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.

## **SUPPLEMENTARY INFORMATION**

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

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

**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.

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

**Food Service** – 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.

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



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

**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.

**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.

**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.

**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.

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

**Title VI-B IDEA** – 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.

**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.

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

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

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2019**

	Capital Project Funds		Special Revenue Funds	
	Permanent Improvement	Capital Projects/ Building Fund	Food Service	Special Trust
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 6,537,736	\$ 100,500	\$ 1,460,106	\$ 41,150
Receivables:				
Property Taxes	1,214,921	-	-	-
Accounts	-	-	-	-
Due from Other Governments	-	-	26,421	-
Prepaid Assets	-	-	1,217	-
Materials and Supplies Inventory	-	-	14,733	-
<b>Total Assets</b>	<u>\$ 7,752,657</u>	<u>\$ 100,500</u>	<u>\$ 1,502,477</u>	<u>\$ 41,150</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 1,318,557	\$ -	\$ 4,091	\$ 20
Accrued Wages and Benefits Payable	-	-	88,652	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	43,341	-
<b>Total Liabilities</b>	<u>1,318,557</u>	<u>-</u>	<u>136,084</u>	<u>20</u>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	673,163	-	-	-
Unavailable Revenue	34,305	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>707,468</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>				
Nonspendable:				
Prepaid Assets	-	-	1,217	-
Inventories	-	-	14,733	-
Restricted for:				
Capital Outlays	5,346,632	100,500	-	-
Student Activities	-	-	-	-
Food Services	-	-	1,350,443	-
State Funded Programs	-	-	-	-
Federally Funded Programs	-	-	-	-
Local Sources	-	-	-	41,130
Committed:				
Capital Outlays	380,000	-	-	-
<b>Total Fund Balances</b>	<u>5,726,632</u>	<u>100,500</u>	<u>1,366,393</u>	<u>41,130</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 7,752,657</u>	<u>\$ 100,500</u>	<u>\$ 1,502,477</u>	<u>\$ 41,150</u>

Special  
Revenue Funds

Endowment	New Albany Community Foundation Grants	Other Local Grants	District Managed Activities	Auxiliary Services	School Net Professional Development	Other State Grants
\$ 18,265	\$ 49,780	\$ 214,262	\$ 311,182	\$ 34,282	\$ 1,135	\$ 11,140
-	-	-	-	-	-	-
-	-	5,686	33	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 18,265</u>	<u>\$ 49,780</u>	<u>\$ 219,948</u>	<u>\$ 311,215</u>	<u>\$ 34,282</u>	<u>\$ 1,135</u>	<u>\$ 11,140</u>
\$ -	\$ -	\$ 10	\$ 4,370	\$ 21,838	\$ -	\$ 112
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>10</u>	<u>4,370</u>	<u>21,838</u>	<u>-</u>	<u>112</u>
-	-	-	-	-	-	-
-	-	5,686	-	-	-	-
-	-	5,686	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	306,845	-	-	-
-	-	-	-	-	-	-
-	-	-	-	12,444	1,135	11,028
-	-	-	-	-	-	-
18,265	49,780	214,252	-	-	-	-
-	-	-	-	-	-	-
<u>18,265</u>	<u>49,780</u>	<u>214,252</u>	<u>306,845</u>	<u>12,444</u>	<u>1,135</u>	<u>11,028</u>
<u>\$ 18,265</u>	<u>\$ 49,780</u>	<u>\$ 219,948</u>	<u>\$ 311,215</u>	<u>\$ 34,282</u>	<u>\$ 1,135</u>	<u>\$ 11,140</u>

(continued)

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

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2019  
(CONTINUED)

	Special Revenue Funds			
	Race to the Top	Title VI-B IDEA	Title III	Title I
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 3,850	\$ -	\$ 1	\$ -
Receivables:				
Property Taxes	-	-	-	-
Accounts	-	-	-	-
Due from Other Governments	-	576,983	1,534	49,962
Prepaid Assets	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
<b>Total Assets</b>	<b>\$ 3,850</b>	<b>\$ 576,983</b>	<b>\$ 1,535</b>	<b>\$ 49,962</b>
<b>Liabilities:</b>				
Accounts Payable	\$ -	\$ 178,892	\$ 283	\$ -
Accrued Wages and Benefits Payable	-	105,874	-	34,478
Due to Other Funds	-	694	-	1,195
Due to Other Governments	-	15,469	-	4,999
<b>Total Liabilities</b>	<b>-</b>	<b>300,929</b>	<b>283</b>	<b>40,672</b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	-	-	-	-
Unavailable Revenue	-	135,279	-	74
	<b>-</b>	<b>135,279</b>	<b>-</b>	<b>74</b>
<b>Fund Balances:</b>				
Nonspendable:				
Prepaid Assets	-	-	-	-
Inventories	-	-	-	-
Restricted for:				
Capital Outlays	-	-	-	-
Student Activities	-	-	-	-
Food Services	-	-	-	-
State Funded Programs	3,850	-	-	-
Federally Funded Programs	-	140,775	1,252	9,216
Local Sources	-	-	-	-
Committed:				
Capital Outlays	-	-	-	-
<b>Total Fund Balances</b>	<b>3,850</b>	<b>140,775</b>	<b>1,252</b>	<b>9,216</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 3,850</b>	<b>\$ 576,983</b>	<b>\$ 1,535</b>	<b>\$ 49,962</b>

Special Revenue Funds				Total Nonmajor Governmental Funds
IDEA Preschool	Title II-A	Other Federal Grants		
\$ 1	\$ -	\$ -		\$ 8,783,390
-	-	-		1,214,921
-	-	-		5,719
4,236	16,061	-		675,197
-	-	-		1,217
-	-	-		14,733
<u>\$ 4,237</u>	<u>\$ 16,061</u>	<u>\$ -</u>		<u>\$ 10,695,177</u>
\$ -	\$ 598	\$ -		\$ 1,528,771
-	-	-		229,004
-	-	-		1,889
-	-	-		63,809
<u>-</u>	<u>598</u>	<u>-</u>		<u>1,823,473</u>
-	-	-		673,163
-	-	-		175,344
-	-	-		848,507
-	-	-		1,217
-	-	-		14,733
-	-	-		5,447,132
-	-	-		306,845
-	-	-		1,350,443
-	-	-		28,457
4,237	15,463	-		170,943
-	-	-		323,427
-	-	-		380,000
<u>4,237</u>	<u>15,463</u>	<u>-</u>		<u>8,023,197</u>
<u>\$ 4,237</u>	<u>\$ 16,061</u>	<u>\$ -</u>		<u>\$ 10,695,177</u>

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

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Capital Project Funds		Special Revenue Funds	
	Permanent Improvement	Capital Projects/ Building Fund	Food Service	Special Trust
<b>Revenues:</b>				
Property Taxes	\$ 1,179,802	\$ -	\$ -	\$ -
Tuition Fees	-	-	-	-
Co-Curricular Activities	-	-	874	-
Charges for Services	-	-	1,927,685	-
Other Local Revenues	82,114	-	16,125	36,633
Intergovernmental - State	5,529	-	-	-
Intergovernmental - Federal	-	-	305,773	-
Investment Income	-	6,285	38,659	-
<b>Total Revenues</b>	<b>1,267,445</b>	<b>6,285</b>	<b>2,289,116</b>	<b>36,633</b>
<b>Expenditures:</b>				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Other Instruction	-	-	-	-
Support services:				
Pupils	1,479,955	-	-	-
Instructional Staff	-	-	-	-
School Administration	-	-	-	-
Business Operations	399,329	-	-	-
Operation and Maintenance of Plant	3,152,876	-	-	-
Student Transportation	90,775	-	-	-
Central	-	-	-	-
Food Services	-	-	2,022,891	-
Co-Curricular Activities	-	-	-	-
Community Services	-	-	-	18,764
Capital Outlay	-	21,548	-	-
<b>Total Expenditures</b>	<b>5,122,935</b>	<b>21,548</b>	<b>2,022,891</b>	<b>18,764</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,855,490)	(15,263)	266,225	17,869
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	12,680	-	-	-
Insurance Proceeds	100,000	-	-	-
Transfers In	3,440,000	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>3,552,680</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(302,810)</b>	<b>(15,263)</b>	<b>266,225</b>	<b>17,869</b>
Fund Balances - Beginning	6,029,442	115,763	1,100,168	23,261
<b>Fund Balances - Ending</b>	<b>\$ 5,726,632</b>	<b>\$ 100,500</b>	<b>\$ 1,366,393</b>	<b>\$ 41,130</b>

Special  
Revenue Funds

Endowment	New Albany Community Foundation Grants	Other Local Grants	District Managed Activities	Auxiliary Services	School Net Professional Development	Other State Grants
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	40,761	-	-	-	-
-	-	-	506,352	-	-	-
-	-	-	-	-	-	-
4,101	30,580	126,463	676	-	-	-
-	-	-	-	52,123	-	27,465
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>4,101</u>	<u>30,580</u>	<u>167,224</u>	<u>507,028</u>	<u>52,123</u>	<u>-</u>	<u>27,465</u>
-	-	6,427	-	-	-	-
-	-	-	-	-	-	-
-	-	68,733	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	16,437
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	31,176	21,519	445,526	-	-	-
-	-	-	-	63,142	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>31,176</u>	<u>96,679</u>	<u>445,526</u>	<u>63,142</u>	<u>-</u>	<u>16,437</u>
4,101	(596)	70,545	61,502	(11,019)	-	11,028
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>4,101</u>	<u>(596)</u>	<u>70,545</u>	<u>61,502</u>	<u>(11,019)</u>	<u>-</u>	<u>11,028</u>
14,164	50,376	143,707	245,343	23,463	1,135	-
<u>\$ 18,265</u>	<u>\$ 49,780</u>	<u>\$ 214,252</u>	<u>\$ 306,845</u>	<u>\$ 12,444</u>	<u>\$ 1,135</u>	<u>\$ 11,028</u>

(continued)

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(CONTINUED)

	Special Revenue Funds			
	Race to the Top	Title VI-B IDEA	Title III	Title I
<b>Revenues:</b>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Tuition Fees	-	-	-	-
Co-Curricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Other Local Revenues	-	-	-	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	-	1,629,813	25,755	301,790
Investment Income	-	-	-	-
<b>Total Revenues</b>	<b>-</b>	<b>1,629,813</b>	<b>25,755</b>	<b>301,790</b>
<b>Expenditures:</b>				
Instruction:				
Regular	-	-	-	-
Special	-	1,438,386	11,146	-
Other Instruction	-	-	-	289,802
Support services:				
Pupils	-	16,521	7,233	2,533
Instructional Staff	-	11,781	6,259	-
School Administration	-	-	-	5,768
Business Operations	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Central	-	24,785	-	-
Food Services	-	-	-	-
Co-Curricular Activities	-	-	-	-
Community Services	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>1,491,473</b>	<b>24,638</b>	<b>298,103</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	138,340	1,117	3,687
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	-	-	-	-
Insurance Proceeds	-	-	-	-
Transfers In	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	-	138,340	1,117	3,687
Fund Balances - Beginning	3,850	2,435	135	5,529
Fund Balances - Ending	<u>\$ 3,850</u>	<u>\$ 140,775</u>	<u>\$ 1,252</u>	<u>\$ 9,216</u>



Special Revenue Funds				Total Nonmajor Governmental Funds
IDEA Preschool	Title II-A	Other Federal Grants		
\$ -	\$ -	\$ -	\$	1,179,802
-	-	-		40,761
-	-	-		507,226
-	-	-		1,927,685
-	-	-		296,692
-	-	-		85,117
23,997	87,002	22,860		2,396,990
-	-	-		44,944
<u>23,997</u>	<u>87,002</u>	<u>22,860</u>		<u>6,479,217</u>
-	70,123	-		76,550
19,336	-	-		1,468,868
-	-	3,287		361,822
-	-	19,223		1,525,465
424	818	-		19,282
-	-	-		5,768
-	-	-		399,329
-	-	-		3,169,313
-	-	-		90,775
-	598	350		25,733
-	-	-		2,022,891
-	-	-		498,221
-	-	-		81,906
-	-	-		21,548
<u>19,760</u>	<u>71,539</u>	<u>22,860</u>		<u>9,767,471</u>
4,237	15,463	-		(3,288,254)
-	-	-		12,680
-	-	-		100,000
-	-	-		3,440,000
-	-	-		<u>3,552,680</u>
4,237	15,463	-		264,426
-	-	-		7,758,771
<u>\$ 4,237</u>	<u>\$ 15,463</u>	<u>\$ -</u>		<u>\$ 8,023,197</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**

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

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	\$ 8,310,484	\$ 6,863,270	\$ (1,447,214)
Total Expenditures and Other Uses	7,443,175	7,374,638	68,537
Net Change in Fund Balance	867,309	(511,368)	(1,378,677)
Fund Balances - July 1	5,498,258	5,498,258	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 6,365,567</u>	<u>\$ 4,986,890</u>	<u>\$ (1,378,677)</u>
<b>Permanent Improvement</b>			
Total Revenues and Other Sources	\$ 2,452,500	\$ 4,773,561	\$ 2,321,061
Total Expenditures and Other Uses	8,163,863	7,161,960	1,001,903
Net Change in Fund Balance	(5,711,363)	(2,388,399)	3,322,964
Fund Balances - July 1	5,421,284	5,421,284	-
Prior Year Encumbrances Appropriated	547,549	547,549	-
Fund Balances - June 30	<u>\$ 257,470</u>	<u>\$ 3,580,434</u>	<u>\$ 3,322,964</u>
<b>Capital Projects/Building</b>			
Total Revenues and Other Sources	\$ 500	\$ 6,285	\$ 5,785
Total Expenditures and Other Uses	97,189	21,548	75,641
Net Change in Fund Balance	(96,689)	(15,263)	81,426
Fund Balances - July 1	94,215	94,215	-
Prior Year Encumbrances Appropriated	21,548	21,548	-
Fund Balances - June 30	<u>\$ 19,074</u>	<u>\$ 100,500</u>	<u>\$ 81,426</u>

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

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>Food Service</b>			
Total Revenues and Other Sources	\$ 2,658,603	\$ 2,262,695	\$ (395,908)
Total Expenditures and Other Uses	<u>2,342,169</u>	<u>2,089,108</u>	<u>253,061</u>
Net Change in Fund Balance	316,434	173,587	(142,847)
Fund Balances - July 1	1,199,031	1,199,031	-
Prior Year Encumbrances Appropriated	<u>63,758</u>	<u>63,758</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 1,579,223</u></u>	<u><u>\$ 1,436,376</u></u>	<u><u>\$ (142,847)</u></u>
<b>Special Trust</b>			
Total Revenues and Other Sources	\$ 26,175	\$ 36,633	\$ 10,458
Total Expenditures and Other Uses	<u>34,530</u>	<u>23,705</u>	<u>10,825</u>
Net Change in Fund Balance	(8,355)	12,928	21,283
Fund Balances - July 1	20,021	20,021	-
Prior Year Encumbrances Appropriated	<u>4,255</u>	<u>4,255</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 15,921</u></u>	<u><u>\$ 37,204</u></u>	<u><u>\$ 21,283</u></u>
<b>Endowment</b>			
Total Revenues and Other Sources	\$ 2,000	\$ 4,101	\$ 2,101
Total Expenditures and Other Uses	<u>14,164</u>	<u>-</u>	<u>14,164</u>
Net Change in Fund Balance	(12,164)	4,101	16,265
Fund Balances - July 1	14,164	14,164	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 2,000</u></u>	<u><u>\$ 18,265</u></u>	<u><u>\$ 16,265</u></u>

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

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>Uniform School Supplies</b>			
Total Revenues and Other Sources	\$ 374,333	\$ 348,751	\$ (25,582)
Total Expenditures and Other Uses	403,883	302,424	101,459
Net Change in Fund Balance	(29,550)	46,327	75,877
Fund Balances - July 1	316,875	316,875	-
Prior Year Encumbrances Appropriated	27,611	27,611	-
Fund Balances - June 30	<u>\$ 314,936</u>	<u>\$ 390,813</u>	<u>\$ 75,877</u>
<b>Rotary - Special Services</b>			
Total Revenues and Other Sources	\$ 785,000	\$ 867,755	\$ 82,755
Total Expenditures and Other Uses	881,009	791,111	89,898
Net Change in Fund Balance	(96,009)	76,644	172,653
Fund Balances - July 1	579,126	579,126	-
Prior Year Encumbrances Appropriated	92,576	92,576	-
Fund Balances - June 30	<u>\$ 575,693</u>	<u>\$ 748,346</u>	<u>\$ 172,653</u>
<b>Rotary - Internal Services</b>			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	20,687	-	20,687
Net Change in Fund Balance	(20,687)	-	20,687
Fund Balances - July 1	20,687	20,687	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 20,687</u>	<u>\$ 20,687</u>

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

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>Public School Support</b>			
Total Revenues and Other Sources	\$ 895,690	\$ 1,276,436	\$ 380,746
Total Expenditures and Other Uses	1,174,154	1,174,154	-
Net Change in Fund Balance	(278,464)	102,282	380,746
Fund Balances - July 1	270,355	270,355	-
Prior Year Encumbrances Appropriated	8,109	8,109	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 380,746</u>	<u>\$ 380,746</u>

**New Albany Community Foundation Grants**

Total Revenues and Other Sources	\$ 75,000	\$ 30,580	\$ (44,420)
Total Expenditures and Other Uses	79,077	35,253	43,824
Net Change in Fund Balance	(4,077)	(4,673)	(596)
Fund Balances - July 1	46,299	46,299	-
Prior Year Encumbrances Appropriated	4,077	4,077	-
Fund Balances - June 30	<u>\$ 46,299</u>	<u>\$ 45,703</u>	<u>\$ (596)</u>

**Other Local Grants**

Total Revenues and Other Sources	\$ 115,400	\$ 167,224	\$ 51,824
Total Expenditures and Other Uses	156,613	106,683	49,930
Net Change in Fund Balance	(41,213)	60,541	101,754
Fund Balances - July 1	123,184	123,184	-
Prior Year Encumbrances Appropriated	20,656	20,656	-
Fund Balances - June 30	<u>\$ 102,627</u>	<u>\$ 204,381</u>	<u>\$ 101,754</u>

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

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>District Managed Activities</b>			
Total Revenues and Other Sources	\$ 519,450	\$ 506,995	\$ (12,455)
Total Expenditures and Other Uses	585,577	449,311	136,266
Net Change in Fund Balance	(66,127)	57,684	123,811
Fund Balances - July 1	239,685	239,685	-
Prior Year Encumbrances Appropriated	9,266	9,266	-
Fund Balances - June 30	<u>\$ 182,824</u>	<u>\$ 306,635</u>	<u>\$ 123,811</u>
<b>Auxiliary Services</b>			
Total Revenues and Other Sources	\$ 52,123	\$ 52,123	\$ -
Total Expenditures and Other Uses	76,462	75,769	693
Net Change in Fund Balance	(24,339)	(23,646)	693
Fund Balances - July 1	11,228	11,228	-
Prior Year Encumbrances Appropriated	13,111	13,111	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 693</u>	<u>\$ 693</u>
<b>School Net Professional Development</b>			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	1,135	1,135	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 1,135</u>	<u>\$ 1,135</u>	<u>\$ -</u>



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

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>Other State Grants</b>			
Total Revenues and Other Sources	\$ 27,465	\$ 27,465	\$ -
Total Expenditures and Other Uses	27,465	16,535	10,930
Net Change in Fund Balance	-	10,930	10,930
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 10,930</u>	<u>\$ 10,930</u>

**Race to the Top**

Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	3,850	3,850	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 3,850</u>	<u>\$ 3,850</u>	<u>\$ -</u>

**Title VI-B IDEA**

Total Revenues and Other Sources	\$ 2,073,266	\$ 1,249,202	\$ (824,064)
Total Expenditures and Other Uses	2,073,266	1,626,213	447,053
Net Change in Fund Balance	-	(377,011)	(377,011)
Fund Balances - July 1	(1,069)	(1,069)	-
Prior Year Encumbrances Appropriated	1,069	1,069	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (377,011)</u>	<u>\$ (377,011)</u>

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

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>Title III Limited English Proficiency</b>			
Total Revenues and Other Sources	\$ 31,110	\$ 24,785	\$ (6,325)
Total Expenditures and Other Uses	31,114	26,838	4,276
Net Change in Fund Balance	(4)	(2,053)	(2,049)
Fund Balances - July 1	(4,176)	(4,176)	-
Prior Year Encumbrances Appropriated	4,180	4,180	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (2,049)</u>	<u>\$ (2,049)</u>

**Title I Disadvantaged Children**

Total Revenues and Other Sources	\$ 351,627	\$ 298,507	\$ (53,120)
Total Expenditures and Other Uses	350,202	298,278	51,924
Net Change in Fund Balance	1,425	229	(1,196)
Fund Balances - July 1	(2,606)	(2,606)	-
Prior Year Encumbrances Appropriated	1,181	1,181	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (1,196)</u>	<u>\$ (1,196)</u>

**IDEA Preschool Grant for the Handicapped**

Total Revenues and Other Sources	\$ 38,719	\$ 19,761	\$ (18,958)
Total Expenditures and Other Uses	38,719	19,760	18,959
Net Change in Fund Balance	-	1	1
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>

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

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>Title II-A Improving Teacher Quality</b>			
Total Revenues and Other Sources	\$ 88,923	\$ 70,941	\$ (17,982)
Total Expenditures and Other Uses	88,923	71,876	17,047
Net Change in Fund Balance	-	(935)	(935)
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (935)</u>	<u>\$ (935)</u>
<b>Other Federal Grants</b>			
Total Revenues and Other Sources	\$ 29,924	\$ 22,860	\$ (7,064)
Total Expenditures and Other Uses	29,924	22,860	7,064
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**INDIVIDUAL FUND SCHEDULE –  
PROPRIETARY FUND**

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

**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**

**INDIVIDUAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
PROPRIETARY FUND**

	Final Budget	Actual	Variance Over/(Under)
<b>Self-Insurance</b>			
Total Revenues and Other Sources	\$ 5,500,000	\$ 5,238,285	\$ (261,715)
Total Expenses and Other Uses	7,123,927	4,917,576	2,206,351
Net Change in Fund Balance	(1,623,927)	320,709	1,944,636
Fund Balance - July 1	509,897	509,897	-
Prior Year Encumbrances Appropriated	1,623,927	1,623,927	-
Fund Balance - June 30	<u>\$ 509,897</u>	<u>\$ 2,454,533</u>	<u>\$ 1,944,636</u>

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

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

**DESCRIPTION OF FUNDS**

**Agency Fund**

The Agency Fund is used to account for those assets held by the District as an agent for individuals, private organization, and other governmental units.

**Student Managed Activity Fund**

A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program.

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

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

<b>Agency Fund</b>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b>Assets</b>				
Pooled Cash and Cash Equivalents	\$ 711,635	\$ 91,124	\$ (151,983)	\$ 650,776
Total Assets	<u>\$ 711,635</u>	<u>\$ 91,124</u>	<u>\$ (151,983)</u>	<u>\$ 650,776</u>
<b>Liabilities</b>				
Accounts Payable	\$ 61,890	\$ 19,297	\$ (61,890)	\$ 19,297
Held for Student Liabilities	1,282	1,256	(1,282)	1,256
Held for Others	648,463	70,571	(88,811)	630,223
Total Liabilities	<u>\$ 711,635</u>	<u>\$ 91,124</u>	<u>\$ (151,983)</u>	<u>\$ 650,776</u>
<b>Student Managed Activities Fund</b>				
<b>Assets</b>				
Pooled Cash and Cash Equivalents	\$ 208,119	\$ 318,955	\$ (284,057)	\$ 243,017
Total Assets	<u>\$ 208,119</u>	<u>\$ 318,955</u>	<u>\$ (284,057)</u>	<u>\$ 243,017</u>
<b>Liabilities</b>				
Accounts Payable	\$ 587	\$ 462	\$ (587)	\$ 462
Held for Others	207,532	318,493	(283,470)	242,555
Total Liabilities	<u>\$ 208,119</u>	<u>\$ 318,955</u>	<u>\$ (284,057)</u>	<u>\$ 243,017</u>
<b>Total Fiduciary Funds</b>				
<b>Assets</b>				
Pooled Cash and Cash Equivalents	\$ 919,754	\$ 410,079	\$ (436,040)	\$ 893,793
Total Assets	<u>\$ 919,754</u>	<u>\$ 410,079</u>	<u>\$ (436,040)</u>	<u>\$ 893,793</u>
<b>Liabilities</b>				
Accounts Payable	\$ 62,477	\$ 19,759	\$ (62,477)	\$ 19,759
Held for Student Liabilities	1,282	1,256	(1,282)	1,256
Held for Others	855,995	389,064	(372,281)	872,778
Total Liabilities	<u>\$ 919,754</u>	<u>\$ 410,079</u>	<u>\$ (436,040)</u>	<u>\$ 893,793</u>

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# STATISTICAL SECTION



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## Statistical Section

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

### Contents

#### **Financial Trends**

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

#### **Revenue Capacity**

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

#### **Debt Capacity**

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

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

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

#### **Operating Information**

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

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

	2010	2011	2012	2013	2014
Net Investment in Capital Assets	\$3,103,061	\$3,807,408	\$3,001,709	\$1,895,526	\$4,228,582
Restricted for:					
Capital Projects	2,409,293	1,974,790	1,525,240	1,035,919	1,712,639
Debt Service	6,265,829	3,313,361	7,064,459	8,821,223	8,400,777
Other Purposes	1,290,039	1,174,405	1,269,173	1,300,970	1,266,925
Unrestricted (Deficit)	21,168,715	20,391,590	17,737,291	15,388,977	(72,098,079)
<b>Total Net Position</b>	<b>\$ 34,236,937</b>	<b>\$ 30,661,554</b>	<b>\$ 30,597,872</b>	<b>\$ 28,442,615</b>	<b>\$ (56,489,156)</b>

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

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



TABLE 1 (Continued)

2015	2016	2017	2018	2019
\$1,244,691	\$1,949,725	\$3,010,874	\$6,565,333	\$7,857,583
917,600	681,099	665,911	6,028,436	6,630,309
8,811,823	9,158,806	9,761,201	8,122,056	7,433,950
949,436	1,100,325	1,578,622	1,613,672	2,337,104
(71,036,984)	(64,010,924)	(79,307,871)	(45,242,511)	(30,236,139)
<u>\$ (59,113,434)</u>	<u>\$ (51,120,969)</u>	<u>\$ (64,291,263)</u>	<u>\$ (22,913,014)</u>	<u>\$ (5,977,193)</u>

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

	2010	2011	2012	2013	2014
<b>Expenses</b>					
Instructional Services					
Regular Instruction	\$ 25,710,032	\$ 27,964,954	\$ 26,959,107	\$ 26,906,192	\$ 28,001,405
Special Instruction	5,675,960	5,104,864	4,459,481	7,199,762	7,306,424
Other Instruction	1,377,417	1,158,264	1,281,520	302,447	746,491
Support Services					
Operation and Maintenance of Plant	4,874,754	4,839,173	4,953,228	4,785,814	4,864,445
School Administration Services	3,245,307	3,390,913	3,615,540	3,593,327	3,822,655
Instructional Staff Services	1,848,469	3,022,696	4,149,613	3,234,302	2,850,446
Pupil Support Services	3,086,251	3,091,036	3,347,830	4,670,630	4,258,032
Noninstructional Services	547,262	718,386	24,868	1,261,188	698,994
Business Operation Services	1,914,808	1,793,867	1,696,430	1,553,796	1,812,908
Student Transportation Services	2,577,797	2,893,335	2,933,846	3,116,311	3,764,657
Food Services	1,522,331	1,701,157	1,846,693	1,665,921	1,963,493
Central Support Services	389,872	392,741	223,389	325,428	452,100
General Administration Services	56,280	47,949	84,179	67,217	112,230
Co-curricular Activities	2,172,429	2,094,290	2,157,761	2,377,092	2,301,345
Community Services	143,191	207,908	274,970	288,373	274,436
Interest and Fiscal Charges	4,476,887	4,888,623	3,022,388	3,362,605	4,966,005
<i>Total Expenses</i>	<u>59,619,047</u>	<u>63,310,156</u>	<u>61,030,843</u>	<u>64,710,405</u>	<u>68,196,066</u>
<b>Program Revenues</b>					
Charges for Services					
Instructional Services					
Regular Instruction	421,802	429,078	525,933	565,476	514,091
Special Instruction	144,986	157,965	115	-	-
Other Instruction	-	-	-	100	2,375
Support Services					
School Administration Services	101,591	17,152	120,340	138,181	145,273
Instructional Staff Services	-	-	-	-	-
Pupil Support Services	-	-	-	-	-
Noninstructional Services	-	-	450	5,390	-
Food Services	1,469,868	1,506,690	1,563,838	1,522,171	1,622,719
Co-curricular Activities	439,992	536,953	445,150	620,809	532,163
Community Services	22,042	25,832	9,640	36,325	11,440
Operating Grants and Contributions					
Instructional Services					
Regular Instruction	-	-	307,032	79,905	283,798
Special Instruction	887,993	1,076,431	714,963	660,546	869,520
Other Instruction	2,800	-	30,625	166,534	248,763
Support Services					
Operation and Maintenance of Plant	110,041	169,331	-	-	-
School Administration Services	-	-	-	-	-
Instructional Staff Services	-	-	13,253	38,649	54,401
Pupil Support Services	-	-	501	1,511	27,980
Noninstructional Services	-	-	-	-	-
Student Transportation Services	654,523	720,194	-	-	-
Food Services	233,177	276,475	276,187	182,037	261,802
Central Support Services	54,737	53,680	1,474	161	75
Co-curricular Activities	-	-	-	-	-
Community Services	70,166	71,654	63,416	65,297	73,500
Capital Grants and Contributions					
Support Services					
Student Transportation Services	-	-	-	-	-
<i>Total Program Revenues</i>	<u>4,613,718</u>	<u>5,041,435</u>	<u>4,072,917</u>	<u>4,083,092</u>	<u>4,647,900</u>
Net Expense	<u>(55,005,329)</u>	<u>(58,268,721)</u>	<u>(56,957,926)</u>	<u>(60,627,313)</u>	<u>(63,548,166)</u>

TABLE 2 (Continued)

	2015	2016	2017	2018	2019
\$	33,981,235	\$ 28,860,845	\$ 29,917,308	\$ 10,866,617	\$ 26,139,294
	7,486,053	7,046,272	7,487,237	3,799,469	7,895,825
	689,530	521,166	535,501	155,795	333,341
	5,162,600	5,217,919	5,404,503	5,326,902	6,032,419
	4,174,092	3,814,959	4,701,499	2,270,399	3,938,804
	3,067,657	2,076,463	2,946,189	1,036,896	2,098,014
	5,079,793	4,992,271	5,298,253	2,892,435	7,061,904
	691,638	1,226,376	1,066,295	1,295,669	1,275,730
	1,941,571	2,228,995	1,763,179	1,400,171	2,222,127
	3,161,535	2,542,317	2,174,653	2,189,773	2,432,930
	2,154,677	1,826,821	1,972,577	1,848,320	1,996,797
	406,384	424,234	443,526	382,537	416,207
	249,593	197,733	265,252	154,987	246,519
	2,320,117	1,825,133	2,081,074	1,177,738	1,861,128
	290,138	258,128	421,618	272,929	81,906
	4,529,080	4,523,826	3,839,694	3,619,659	3,486,571
	<u>75,385,693</u>	<u>67,583,458</u>	<u>70,318,358</u>	<u>38,690,296</u>	<u>67,519,516</u>
	566,203	875,859	964,464	1,216,184	1,369,606
	-	-	-	438,104	526,998
	27,802	31,536	46,350	95,004	167,224
	138,735	115,722	118,262	92,944	99,045
	-	-	-	51,446	54,349
	-	-	-	171,450	191,666
	4,503	525,753	655,473	770,071	875,218
	1,693,017	1,786,967	1,867,403	1,907,457	1,944,684
	930,616	982,825	1,047,078	1,044,898	1,104,364
	12,745	9,699	14,581	28,696	36,633
	847,391	30,284	93,217	89,742	193,032
	867,568	939,835	1,077,847	617,109	1,926,850
	273,561	285,780	318,978	313,517	297,455
	-	-	-	-	27,465
	7,218	3,957	6,480	6,096	31,605
	421,062	26,076	223,285	21,710	23,508
	27,879	16,491	37,006	8,576	62,757
	-	-	-	-	655
	-	-	-	-	-
	254,745	287,563	282,420	249,872	305,773
	198	-	16,709	6,858	30,407
	-	-	-	-	1,253
	67,709	66,936	207,895	48,444	52,123
	-	-	-	102,036	-
	<u>6,140,952</u>	<u>5,985,283</u>	<u>6,977,448</u>	<u>7,280,214</u>	<u>9,322,670</u>
	<u>(69,244,741)</u>	<u>(61,598,175)</u>	<u>(63,340,910)</u>	<u>(31,410,082)</u>	<u>(58,196,846)</u>

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

	2010	2011	2012	2013	2014
<b><i>General Revenues</i></b>					
Property Taxes and Payments in Lieu of Taxes	46,850,696	46,625,753	47,455,155	49,750,667	54,914,069
Grants and Entitlements not Restricted to Specific Programs	7,740,956	7,601,996	9,006,798	8,177,095	8,865,740
Investment Earnings	180,761	73,932	34,453	38,037	37,943
Capital Donations	-	-	-	-	1,500,000
Other Local Revenues	981,929	391,657	397,838	506,257	568,558
<b><i>Total General Revenues</i></b>	<b>55,754,342</b>	<b>54,693,338</b>	<b>56,894,244</b>	<b>58,472,056</b>	<b>65,886,310</b>
<b><i>Change in Net Position</i></b>	<b>\$ 749,013</b>	<b>\$ (3,575,383)</b>	<b>\$ (63,682)</b>	<b>\$ (2,155,257)</b>	<b>\$ 2,338,144</b>

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

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

TABLE 2 (Continued)

2015	2016	2017	2018	2019
56,494,448	59,194,567	59,768,135	61,097,721	62,936,875
9,240,735	9,751,205	9,941,432	10,411,082	10,092,900
39,843	116,415	238,523	536,915	1,126,506
-	-	-	-	-
845,437	528,453	576,021	742,613	976,386
66,620,463	69,590,640	70,524,111	72,788,331	75,132,667
\$ (2,624,278)	\$ 7,992,465	\$ 7,183,201	\$ 41,378,249	\$ 16,935,821

TABLE 3

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

<i>Function</i>	2010	2011	2012	2013	2014
Regular Instruction	\$ 566,788	\$ 429,078	\$ 832,965	\$ 645,381	\$ 797,889
Special Instruction	887,993	1,234,396	715,078	660,546	869,520
Other Instruction	2,800	-	30,625	166,634	251,138
Operation and Maintenance of Plant	110,041	169,331	-	-	-
Administration Support Services	101,591	17,152	120,340	138,181	145,273
Instructional Staff Support Services	-	-	13,253	38,649	54,401
Pupil Support Services	-	-	501	1,511	27,980
Noninstructional Services	-	-	450	5,390	-
Pupil Transportation Support Services	654,523	720,194	-	-	-
Food Services Support	1,703,045	1,783,165	1,840,025	1,704,208	1,884,521
Central Support Services	54,737	53,680	1,474	161	75
Co-curricular Activities	439,992	536,953	445,150	620,809	532,163
Community Services	92,208	97,486	73,056	101,622	84,940
<i>Total Program Revenues</i>	<u>\$ 4,613,718</u>	<u>\$ 5,041,435</u>	<u>\$ 4,072,917</u>	<u>\$ 4,083,092</u>	<u>\$ 4,647,900</u>

TABLE 3 (Continued)

	2015	2016	2017	2018	2019
\$	1,413,594	\$ 906,143	\$ 1,057,681	\$ 1,305,926	\$ 1,562,638
	867,568	939,835	1,077,847	1,055,213	2,453,848
	301,363	317,316	365,328	408,521	464,679
	-	-	-	-	27,465
	145,953	119,679	124,742	99,040	130,650
	421,062	26,076	223,285	73,156	77,857
	27,879	16,491	37,006	180,026	254,423
	4,503	525,753	655,473	770,071	875,873
	-	-	-	102,036	-
	1,947,762	2,074,530	2,149,823	2,157,329	2,250,457
	198	-	16,709	6,858	30,407
	930,616	982,825	1,047,078	1,044,898	1,105,617
	80,454	76,635	222,476	77,140	88,756
\$	<u>6,140,952</u>	<u>\$ 5,985,283</u>	<u>\$ 6,977,448</u>	<u>\$ 7,280,214</u>	<u>\$ 9,322,670</u>

TABLE 4

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

	2010	2011	2012	2013	2014
<b>General Fund</b>					
Nonspendable	N/A	\$ -	\$ -	\$ -	\$ 13,867
Assigned	N/A	664,139	1,522,715	3,506,861	9,345,354
Unassigned	N/A	26,706,800	24,158,465	19,518,921	13,817,267
Reserved	\$ 15,047,616	N/A	N/A	N/A	N/A
Unreserved	11,903,310	N/A	N/A	N/A	N/A
<b>Total General Fund</b>	<u>26,950,926</u>	<u>27,370,939</u>	<u>25,681,180</u>	<u>23,025,782</u>	<u>23,176,488</u>
<b>All Other Governmental Funds</b>					
Nonspendable	N/A	21,461	18,417	27,121	18,007
Restricted	N/A	9,838,003	10,061,469	56,015,320	28,435,084
Committed	N/A	-	-	-	-
Unassigned	N/A	-	-	(5,496)	(53,909)
Reserved	2,761,965	N/A	N/A	N/A	N/A
Unreserved, Undesignated, Reported in:					
Building Funds	-	N/A	N/A	N/A	N/A
Capital Projects Funds	2,349,051	N/A	N/A	N/A	N/A
Debt Service Funds	3,849,278	N/A	N/A	N/A	N/A
Special Revenue Funds	1,181,229	N/A	N/A	N/A	N/A
<b>Total All Other Governmental Funds</b>	<u>10,141,523</u>	<u>9,859,464</u>	<u>10,079,886</u>	<u>56,036,945</u>	<u>28,399,182</u>
<b>Total Governmental Funds</b>	<u>\$ 37,092,449</u>	<u>\$ 37,230,403</u>	<u>\$ 35,761,066</u>	<u>\$ 79,062,727</u>	<u>\$ 51,575,670</u>

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



TABLE 4 (Continued)

2015	2016	2017	2018	2019
\$ 52,659	\$ 58,785	\$ 121,768	\$ 110,944	\$ 103,009
3,347,865	20,056,112	24,894,733	26,663,522	30,312,938
19,133,109	8,488,775	10,800,222	11,168,149	12,349,170
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
<u>22,533,633</u>	<u>28,603,672</u>	<u>35,816,723</u>	<u>37,942,615</u>	<u>42,765,117</u>
22,545	29,125	27,543	22,566	15,950
10,903,907	11,149,528	12,078,746	15,848,052	15,153,552
460,000	859,535	781,264	140,000	380,000
(632)	-	(81,109)	-	-
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
<u>11,385,820</u>	<u>12,038,188</u>	<u>12,806,444</u>	<u>16,010,618</u>	<u>15,549,502</u>
<u>\$ 33,919,453</u>	<u>\$ 40,641,860</u>	<u>\$ 48,623,167</u>	<u>\$ 53,953,233</u>	<u>\$ 58,314,619</u>

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

	2010	2011	2012	2013	2014
<b>Revenues</b>					
Property Taxes and Payment in Lieu of Taxes	\$ 46,928,454	\$ 47,753,664	\$ 47,585,376	\$ 49,849,520	\$ 54,694,983
Intergovernmental	9,816,249	10,008,755	8,992,674	9,371,735	10,633,791
Investment Income	180,761	74,091	34,453	38,037	37,943
Co-curricular Activities	531,502	671,810	719,588	746,759	663,400
Charges for Services	1,469,868	1,506,531	1,560,333	1,511,045	1,620,201
Tuition and Fees	546,656	439,124	356,417	564,976	514,091
Other	1,008,952	460,754	425,812	1,519,646	2,568,512
<i>Total Revenues</i>	<u>60,482,442</u>	<u>60,914,729</u>	<u>59,674,653</u>	<u>63,601,718</u>	<u>70,732,921</u>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	22,170,645	24,242,675	23,504,486	23,395,153	24,567,564
Special	5,706,040	5,057,384	4,387,159	7,187,469	7,240,447
Other	1,376,922	1,118,678	1,276,835	303,577	785,539
Support Services:					
Operation and Maintenance of Plant	4,831,985	4,788,709	5,031,596	4,732,066	4,764,053
School Administration Services	3,328,472	3,270,554	3,691,706	3,598,397	3,878,464
Instructional Staff Services	1,774,179	2,836,154	4,167,850	3,227,256	2,842,083
Pupil Support Services	3,114,998	3,131,989	3,311,980	4,651,189	4,886,880
Noninstructional Services	547,262	718,386	24,868	1,261,188	698,994
Business Operation Services	1,895,649	1,795,106	1,677,910	1,637,885	1,809,664
Student Transportation Services	2,342,197	2,667,181	2,825,927	3,097,253	3,533,512
Food Services	1,507,350	1,689,153	1,843,140	1,657,285	1,944,863
Central Support Services	394,016	3,857,255	228,996	323,642	451,808
General Administration Services	56,280	47,949	84,179	67,217	112,230
Co-curricular Activities	1,646,544	1,610,997	1,636,420	1,859,234	1,798,444
Community Services	266,633	331,350	274,970	288,373	274,436
Capital Outlay	-	-	-	708,559	28,525,600
Debt Service:					
Issuance Costs	-	-	369,701	405,663	-
Principal Retirement	2,857,467	2,500,759	3,960,000	4,885,000	6,384,752
Interest and Fiscal Charges	4,038,944	4,731,902	2,664,934	2,509,277	4,159,930
Net SWAP Termination Payment	-	-	5,636,700	-	-
<i>Total Expenditures</i>	<u>57,855,583</u>	<u>64,396,181</u>	<u>66,599,357</u>	<u>65,795,683</u>	<u>98,659,263</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,626,859</u>	<u>(3,481,452)</u>	<u>(6,924,704)</u>	<u>(2,193,965)</u>	<u>(27,926,342)</u>
<b>Other Financing Sources (Uses)</b>					
Inception of Capital Lease	-	-	-	-	435,012
Sale of Capital Assets	-	-	-	-	4,273
Other	-	-	1,154	-	-
Refunding Bonds Issued	-	-	32,014,040	48,830,000	-
Premium on Refunding Bonds Issued	-	-	6,075,348	660,539	-
Payment to Refunded Bond Escrow Agent	-	(8,695,124)	(32,635,175)	(3,994,913)	-
Proceeds from Sale of Long Term Notes	-	8,140,000	-	-	-
Premium on Sale of Notes	-	703,000	-	-	-
Transfers In	308,688	274,488	272,987	231,288	269,390
Transfers Out	(308,688)	(274,488)	(272,987)	(231,288)	(269,390)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>147,876</u>	<u>5,455,367</u>	<u>45,495,626</u>	<u>439,285</u>
<i>Net Change in Fund Balances</i>	<u>\$ 2,626,859</u>	<u>\$ (3,333,576)</u>	<u>\$ (1,469,337)</u>	<u>\$ 43,301,661</u>	<u>\$ (27,487,057)</u>
Debt Service as a Percentage of Noncapital Expenditures	12.4%	11.4%	10.1%	11.4%	15.2%

TABLE 5 (Continued)

2015	2016	2017	2018	2019
\$ 56,552,299	\$ 59,172,397	\$ 59,362,324	\$ 60,860,514	\$ 61,939,541
12,045,628	11,422,060	11,999,864	12,080,634	12,910,536
39,843	116,373	225,203	545,391	1,101,297
949,867	1,051,835	1,120,020	1,064,139	1,173,027
1,687,195	1,776,581	1,846,532	1,890,956	1,927,685
563,901	1,400,297	1,618,075	2,716,102	3,054,497
899,301	561,521	704,654	873,202	1,041,005
<u>72,738,034</u>	<u>75,501,064</u>	<u>76,876,672</u>	<u>80,030,938</u>	<u>83,147,588</u>
26,027,302	24,469,602	24,246,060	26,321,356	27,307,491
7,570,716	6,915,016	7,297,240	8,462,865	9,589,380
682,883	508,857	452,930	399,697	421,875
5,128,757	5,107,576	5,384,066	6,959,513	8,420,472
4,149,140	3,689,729	3,852,280	4,178,254	4,610,952
3,266,695	2,040,386	2,838,206	2,275,837	2,381,221
5,152,660	4,909,752	5,159,218	5,492,455	8,037,386
701,567	1,225,690	1,067,898	1,306,782	1,275,926
1,957,494	2,224,318	1,781,657	1,595,301	2,151,473
2,953,785	2,325,047	2,346,039	2,448,541	2,405,334
2,144,447	1,945,366	1,924,284	2,131,967	2,022,891
408,636	417,602	431,811	421,411	418,475
249,593	197,000	265,419	155,381	246,796
1,900,243	1,297,768	1,682,146	1,760,340	1,772,951
290,138	255,334	414,860	272,929	81,906
18,367,846	339,905	873,932	642,412	21,548
-	151,524	196,388	-	-
5,898,459	6,323,175	6,406,266	6,474,884	4,469,376
4,023,479	3,842,078	3,346,252	3,415,415	3,270,943
-	-	-	-	-
<u>90,873,840</u>	<u>68,185,725</u>	<u>69,966,952</u>	<u>74,715,340</u>	<u>78,906,396</u>
(18,135,806)	7,315,339	6,909,720	5,315,598	4,241,192
479,589	100,800	741,870	-	-
-	17,150	351	700	20,194
-	-	-	13,768	100,000
-	8,225,000	14,605,000	-	-
-	857,343	1,911,394	-	-
-	(8,928,293)	(16,316,556)	-	-
-	-	-	-	-
-	-	-	-	-
652,188	670,000	720,000	5,812,650	3,440,000
<u>(652,188)</u>	<u>(1,534,932)</u>	<u>(720,000)</u>	<u>(5,812,650)</u>	<u>(3,440,000)</u>
479,589	(592,932)	942,059	14,468	120,194
<u>\$ (17,656,217)</u>	<u>\$ 6,722,407</u>	<u>\$ 7,851,779</u>	<u>\$ 5,330,066</u>	<u>\$ 4,361,386</u>
13.6%	15.0%	14.1%	13.6%	10.1%

**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
2009	\$ 768,536,440	\$ 120,976,440	\$ 2,541,465,371	\$ 21,393,290	\$ 7,322,453,318
2010	762,644,840	121,158,200	2,525,151,543	23,342,330	7,281,411,065
2011	687,670,440	119,150,110	2,305,201,571	21,153,020	6,646,727,404
2012	687,216,730	123,225,140	2,315,548,200	21,661,930	6,677,743,229
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

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

TABLE 6 (Continued)

Tangible Personal Property		Total			Effective Tax Rate (Per \$1,000 of Assessed Value)	Voted Tax Rate (Per \$1,000 of Assessed Value)
General Business		Assessed Value	Estimated Actual Value	Ratio		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	Effective Tax Rate (Per \$1,000 of Assessed Value)	Voted Tax Rate (Per \$1,000 of Assessed Value)
\$ 1,082,840	\$ 4,331,360	\$ 911,989,010	\$ 9,868,250,050	9%	\$52.39	\$66.95
499,420	1,997,680	907,644,790	9,808,560,288	9%	52.79	67.15
-	-	827,973,570	8,951,928,976	9%	55.84	68.36
-	-	832,103,800	8,993,291,429	9%	62.71	75.20
-	-	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	74.09

TABLE 7

**New Albany-Plain Local School District**  
*Property Tax Rates*  
*(per \$1,000 of assessed value)*  
*Last Ten Years*

Tax Year/ Collection Year	Direct Rates				
	Voted			Unvoted	Total
	General	Bond	Perm. Improve.		
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
2012/2013	58.84	11.86	-	4.50	75.20
2011/2012	54.60	9.26	-	4.50	68.36
2010/2011	54.60	8.05	-	4.50	67.15
2009/2010	54.60	7.85	-	4.50	66.95

**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.

TABLE 7 (Continued)

<b>Overlapping Rates</b>							
<b>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>	
\$ 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	
4.59	18.47	1.94	2.00	30.65	13.77	3.14	
4.49	18.07	1.94	2.00	29.10	13.77	3.14	
4.49	18.07	1.94	2.00	29.10	13.77	3.14	
3.89	18.07	1.94	5.00	26.56	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
2009	\$ 47,896,299	\$ 45,060,457	94.08%	\$ 501,836	\$ 45,562,293	95.13%
2010	51,125,874	47,807,528	93.51%	1,308,891	49,116,419	96.07%
2011	51,122,334	47,614,815	93.14%	1,106,885	48,721,700	95.30%
2012	50,282,016	44,499,801	88.50%	1,112,315	45,612,116	90.71%
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%

**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.



TABLE 9

**New Albany-Plain Local School District**  
*Principal Taxpayers*  
*Real Estate Tax*  
*2018 and 2009(1)*

Name of Taxpayer	2018	
	Assessed Value	Percent of Real Property Assessed Value
Leslie H. Wexner	\$ 20,669,460	2.14%
New Albany Co. LLC	16,287,400	1.68%
Discover Properties	13,717,170	1.42%
4701 Rexwood Drive	11,375,040	1.18%
Tween Brands Service Co	7,705,620	0.80%
New Albany Portfolio	7,490,020	0.77%
Fairway Lakes LLC	6,845,520	0.71%
Nationwide Mutual	6,105,720	0.63%
Berkeley Park LLC	5,810,000	0.60%
New Albany Hotel Associates LLC	3,955,010	0.41%
Total	<u>\$ 99,960,960</u>	<u>10.34%</u>
Total Assessed Valuation	<u>\$ 967,674,100</u>	
Name of Taxpayer	2009	
	Assessed Value	Percent of Real Property Assessed Value
New Albany Co. LLC	\$ 39,850,980	4.48%
Leslie H. Wexner	20,377,030	2.29%
4701 Rexwood Drive	9,867,380	1.11%
Fairway Lakes LLC	8,035,240	0.90%
Abercrombie & Fitch	7,227,680	0.81%
Tween Brands Service	5,178,440	0.58%
Meijer Stores LP	4,988,830	0.56%
Berkeley Park LLC	4,725,000	0.53%
Total	<u>\$ 100,250,580</u>	<u>11.26%</u>
Total Assessed Valuation	<u>\$ 889,512,880</u>	

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

(1) The amounts presented represent the assessed values upon which 2019 and 2010 collections were based.

**New Albany-Plain Local School District**  
*Principal Taxpayers*  
*Tangible Personal Property Tax*  
*2018 and 2009 (1)*

Name of Taxpayer	2018	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Not Applicable (2)		
Total	\$ -	
Total Assessed Valuation	\$ -	
Name of Taxpayer	2009	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Ohio Bell Telephone Company	\$ 476,410	43.99%
New Par	362,220	33.45%
Time Warner Telecom of Ohio Inc.	77,090	7.12%
Cincinnati SMSA Ltd Partnership	61,190	5.65%
Sprintcom, Inc.	48,850	4.51%
T Mobile Central LLC	24,860	2.30%
Sprint Nextel Corp.	23,810	2.20%
Ameritech Advanced Data Services	8,280	0.76%
United Telephone Company of Ohio	90	0.01%
Transaction Network Services, Inc.	40	0.00%
Total	\$ 1,082,840	100.00%
Total Assessed Valuation	\$ 1,082,840	

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

(1) The amounts presented represent the assessed values upon which 2019 and 2010 collections were based.

(2) 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.

New Albany-Plain Local School District  
Principal Taxpayers  
Public Utilities Tax  
2018 and 2009 (1)

Name of Taxpayer	2018	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company (formerly Columbus Sothern Power Co.)	\$ 29,456,410	60.76%
All other Public Utilities	19,024,030	39.24%
Total	\$ 48,480,440	100.00%
Total Assessed Valuation	\$ 48,480,440	

Name of Taxpayer	2009	
	Assessed Value	Percent of Public Utility Assessed Value
Columbus Southern Power Co.	\$ 16,918,490	79.08%
All other Public Utilities	4,474,800	20.92%
Total	\$ 21,393,290	100.00%
Total Assessed Valuation	\$ 21,393,290	

Source: Franklin County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2019 and 2010 collections were based.

**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)	Capital Leases	Accumulated Accretion
2010	\$19,606	\$57,602	\$ 1,930,000	\$ 75,119,145	\$ 7,385	\$ 6,820,567
2011	19,606	57,602	1,770,000	75,202,803	-	7,272,863
2012	19,606	69,808	1,605,000	76,753,715	-	6,367,889
2013	19,816	75,336	1,435,000	118,455,284	-	5,548,779
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	NA	70,920	460,000	90,546,954	648,232	5,146,458
2019	NA	NA	235,000	85,680,156	503,856	5,796,893

**Sources:**

(1) Ohio Municipal Advisory Council, U.S. Census Bureau

(2) Ohio Department of Taxation

(3) OMAC; District Financial Records

NA - Information Not Available

TABLE 12 (Continued)

Bond Anticipation Notes	Total Debt Outstanding	Ratio of Total Debt to Personal Income	Total Debt Per Capita
\$ 1,930,000	\$ 85,807,097	13.16%	\$4,377
-	84,245,666	13.41%	4,297
-	84,726,604	16.15%	4,321
-	125,439,063	11.90%	6,330
-	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	NA	NA
	92,215,905	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
2010	\$77,603,883	0.79%	\$3,958	\$41,433
2011	79,162,305	0.88%	4,038	41,511
2012	76,057,145	0.85%	3,879	40,869
2013	115,182,840	1.28%	5,813	70,148
2014	109,807,245	1.17%	5,464	62,497
2015	104,092,851	1.06%	5,004	62,744
2016	98,233,599	0.98%	4,401	54,940
2017	92,167,714	0.86%	3,467	54,376
2018	87,571,356	0.81%	NA	49,197
2019	84,043,099	NA	NA	47,215

**Source:** Ohio Municipal Advisory Council

(1) Represents Total Debt Outstanding from Table 12 less Capital 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 2019 is calculated using the 2018 estimated actual value due to 2019 information not being available.

NA - Information Not Available

TABLE 14

**New Albany-Plain Local School District**  
*Computation of Direct and Overlapping  
 Debt Attributable to Governmental Activities*  
 June 30, 2019

	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, 2019	\$ 92,215,905	100.00%	\$ 92,215,905
<b>Overlapping Debt:</b>			
Payable from Property Taxes:			
Franklin County	268,050,000	3.46%	9,274,530
City of Columbus	1,658,342	1.67%	27,694
City of New Albany	40,145,000	98.64%	39,599,028
Plain Township	1,121,000	98.97%	1,109,454
Eastland-Fairfield Career & Tech. Center	1,050,000	12.27%	128,835
New Albany-Plain Local Park District	3,604,476	99.16%	3,574,198
Solid Waste Authority of Central Ohio	76,125,000	3.18%	2,420,775
Total Overlapping Debt	<u>391,753,818</u>		<u>56,134,514</u>
Total Direct and Overlapping Debt	<u>\$483,969,723</u>		<u>\$148,350,419</u>

**Source:** Calender and Fiscal Year 2018 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 2018.

TABLE 15

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

	2010	2011	2012	2013
Assessed Valuation (1)	\$ 907,644,790	\$ 827,973,570	\$ 832,103,800	\$ 831,774,940
Debt Limit - 9% of Assessed Value (2)	81,688,031	74,517,621	74,889,342	74,859,745
Amount of Debt Applicable to Debt Limit	85,799,712	84,245,666	84,726,604	125,439,063
Less Amount Available in Debt Service	6,416,778	6,677,500	7,285,473	9,140,379
Net Indebtedness Subject to Limitation	79,382,934	77,568,166	77,441,131	116,298,684
Exemptions:				
Energy Conservation Notes	1,930,000	1,770,000	1,605,000	1,435,000
Accumulated Accretion	6,820,567	7,272,863	6,367,889	5,548,779
Amount of Debt Subject to Limit	70,632,367	68,525,303	69,468,242	109,314,905
Legal Debt Margin	11,055,664	5,992,318	5,421,100	(34,455,160)
Legal Debt Margin as a Percentage of the Debt Limit	13.53%	8.04%	7.24%	-46.03%
Unvoted Debt Limit - .10% of Assessed Value (1)	907,645	827,974	832,104	831,775
Applicable District Debt Outstanding	-	-	-	-
Unvoted Legal Debt Margin	\$ 907,645	\$ 827,974	\$ 832,104	\$ 831,775
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	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



TABLE 15 (Continued)

2014	2015	2016	2017	2018
<u>\$ 876,462,640</u>	<u>\$ 921,828,900</u>	<u>\$ 938,252,470</u>	<u>\$ 1,001,700,870</u>	<u>\$ 1,016,154,540</u>
78,881,638	82,964,601	84,442,722	90,153,078	91,453,909
119,468,022	113,979,674	108,272,405	102,603,915	96,153,412
8,664,519	9,073,642	9,397,522	9,904,059	8,251,847
<u>110,803,503</u>	<u>104,906,032</u>	<u>98,874,883</u>	<u>92,699,856</u>	<u>87,901,565</u>
1,260,000	1,075,000	880,000	675,000	460,000
<u>5,464,076</u>	<u>5,095,641</u>	<u>4,595,631</u>	<u>4,500,163</u>	<u>5,146,458</u>
<u>104,079,427</u>	<u>98,735,391</u>	<u>93,399,252</u>	<u>87,524,693</u>	<u>82,295,107</u>
<u>(25,197,789)</u>	<u>(15,770,790)</u>	<u>(8,956,530)</u>	<u>2,628,385</u>	<u>9,158,802</u>
-31.94%	-19.01%	-10.61%	2.92%	10.01%
<u>876,463</u>	<u>921,829</u>	<u>938,252</u>	<u>1,001,701</u>	<u>1,016,155</u>
-	-	-	-	-
<u>\$ 876,463</u>	<u>\$ 921,829</u>	<u>\$ 938,252</u>	<u>\$ 1,001,701</u>	<u>\$ 1,016,155</u>
100.00%	100.00%	100.00%	100.00%	100.00%

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

Fiscal Year	District Population (1)	Median Income (2)	District Enrollment (3)	Unemployment Rate (4)
2010	19,606	\$57,602	4,180	9.8%
2011	19,606	68,627	4,324	8.9%
2012	19,606	69,808	4,426	7.2%
2013	19,816	75,336	4,656	6.4%
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	NA	70,920	4,958	4.5%
2019	NA	NA	5,032	3.7%

**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

TABLE 17

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

		2018	
Employer	Nature of Business	Number of Employees	Percentage of Total Employment
The Ohio State University	Education	32,111	4.84%
Ohio Health	Healthcare	26,599	4.01%
Wal-Mart Stores	Retail	26,000	3.92%
State of Ohio	Government	24,955	3.76%
JP Morgan Chase & Co	Financial Services	18,701	2.82%
Nationwide Insurance	Financial Services	13,455	2.03%
Nationwide Children's Hospital	Healthcare	12,023	1.81%
Kroger Company	Retail	11,206	1.69%
City of Columbus	Government	8,873	1.34%
Mt. Carmel Health Systems	Healthcare	8,708	1.31%
Total		<u>182,631</u>	
Total Employment within the Area		<u>663,400</u>	
		2009	
Employer	Nature of Activity	Number of Employees	Percentage of Total Employment
State of Ohio	Government	27,961	4.84%
The Ohio State University	Education	22,454	3.88%
JP Morgan Chase & Co	Financial Services	15,800	2.73%
Nationwide Insurance	Financial Services	11,373	1.97%
United State Government	Government	10,800	1.87%
Ohio Health	Healthcare	10,400	1.80%
Columbus City Schools	Education	8,198	1.42%
City of Columbus	Government	8,149	1.41%
Mt. Carmel Health Systems	Healthcare	5,523	0.96%
Kroger Company	Retail	5,215	0.90%
Total		<u>125,873</u>	
Total Employment within the Area		<u>578,000</u>	

**Source: Franklin County 2018 Comprehensive Annual Financial Report**

TABLE 18

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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Instructional Staff	276.30	274.30	273.45	279.60	283.60	287.00	256.00	267.00	272.00	275.00
Instructional Support Staff	43.80	52.00	48.00	59.20	52.40	58.99	62.00	47.00	56.00	68.00
Pupil Support Staff	13.80	14.50	12.75	13.10	16.85	18.65	21.00	26.00	35.00	29.00
Technical Support Staff	36.50	46.90	42.68	51.40	46.14	55.56	50.00	57.00	63.00	84.00
Administrative Staff	12.30	21.30	18.34	27.00	26.60	29.00	19.00	24.00	28.00	30.00
Administrative Support Staff	33.70	34.30	36.97	37.90	37.83	37.96	32.00	35.00	36.00	38.00
Operation and Maintenance of Plant	60.70	62.30	58.96	60.60	54.91	51.91	52.00	39.00	42.00	43.00
Pupil Transportation Staff	50.30	49.00	48.00	57.00	54.40	52.00	43.00	42.00	45.00	44.00
Food Service Staff	21.40	21.20	22.49	23.70	22.74	18.93	23.00	32.00	36.00	33.00
Totals	<u>548.80</u>	<u>575.80</u>	<u>561.64</u>	<u>609.50</u>	<u>595.47</u>	<u>610.00</u>	<u>558.00</u>	<u>569.00</u>	<u>613.00</u>	<u>644.00</u>

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

TABLE 19

**New Albany-Plain Local School District**  
*Per Pupil Cost*  
*Last Ten Fiscal Years*

Fiscal Year	General Fund Expenditures	State Average Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Classroom Pupil/ Teacher Ratio	State Average Pupil/ Teacher Ratio
2010	\$ 47,788,724	1,873	\$11,814	9.18%	266.1	17.5	18.5
2011	51,253,176	1,907	12,249	3.68%	272.4	17.5	18.5
2012	52,036,394	1,861	12,138	-0.91%	274.0	17.5	18.5
2013	53,872,580	1,642	11,967	-1.41%	279.6	NA	18.5
2014	56,270,732	1,757	12,423	3.81%	283.6	NA	18.5
2015	59,164,774	1,659	12,886	3.73%	287.0	NA	18.5
2016	55,870,771	1,788	11,900	-7.65%	256.0	NA	18.5
2017	55,333,926	1,695	10,062	-15.45%	267.0	NA	18.5
2018	56,962,611	1,780	10,284	2.21%	272.0	NA	18.5
2019	60,187,446	1,780	11,291	9.79%	275.0	NA	18.5

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

NA - Information not available

TABLE 20

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

	2010	2011	2012	2013	2014
<b>New Albany Plain K-1 Elementary School</b>					
Constructed in 2003					
Total Building Square Footage	69,066	69,066	69,066	69,066	69,066
Enrollment Grades K-5 until 2002; K-1 2002-present	657	687	660	660	677
Student Functional Capacity	600	600	600	600	600
<b>New Albany Plain 2-5 Elementary School</b>					
Constructed in 1999					
Total Building Square Footage	126,169	126,169	126,169	126,169	126,169
Enrollment Grades	1,458	1,460	1,485	1,546	1,536
Student Functional Capacity	1,200	1,200	1,200	1,200	1,200
<b>New Albany Plain K-12 Learning Facility</b>					
Constructed in 2005					
Total Building Square Footage	N/A	N/A	N/A	N/A	N/A
Enrollment Grades 2-5	N/A	N/A	N/A	N/A	N/A
Student Functional Capacity	N/A	N/A	N/A	N/A	N/A
<b>New Albany Plain Middle School</b>					
Constructed in 2001					
Total Building Square Footage	155,172	155,172	155,172	155,172	155,172
Enrollment Grades 6-8	917	973	1,065	1,178	1,182
Student Functional Capacity	1,200	1,200	1,200	1,200	1,200
<b>New Albany Plain High School</b>					
Constructed in 1996, additions in 2004					
Total Building Square Footage	261,295	261,295	261,295	261,295	261,295
Enrollment Grades 9-12	1,148	1,204	1,216	1,272	1,337
Student Functional Capacity	1,500	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

TABLE 20 (Continued)

2015	2016	2017	2018	2019
69,066	69,066	69,066	69,066	69,066
627	629	619	432	461
600	600	600	600	600
126,169	126,169	126,169	126,169	126,169
1,593	737	711	1,049	1,069
1,200	1,200	1,200	1,200	1,200
N/A	150,000	150,000	150,000	150,000
N/A	814	748	1,117	1,110
N/A	1,200	1,200	1,200	1,200
155,172	155,172	155,172	155,172	155,172
1,191	1,181	1,216	824	794
1,200	1,200	1,200	1,200	1,200
261,295	261,295	261,295	261,295	261,295
1,434	1,478	1,553	1,536	1,598
1,500	1,500	1,500	1,500	1,500

TABLE 21

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

<u>Degree</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Bachelor's Degree	82.6	74.1	54.0	71.0	75.6	58.0	64.0	56.0	43.0	45.0
Master's Degree	182.5	197.3	219.0	208.0	207.0	227.0	189.0	209.0	227.0	226.0
PhD	1.0	1.0	1.0	1.0	1.0	2.0	3.0	2.0	2.0	4.0
Total	<u>266.1</u>	<u>272.4</u>	<u>274.0</u>	<u>280.0</u>	<u>283.6</u>	<u>287.0</u>	<u>256.0</u>	<u>267.0</u>	<u>272.0</u>	<u>275.0</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)
2010	\$39,963	\$88,798	\$61,645	\$63,946	\$55,958
2011	41,202	91,551	64,553	66,387	56,715
2012	41,614	92,466	65,375	66,926	58,120
2013	42,030	92,550	66,836	66,371	57,966
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	NA
2019	43,304	105,767	68,462	NA	NA

**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.

TABLE 23

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

Fiscal Year	Elementary School	Middle School	High School	Total	Percentage Change
2010	2,115	917	1,148	4,180	1.8%
2011	2,147	973	1,204	4,324	3.4%
2012	2,145	1,065	1,216	4,426	2.4%
2013	2,206	1,178	1,272	4,656	5.2%
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%

**Source:** School District Records

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

	Fiscal Year 2019 <sup>1</sup>			2018	2017	2016	2015	2014	2013	2012	2011	2010
	New Albany Plain Local	Similar Districts	State Average									
<b>3rd Grade Ohio State Test</b>												
Mathematics	91.1%	88.7%	67.1%	87.6%	88.4%	83.8%	NA	NA	NA	NA	NA	NA
Reading	92.5%	89.1%	66.7%	88.2%	85.8%	77.8%	NA	NA	NA	NA	NA	NA
<b>4th Grade Ohio State Test</b>												
Mathematics	90.4%	93.2%	74.3%	92.0%	90.8%	80.4%	NA	NA	NA	NA	NA	NA
Reading	84.9%	86.1%	63.3%	86.2%	82.1%	71.6%	NA	NA	NA	NA	NA	NA
Social Studies	NA	93.0%	77.0%	NA	93.0%	88.3%	NA	NA	NA	NA	NA	NA
<b>5th Grade Ohio State Test</b>												
Mathematics	87.7%	85.7%	62.5%	91.0%	82.1%	78.3%	NA	NA	NA	NA	NA	NA
Reading	86.0%	88.6%	69.8%	91.0%	87.6%	79.6%	NA	NA	NA	NA	NA	NA
Science	87.9%	85.9%	65.0%	87.2%	85.8%	85.7%	NA	NA	NA	NA	NA	NA
<b>6th Grade Ohio State Test</b>												
Mathematics	90.9%	85.2%	60.1%	91.9%	75.1%	76.7%	NA	NA	NA	NA	NA	NA
Reading	79.7%	82.3%	56.1%	82.3%	78.8%	74.9%	NA	NA	NA	NA	NA	NA
Social Studies	NA	NA	NA	NA	77.1%	84.5%	NA	NA	NA	NA	NA	NA
<b>7th Grade Ohio State Test</b>												
Mathematics	70.9%	84.0%	57.5%	74.1%	71.7%	39.2%	NA	NA	NA	NA	NA	NA
Reading	90.9%	89.9%	67.7%	87.6%	81.4%	74.3%	NA	NA	NA	NA	NA	NA
<b>8th Grade Ohio State Test</b>												
Mathematics	92.1%	84.6%	57.3%	90.8%	91.5%	78.2%	NA	NA	NA	NA	NA	NA
Reading	84.5%	82.8%	58.3%	81.7%	78.3%	62.5%	NA	NA	NA	NA	NA	NA
Science	90.1%	89.2%	68.2%	94.9%	79.6%	82.3%	NA	NA	NA	NA	NA	NA
<b>10th Grade Ohio Graduation Test<sup>2</sup></b>												
Mathematics	NA	NA	NA	NA	NA	NA	97.4%	96.2%	96.1%	97.8%	98.2%	96.6%
Reading	NA	NA	NA	NA	NA	NA	98.7%	98.1%	97.4%	97.8%	98.2%	96.9%
Science	NA	NA	NA	NA	NA	NA	93.9%	95.5%	94.5%	96.8%	93.7%	89.7%
Social Studies	NA	NA	NA	NA	NA	NA	96.0%	96.5%	96.1%	97.8%	96.8%	94.6%
Writing	NA	NA	NA	NA	NA	NA	97.9%	97.8%	96.7%	99.4%	98.9%	97.3%
<b>11th Grade Ohio Graduation Test (OGT)<sup>2,3</sup></b>												
Mathematics	NA	NA	NA	NA	NA	NA	97.6%	97.2%	98.5%	99.0%	98.8%	97.1%
Reading	NA	NA	NA	NA	NA	NA	98.1%	97.8%	99.7%	100.0%	99.2%	98.0%
Science	NA	NA	NA	NA	NA	NA	96.8%	97.5%	98.8%	98.6%	96.5%	94.8%
Social Studies	NA	NA	NA	NA	NA	NA	97.6%	98.4%	98.8%	98.3%	98.1%	96.1%
Writing	NA	NA	NA	NA	NA	NA	97.8%	98.4%	99.4%	99.7%	100.0%	99.0%
Student Attendance Rate	>95%	NA	93.5%									
Student Graduation Rate	98.9%	96.8%	85.3%									
Student Enrollment	5032											
<b>ACT Scores (Average)</b>												
New Albany Plain	24.2											
Ohio	20.0											
National	20.8											
<b>SAT Scores (Average)</b>												
Reading/Writing												
New Albany Plain	613											
Mathematics												
New Albany Plain	628											

**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.

NA - Information Not Available

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

	2010	2011	2012	2013	2014
<b>Nondepreciable Capital Assets</b>					
Land	\$3,146,592	\$4,286,592	\$4,451,592	\$4,451,592	\$4,451,592
Construction in Progress	-	-	-	708,559	28,797,863
Total Nondepreciable Capital Assets	<u>3,146,592</u>	<u>4,286,592</u>	<u>4,451,592</u>	<u>5,160,151</u>	<u>33,249,455</u>
<b>Depreciable Capital Assets</b>					
Land Improvements	4,053,789	3,637,051	3,220,315	2,803,578	2,386,842
Buildings and Buildings Improvements	71,447,734	69,661,640	66,196,521	62,750,854	59,285,341
Furniture, Fixtures & Equipment	443,098	347,816	330,883	314,011	676,933
Vehicles	946,264	753,510	662,738	673,437	1,143,039
Total Depreciable Capital Assets	<u>76,890,885</u>	<u>74,400,017</u>	<u>70,410,457</u>	<u>66,541,880</u>	<u>63,492,155</u>
Total Capital Assets, Net	<u>\$80,037,477</u>	<u>\$78,686,609</u>	<u>\$74,862,049</u>	<u>\$71,702,031</u>	<u>\$96,741,610</u>

**Source:** School District Financial Records

Depreciable capital assets are presented net of accumulated depreciation.

TABLE 25 (Continued)

2015	2016	2017	2018	2019
\$4,451,592	\$4,451,592	\$4,451,592	\$4,451,592	\$4,451,592
46,031,909	-	187,709	1,001,419	-
<u>50,483,501</u>	<u>4,451,592</u>	<u>4,639,301</u>	<u>5,453,011</u>	<u>4,451,592</u>
2,193,498	2,625,225	2,305,401	2,451,560	2,305,533
55,820,568	92,698,197	88,285,105	84,188,712	83,040,266
789,496	869,681	592,785	663,233	570,048
1,010,893	825,921	1,021,171	883,903	961,299
<u>59,814,455</u>	<u>97,019,024</u>	<u>92,204,462</u>	<u>88,187,408</u>	<u>86,877,146</u>
<u>\$110,297,956</u>	<u>\$101,470,616</u>	<u>\$96,843,763</u>	<u>\$93,640,419</u>	<u>\$91,328,738</u>



**District Administrative Office**  
55 North High Street  
New Albany, Ohio 43054

**New Albany High School**  
7600 Fodor Road  
New Albany, Ohio 43054

**New Albany Middle School**  
6600 E. Dublin-Granville Road  
New Albany, Ohio 43054

**New Albany Intermediate School**  
177 North High Street  
New Albany, Ohio 43054

**New Albany Primary School**  
87 North High Street  
New Albany, Ohio 43054

**New Albany Early Learning Center**  
5101 Swickard Woods Boulevard  
New Albany, Ohio 43054

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

**SUPPLEMENTAL REPORTS**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2019**

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

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**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	(E) PASS-THROUGH GRANT NUMBER	(A) CASH FEDERAL DISBURSEMENTS
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION</b>			
<b>Child Nutrition Cluster:</b>			
(D) School Breakfast Program	10.553	2019	\$ 25,120
(D) National School Lunch Program	10.555	2019	251,114
(C) National School Lunch Program - Food Donation	10.555	2019	146,652
<b>Total National School Lunch Program</b>			<b>397,766</b>
<b>Total U.S. Department of Agriculture and Child Nutrition Cluster</b>			<b>422,886</b>
<b>U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION</b>			
Title I Grants to Local Educational Agencies	84.010	2019	253,098
Title I Grants to Local Educational Agencies	84.010	2018	45,180
<b>Total Title I Grants to Local Educational Agencies</b>			<b>298,278</b>
<b>Special Education Cluster (IDEA):</b>			
Special Education_Grants to States- Catastrophic	84.027	2019	11,719
Special Education_Grants to States	84.027	2019	936,078
Special Education_Grants to States- Restoration	84.027	2019	252,619
Special Education_Grants to States	84.027	2018	61,199
<b>Total Special Education _Grants to States</b>			<b>1,261,615</b>
Special Education_Preschool Grants	84.173	2019	19,760
<b>Total Special Education Cluster (IDEA)</b>			<b>1,281,375</b>
English Language Acquisition State Grants	84.365	2019	24,220
English Language Acquisition State Grants	84.365	2018	568
<b>Total English Language Acquisition State Grants</b>			<b>24,788</b>
Supporting Effective Instruction State Grants	84.367	2019	70,941
Student Support and Academic Enrichment Program	84.424	2019	22,860
<b>Total U.S. Department of Education</b>			<b>1,698,242</b>
<b>Total Federal Financial Assistance</b>			<b>\$ 2,121,128</b>

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:**

- (A) This 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, 2019 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, changes in net position, or cash flows of the New Albany Plain Local School District.
- (B) CFR 200.414 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. The District has not elected to use the 10% de minimis indirect cost rate.
- (C) The Food Donation Program is a non-cash, in kind, federal grant. Commodities are reported at the entitlement value.
- (D) Commingled with state and local revenue from sales of breakfast and lunches; assumed expenditures were made on a first-in, first-out basis
- (E) OAKS did not assign pass-through numbers for fiscal year 2019.

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**Independent Auditor's Report on Internal Control Over Financial Reporting and on  
Compliance and Other Matters Required by *Government Auditing Standards***

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, Franklin County, Ohio, as of and for the fiscal year ended June 30, 2019, 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 13, 2019.

***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the New Albany-Plain Local School District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the New Albany-Plain Local School District's internal control. Accordingly, we have not opined on it.

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

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

***Compliance and Other Matters***

As part of reasonably assuring whether the New Albany-Plain Local School District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the New Albany-Plain Local School District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the New Albany-Plain Local School District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.  
December 13, 2019



**Julian & Grube, Inc.**  
*Serving Ohio Local Governments*

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

**Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program  
and on Internal Control Over Compliance and 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 Board of Education:

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

We have audited the New Albany-Plain Local School District's compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the New Albany-Plain Local School District's major federal program for the fiscal year ended June 30, 2019. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the New Albany-Plain Local School District's major federal program.

***Management's Responsibility***

The New Albany-Plain Local School District's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to opine on the New Albany-Plain Local School District's compliance for the New Albany-Plain Local School District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the New Albany-Plain Local School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the New Albany-Plain Local School District major program. However, our audit does not provide a legal determination of the New Albany-Plain Local School District's compliance.

***Opinion on the Major Federal Program***

In our opinion, the New Albany-Plain Local School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the fiscal year ended June 30, 2019.

***Report on Internal Control Over Compliance***

The New Albany-Plain Local School District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the New Albany-Plain Local School District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the New Albany-Plain Local School District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the New Albany-Plain Local School District as of and for the fiscal year ended June 30, 2019, 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 unmodified report thereon dated December 13, 2019. We conducted our audit to opine on the New Albany-Plain Local School District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Julian & Grube, Inc.  
December 13, 2019

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

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2019**

<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)
<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**

## **CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
FEBRUARY 20, 2020**