



ANNUAL COMPREHENSIVE FINANCIAL REPORT

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



Fiscal Year Ending June 30, 2021

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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Members of the Board
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, 2020 through June 30, 2021. 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 cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

January 27, 2022

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Annual Comprehensive
Financial Report

of the

New Albany-Plain Local School District
New Albany, Ohio

For Fiscal Year Ended
June 30, 2021

Issued by:
Office of the Treasurer

Rebecca Jenkins
Treasurer/CFO

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

TABLE OF CONTENTS

	PAGE
I. INTRODUCTORY SECTION	i
Elected Officials and Administration Staff	iii
Organizational Chart	iv
Transmittal Letter	v-xiv
Certificate of Achievement for Excellence in Financial Reporting	xv
II. FINANCIAL SECTION	1
Independent Auditor's Report	3-4
Management's Discussion and Analysis	5-14
Basic Financial Statements:	15
Government-Wide Financial Statements	
Statement of Net Position	17
Statement of Activities	18
Fund Financial Statements	
Balance Sheet - Governmental Funds	19
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	20
Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds	21
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Net Position - Proprietary Fund	23
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund	24
Statement of Cash Flows - Proprietary Fund	25
Notes to the Basic Financial Statements	27-69
Required Supplementary Information:	71

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

TABLE OF CONTENTS

	PAGE
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	73
Schedule of District's Proportionate Share of the Net Pension Liability - SERS	74-75
Schedule of District's Proportionate Share of the Net Pension Liability - STRS	76-77
Schedule of District Pension Contributions - SERS	78-79
Schedule of District Pension Contributions - STRS	80-81
Schedule of District's Proportionate Share of the Net OPEB Liability - SERS	82
Schedule of District's Proportionate Share of the Net OPEB Liability (Asset) - STRS	83
Schedule of District OPEB Contributions - SERS	84-85
Schedule of District OPEB Contributions - STRS	86-87
Notes to Required Supplementary Information	88-92
Supplementary Information:	93
Combining Statements and Individual Fund Schedules - Governmental Funds	95
Description of Funds	96-98
Combining Balance Sheet - Nonmajor Governmental Funds	100-103
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	104-107
Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (Non-GAAP Budgetary Basis) - Governmental Funds	109
Bond Retirement	110
Permanent Improvement	110
Food Service	110
Special Trust	111
Endowment	111
Uniform School Supplies	111
Rotary - Special Services	112
Rotary - Internal Services	112
Public School Support	112
Performing Arts Center	113
Termination Benefits	113
New Albany Community Foundation Grants	113
Other Local Grants	114
Student Managed Activities	114

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

TABLE OF CONTENTS

	PAGE
District Managed Activities	114
Auxiliary Services	115
School Net Professional Development	115
Student Wellness and Success	115
Other State Grants	116
Race to the Top	116
ESSER	116
Coronavirus Relief	117
Title VI-B IDEA	117
Title III Limited English Proficiency	117
Title I Disadvantaged Children	118
IDEA Preschool Grant for the Handicapped	118
Title II-A Improving Teacher Quality	118
Other Federal Grants	119
Individual Fund Schedule - Proprietary Fund	121
Description of Fund	122
Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (Non-GAAP Budgetary Basis) - Proprietary Fund	
Self-Insurance	123
III. STATISTICAL SECTION	S1
Description of Contents	S3
Net Position By Component - Last Ten Fiscal Years	S4-S5
Statement of Activities - Last Ten Fiscal Years	S6-S9
Program Revenues by Function - Last Ten Fiscal Years	S10-S11
Fund Balances, Governmental Funds - Last Ten Fiscal Years	S12-S13
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	S14-S15
Assessed and Estimated Actual Value of Taxable Property - Last Ten Years	S16-S17
Property Tax Rates - Last Ten Years	S18-S19
Property Tax Levies and Collections - Last Ten Years	S20
Principal Taxpayers - Real Estate Tax - Current Collection Year and Nine Years Ago	S21
Principal Taxpayers - Public Utilities Tax - Current Collection Year and Nine Years Ago	S22

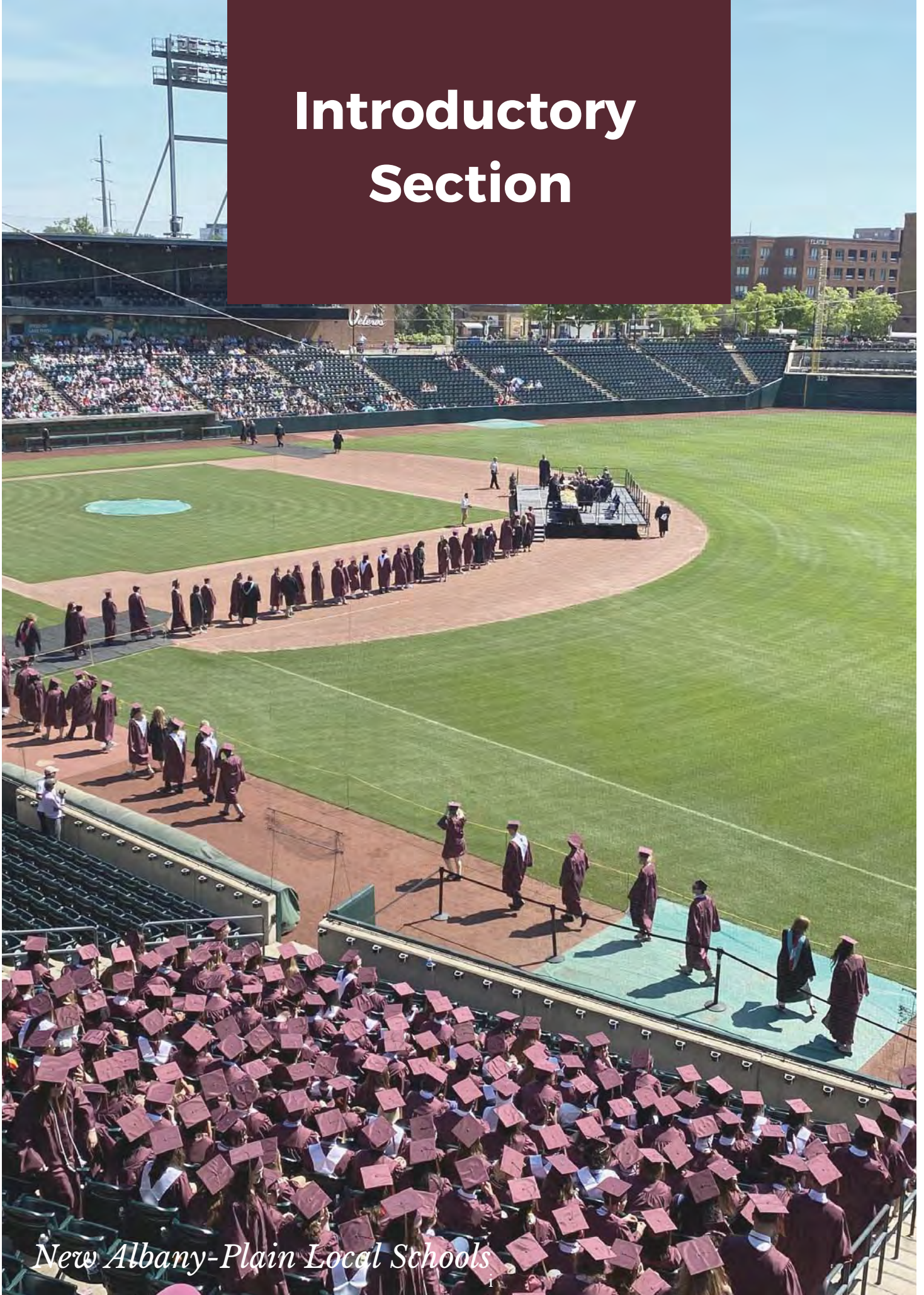
**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

TABLE OF CONTENTS

	PAGE
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	S24-S25
Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years	S26
Computation of Direct and Overlapping Debt Attributable to Governmental Activities - June 30, 2020	S27
Computation of Legal Debt Margin - Last Ten Fiscal Years	S28-S29
Demographics and Economic Statistics - Last Ten Years	S30
Greater Columbus Metropolitan Area Principal Employers - Current Year and Nine Years Ago	S31
School District Employees by Function/Program - Last Ten Fiscal Years	S32
Per Pupil Cost - Last Ten Fiscal Years	S33
Building Statistics - Last Ten Fiscal Years	S34-S35
Full-Time Equivalent Teachers by Education - Last Ten Fiscal Years	S36
Teachers' Salaries - Last Ten Fiscal Years	S37
Enrollment Statistics - Last Ten Fiscal Years	S38
Educational Operating Indicators - Last Ten School Years	S39
Capital Asset Statistics - Last Ten Fiscal Years	S40-S41

Introductory Section



New Albany-Plain Local Schools

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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	Mrs. Debbie Kalinosky
Member	Mr. Mike Busch
Member	Mr. Phil Derrow
Member	Mr. Paul Naumoff

Appointed Officials

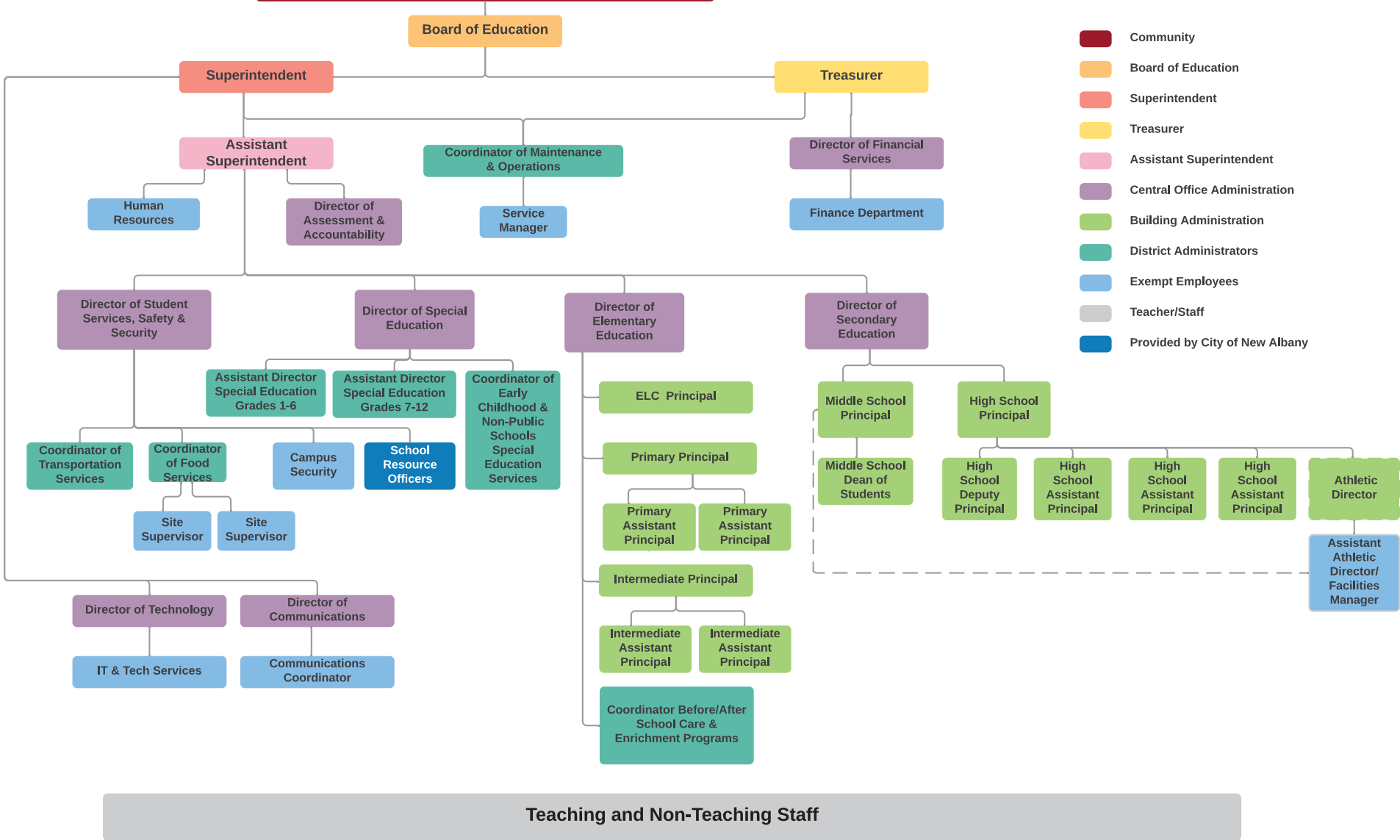
Superintendent	Mr. Michael Sawyers
Treasurer	Ms. Rebecca Jenkins

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 School Principal	Mrs. Katherine Nowak
Primary School Principal	Mrs. Teresa Smith
Early Learning Center Principal	Ms. Michelle Levero

New Albany-Plain Local Schools 2020-2021 Organizational Chart

Community, Parents/Guardians, Students





NEW ALBANY-PLAIN LOCAL SCHOOLS

December 11, 2021

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

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

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

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

In addition to providing these general activities the District has administrative responsibility for state funds distributed to Columbus Jewish Day School, a private school located within the District boundaries. In accordance with GASB Statement 24, this responsibility is included in the reporting entity as a special revenue fund. While this organization shares operational and service similarity with the District, all are separate and distinct entities. Because of their independent nature, this organization's financial statements are not included in this report.

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

New Albany-Plain Local School District

Profile of the School District

The New Albany-Plain Local Schools (NAPLS) is located 20 miles northeast of downtown Columbus, in the beautiful City of New Albany. The school district serves 5,040 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 2020-21 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. Due to the pandemic some benchmarks were not rated by ODE thus the alternate goal was used to measure progress as noted below.

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 #17 to #16 or better. **NOT RATED**

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

Earn a Progress Component Grade of B or better on the Local Report Card. **NOT RATED**

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

Earn a Gap Closing Component Grade of A or better on the Local Report Card. **NOT RATED**

Benchmark 4: Graduate students who are college and career ready

Continue to earn a grade of A (93% or above) for the graduation rate component on the Local Report Card. **NOT RATED**

New Albany-Plain Local School District

Students in the Class of 2021 taking the ACT or SAT will earn a mean score that is at least 20% higher than the state average as reported by the ACT College Readiness Report or the SAT Cohort Annual Report.

MET

Administer the PSAT to all eighth graders and the SAT to all juniors during the 2020-21 school year. **MET**

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

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

Implement age-appropriate student programs, including the R-Factor and Diversity, Equity and Inclusion initiatives (building and district committees, staff professional development, partnerships with external experts, etc), to enhance school and district climate, culture, and well-being. **MET**

Benchmark 6: Demonstrate sustainable fiscal management

If possible due to general fund expenditures required to fulfill COVID-19 health and safety protocols, reduce FY21 Five Year Forecast Line Item 4.500 (Total Expenditures) by at least \$667,000 resulting in 1% or greater reduction in total expenditures, to positively increase the District's Five Year Forecast. **MET**

Benchmark 7: Ensure community engagement and stakeholder satisfaction

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

Implement at least three strategies during the 2020-21 school year to increase school district awareness and engagement of senior citizens, adults without children enrolled, and Plain Township residents based upon community survey results received. **MET**

If State assessments are NOT administered during the 2020-21 school year, Benchmarks 1 through 3 for the 2020-21 school year will include:

Benchmark 1: Increase Achievement - MAP 2021 Spring Assessments

To be accountable for increased academic achievement for students during the 2020-21 school year:

- As a District, 80% of all students taking the Spring MAP Assessments in Reading and Math will achieve a RIT score at or above the proficiency cut score for an equivalent Ohio State Test. **MET**

Benchmark 2: Progress

To be accountable for the demonstration of academic progress for students during the 2020-21 school year the District will:

- Administer MAP, other standardized assessments, and common formative and/or summative assessments in content teacher/administrator data analysis of student progress via Performance Matters. **MET**
- Analyze mid-year and year-end student assessment data to publicly present to the Board of Education and community. **MET**

New Albany-Plain Local School District

Benchmark 3: Gap Analysis

To be accountable for the demonstration of gap closure among student subgroups during the 2020-21 school year, the District will:

- Disaggregate MAP results by federal and state student subgroups to determine levels of student achievement and inform student enrichment and intervention supports necessary to best meet students' academic needs. **MET**
- Analyze mid-year and year-end student subgroup data to publicly present to the Board of Education and community. **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 2021, eighty-five 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 FY21 was 5,040 as compared with 5,042 for FY20. The district can accommodate student growth through build-out with a maximum space accommodation of 5,700.

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

	19-20 Enrollment	20-21 Enrollment	Design Capacity	Exceeds Building Capacity
Early Learning Center	474	417	600	N/A
Primary School	1,092	1,128	1,200	N/A
Intermediate School	1,091	1,088	1,200	N/A
Middle School	758	793	1,200	N/A
High School	1,627	1,614	1,500	114

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.

The Governor of Ohio set funding levels at the fiscal year 2019 level. Due to the COVID-19 economic crises the Governor further implemented funding reductions in the final months of fiscal year 2020 causing the district's funding to be reduced to less than its fiscal year 2019 levels. Ohio's legislature will work through a new biennial budget process beginning in fiscal year 2021.

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 2022 and 2023 ending General Fund cash balance will be approximately \$34.4 million and \$30.3 million, respectively, with continued declining balances thereafter.

Community Economic Outlook

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

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

New Albany's primary source of revenue for operations and capital investments has historically been income tax revenue through employee withholding by businesses operating and located within the City and taxes related to net profits for those businesses. The current global pandemic of the coronavirus (COVID-19) and related shift to remotely working from somewhere other than your place of business has brought new challenges the City may face moving forward. The shift to remote work threatens a portion of employee withholding historically received from businesses making this option available to their employees. Although the short-term (and in some cases, long-term) effect of the current global pandemic of COVID-19 is mostly unknown, and the potential effect of the shift to remote work, the economic outlook for the City of New Albany remains positive overall. The primary driver is the success of the New Albany International Business Park and its continued growth and diversification which is predicted to mitigate the potential impact the shift to remote work may have on local withholding. Even amidst the pandemic, the City has continued to attract new businesses even in early 2021 such as Amgen, a worldwide pioneer in biotechnology, an Amazon distribution center and other expansions of existing businesses within the park, including Facebook, additional VanTrust multi-tenant buildings, Axiom Plastics and others. As mentioned previously, the primary income for the City is withholding of taxes on workplace wages, therefore, the City has focused on attracting businesses in which employees have to report to the business located within the City, ultimately securing the employee withholding to New Albany. New businesses adding to the business park, in addition to the expansion of existing businesses, has led to a robust growth in income tax collections for the City. New Albany also has strong prospects in the pipeline and is supported by a growing Columbus metropolitan economy and an improved US economy.

New Albany-Plain Local School District

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 2021

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 2021 Annual Comprehensive Financial Report.

2020-2021 District Accomplishments & Highlights

Academic Achievement

BY THE NUMBERS:

- NAHS celebrated National Merit Scholars, including 13 Finalists and seven commended Scholars.
- 99% of NAHS seniors took the SAT college entrance exams.
- Average score on SAT 1216, while national average is 1060.
- NAHS students participated in 21 different Advanced Placement (AP) assessments in the 2019-20 school year.
- 520 NAHS students were enrolled in Advanced Placement courses in 2020-21.
- 52.5% of our seniors met the criteria for an Honors Diploma – 205 students.
- The class of 2021 received over \$1.75 million in usable, first year scholarship dollars.
- 231 different colleges accepted our students.
- NAHS in top 1% in the state with students graduating with an Honors Diploma in 2020-21.
- Increased participation in Advanced Placement
 - The District has seen a steady increase in the numbers of students enrolled in AP coursework.
 - Total AP Students
 - 2017-2018 - 489
 - 2018-2019 - 507
 - 2019-2020 - 520
 - 2020-2021 - 564

Highlights of the 2020-2021 School Year

- Across our district, we saw tremendous learning growth, and have much to celebrate as we fulfill our district purpose, “to create a culture of accountability that achieves the best academic and developmental outcomes for each student.” The district's 356 teachers, 296 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.

New Albany-Plain Local School District

- We graduated a senior class of 400 students, with 13 National Merit finalists, seven Commended Scholars, 37 student athletes who committed to playing interscholastic athletics at the next level and over \$1.75 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 2021 is now the highest achieving class to graduate from New Albany High School to date.
- We proudly celebrate the accomplishments of our students and staff this school year. For a fourth year, we will achieve a 100% passage rate on the state's Third Grade Reading Guarantee.
- The New Albany Early Learning Center welcomed nearly 500 preschool and kindergarten students for the 2020-21 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. We celebrated our middle and high school theater students shining on the stage in productions of *Schoolhouse Rock Live Jr.* (middle school) and the stage play *She Kills Monsters* and Musical *Smokey Joe's Cafe* (high school). Student participation in activities beyond the classroom enrich lives, enhance school culture, and build community while also increasing academic achievements.
- We expanded our well-being initiative to empower a caring community with resources that help maximize the mental and physical well-being of each student. We partnered with local, state, and national experts to implement age-appropriate programs to measure improved developmental outcomes for students.
- Senior Seminar and Internships
Senior Seminar is a graduation requirement for all NAHS students. It is a performance-based course that challenges students to extend their learning beyond the traditional school setting to workplace internships, university and hospital research, and a variety of experiences. Students demonstrate their final project through presentation to an audience of their peers and a panel of adjudicators.
- Visual Arts - NAHS & MS students were recognized with State honors from the Scholastic Arts Awards and Governor's Award of Excellence.
- The Easton E3 Lab: Energy, Engineering & Environment Learning Lab & Solar House was widely used by the district and community instruction and exploration - There are 80 acres of woodlands, wetlands, ponds, streams, and meadows on and adjacent to the Preschool-12 Learning Campus.

New Albany-Plain Local School District

- Author-In-Residence - Once again the District hosted the Author-in-Residence series for students in the 2020-21 school year. Through the generosity of the New Albany Community Foundation, New Albany Women's Network and our Parent Teacher Organizations with support of over \$12,000. Featured authors who visited in 2020-21 included: Randy Ribay at New Albany High School, Eliot Schrefer at New Albany Middle School. Both the MS and the HS also awarded \$1,000 to one student who was selected as the winner of the Author Scholarship Contest at each school, Margaret Peterson Haddix at New Albany Intermediate and Loren Long at New Albany Primary School. All visits were virtual due to COVID-19 restrictions.

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 2020-21. 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.

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.
- 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.

New Albany-Plain Local School District

Access and Opportunity

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

The New Albany Lecture Series featuring national and international figures in politics, world affairs, media and more. In 2020-2021 our students had the opportunity to hear from Eddie Claude and Ibram Kendi with a focus on social justice; David Axelrod and Chris Christie with a focus on debate and civil discourse and Michael Phelps and Margaret Trudeau with a focus on mental health.

McCoy Center grants provide opportunities to enhance exposure to the arts for students. Grants in the past have included working with composer Greg Gilpin, Glass Axis art studio, production of the annual Black History Month celebration, National Geographic Live 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 and generates \$1.1 million per year.

FINANCIAL POLICIES AND INFORMATION

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

Internal Controls

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

New Albany-Plain Local School District

Budgetary Controls

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

Independent Audit

Office of Management and Budget Uniform Guidance requires an annual audit by independent accountants. Julian & Grube, Inc. conducted the District's fiscal year 2021 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

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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

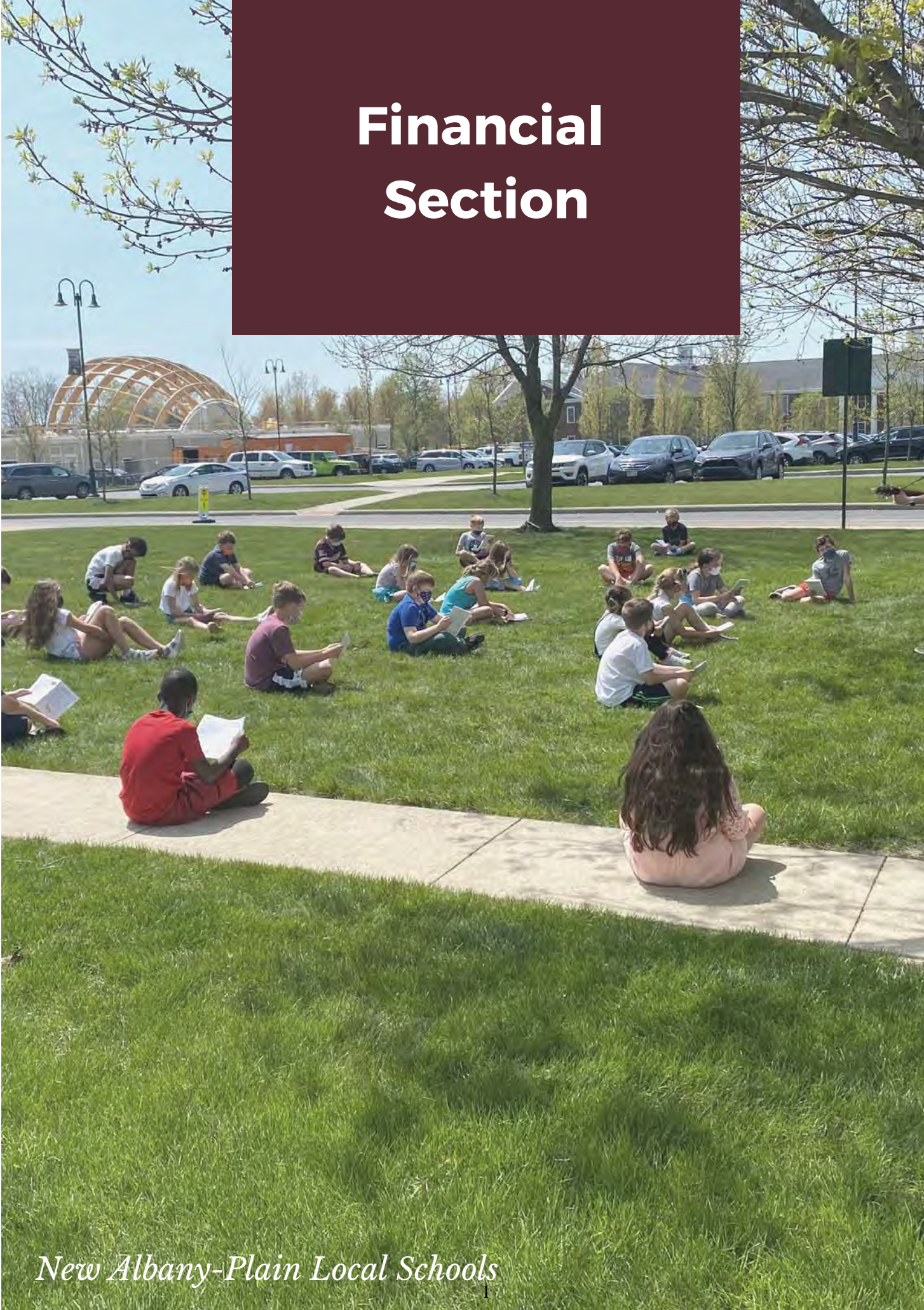
June 30, 2020

Christopher P. Morrill

Executive Director/CEO

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Financial Section



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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, 2021, 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 the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 for the purpose of expressing an opinion 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 accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 22 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the New Albany-Plain Local School District. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the New Albany-Plain Local School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2021, on our consideration of the New Albany-Plain Local School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the New Albany-Plain Local School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the New Albany-Plain Local School District's internal control over financial reporting and compliance.

Julian & Grube, Inc.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
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, 2021. 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 2021 are as follows:

- The District's assets and deferred outflows exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$3.3 million (net position).
- The District's total net position increased by \$23.1 million, a 116% 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 \$72.7 million, an increase of \$26.4 million in comparison with the prior fiscal year. Of this amount, \$46.3 million is available for spending at the District's discretion (unassigned fund balance).
- The District's total general obligation bonded debt decreased \$3.1 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, 2021
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 two types of funds, governmental and proprietary, use different accounting approaches as further described in the notes to the financial statements.

Governmental Funds:

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

Proprietary Fund:

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
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, assets and deferred outflows exceeded liabilities and deferred inflows of resources by \$3.3 million according to the Statement of Net Position at the close of the most recent fiscal year.

A comparative analysis of fiscal year 2021 to 2020 follows from the Statements of Net Position:

	Net Position	
	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
<u>Assets</u>		
Current and Other Assets	\$ 128,265,383	\$ 115,105,101
Capital Assets	86,026,325	91,021,603
Net OPEB Asset	4,686,087	4,344,284
Total Assets	<u>218,977,795</u>	<u>210,470,988</u>
<u>Deferred Outflows of Resources</u>		
Unamortized Amount on Refunding	5,085,635	3,253,878
Pension	16,856,225	16,853,252
OPEB	2,486,547	2,094,757
Total Deferred Outflows of Resources	<u>24,428,407</u>	<u>22,201,887</u>
<u>Liabilities</u>		
Current Liabilities	9,911,633	9,172,919
Long-term Liabilities:		
Due Within One Year	6,608,508	4,645,302
Due in More than One Year:		
Net Pension Liability	81,353,754	72,947,372
Net OPEB Liability	5,423,610	6,234,000
Other Amounts Due in More than One Year	82,770,780	87,517,946
Total Liabilities	<u>186,068,285</u>	<u>180,517,539</u>
<u>Deferred Inflows of Resources</u>		
Property Taxes	43,714,532	57,814,014
Pension	1,435,290	6,379,293
OPEB	8,934,613	7,830,841
Total Deferred Inflows of Resources	<u>54,084,435</u>	<u>72,024,148</u>
<u>Net Position</u>		
Net Investment in Capital Assets	11,143,538	13,044,441
Restricted	20,533,558	14,170,019
Unrestricted (deficit)	(28,423,614)	(47,083,272)
Total Net Position (deficit)	<u>\$ 3,253,482</u>	<u>\$ (19,868,812)</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
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 increases in Cash and Cash Equivalents and Property Taxes Receivable. These increases are the result of a significant increase in property taxes from Franklin County.

Unamortized amount on refunding increased significantly in comparison with the prior fiscal year. This increase is the result of the District issuing \$55.2 million in refunding bonds during the fiscal year.

Long-term liabilities due within one year increased significantly in comparison with the prior fiscal year. This increase represents an increase in principal payments due within one year as well as an increase in retirees in comparison with the prior fiscal year.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
UNAUDITED**

The table below shows the change in net position for fiscal year 2021 and 2020:

	Change in Net Position	
	Governmental Activities	
	2021	2020
Program Revenues		
Charges for Services	\$ 3,967,794	\$ 5,070,915
Operating Grants	4,322,982	2,985,843
General Revenues		
Property Taxes and Payments in Lieu of Taxes	86,174,139	43,864,196
Grants and Entitlements	10,198,205	9,722,582
Investment Earnings	120,644	1,359,322
Miscellaneous	1,233,727	1,397,180
Total Revenues	106,017,491	64,400,038
Program Expenses		
Instructional	47,135,682	45,924,356
Support Services	30,889,840	27,358,891
Community Services	104,504	87,792
Co-Curricular Activities	2,203,025	2,445,004
Interest and Fiscal Charges	2,562,146	3,348,392
Total Expenses	82,895,197	79,164,435
Change in Net Position	23,122,294	(14,764,397)
Net Position at Beginning of Year	(19,868,812)	(5,104,415)
Net Position at End of Year	\$ 3,253,482	\$ (19,868,812)

Charges for Services decreased significantly in comparison with the prior fiscal year. This decrease is primarily the result of a reduction in food service and extracurricular activities charges as a result of the COVID-19 pandemic.

Property Taxes increased significantly in comparison with the prior fiscal year. This increase is primarily the result of a significant increase in property tax revenue available to the District in comparison with the prior fiscal year.

Investment earnings decreased significantly in comparison with the prior fiscal year. This decrease is the result of a decrease in current interest rates in comparison with the interest rates in the previous fiscal year.

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
UNAUDITED**

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 2021 Services</u>	<u>Total Cost of 2020 Services</u>	<u>Net Cost of 2021 Services</u>	<u>Net Cost of 2020 Services</u>
Governmental Activities				
Instructional	\$ 47,135,682	\$ 45,924,356	\$ 42,398,066	\$ 42,222,170
Support Services	30,889,840	27,358,891	28,207,611	24,175,027
Community Services	104,504	87,792	(1,743)	(21,162)
Co-curricular Activities	2,203,025	2,445,004	1,438,341	1,383,250
Interest and Fiscal Charges	2,562,146	3,348,392	2,562,146	3,348,392
Total	<u>\$ 82,895,197</u>	<u>\$ 79,164,435</u>	<u>\$ 74,604,421</u>	<u>\$ 71,107,677</u>

Local property taxes and payment in lieu of taxes make up approximately 81.3% of total revenues for governmental activities. The net services column reflecting the need for \$74.6 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, 2021
UNAUDITED**

The District’s Funds

The District’s governmental funds reported a combined fund balance of \$72.7 million, which represents an increase of \$26.4 million as compared to last year’s total of \$46.3 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, 2021 to 2020.

Funds:	Fund Balance June 30, 2021	Fund Balance June 30, 2020	Increase
General	\$ 51,273,660	\$ 31,197,000	\$ 20,076,660
Bond Retirement	8,830,098	5,267,659	3,562,439
Other Governmental	12,603,921	9,863,529	2,740,392
Total	\$ 72,707,679	\$ 46,328,188	\$ 26,379,491

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 \$46.3 million, while total fund balance was \$51.3 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 71.4% of total general fund expenditures, while total fund balance represents 79.2% of that same amount.

The fund balance of the District’s general fund increased by \$20.1 million during the current fiscal year.

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

	2021	2020	Change
<u>Revenues and Other Financing Sources:</u>			
Taxes and Payments in Lieu of Taxes	\$ 74,496,328	\$ 40,335,279	84.7%
Interest Earnings	124,406	1,299,487	-90.4%
Intergovernmental	9,865,963	9,406,899	4.9%
Other Revenue	4,063,073	3,648,892	11.4%
Total Revenues and Other Financing Sources	\$ 88,549,770	\$ 54,690,557	61.9%

The increase in property taxes is primarily due to the increase in property taxes available for advance as a result of the removal of the extended tax deadline enacted by Franklin County, in comparison with the prior fiscal year.

Investment earnings decreased significantly in comparison with the prior fiscal year. This decrease is the result of a decrease in current interest rates in comparison with the interest rates in the previous fiscal year.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
UNAUDITED**

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

	2021	2020	Change
<u>Expenditures and Other Financing Uses:</u>			
Instruction	\$ 38,621,479	\$ 37,232,602	3.7%
Support Services	24,614,470	23,737,956	3.7%
Extracurricular Activities	1,340,243	1,361,711	-1.6%
Debt Service:			
Principal Retirement	166,917	380,656	-56.2%
Interest and Fiscal Charges	30,001	64,820	-53.7%
Transfers Out	3,700,000	4,100,000	-9.8%
Total Expenditures and Other Financing Uses	<u>\$ 68,473,110</u>	<u>\$ 66,877,745</u>	<u>2.4%</u>

The slight increases in Instruction and Support expenditures is primarily the result of an increase in salaries and benefits paid to employees in comparison to the prior fiscal year.

The significant decreases in principal retirement and interest and fiscal charges expenditures is primarily the result of the conclusion of the Energy Conservation Note payments in the prior fiscal year.

Bond Retirement Fund

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

The increase in property taxes is primarily due to the increase in property taxes available for advance as a result Franklin County not extending the tax deadline, in comparison with the prior fiscal year, as shown below.

Other financing sources increased significantly as a result of the refunding bonds issued during the fiscal year.

	2021	2020	Change
<u>Revenues and Other Financing Sources:</u>			
Taxes	\$ 10,175,206	\$ 4,359,377	133.4%
Intergovernmental	804,352	702,817	14.4%
Other Revenue	9,837	20,322	-51.6%
Refunding Bonds Issued	55,239,953	-	100.0%
Premium on Bonds Issued	4,120,612	-	100.0%
Total Revenues and Other Financing Sources	<u>\$ 70,349,960</u>	<u>\$ 5,082,516</u>	<u>1284.2%</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
UNAUDITED**

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

<u>Expenditures and Other Financing Uses:</u>	<u>2021</u>	<u>2020</u>	<u>Change</u>
Support Services	\$ 115,415	\$ 100,762	14.5%
Debt Service:			
Principal Retirement	4,330,000	4,165,000	4.0%
Interest and Fiscal Charges	1,844,838	3,075,400	-40.0%
Bond Issuance Costs	393,330	-	100.0%
Payment to Refunded Bond Escrow	60,103,938	-	100.0%
Total Expenditures and Other Financing Uses	<u>\$ 66,787,521</u>	<u>\$ 7,341,162</u>	<u>809.8%</u>

The decrease in interest expenditures is primarily the result of the declining balances of general obligation bonded debt outstanding as well as the District issuing refunding bonds during the fiscal year.

Other financing uses increased significantly as a result of the refunding bonds issued during the fiscal year.

Other Funds

Other governmental funds consist of Special Revenue and a Capital Projects fund. Fund balance in these funds increased by \$2.7 million. The key component of this increase is an increase in the permanent improvement 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 amounts exceeded the final budgeted revenues by \$5.7 million. This increase is primarily the result of payment in lieu of tax receipts and receipts from property taxes, which were higher than the estimate by \$3.5 million and \$1.2 million, respectively.

Final appropriations and other financing uses budgeted amounts were \$1.5 million higher in comparison with the original amounts. This increase is primarily the result of the District transferring additional funds to other governmental funds. The actual budgetary expenditures and other financing uses were \$6.7 million less than final appropriations. This decrease is primarily the result of lower than expected operating expenses.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
UNAUDITED**

Capital Assets

At fiscal year-end, the District had \$86.0 million (net of accumulated depreciation) invested in land, land improvements, buildings and improvements, equipment and fixtures, and vehicles, a decrease of \$5.0 million in comparison with the prior fiscal year. This decrease represents the amount in which current year depreciation of \$5.0 million and net disposals of \$1.8 million exceeded current year additions of \$1.8 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 \$84.1 million, a decrease of \$3.1 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 \$566,509 and net proceeds from the bonds refunded of \$1.4 million.

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, 2021

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$ 60,957,165
Receivables:	
Property Taxes	54,489,594
Payments in Lieu of Taxes	11,833,701
Accounts	211,224
Accrued Interest	47,844
Due from Other Governments	604,291
Prepaid Assets	97,616
Materials and Supplies Inventory	23,948
Capital Assets:	
Non-Depreciable Capital Assets	4,782,469
Depreciable Capital Assets	81,243,856
Net OPEB Asset	4,686,087
Total Assets	218,977,795
Deferred Outflows of Resources	
Unamortized Amount on Refunding	5,085,635
Pension	16,856,225
OPEB	2,486,547
Total Deferred Outflows of Resources	24,428,407
Liabilities	
Accounts Payable	669,350
Accrued Wages and Benefits Payable	6,082,516
Due to Other Governments	1,368,833
Accrued Interest Payable	360,762
Claims Payable	893,963
Unearned Revenue	536,209
Long-Term Liabilities	
Due within One Year	6,608,508
Due in More Than One Year:	
Net Pension Liability	81,353,754
Net OPEB Liability	5,423,610
Other Amounts Due in More Than One Year	82,770,780
Total Liabilities	186,068,285
Deferred Inflows of Resources	
Property Taxes	43,714,532
Pension	1,435,290
OPEB	8,934,613
Total Deferred Inflows of Resources	54,084,435
Net Position	
Net Investment in Capital Assets	11,143,538
Restricted for:	
Debt Service	8,507,362
Capital Outlays	9,236,201
Student Activities	592,508
Food Services	1,369,816
State Funded Programs	317,051
Federally Funded Programs	83,561
Local Sources	427,059
Unrestricted	(28,423,614)
Total Net Position	\$ 3,253,482

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, 2021

	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	\$ 36,071,228	\$ 1,285,096	\$ 735,309	\$ (34,050,823)
Special	10,608,802	614,029	1,541,047	(8,453,726)
Other Instruction	455,652	215,181	346,954	106,483
Support services:				
Pupils	7,368,735	186,026	270,130	(6,912,579)
Instructional Staff	2,497,201	35,333	42,704	(2,419,164)
General Administration	270,970	-	-	(270,970)
School Administration	5,163,937	63,695	21,628	(5,078,614)
Business Operations	1,900,700	-	-	(1,900,700)
Operation and Maintenance of Plant	7,735,825	-	10,091	(7,725,734)
Student Transportation	2,618,980	-	84,440	(2,534,540)
Central	434,981	-	7,645	(427,336)
Non-Instructional Services	1,174,827	345,279	-	(829,548)
Food Services	1,723,684	408,795	1,206,463	(108,426)
Community Services	104,504	49,676	56,571	1,743
Co-Curricular Activities	2,203,025	764,684	-	(1,438,341)
Interest and Fiscal Charges	2,562,146	-	-	(2,562,146)
Total Governmental Activities	\$ 82,895,197	\$ 3,967,794	\$ 4,322,982	(74,604,421)
General Revenues				
Property Taxes Levied for:				
General Purposes				59,601,014
Debt Service				10,175,351
Permanent Improvement				1,630,876
Payments in Lieu of Taxes				14,766,898
Unrestricted Grants and Entitlements				10,198,205
Investment Earnings				120,644
Miscellaneous				1,233,727
Total General Revenues				97,726,715
Change in Net Position				23,122,294
Net Position Beginning of Year				(19,868,812)
Net Position End of Year				\$ 3,253,482

See accompanying notes to the basic financial statements.

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

**BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2021**

	General Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 39,900,712	\$ 5,610,843	\$ 12,268,356	\$ 57,779,911
Receivables:				
Property Taxes	45,407,132	7,854,188	1,228,274	54,489,594
Payments in Lieu of Taxes	11,833,701	-	-	11,833,701
Accounts	68,718	-	46,501	115,219
Accrued Interest	47,844	-	-	47,844
Due from Other Governments	-	-	604,291	604,291
Due from Other Funds	33,118	-	-	33,118
Prepaid Assets	96,497	-	1,119	97,616
Materials and Supplies Inventory	13,970	-	9,978	23,948
Total Assets	<u>\$ 97,401,692</u>	<u>\$ 13,465,031</u>	<u>\$ 14,158,519</u>	<u>\$ 125,025,242</u>
Liabilities:				
Accounts Payable	\$ 231,436	\$ -	\$ 437,914	\$ 669,350
Accrued Wages and Benefits Payable	5,815,928	-	266,588	6,082,516
Due to Other Funds	-	-	33,118	33,118
Due to Other Governments	1,305,172	-	63,661	1,368,833
Matured Leave Benefits Payable	86,811	-	2,365	89,176
Unearned Revenue	22,148	-	-	22,148
Total Liabilities	<u>7,461,495</u>	<u>-</u>	<u>803,646</u>	<u>8,265,141</u>
Deferred Inflows of Resources:				
Property Taxes	38,398,776	4,596,907	718,849	43,714,532
Unavailable Revenue	267,761	38,026	32,103	337,890
Total Deferred Inflows of Resources	<u>38,666,537</u>	<u>4,634,933</u>	<u>750,952</u>	<u>44,052,422</u>
Fund Balances:				
Nonspendable:				
Prepaid Assets	96,497	-	1,119	97,616
Inventories	13,970	-	9,978	23,948
Restricted for:				
Debt Service	-	8,830,098	-	8,830,098
Capital Outlays	-	-	9,060,021	9,060,021
Student Activities	-	-	592,508	592,508
Food Services	-	-	1,358,719	1,358,719
State Funded Programs	-	-	291,026	291,026
Federally Funded Programs	-	-	83,491	83,491
Local Sources	-	-	427,059	427,059
Committed:				
Capital Outlays	-	-	780,000	780,000
Termination Benefits	213,189	-	-	213,189
Assigned for:				
Public School Support	629,787	-	-	629,787
Instructional Services	39,089	-	-	39,089
Support Services	737,633	-	-	737,633
Future Appropriations	2,218,716	-	-	2,218,716
Uniform Supplies	492,031	-	-	492,031
Rotary Fund Programs	532,521	-	-	532,521
Staff Development	20,687	-	-	20,687
Unassigned	46,279,540	-	-	46,279,540
Total Fund Balances	<u>51,273,660</u>	<u>8,830,098</u>	<u>12,603,921</u>	<u>72,707,679</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 97,401,692</u>	<u>\$ 13,465,031</u>	<u>\$ 14,158,519</u>	<u>\$ 125,025,242</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, 2021

Total Governmental Fund Balances \$ 72,707,679

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. 86,026,325

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	282,325
Due From Other Governments	26,095
Interest Receivable	29,470

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. 1,865,235

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	16,856,225
Deferred Inflows - Pension	(1,435,290)
Net Pension Liability	(81,353,754)
Net OPEB Asset	4,686,087
Deferred Outflows - OPEB	2,486,547
Deferred Inflows - OPEB	(8,934,613)
Net OPEB Liability	(5,423,610)

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	(84,135,329)
Unamortized Amount on Refunding	5,085,635
Accrued Interest Payable	(360,762)
Capital Leases Payable	(191,283)
Compensated Absence Payable	(4,963,500)
	<u>(84,565,239)</u>

Net Position of Governmental Activities \$ 3,253,482

See accompanying notes to the basic financial statements.

**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, 2021

	General Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property Taxes	\$ 59,729,430	\$ 10,175,206	\$ 1,635,026	\$ 71,539,662
Payments in Lieu of Taxes	14,766,898	-	-	14,766,898
Tuition Fees	2,428,750	-	34,037	2,462,787
Co-Curricular Activities	426,572	-	342,959	769,531
Charges for Services	-	-	385,867	385,867
Other Local Revenues	1,207,751	9,837	376,571	1,594,159
Intergovernmental - State	9,865,963	804,352	364,965	11,035,280
Intergovernmental - Federal	-	-	3,469,481	3,469,481
Investment Income	124,406	-	13,968	138,374
Total Revenues	88,549,770	10,989,395	6,622,874	106,162,039
Expenditures:				
Instruction:				
Regular	29,684,554	-	629,028	30,313,582
Special	8,876,927	-	1,223,758	10,100,685
Other Instruction	59,998	-	405,738	465,736
Support services:				
Pupils	6,070,835	-	1,092,213	7,163,048
Instructional Staff	2,327,447	-	44,402	2,371,849
General Administration	270,970	-	-	270,970
School Administration	4,973,013	-	5,764	4,978,777
Business Operations	1,715,530	115,415	16,885	1,847,830
Operation and Maintenance of Plant	5,295,183	-	1,461,089	6,756,272
Student Transportation	2,222,654	-	412,680	2,635,334
Central	422,125	-	7,603	429,728
Non-Instructional Services	1,311,004	-	-	1,311,004
Food Services	-	-	1,683,486	1,683,486
Co-Curricular Activities	1,340,243	-	501,041	1,841,284
Community Services	5,709	-	98,795	104,504
Debt service:				
Principal Retirement	166,917	4,330,000	-	4,496,917
Interest and Fiscal Charges	30,001	1,844,838	-	1,874,839
Bond Issuance Costs	-	393,330	-	393,330
Total Expenditures	64,773,110	6,683,583	7,582,482	79,039,175
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,776,660	4,305,812	(959,608)	27,122,864
Other Financing Sources (Uses):				
Refunding Bonds Issued	-	55,239,953	-	55,239,953
Refunding Bonds Premium	-	4,120,612	-	4,120,612
Payment to Refunded Bonds Escrow	-	(60,103,938)	-	(60,103,938)
Transfers In	-	-	3,700,000	3,700,000
Transfers Out	(3,700,000)	-	-	(3,700,000)
Total Other Financing Sources (Uses)	(3,700,000)	(743,373)	3,700,000	(743,373)
Net Change in Fund Balances	20,076,660	3,562,439	2,740,392	26,379,491
Fund Balances - Beginning	31,197,000	5,267,659	9,863,529	46,328,188
Fund Balances - Ending	<u>\$ 51,273,660</u>	<u>\$ 8,830,098</u>	<u>\$ 12,603,921</u>	<u>\$ 72,707,679</u>

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, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 26,379,491

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	(5,048,869)
	Capital Outlay	1,844,461
	Net effect of capital assets sales and disposals	(1,790,870)

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

	Property Taxes - Delinquent	(132,421)
	Due From Other Governments	16,426
	Investment Income	(17,730)
	Other Local Revenues	(10,823)

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

	Pension	5,966,371
	OPEB	128,918

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	(9,425,777)
	OPEB	311,293

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.

	Refunding Bonds Issued	(55,239,953)
	Refunding Bonds Premium	(4,120,612)
	Refunded Bonds	60,103,938
	Bond and Note Principal Repayments	4,330,000
	Amortization and Capital Appreciation Bond Accretion	(184,061)
	Capital Lease Principal Repayments	166,917

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	(370,445)
	Accrued Interest	(109,916)

The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund 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.

	325,956
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Change in Net Position of Governmental Activities \$ 23,122,294

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, 2021

	Governmental Activities - Internal Service Fund
Current Assets:	
Cash and Cash Equivalents	\$ 3,177,254
Accounts Receivable	96,005
Total Current Assets	3,273,259
Total Assets	3,273,259
Current Liabilities:	
Claims Payable	893,963
Unearned Revenue	514,061
Total Current Liabilities	1,408,024
Total Liabilities	1,408,024
Net Position:	
Unrestricted	1,865,235
Total Net Position	\$ 1,865,235

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, 2021

	Governmental Activities - Internal Service Fund
Operating Revenues:	
Charges for Services	\$ 5,838,958
Other	232,060
Total Operating Revenues	6,071,018
 Operating Expenses:	
Purchased Services	1,040,264
Claims	4,704,798
Total Operating Expenses	5,745,062
 Operating Income and Change in Fund Net Position	325,956
 Net Position Beginning of Year	1,539,279
Net Position End of Year	\$ 1,865,235

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, 2021**

	<u>Governmental Activities - Internal Service Fund</u>
Cash Flows from Operating Activities:	
Cash Received from Charges for Services	\$ 5,895,028
Cash Received from Other Operating Receipts	190,329
Cash Payments for Contract Services	(1,040,264)
Cash Payments for Claims	(4,611,800)
Net Cash Provided by Operating Activities	<u>433,293</u>
 Net Increase in Cash and Cash Equivalents	 433,293
 Cash and Cash Equivalents at Beginning of Year	 <u>2,743,961</u>
Cash and Cash Equivalents at End of Year	<u><u>3,177,254</u></u>
 Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	325,956
 Adjustments to Reconcile Operating Income to Net Cash Used for Operating Activities:	
Changes in Assets and Liabilities:	
Accounts Receivable	(41,731)
Claims Payable	92,998
Unearned Activities	56,070
Net Cash Provided by Operating Activities	<u><u>\$ 433,293</u></u>

See accompanying notes to the basic financial statements.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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 2021 was 5,040. The District employed 381 certified employees and 263 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, 2021.

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, 2021**

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. The proprietary fund is reported by type.

Fund Accounting

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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 (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District does not have any trust funds. The District’s fiduciary fund is a custodial fund. Custodial funds are used to account for assets held by the District as fiscal agent for the Ohio High School Athletic Association with monies collected and distributed by the District on their behalf. This fund did not have any activity during the current fiscal year.

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. Governmental funds use the current resources measurement focus and the modified accrual basis of accounting. Differences in accrual and modified accrual basis of accounting arise in the recognition of revenue, recording of unavailable revenues, and presentation of expenditures and expenses.

Revenues – Exchange and Non-exchange Transactions

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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, 2021, but which were levied to finance fiscal year 2022 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 20. 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, 2021**

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, municipal bonds 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 2021, 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 \$100 million. STAR Ohio reserves the right to limit the transition to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Investment earnings are allocated as authorized by State statute or as governed by Board policy. Interest revenue credited to the General Fund and other governmental funds during the fiscal year amounted to \$124,406 and \$13,968, respectively.

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, 2021**

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
FRANKLIN COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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, 2021**

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, 2021 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 or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of District management and that are either unusual in nature or infrequent in occurrence. During the fiscal year, the District did not incur any transactions that would be classified as an extraordinary item or special item.

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. All revenues and expenses not meeting these definitions are classified as non-operating.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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, 2021**

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 \$8,807,411 and the bank balance was \$8,906,131. Of the District's bank balance, \$500,000 was covered by the Federal Depository Insurance Company (FDIC) and \$8,406,131 was covered by the Ohio Pooled Collateral System (OPCS).

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 fiscal year 2021, the District's financial institutions were approved for a collateral rate of 102 percent through OPCS but were negotiated with the District to carry 105 percent.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

B. Investments

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

Level	Investment Type	Measurement Value	Percent of Total	Investment Maturities		
				Within 1 Year	1 to 3 Years	Greater than 3 Years
2	FFCB	\$ 2,158,971	6.76%	\$ 1,001,615	\$ 508,063	\$ 649,293
2	FHLB	2,586,009	8.10%	-	1,620,692	965,317
2	FHLM	3,067,460	9.61%	-	1,498,097	1,569,363
2	Negotiable CD's	10,897,832	34.14%	5,506,442	5,391,390	-
2	Commercial Paper	10,094,531	31.63%	10,094,531	-	-
2	US T-Note	2,457,278	7.70%	1,453,857	1,003,421	-
2	Municipal Bonds	650,428	2.04%	-	650,428	-
1	Money Market	6,225	0.02%	6,225	-	-
	Total	<u>\$ 31,918,734</u>	<u>100.00%</u>	<u>\$ 18,062,670</u>	<u>\$ 10,672,091</u>	<u>\$ 3,183,973</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2021. The District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

In addition, at fiscal year-end, the District's reported an investment in STAR Ohio totaling \$20,231,020. In accordance with GASB Statement No. 79, the District's investment in STAR Ohio is reported at amortized cost.

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' and has a weighted average of maturity of 54 days as of June 30, 2021. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The FFCB, FHLB (\$1,140,036), FHLM (\$2,319,198), and US T-notes carry a rating of AA+ by Standard and Poor's. The FHLB (\$1,445,973) and FHLM (\$748,262) carry a rating of AAA by Standard and Poor's. The Commercial Paper carry a rating of A-1 (\$8,029,632) and A-1+ (\$2,064,899) by Standard and Poor's. The municipal bonds carry a rating of AA- (\$512,155) by Standard and Poor's. The Certificates of Deposit, Money Market Funds, and municipal bonds (\$138,273) are not rated.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

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)	\$52,149,754
Carrying Amount of Deposits	<u>8,807,411</u>
Total Cash and Cash Equivalents on Statement of Net Position	<u>\$60,957,165</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 \$4,670,289 during the fiscal year. Compensation payments received from the city during the fiscal year totaled \$3,578,546.

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 2021 represents collections of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed value listed as of January 1, 2020, 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 2021 represents collections of calendar year 2020 taxes. Public utility real and tangible personal property taxes received in calendar year 2021 became a lien December 31, 2019, were levied after April 1, 2020 and are collected in 2021 with real property taxes.

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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

The assessed values upon which fiscal year 2021 taxes were collected are:

	2020 Second Half		2021 First Half	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$ 973,810,760	94.61%	\$ 1,082,390,290	93.91%
Public Utility Personal	55,440,580	5.39%	70,253,120	6.09%
Total	<u>\$ 1,029,251,340</u>	<u>100.00%</u>	<u>\$ 1,152,643,410</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$ 72.09		\$ 72.09	

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	\$ 33,118	\$ -
Other Governmental Funds	-	33,118
Total	<u>\$ 33,118</u>	<u>\$ 33,118</u>

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

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

	Transfer Out	Transfer In
	General Fund	\$ 3,700,000
Other Governmental Funds	-	3,700,000
Total	<u>\$ 3,700,000</u>	<u>\$ 3,700,000</u>

The General Fund transferred \$3,699,783 and \$217 to the Permanent Improvement Fund and Student Managed Student Activities Fund, respectively, during the fiscal year. The primary purpose of the interfund transfers were to set aside funds for future capital outlays and student activities.

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
FRANKLIN COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the fiscal year was as follows:

Governmental Activities	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
Nondepreciable Capital Assets					
Land	\$ 4,451,592	\$ -	\$ -	\$ -	\$ 4,451,592
Construction in Progress	1,364,889	966,495	-	(2,000,507)	330,877
Total Nondepreciable Assets	5,816,481	966,495	-	(2,000,507)	4,782,469
Depreciable Capital Assets					
Land Improvements	10,705,378	133,159	-	1,356,359	12,194,896
Buildings and Improvements	154,375,939	68,704	(1,790,870)	644,148	153,297,921
Equipment and Fixtures	2,004,634	460,784	-	-	2,465,418
Vehicles	4,091,174	215,319	-	-	4,306,493
Total Depreciable Assets	171,177,125	877,966	(1,790,870)	2,000,507	172,264,728
Less accumulated depreciation					
Land Improvements	(8,070,371)	(357,545)	-	-	(8,427,916)
Buildings and Improvements	(73,784,011)	(4,278,947)	-	-	(78,062,958)
Equipment and Fixtures	(1,383,662)	(99,166)	-	-	(1,482,828)
Vehicles	(2,733,959)	(313,211)	-	-	(3,047,170)
Total accumulated depreciation	(85,972,003)	(5,048,869)	-	-	(91,020,872)
Depreciable Capital Assets, Net of accumulated depreciation	85,205,122	(4,170,903)	(1,790,870)	2,000,507	81,243,856
Capital Assets, Net	\$ 91,021,603	\$ (3,204,408)	\$ (1,790,870)	\$ -	\$ 86,026,325

Depreciation was charged to governmental functions as follows:

	Amount
Regular Instruction	\$ 4,155,606
Special Instruction	29,531
Vocational Instruction	495
Other Instruction	1,193
Support Services:	
Pupil	1,712
Instructional Staff	8,566
General Administration	1,600
Business	4,421
Operations and Maintenance	232,649
Pupil Transportation	301,180
Food Service	25,386
Co-Curricular Activities	286,530
Total Depreciable Expense	\$ 5,048,869

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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	2,175,713	108,786	-	2,284,499	-
Series 2012 Refunding Bonds (Mar. 2012)					
Serial Bonds 2% - 5%	14,010,000	-	(11,555,000)	2,455,000	-
CABS 26%	531,722	-	(298,726)	232,996	232,996
Accretion on CABS	3,786,131	452,976	(2,191,274)	2,047,833	2,047,833
Unamortized Premium - CABS	508,716	-	(346,446)	162,270	-
Unamortized Premium - Serial Bonds	1,272,276	-	(1,123,647)	148,629	-
Series 2013 Refunding/Improvement Bonds (May 2013)					
Serial and Term Bonds 1.5% - 4%	45,435,000	-	(44,810,000)	625,000	95,000
Bond Premium	526,649	-	(521,172)	5,477	-
Series 2015 Refunding (December 2015)					
Serial and Term Bonds 2% - 4%	4,815,000	-	-	4,815,000	-
Bond Premium	581,768	-	(61,239)	520,529	-
Series 2016 Refunding Bonds (September 2016)					
Serial and Term Bonds	11,565,000	-	(1,835,000)	9,730,000	1,870,000
Bond Premium	1,353,904	-	(159,283)	1,194,621	-
Series 2021A Refunding Bonds (April 2021)					
Serial Bonds 1% - 4%	-	10,435,000	-	10,435,000	60,000
Bond Premium	-	1,200,431	(66,691)	1,133,740	-
Series 2021B Refunding Bonds (April 2021)					
Serial and Term Bonds 2.14% - 4%	-	39,680,000	-	39,680,000	-
CABS 13.726%	-	5,124,953	-	5,124,953	1,687,140
Accretion on CABS	-	4,747	-	4,747	-
Unamortized Premium - CABS	-	1,983,405	-	1,983,405	-
Unamortized Premium - Serial and Term Bonds	-	936,776	(16,151)	920,625	-
Net bonds & notes payable	<u>87,192,884</u>	<u>59,927,074</u>	<u>(62,984,629)</u>	<u>84,135,329</u>	<u>5,992,969</u>
Net Pension Liability:					
SERS	14,941,730	1,896,079	-	16,837,809	-
STRS	58,005,642	6,510,303	-	64,515,945	-
Total Net Pension Liability	<u>72,947,372</u>	<u>8,406,382</u>	<u>-</u>	<u>81,353,754</u>	<u>-</u>
Net OPEB Liability:					
SERS	6,234,000	-	(810,390)	5,423,610	-
Total Net OPEB Liability	<u>6,234,000</u>	<u>-</u>	<u>(810,390)</u>	<u>5,423,610</u>	<u>-</u>
Capital leases	358,200	-	(166,917)	191,283	191,283
Compensated absences	4,612,164	1,172,525	(732,013)	5,052,676	424,256
Total Long-Term Liabilities	<u>\$ 171,344,620</u>	<u>\$ 69,505,981</u>	<u>\$ (64,693,949)</u>	<u>\$ 176,156,652</u>	<u>\$ 6,608,508</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

Various Purpose General Obligation Bonds – Series 2000

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

General Obligation Current Refunding Bonds – Series 2012

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

General Obligation Current Refunding Bonds – Series 2013

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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.

General Obligation Current Refunding Bonds – Series 2021A

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

General Obligation Current Refunding Bonds – Series 2021B

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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
2022	\$ 3,945,136	\$ 2,461,478	\$ 6,406,614
2023	5,504,055	2,334,478	7,838,533
2024	5,323,568	2,143,040	7,466,608
2025	5,316,289	2,161,006	7,477,295
2026	5,399,590	2,071,743	7,471,333
2027-2031	14,370,316	6,654,128	21,024,444
2032-2036	7,315,000	4,456,378	11,771,378
2037-2041	8,260,000	3,463,487	11,723,487
2042-2046	9,540,000	2,160,601	11,700,601
2047-2050	8,755,000	575,722	9,330,722
Total	<u>\$ 73,728,954</u>	<u>\$ 28,482,061</u>	<u>\$ 102,211,015</u>

Accretion - Capital accretion bonds were issued with the Various Purpose Bonds – Series 2000 bonds, the General Obligation Current Refunding Bonds – Series 2012, and the General Obligation Advance Refunding Bonds – Series 2021B. These bonds were purchased at a discount at the time of issuance and at maturity all compound interest is paid to the bond holder along with the face value. However, since interest is technically earned and compounded semi-annually, the value of the bond increases. Therefore, as the value increases the accretion is booked as principal. The fiscal year 2021 amount of accretion for the 2000, 2012, and 2021b Bonds was \$108,786, \$452,976, and \$4,747 respectively. In addition, the 2012 Bonds were reduced by \$2,191,274.

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 \$103,737,907 and an unvoted debt limit of \$1,152,643. 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 from the termination benefits fund.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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:

<u>Coverage</u>	<u>Limits of Coverage</u>
Property	\$ 236,558,580
Employer's Liability Stop Gap	5,000,000
Educational Automobile	5,000,000
Educational General Liability	
General Aggregate	7,000,000

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 2021, 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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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 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 \$893,963 at fiscal year-end in the self-insurance internal service fund reflects an estimate of incurred but unpaid claims liability. This liability was estimated by a third party based on claims experience. The District has purchased stop loss coverage through Medical Mutual for individual employee claim amounts exceeding \$125,000. Unpaid claims at year-end are recorded as current claims payable because they would be due within 60 days from the end of the fiscal year.

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

	2021	2020	2019
Claims Liability at July 1	\$ 800,965	\$ 491,213	\$ 310,643
Incurred Claims	4,704,798	5,215,638	3,556,032
Claims Paid	(4,611,800)	(4,905,886)	(3,375,462)
Claims Liability at June 30	\$ 893,963	\$ 800,965	\$ 491,213

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 10 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires 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 (assets) 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/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

The remainder of this note includes the required pension disclosures. See Note 11 for the required OPEB disclosures.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Plan Description - School Employees Retirement System (SERS)

Plan Description – District non-teaching employees participate in SERS, a statewide, cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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 under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire 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 30 years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of zero percent.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School 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, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate employer contributions to the Health Care Fund for fiscal year 2021.

The District’s contractually required contribution to SERS was \$1,268,615 for fiscal year 2021. Of this amount, \$114,339 is reported as due to other governments.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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.

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

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

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit plan unfunded liability. A member is eligible to receive a monthly retirement benefit at age 50 and termination of employment. The member may elect to receive a lump-sum withdrawal.

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory employer rate is 14 percent and the statutory member rate is 14 percent of covered payroll. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The 2021 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$4,697,756 for fiscal year 2021. Of this amount, \$679,385 is reported as due to other governments.

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The District's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.25457020%	0.26663402%	
Prior Measurement Date	0.24972910%	0.26229807%	
Change in Proportionate Share	0.00484110%	0.00433595%	
Proportionate Share of the Net			
Pension Liability	\$ 16,837,809	\$ 64,515,945	\$ 81,353,754
Pension Expense	\$ 2,202,654	\$ 7,223,123	\$ 9,425,777

Deferred outflows/inflows of resources represent the effect of changes in the net pension liability due to the difference between projected and actual investment earnings, differences between expected and actual actuarial experience, changes in assumptions and changes in the District's proportion of the collective net pension liability. The deferred outflows and deferred inflows are to be included in pension expense over current and future periods. The difference between projected and actual investment earnings is recognized in pension expense using a straight line method over a five year period beginning in the current year. Deferred outflows and deferred inflows resulting from changes in sources other than differences between projected and actual investment earnings are amortized over the average expected remaining service lives of all members (both active and inactive) using the straight line method. Employer contributions to the pension plan subsequent to the measurement date are also required to be reported as a deferred outflow of resources.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

At June 30, 2021 the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 32,707	\$ 144,757	\$ 177,464
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,068,859	3,137,417	4,206,276
Changes of Assumptions	-	3,463,261	3,463,261
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	197,558	2,845,295	3,042,853
District Contributions Subsequent to the Measurement Date	1,268,615	4,697,756	5,966,371
Total Deferred Outflows of Resources	\$ 2,567,739	\$ 14,288,486	\$ 16,856,225
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ -	\$ 412,535	\$ 412,535
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	-	1,022,755	1,022,755
Total Deferred Inflows of Resources	\$ -	\$ 1,435,290	\$ 1,435,290

\$5,966,371 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	\$ 128,781	\$ 2,197,764	\$ 2,326,545
2023	390,175	2,114,010	2,504,185
2024	445,523	2,258,330	2,703,853
2025	334,645	1,585,336	1,919,981
	\$ 1,299,124	\$ 8,155,440	\$ 9,454,564

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 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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, 2020, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percentage of Payroll, Closed)
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 investment expense, including inflation
COLA or Ad Hoc COLA	2.50 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

For post-retirement mortality, the table used in evaluating allowances to be paid is the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, with 120 percent of male rates and 110 percent of female rates used. The RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent 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 investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	1.85 %
US Stocks	22.50	5.75
Non-US Stocks	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	5.00	6.65
Total	<u>100.00 %</u>	

Discount Rate Total pension liability was calculated using the discount rate of 7.50 percent. The discount rate determination does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 24-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings 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 investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the School District'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.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net Pension Liability	\$ 23,065,743	\$ 16,837,809	\$ 11,612,455

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation, are presented below:

Inflation	2.50 percent
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
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	0.00 percent

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

The actuarial assumptions used in the June 30, 2020 valuation, were based on the results of the latest available actuarial experience study, which is 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 Rate of Return*</u>
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	<u>100.00 %</u>	

*Ten 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 actuarial rate of return, without net value added by management.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Discount Rate. The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2020.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table represents the District's proportionate share of the net pension liability as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the School 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 assumption:

	1% Decrease	Current Discount Rate	1% Increase
District's Proportionate Share of the Net Pension Liability	\$ 91,859,475	\$ 64,515,945	\$ 41,344,582

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. The District's liability is 6.2 percent of wages paid.

NOTE 11 - DEFINED BENEFIT OPEB PLANS

See Note 10 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at 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, 2021**

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 the fiscal year ended June 30, 2021, SERS did not allocate any employer contributions 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 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the District's surcharge obligation was \$128,918, which 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 were discontinued effective January 1, 2021. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to post-employment health care.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

The net OPEB liability (asset) was measured as of June 30, 2020, 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>
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.24955300%	0.26663400%	
Prior Measurement Date	0.24789400%	0.26229800%	
Change in Proportionate Share	<u>0.00165900%</u>	<u>0.00433600%</u>	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 5,423,610	\$ (4,686,087)	
OPEB Expense	\$ 24,190	\$ (335,483)	\$ (311,293)

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and			
Actual Experience	\$ 71,232	\$ 300,266	\$ 371,498
Net Difference between Projected and			
Actual Earnings on OPEB Plan Investments	61,114	164,233	225,347
Changes of Assumptions	924,537	77,354	1,001,891
Changes in Proportion and Differences between			
District Contributions and Proportionate			
Share of Contributions	359,657	399,236	758,893
District Contributions Subsequent to the			
Measurement Date	128,918	-	128,918
Total Deferred Outflows of Resources	<u>\$ 1,545,458</u>	<u>\$ 941,089</u>	<u>\$ 2,486,547</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 2,758,281	\$ 933,403	\$ 3,691,684
Changes of Assumptions	136,608	4,451,004	4,587,612
Changes in Proportion and Differences between			
District Contributions and Proportionate			
Share of Contributions	137,826	517,491	655,317
Total Deferred Inflows of Resources	<u>\$ 3,032,715</u>	<u>\$ 5,901,898</u>	<u>\$ 8,934,613</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

\$128,918 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 fiscal year ending June 30, 2022. 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:			
2022	\$ (293,226)	\$ (1,266,941)	\$ (1,560,167)
2023	(288,804)	(1,155,777)	(1,444,581)
2024	(289,524)	(1,116,782)	(1,406,306)
2025	(345,883)	(959,536)	(1,305,419)
2026	(295,802)	(236,341)	(532,143)
Thereafter	(102,936)	(225,432)	(328,368)
	\$ (1,616,175)	\$ (4,960,809)	\$ (6,576,984)

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2020, are presented below:

Inflation	3.00 percent
Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate	
Measurement Date	2.45 percent
Prior Measurement Date	3.13 percent
Single Equivalent Interest Rate	
Measurement Date	2.63 percent, net of plan investment expense, including price inflation
Prior Measurement Date	3.22 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Pre-Medicare	7.00 percent - 4.75 percent
Medicare	5.25 percent - 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.

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 (expected return, net of investment expense and inflation) 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 time frame. 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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	2.00 %	1.85 %
US Stocks	22.50	5.75
Non-US Stocks	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	5.00	6.65
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability prior to June 30, 2020 was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 2.00 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2034. However, since SERS' actuaries indicate the fiduciary net position is projected to be depleted at a future measurement date, the single equivalent interest rate is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion by the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e., municipal bond rate).

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.63 percent) and higher (3.63 percent) than the current discount rate (2.63 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.75 percent) and higher (8.00 percent decreasing to 5.75 percent) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Liability	\$ 6,638,356	\$ 5,423,610	\$ 4,457,877
		<u>Current Trend Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Liability	\$ 4,270,675	\$ 5,423,610	\$ 6,965,364

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation are presented below:

Inflation	2.50 percent	
Projected 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	
Discount Rate of Return	7.45 percent	
Health Care Cost Trend Rates		
Medical	<u>Initial</u>	<u>Ultimate</u>
Pre-Medicare	5.00 percent	4.00 percent
Medicare	-6.69 percent	4.00 percent
Prescription Drug		
Pre-Medicare	6.50 percent	4.00 percent
Medicare	11.87 percent	4.00 percent

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

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.

The actuarial assumptions used in the June 30, 2020 valuation were adopted by the board from the results of an actuarial experience study for 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 Rate of Return*</u>
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	<u>100.00 %</u>	

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

*Ten 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 actuarial 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, 2020. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2020.

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2020, 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 of June 30, 2020, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (4,077,202)	\$ (4,686,087)	\$ (5,202,707)
	1% Decrease	Current Trend Rate	1% Increase
District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (5,170,639)	\$ (4,686,087)	\$ (4,095,834)

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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 five to twenty-five days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 300 days certified employees and unlimited for classified employees. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit to a maximum of 60 days.

B. Life Insurance

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

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, 2021, if applicable, cannot be determined at this time.

B. Litigation

The District is not currently party to legal proceedings.

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	\$ 581,327
Other Government Funds	2,933,914
Total	<u>\$ 3,515,241</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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.

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 \$91,726. Financial information may be obtained from the Metropolitan Educational Technology Association, 2100 Citygate Dr., Columbus, OH 43219.

Eastland-Fairfield Career & Technical Schools

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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.

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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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 \$196,918. The remaining required payments on the leases are as follows:

Fiscal Year	Principal	Interest	Total
2022	\$ 191,283	\$ 14,493	\$ 205,776
Total	\$ 191,283	\$ 14,493	\$ 205,776

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, 2020	\$ -
Current fiscal year set-aside requirement	869,083
Offset from Permanent Improvement Levy	(1,226,528)
Total	\$ (357,445)
Set-aside balance at June 30, 2021	\$ -

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, 2021, 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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.

NOTE 21 – CHANGE IN ACCOUNTING PRINCIPLES

For the fiscal year ended June 30, 2021, the District implemented the following GASB statements:

GASB Statement No. 90 improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the District.

GASB Statement No. 93 addresses accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The implementation of certain provisions (all except for paragraphs 13 and 14, which are effective for fiscal years beginning after June 15, 2021), of GASB Statement No. 93 did not have an effect on the financial statements of the District.

GASB Statement No. 98 establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. These changes were incorporated in the District's fiscal year 2021 financial statements; however, there was no effect on beginning net position/fund balance.

NOTE 22 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2021, the District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 23 – SUBSEQUENT EVENT

For fiscal year 2022, District foundation funding received from the state of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school, scholarship, and open enrollment funding will be directly funded by the State of Ohio to the respective schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the District were funded to the District who, in turn, made the payment to the educating school. For fiscal year 2021, the District reported \$1,054,821 in revenue and expenditures related to these programs. This new funding system calculates a unique base cost and a unique “per pupil local capacity amount” for each school district. The District’s state core foundation funding is then calculated. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

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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, 2021

	Original Budget	Final Budget	Actual	Variance Over/(Under)
Revenues:				
Property Taxes	\$ 43,222,192	\$ 43,222,192	\$ 44,405,202	\$ 1,183,010
Payments in Lieu of Taxes	11,552,738	11,552,738	15,063,452	3,510,714
Tuition Fees	914,432	914,432	596,484	(317,948)
Co-Curricular Activities	393,772	393,772	362,222	(31,550)
Other Local Revenues	465,300	465,300	1,301,603	836,303
Intergovernmental - State	8,974,598	8,974,598	9,581,751	607,153
Investment Income	454,002	454,002	412,637	(41,365)
Total Revenues	65,977,034	65,977,034	71,723,351	5,746,317
Expenditures:				
Instruction:				
Regular	33,562,611	33,380,382	28,800,241	4,580,141
Special	8,706,345	8,706,424	8,436,759	269,665
Other Instruction	60,000	60,000	59,998	2
Support services:				
Pupils	5,879,670	5,997,231	5,969,029	28,202
Instructional Staff	2,322,216	2,374,112	2,374,112	-
General Administration	378,266	378,266	290,080	88,186
School Administration	5,084,807	5,053,717	4,891,042	162,675
Business Operations	2,549,830	2,538,830	1,717,705	821,125
Operation and Maintenance of Plant	5,826,435	5,827,535	5,428,466	399,069
Student Transportation	2,280,002	2,280,003	2,261,953	18,050
Central	465,838	486,756	486,756	-
Non-Instructional Services	837,750	837,750	740,085	97,665
Co-Curricular Activities	1,562,195	1,594,959	1,340,082	254,877
Debt service:				
Principal Retirement	166,917	166,917	166,917	-
Interest and Fiscal Charges	30,001	30,001	30,001	-
Total Expenditures	69,712,883	69,712,883	62,993,226	6,719,657
Excess of Revenues Over (Under) Expenditures	<u>(3,735,849)</u>	<u>(3,735,849)</u>	<u>8,730,125</u>	<u>12,465,974</u>
Other Financing Uses:				
Transfers Out	(2,500,000)	(4,000,000)	(4,000,000)	-
Total Other Financing Sources (Uses)	<u>(2,500,000)</u>	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>-</u>
Net Change in Fund Balance	(6,235,849)	(7,735,849)	4,730,125	12,465,974
Fund Balances at Beginning of Year	31,276,923	31,276,923	31,276,923	-
Prior Year Encumbrances Appropriated	565,415	565,415	565,415	-
Fund Balances at End of Year	<u>\$ 25,606,489</u>	<u>\$ 24,106,489</u>	<u>\$ 36,572,463</u>	<u>\$ 12,465,974</u>

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 EIGHT FISCAL YEARS (1)

	2021	2020	2019	2018
District's Proportion of the Net Pension Liability	0.25457020%	0.24972910%	0.24830630%	0.22450590%
District's Proportionate Share of the Net Pension Liability	\$ 16,837,809	\$ 14,941,730	\$ 14,220,962	\$ 13,413,732
District's Covered Payroll	\$ 9,022,364	\$ 8,604,230	\$ 8,066,259	\$ 7,504,580
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	186.62%	173.66%	176.30%	178.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.55%	70.85%	71.36%	69.50%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

2017	2016	2015	2014
0.23759210%	0.26971470%	0.26804000%	0.26804000%
\$ 17,389,549	\$ 15,390,182	\$ 13,565,352	\$ 15,939,480
\$ 7,340,621	\$ 7,626,175	\$ 8,026,107	\$ 7,501,104
236.89%	201.81%	169.02%	212.50%
62.98%	69.16%	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 EIGHT FISCAL YEARS (1)

	2021	2020	2019	2018
District's Proportion of the Net Pension Liability	0.26663402%	0.26229807%	0.25379290%	0.23724272%
District's Proportionate Share of the Net Pension Liability	\$ 64,515,945	\$ 58,005,642	\$ 55,803,360	\$ 56,357,517
District's Covered Payroll	\$ 31,891,300	\$ 31,002,431	\$ 29,193,647	\$ 26,482,200
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	202.30%	187.10%	191.15%	212.81%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.48%	77.40%	77.31%	75.30%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

2017	2016	2015	2014
0.25467134%	0.27128681%	0.26366191%	0.26366191%
\$ 85,246,174	\$ 74,975,739	\$ 64,131,701	\$ 76,393,263
\$ 26,227,728	\$ 29,429,192	\$ 27,472,496	\$ 26,363,106
325.02%	254.77%	233.44%	289.77%
66.80%	72.10%	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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 1,268,615	\$ 1,263,131	\$ 1,161,571	\$ 1,088,945
Contributions in Relation to the Contractually Required Contribution	<u>\$ 1,268,615</u>	<u>\$ 1,263,131</u>	<u>\$ 1,161,571</u>	<u>\$ 1,088,945</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 9,061,536	\$ 9,022,364	\$ 8,604,230	\$ 8,066,259
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.50%	13.50%

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 1,050,641	\$ 1,027,687	\$ 1,005,130	\$ 1,112,418	\$ 1,038,153	\$ 1,058,207
<u>\$ 1,050,641</u>	<u>\$ 1,027,687</u>	<u>\$ 1,005,130</u>	<u>\$ 1,112,418</u>	<u>\$ 1,038,153</u>	<u>\$ 1,058,207</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,504,580	\$ 7,340,621	\$ 7,626,175	\$ 8,026,107	\$ 7,501,104	\$ 7,867,715
14.00%	14.00%	13.18%	13.86%	13.84%	13.45%

**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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 4,697,756	\$ 4,464,782	\$ 4,340,340	\$ 4,087,111
Contributions in Relation to the Contractually Required Contribution	<u>\$ 4,697,756</u>	<u>\$ 4,464,782</u>	<u>\$ 4,340,340</u>	<u>\$ 4,087,111</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 33,555,400	\$ 31,891,300	\$ 31,002,431	\$ 29,193,647
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 3,707,508	\$ 3,671,882	\$ 4,120,086	\$ 3,571,424	\$ 3,427,204	\$ 3,307,890
<u>\$ 3,707,508</u>	<u>\$ 3,671,882</u>	<u>\$ 4,120,086</u>	<u>\$ 3,571,424</u>	<u>\$ 3,427,204</u>	<u>\$ 3,307,890</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 26,482,200	\$ 26,227,728	\$ 29,429,192	\$ 27,472,496	\$ 26,363,106	\$ 25,445,307
14.00%	14.00%	14.00%	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 FIVE FISCAL YEARS (1)

	2021	2020	2019	2018	2017
District's Proportion of the Net OPEB Liability	0.24955300%	0.24789400%	0.25054620%	0.22759350%	0.24055110%
District's Proportionate Share of the Net OPEB Liability	\$ 5,423,610	\$ 6,234,000	\$ 6,950,828	\$ 6,108,012	\$ 6,856,595
District's Covered Payroll	\$ 9,356,526	\$ 8,604,230	\$ 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	57.97%	72.45%	86.17%	81.39%	93.41%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.17%	15.57%	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 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 FIVE FISCAL YEARS (1)

	2021	2020	2019	2018	2017
District's Proportion of the Net OPEB Liability (Asset)	0.26663400%	0.26229800%	0.25379290%	0.23724272%	0.25467134%
District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (4,686,087)	\$ (4,344,284)	\$ (4,078,193)	\$ 9,256,336	\$ 13,619,889
District's Covered Payroll	\$ 31,891,300	\$ 31,002,431	\$ 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	-14.69%	-14.01%	-13.97%	34.95%	51.93%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	182.10%	174.70%	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 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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution (1)	\$ 128,918	\$ 91,199	\$ 156,696	\$ 169,644
Contributions in Relation to the Contractually Required Contribution	<u>\$ 128,918</u>	<u>\$ 91,199</u>	<u>\$ 156,696</u>	<u>\$ 169,644</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 9,061,536	\$ 9,356,526	\$ 8,604,230	\$ 8,066,259
Contributions as a Percentage of Covered Payroll (1)	1.42%	0.97%	1.82%	2.10%

(1) Includes Surcharge

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 122,989	\$ 120,761	\$ 180,324	\$ 124,696	\$ 143,495	\$ 159,728
<u>\$ 122,989</u>	<u>\$ 120,761</u>	<u>\$ 180,324</u>	<u>\$ 124,696</u>	<u>\$ 143,495</u>	<u>\$ 159,728</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,504,580	\$ 7,340,621	\$ 7,626,175	\$ 8,026,107	\$ 7,501,104	\$ 7,867,715
1.64%	1.65%	2.36%	1.55%	1.91%	2.03%

**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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered Payroll	\$ 33,555,400	\$ 31,891,300	\$ 31,002,431	\$ 29,193,647
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ -	\$ -	\$ -	\$ 274,725	\$ 263,631	\$ 254,453
\$ -	\$ -	\$ -	\$ 274,725	\$ 263,631	\$ 254,453
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 26,482,200	\$ 26,227,728	\$ 29,429,192	\$ 27,472,496	\$ 26,363,106	\$ 25,445,307
0.00%	0.00%	0.00%	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, 2021**

NOTE 1 - BUDGETARY PROCESS

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified.

All funds, other than custodial funds, are legally required to be budgeted and appropriated. The primary level of budgetary control is at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the District has elected to present budgetary statement comparisons at the fund and function level of expenditures. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

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

Tax Budget:

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

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

Estimated Resources:

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the County Budget Commission and receives the commission's certificate of estimated resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the Treasurer. The revised amounts reported in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2021.

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, 2021**

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

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

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

NOTE 2 - RECONCILING BUDGET BASIS AND GAAP

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

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

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. Expenditures are recorded when encumbered (budget basis) as opposed to when the liability is incurred (GAAP basis);
- C. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to an assignment of fund balance (GAAP basis).
- D. Due to the implementation of GASB 54, some funds were reclassified to the General Fund. These funds are not required to be included in the General Fund Budgetary Statement. Therefore, the activity from these funds is excluded with an adjustment for their change in fund balance.

Net Change in Fund Balance

Budget Basis	\$ 4,730,125
Net Adjustments:	
Revenue and Other Financing Sources Accruals	14,640,018
Expenditure and Other Financing Uses Accruals	(87,189)
Encumbrances	581,327
Funds Budgeted as Other Funds	212,379
GAAP Basis	\$ 20,076,660

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 3 – NET PENSION LIABILITY

Changes in Assumptions - SERS

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc COLA. Prior to 2018, an assumption of 3.0 percent was used.

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

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

Changes in Assumptions – STRS

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

Changes in Benefit Terms - SERS

With the authority granted to the Board under SB 8, the Board enacted a three-year COLA delay for future benefit recipients commencing on or after April 1, 2018.

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

Changes in Benefit Terms - STRS

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

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 4 – NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:

Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

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

Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Pre-Medicare

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

Medicare

Fiscal year 2021	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

Changes in Assumptions – STRS

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

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

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

Changes in Benefit Terms – STRS

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

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

DESCRIPTION OF FUNDS

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

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

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

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.

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

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

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.

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

Coronavirus Relief – A fund used to account for costs that was necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

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

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

DESCRIPTION OF FUNDS

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.

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2021

	Capital Project Funds	Special Revenue Funds		
	Permanent Improvement	Food Service	Special Trust	Endowment
Assets:				
Cash and Cash Equivalents	\$ 9,735,866	\$ 1,274,974	\$ 72,642	\$ 27,831
Receivables:				
Property Taxes	1,228,274	-	-	-
Accounts	-	1,450	-	573
Due from Other Governments	-	229,040	-	-
Prepaid Assets	-	1,119	-	-
Materials and Supplies Inventory	-	9,978	-	-
Total Assets	<u>\$ 10,964,140</u>	<u>\$ 1,516,561</u>	<u>\$ 72,642</u>	<u>\$ 28,404</u>
Liabilities:				
Accounts Payable	\$ 399,262	\$ 14,449	\$ 259	\$ -
Accrued Wages and Benefits Payable	-	91,518	-	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	38,413	-	-
Matured Leave Benefits Payable	-	2,365	-	-
Total Liabilities	<u>399,262</u>	<u>146,745</u>	<u>259</u>	<u>-</u>
Deferred Inflows of Resources:				
Property Taxes	718,849	-	-	-
Unavailable Revenue	6,008	-	-	-
Total Deferred Inflows of Resources	<u>724,857</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Prepaid Assets	-	1,119	-	-
Inventories	-	9,978	-	-
Restricted for:				
Capital Outlays	9,060,021	-	-	-
Student Activities	-	-	-	-
Food Services	-	1,358,719	-	-
State Funded Programs	-	-	-	-
Federally Funded Programs	-	-	-	-
Local Sources	-	-	72,383	28,404
Committed:				
Capital Outlays	780,000	-	-	-
Total Fund Balances	<u>9,840,021</u>	<u>1,369,816</u>	<u>72,383</u>	<u>28,404</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 10,964,140</u>	<u>\$ 1,516,561</u>	<u>\$ 72,642</u>	<u>\$ 28,404</u>

Special
Revenue Funds

New Albany Community Foundation Grants	Other Local Grants	Student Managed Activities	District Managed Activities	Auxiliary Services	School Net Professional Development	Student Wellness and Success
\$ 47,805	\$ 234,472	\$ 299,400	\$ 296,509	\$ 24,516	\$ 1,135	\$ 249,354
-	-	-	-	-	-	-
-	44,000	320	158	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 47,805</u>	<u>\$ 278,472</u>	<u>\$ 299,720</u>	<u>\$ 296,667</u>	<u>\$ 24,516</u>	<u>\$ 1,135</u>	<u>\$ 249,354</u>
\$ -	\$ 5	\$ 159	\$ 3,720	\$ 10,511	\$ -	\$ -
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<u>-</u>	<u>5</u>	<u>159</u>	<u>3,720</u>	<u>10,511</u>	<u>-</u>	<u>-</u>
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**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2021
(CONTINUED)

	Special Revenue Funds				
	Other State Grants	Race to the Top	ESSER	Coronavirus Relief	Title VI-B IDEA
Assets:					
Cash and Cash Equivalents	\$ -	\$ 3,850	\$ -	\$ -	\$ -
Receivables:					
Property Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Due from Other Governments	69,062	-	-	-	210,436
Prepaid Assets	-	-	-	-	-
Materials and Supplies Inventory	-	-	-	-	-
Total Assets	<u>\$ 69,062</u>	<u>\$ 3,850</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 210,436</u>
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 8,000
Accrued Wages and Benefits Payable	-	-	-	-	138,448
Due to Other Funds	20,355	-	-	-	12,092
Due to Other Governments	-	-	-	-	19,944
Matured Leave Benefits Payable	-	-	-	-	-
Total Liabilities	<u>20,355</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>178,484</u>
Deferred Inflows of Resources:					
Property Taxes	-	-	-	-	-
Unavailable Revenue	26,025	-	-	-	70
	<u>26,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70</u>
Fund Balances:					
Nonspendable:					
Prepaid Assets	-	-	-	-	-
Inventories	-	-	-	-	-
Restricted for:					
Capital Outlays	-	-	-	-	-
Student Activities	-	-	-	-	-
Food Services	-	-	-	-	-
State Funded Programs	22,682	3,850	-	-	-
Federally Funded Programs	-	-	-	-	31,882
Local Sources	-	-	-	-	-
Committed:					
Capital Outlays	-	-	-	-	-
Total Fund Balances	<u>22,682</u>	<u>3,850</u>	<u>-</u>	<u>-</u>	<u>31,882</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 69,062</u>	<u>\$ 3,850</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 210,436</u>

Special
Revenue Funds

Title III	Title I	IDEA Preschool	Title II-A	Other Federal Grants	Total Nonmajor Governmental Funds
\$ 1	\$ -	\$ 1	\$ -	\$ -	\$ 12,268,356
-	-	-	-	-	1,228,274
-	-	-	-	-	46,501
2,485	74,284	4,006	14,978	-	604,291
-	-	-	-	-	1,119
-	-	-	-	-	9,978
<u>\$ 2,486</u>	<u>\$ 74,284</u>	<u>\$ 4,007</u>	<u>\$ 14,978</u>	<u>\$ -</u>	<u>\$ 14,158,519</u>
\$ 1,549	\$ -	\$ -	\$ -	\$ -	\$ 437,914
-	36,601	-	21	-	266,588
-	671	-	-	-	33,118
-	5,304	-	-	-	63,661
-	-	-	-	-	2,365
<u>1,549</u>	<u>42,576</u>	<u>-</u>	<u>21</u>	<u>-</u>	<u>803,646</u>
-	-	-	-	-	718,849
-	-	-	-	-	32,103
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>750,952</u>
-	-	-	-	-	1,119
-	-	-	-	-	9,978
-	-	-	-	-	9,060,021
-	-	-	-	-	592,508
-	-	-	-	-	1,358,719
-	-	-	-	-	291,026
937	31,708	4,007	14,957	-	83,491
-	-	-	-	-	427,059
-	-	-	-	-	780,000
<u>937</u>	<u>31,708</u>	<u>4,007</u>	<u>14,957</u>	<u>-</u>	<u>12,603,921</u>
<u>\$ 2,486</u>	<u>\$ 74,284</u>	<u>\$ 4,007</u>	<u>\$ 14,978</u>	<u>\$ -</u>	<u>\$ 14,158,519</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, 2021

	Capital Project Funds		Special Revenue Funds	
	Permanent Improvement	Food Service	Special Trust	Endowment
Revenues:				
Property Taxes	\$ 1,635,026	\$ -	\$ -	\$ -
Tuition Fees	-	-	-	-
Co-Curricular Activities	-	287	-	-
Charges for Services	-	385,867	-	-
Other Local Revenues	59,291	22,641	49,676	4,684
Intergovernmental - State	4,803	-	-	-
Intergovernmental - Federal	-	1,206,463	-	-
Investment Income	-	13,968	-	-
Total Revenues	<u>1,699,120</u>	<u>1,629,226</u>	<u>49,676</u>	<u>4,684</u>
Expenditures:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Other Instruction	-	-	-	-
Support services:				
Pupils	913,749	-	-	-
Instructional Staff	-	-	-	-
School Administration	-	-	-	-
Business Operations	16,885	-	-	-
Operation and Maintenance of Plant	1,455,946	-	-	-
Student Transportation	369,643	-	-	-
Central	-	-	-	-
Food Services	-	1,683,486	-	-
Co-Curricular Activities	-	-	-	-
Community Services	-	-	39,260	-
Total Expenditures	<u>2,756,223</u>	<u>1,683,486</u>	<u>39,260</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,057,103)	(54,260)	10,416	4,684
Other Financing Sources:				
Transfers In	3,699,783	-	-	-
Total Other Financing Sources	<u>3,699,783</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,642,680	(54,260)	10,416	4,684
Fund Balances - Beginning	7,197,341	1,424,076	61,967	23,720
Fund Balances - Ending	<u>\$ 9,840,021</u>	<u>\$ 1,369,816</u>	<u>\$ 72,383</u>	<u>\$ 28,404</u>

Special
Revenue Funds

New Albany Community Foundation Grants	Other Local Grants	Student Managed Activities	District Managed Activities	Auxiliary Services	School Net Professional Development	Student Wellness and Success
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	34,037	-	-	-	-	-
-	-	33,018	309,654	-	-	-
-	-	-	-	-	-	-
-	181,144	46,456	12,679	-	-	-
-	-	-	-	56,571	-	235,085
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	215,181	79,474	322,333	56,571	-	235,085
-	30,000	-	-	-	-	-
-	-	-	-	-	-	-
-	77,943	-	-	-	-	-
-	44,000	-	-	-	-	116,516
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
545	75,354	78,984	346,158	-	-	-
-	243	-	-	59,292	-	-
545	227,540	78,984	346,158	59,292	-	116,516
(545)	(12,359)	490	(23,825)	(2,721)	-	118,569
-	-	217	-	-	-	-
-	-	217	-	-	-	-
(545)	(12,359)	707	(23,825)	(2,721)	-	118,569
48,350	290,826	298,854	316,772	16,726	1,135	130,785
\$ 47,805	\$ 278,467	\$ 299,561	\$ 292,947	\$ 14,005	\$ 1,135	\$ 249,354

(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, 2021
(CONTINUED)

	Special Revenue Funds				
	Other State Grants	Race to the Top	ESSER	Coronavirus Relief	Title VI-B IDEA
Revenues:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Tuition Fees	-	-	-	-	-
Co-Curricular Activities	-	-	-	-	-
Charges for Services	-	-	-	-	-
Other Local Revenues	-	-	-	-	-
Intergovernmental - State	68,506	-	-	-	-
Intergovernmental - Federal	-	-	262,507	246,552	1,210,007
Investment Income	-	-	-	-	-
Total Revenues	68,506	-	262,507	246,552	1,210,007
Expenditures:					
Instruction:					
Regular	-	-	262,507	246,552	-
Special	-	-	-	-	1,173,111
Other Instruction	-	-	-	-	-
Support services:					
Pupils	-	-	-	-	10,151
Instructional Staff	-	-	-	-	7,883
School Administration	-	-	-	-	-
Business Operations	-	-	-	-	-
Operation and Maintenance of Plant	5,143	-	-	-	-
Student Transportation	43,037	-	-	-	-
Central	-	-	-	-	6,339
Food Services	-	-	-	-	-
Co-Curricular Activities	-	-	-	-	-
Community Services	-	-	-	-	-
Total Expenditures	48,180	-	262,507	246,552	1,197,484
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,326	-	-	-	12,523
Other Financing Sources (Uses):					
Transfers In	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	20,326	-	-	-	12,523
Fund Balances - Beginning	2,356	3,850	-	-	19,359
Fund Balances - Ending	\$ 22,682	\$ 3,850	\$ -	\$ -	\$ 31,882

Special
Revenue Funds

Title III	Title I	IDEA Preschool	Title II-A	Other Federal Grants	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,635,026
-	-	-	-	-	34,037
-	-	-	-	-	342,959
-	-	-	-	-	385,867
-	-	-	-	-	376,571
-	-	-	-	-	364,965
41,355	352,812	26,636	94,921	28,228	3,469,481
-	-	-	-	-	13,968
<u>41,355</u>	<u>352,812</u>	<u>26,636</u>	<u>94,921</u>	<u>28,228</u>	<u>6,622,874</u>
-	-	-	89,969	-	629,028
23,654	-	26,993	-	-	1,223,758
-	321,101	-	-	6,694	405,738
7,797	-	-	-	-	1,092,213
10,000	2,097	-	3,148	21,274	44,402
-	5,764	-	-	-	5,764
-	-	-	-	-	16,885
-	-	-	-	-	1,461,089
-	-	-	-	-	412,680
-	-	-	1,004	260	7,603
-	-	-	-	-	1,683,486
-	-	-	-	-	501,041
-	-	-	-	-	98,795
<u>41,451</u>	<u>328,962</u>	<u>26,993</u>	<u>94,121</u>	<u>28,228</u>	<u>7,582,482</u>
(96)	23,850	(357)	800	-	(959,608)
-	-	-	-	-	3,700,000
-	-	-	-	-	3,700,000
(96)	23,850	(357)	800	-	2,740,392
1,033	7,858	4,364	14,157	-	9,863,529
<u>\$ 937</u>	<u>\$ 31,708</u>	<u>\$ 4,007</u>	<u>\$ 14,957</u>	<u>\$ -</u>	<u>\$ 12,603,921</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)
Bond Retirement			
Total Revenues and Other Sources	\$ 66,394,648	\$ 67,602,547	\$ 1,207,899
Total Expenditures and Other Uses	66,798,153	66,787,521	10,632
Net Change in Fund Balance	(403,505)	815,026	1,218,531
Fund Balances - July 1	4,795,817	4,795,817	-
Fund Balances - June 30	\$ 4,392,312	\$ 5,610,843	\$ 1,218,531
Permanent Improvement			
Total Revenues and Other Sources	\$ 3,098,240	\$ 4,985,602	\$ 1,887,362
Total Expenditures and Other Uses	7,541,824	5,052,887	2,488,937
Net Change in Fund Balance	(4,443,584)	(67,285)	4,376,299
Fund Balances - July 1	6,435,564	6,435,564	-
Prior Year Encumbrances Appropriated	768,521	768,521	-
Fund Balances - June 30	\$ 2,760,501	\$ 7,136,800	\$ 4,376,299
Food Service			
Total Revenues and Other Sources	\$ 2,462,010	\$ 1,399,005	\$ (1,063,005)
Total Expenditures and Other Uses	2,357,615	1,725,628	631,987
Net Change in Fund Balance	104,395	(326,623)	(431,018)
Fund Balances - July 1	1,458,873	1,458,873	-
Prior Year Encumbrances Appropriated	60,991	60,991	-
Fund Balances - June 30	\$ 1,624,259	\$ 1,193,241	\$ (431,018)

**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)
Special Trust			
Total Revenues and Other Sources	\$ 47,225	\$ 49,676	\$ 2,451
Total Expenditures and Other Uses	<u>62,938</u>	<u>45,622</u>	<u>17,316</u>
Net Change in Fund Balance	(15,713)	4,054	19,767
Fund Balances - July 1	57,618	57,618	-
Prior Year Encumbrances Appropriated	<u>4,349</u>	<u>4,349</u>	<u>-</u>
Fund Balances - June 30	<u>\$ 46,254</u>	<u>\$ 66,021</u>	<u>\$ 19,767</u>
Endowment			
Total Revenues and Other Sources	\$ 3,600	\$ 4,111	\$ 511
Total Expenditures and Other Uses	<u>27,320</u>	<u>-</u>	<u>27,320</u>
Net Change in Fund Balance	(23,720)	4,111	27,831
Fund Balances - July 1	23,720	23,720	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 27,831</u>	<u>\$ 27,831</u>
Uniform School Supplies			
Total Revenues and Other Sources	\$ 363,409	\$ 305,577	\$ (57,832)
Total Expenditures and Other Uses	<u>401,278</u>	<u>319,292</u>	<u>81,986</u>
Net Change in Fund Balance	(37,869)	(13,715)	24,154
Fund Balances - July 1	452,756	452,756	-
Prior Year Encumbrances Appropriated	<u>21,838</u>	<u>21,838</u>	<u>-</u>
Fund Balances - June 30	<u>\$ 436,725</u>	<u>\$ 460,879</u>	<u>\$ 24,154</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)
Rotary - Special Services			
Total Revenues and Other Sources	\$ 874,925	\$ 362,593	\$ (512,332)
Total Expenditures and Other Uses	<u>1,023,565</u>	<u>703,458</u>	<u>320,107</u>
Net Change in Fund Balance	(148,640)	(340,865)	(192,225)
Fund Balances - July 1	638,063	638,063	-
Prior Year Encumbrances Appropriated	<u>141,378</u>	<u>141,378</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 630,801</u></u>	<u><u>\$ 438,576</u></u>	<u><u>\$ (192,225)</u></u>
Rotary - Internal Services			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>20,687</u>	<u>-</u>	<u>20,687</u>
Net Change in Fund Balance	(20,687)	-	20,687
Fund Balances - July 1	<u>20,687</u>	<u>20,687</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ 20,687</u></u>	<u><u>\$ 20,687</u></u>
Public School Support			
Total Revenues and Other Sources	\$ 1,287,570	\$ 1,485,637	\$ 198,067
Total Expenditures and Other Uses	<u>1,160,742</u>	<u>1,105,592</u>	<u>55,150</u>
Net Change in Fund Balance	126,828	380,045	253,217
Fund Balances - July 1	392,733	392,733	-
Prior Year Encumbrances Appropriated	<u>2,627</u>	<u>2,627</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 522,188</u></u>	<u><u>\$ 775,405</u></u>	<u><u>\$ 253,217</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)
Performing Arts Center			
Total Revenues and Other Sources	\$ 47,500	\$ 24,559	\$ (22,941)
Total Expenditures and Other Uses	<u>323,856</u>	<u>197,555</u>	<u>126,301</u>
Net Change in Fund Balance	(276,356)	(172,996)	103,360
Fund Balances - July 1	472,507	472,507	-
Prior Year Encumbrances Appropriated	<u>8,027</u>	<u>8,027</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 204,178</u></u>	<u><u>\$ 307,538</u></u>	<u><u>\$ 103,360</u></u>
Termination Benefits			
Total Revenues and Other Sources	\$ -	\$ 300,000	\$ 300,000
Total Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	300,000	300,000
Fund Balances - July 1	-	-	-
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ 300,000</u></u>	<u><u>\$ 300,000</u></u>
New Albany Community Foundation Grants			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>51,368</u>	<u>1,545</u>	<u>49,823</u>
Net Change in Fund Balance	(51,368)	(1,545)	49,823
Fund Balances - July 1	47,350	47,350	-
Prior Year Encumbrances Appropriated	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ (3,018)</u></u>	<u><u>\$ 46,805</u></u>	<u><u>\$ 49,823</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)
Other Local Grants			
Total Revenues and Other Sources	\$ 359,176	\$ 171,181	\$ (187,995)
Total Expenditures and Other Uses	<u>410,024</u>	<u>244,963</u>	<u>165,061</u>
Net Change in Fund Balance	(50,848)	(73,782)	(22,934)
Fund Balances - July 1	269,453	269,453	-
Prior Year Encumbrances Appropriated	29,957	29,957	-
Fund Balances - June 30	<u>\$ 248,562</u>	<u>\$ 225,628</u>	<u>\$ (22,934)</u>
Student Managed Activities			
Total Revenues and Other Sources	\$ 487,448	\$ 79,371	\$ (408,077)
Total Expenditures and Other Uses	<u>555,632</u>	<u>80,976</u>	<u>474,656</u>
Net Change in Fund Balance	(68,184)	(1,605)	66,579
Fund Balances - July 1	267,692	267,692	-
Prior Year Encumbrances Appropriated	32,407	32,407	-
Fund Balances - June 30	<u>\$ 231,915</u>	<u>\$ 298,494</u>	<u>\$ 66,579</u>
District Managed Activities			
Total Revenues and Other Sources	\$ 642,509	\$ 324,016	\$ (318,493)
Total Expenditures and Other Uses	<u>721,597</u>	<u>355,452</u>	<u>366,145</u>
Net Change in Fund Balance	(79,088)	(31,436)	47,652
Fund Balances, Restated - July 1	308,202	308,202	-
Prior Year Encumbrances Appropriated	8,265	8,265	-
Fund Balances - June 30	<u>\$ 237,379</u>	<u>\$ 285,031</u>	<u>\$ 47,652</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)
Auxiliary Services			
Total Revenues and Other Sources	\$ 56,571	\$ 56,571	\$ -
Total Expenditures and Other Uses	<u>74,022</u>	<u>74,011</u>	<u>11</u>
Net Change in Fund Balance	(17,451)	(17,440)	11
Fund Balances - July 1	6,670	6,670	-
Prior Year Encumbrances Appropriated	<u>10,781</u>	<u>10,781</u>	<u>-</u>
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 11</u>	<u>\$ 11</u>
School Net Professional Development			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	1,135	1,135	-
Fund Balances - June 30	<u>\$ 1,135</u>	<u>\$ 1,135</u>	<u>\$ -</u>
Student Wellness and Success			
Total Revenues and Other Sources	\$ 238,156	\$ 235,085	\$ (3,071)
Total Expenditures and Other Uses	<u>369,413</u>	<u>116,988</u>	<u>252,425</u>
Net Change in Fund Balance	(131,257)	118,097	249,354
Fund Balances - July 1	118,364	118,364	-
Prior Year Encumbrances Appropriated	<u>12,893</u>	<u>12,893</u>	<u>-</u>
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 249,354</u>	<u>\$ 249,354</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)
Other State Grants			
Total Revenues and Other Sources	\$ 181,389	\$ 26,232	\$ (155,157)
Total Expenditures and Other Uses	<u>204,990</u>	<u>26,151</u>	<u>178,839</u>
Net Change in Fund Balance	(23,601)	81	23,682
Fund Balances - July 1	(768)	(768)	-
Prior Year Encumbrances Appropriated	23,369	23,369	-
Fund Balances - June 30	<u>\$ (1,000)</u>	<u>\$ 22,682</u>	<u>\$ 23,682</u>
Race to the Top			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	3,850	3,850	-
Fund Balances - June 30	<u>\$ 3,850</u>	<u>\$ 3,850</u>	<u>\$ -</u>
ESSER			
Total Revenues and Other Sources	\$ 262,507	\$ 262,507	\$ -
Total Expenditures and Other Uses	<u>262,507</u>	<u>262,507</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</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)
Coronavirus Relief			
Total Revenues and Other Sources	\$ 246,552	\$ 246,552	\$ -
Total Expenditures and Other Uses	246,552	246,552	-
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	-	-	-
Fund Balances - June 30	\$ -	\$ -	\$ -
Title VI-B IDEA			
Total Revenues and Other Sources	\$ 1,418,809	\$ 1,187,394	\$ (231,415)
Total Expenditures and Other Uses	1,403,444	1,222,197	181,247
Net Change in Fund Balance	15,365	(34,803)	(50,168)
Fund Balances - July 1	(39,905)	(39,905)	-
Prior Year Encumbrances Appropriated	24,540	24,540	-
Fund Balances - June 30	\$ -	\$ (50,168)	\$ (50,168)
Title III Limited English Proficiency			
Total Revenues and Other Sources	\$ 47,324	\$ 40,138	\$ (7,186)
Total Expenditures and Other Uses	47,324	43,359	3,965
Net Change in Fund Balance	-	(3,221)	(3,221)
Fund Balances - July 1	(3,235)	(3,235)	-
Prior Year Encumbrances Appropriated	3,235	3,235	-
Fund Balances - June 30	\$ -	\$ (3,221)	\$ (3,221)

**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)
Title I Disadvantaged Children			
Total Revenues and Other Sources	\$ 418,971	\$ 329,584	\$ (89,387)
Total Expenditures and Other Uses	416,440	327,724	88,716
Net Change in Fund Balance	2,531	1,860	(671)
Fund Balances - July 1	(2,531)	(2,531)	-
Fund Balances - June 30	\$ -	\$ (671)	\$ (671)
IDEA Preschool Grant for the Handicapped			
Total Revenues and Other Sources	\$ 36,278	\$ 32,106	\$ (4,172)
Total Expenditures and Other Uses	36,278	32,105	4,173
Net Change in Fund Balance	-	1	1
Fund Balances - July 1	(7,379)	(7,379)	-
Prior Year Encumbrances Appropriated	7,379	7,379	-
Fund Balances - June 30	\$ -	\$ 1	\$ 1
Title II-A Improving Teacher Quality			
Total Revenues and Other Sources	\$ 112,263	\$ 95,972	\$ (16,291)
Total Expenditures and Other Uses	112,263	95,987	16,276
Net Change in Fund Balance	-	(15)	(15)
Fund Balances - July 1	(1,851)	(1,851)	-
Prior Year Encumbrances Appropriated	1,851	1,851	-
Fund Balances - June 30	\$ -	\$ (15)	\$ (15)

**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)
Other Federal Grants			
Total Revenues and Other Sources	\$ 32,727	\$ 28,256	\$ (4,471)
Total Expenditures and Other Uses	32,727	28,256	4,471
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	(235)	(235)	-
Prior Year Encumbrances Appropriated	235	235	-
Fund Balances - June 30	\$ -	\$ -	\$ -

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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)
Self-Insurance			
Total Revenues and Other Sources	\$ 5,480,000	\$ 6,085,357	\$ 605,357
Total Expenses and Other Uses	<u>6,198,418</u>	<u>5,859,813</u>	<u>338,605</u>
Net Change in Fund Balance	(718,418)	225,544	943,962
Fund Balance - July 1	2,603,043	2,603,043	-
Prior Year Encumbrances Appropriated	140,918	140,918	-
Fund Balance - June 30	<u>\$ 2,025,543</u>	<u>\$ 2,969,505</u>	<u>\$ 943,962</u>

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Statistical Section



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Statistical Section

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Economic and Demographic Information

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

Operating Information

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

TABLE 1

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

	2012	2013	2014	2015
Net Investment in Capital Assets	\$3,001,709	\$1,895,526	\$4,228,582	\$1,244,691
Restricted for:				
Capital Projects	1,525,240	1,035,919	1,712,639	917,600
Debt Service	7,064,459	8,821,223	8,400,777	8,811,823
Other Purposes	1,269,173	1,300,970	1,266,925	949,436
Unrestricted (Deficit)	17,737,291	15,388,977	(72,098,079)	(71,036,984)
Total Net Position	\$ 30,597,872	\$ 28,442,615	\$ (56,489,156)	\$ (59,113,434)

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)

2016	2017	2018	2019 - Restated	2020	2021
\$1,949,725	\$3,010,874	\$6,565,333	\$7,857,583	\$13,044,441	\$11,143,538
681,099	665,911	6,028,436	6,630,309	6,727,499	9,236,201
9,158,806	9,761,201	8,122,056	7,433,950	5,054,694	8,507,362
1,100,325	1,578,622	1,613,672	12,557,086	2,387,826	2,789,995
(64,010,924)	(79,307,871)	(45,242,511)	(29,374,513)	(47,083,272)	(28,423,614)
\$ (51,120,969)	\$ (64,291,263)	\$ (22,913,014)	\$ 5,104,415	\$ (19,868,812)	\$ 3,253,482

TABLE 2

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

	2012	2013	2014	2015
Expenses				
Instructional Services				
Regular Instruction	\$ 26,959,107	\$ 26,906,192	\$ 28,001,405	\$ 33,981,235
Special Instruction	4,459,481	7,199,762	7,306,424	7,486,053
Other Instruction	1,281,520	302,447	746,491	689,530
Support Services				
Operation and Maintenance of Plant	4,953,228	4,785,814	4,864,445	5,162,600
School Administration Services	3,615,540	3,593,327	3,822,655	4,174,092
Instructional Staff Services	4,149,613	3,234,302	2,850,446	3,067,657
Pupil Support Services	3,347,830	4,670,630	4,258,032	5,079,793
Noninstructional Services	24,868	1,261,188	698,994	691,638
Business Operation Services	1,696,430	1,553,796	1,812,908	1,941,571
Student Transportation Services	2,933,846	3,116,311	3,764,657	3,161,535
Food Services	1,846,693	1,665,921	1,963,493	2,154,677
Central Support Services	223,389	325,428	452,100	406,384
General Administration Services	84,179	67,217	112,230	249,593
Co-curricular Activities	2,157,761	2,377,092	2,301,345	2,320,117
Community Services	274,970	288,373	274,436	290,138
Interest and Fiscal Charges	3,022,388	3,362,605	4,966,005	4,529,080
<i>Total Expenses</i>	<u>61,030,843</u>	<u>64,710,405</u>	<u>68,196,066</u>	<u>75,385,693</u>
Program Revenues				
Charges for Services				
Instructional Services				
Regular Instruction	525,933	565,476	514,091	566,203
Special Instruction	115	-	-	-
Other Instruction	-	100	2,375	27,802
Support Services				
School Administration Services	120,340	138,181	145,273	138,735
Instructional Staff Services	-	-	-	-
Pupil Support Services	-	-	-	-
Noninstructional Services	450	5,390	-	4,503
Food Services	1,563,838	1,522,171	1,622,719	1,693,017
Co-curricular Activities	445,150	620,809	532,163	930,616
Community Services	9,640	36,325	11,440	12,745
Operating Grants and Contributions				
Instructional Services				
Regular Instruction	307,032	79,905	283,798	847,391
Special Instruction	714,963	660,546	869,520	867,568
Other Instruction	30,625	166,534	248,763	273,561
Support Services				
Operation and Maintenance of Plant	-	-	-	-
School Administration Services	-	-	-	7,218
Instructional Staff Services	13,253	38,649	54,401	421,062
Pupil Support Services	501	1,511	27,980	27,879
Noninstructional Services	-	-	-	-
Student Transportation Services	-	-	-	-
Food Services	276,187	182,037	261,802	254,745
Central Support Services	1,474	161	75	198
Co-curricular Activities	-	-	-	-
Community Services	63,416	65,297	73,500	67,709
Capital Grants and Contributions				
Support Services				
Student Transportation Services	-	-	-	-
<i>Total Program Revenues</i>	<u>4,072,917</u>	<u>4,083,092</u>	<u>4,647,900</u>	<u>6,140,952</u>
Net Expense	<u>(56,957,926)</u>	<u>(60,627,313)</u>	<u>(63,548,166)</u>	<u>(69,244,741)</u>

TABLE 2 (Continued)

2016	2017	2018	2019	2020	2021
\$ 28,860,845	\$ 29,917,308	\$ 10,866,617	\$ 26,139,294	\$ 35,110,975	\$ 36,071,228
7,046,272	7,487,237	3,799,469	7,895,825	10,413,346	10,608,802
521,166	535,501	155,795	333,341	400,035	455,652
5,217,919	5,404,503	5,326,902	6,032,419	4,684,524	7,735,825
3,814,959	4,701,499	2,270,399	3,938,804	5,107,128	5,163,937
2,076,463	2,946,189	1,036,896	2,098,014	2,542,497	2,497,201
4,992,271	5,298,253	2,892,435	7,061,904	6,762,995	7,368,735
1,226,376	1,066,295	1,295,669	1,275,730	1,221,379	1,174,827
2,228,995	1,763,179	1,400,171	2,222,127	1,811,758	1,900,700
2,542,317	2,174,653	2,189,773	2,432,930	2,595,347	2,618,980
1,826,821	1,972,577	1,848,320	1,996,797	1,967,750	1,723,684
424,234	443,526	382,537	416,207	439,690	434,981
197,733	265,252	154,987	246,519	225,823	270,970
1,825,133	2,081,074	1,177,738	1,861,128	2,445,004	2,203,025
258,128	421,618	272,929	81,906	87,792	104,504
4,523,826	3,839,694	3,619,659	3,486,571	3,348,392	2,562,146
67,583,458	70,318,358	38,690,296	67,519,516	79,164,435	82,895,197
875,859	964,464	1,216,184	1,369,606	1,012,367	1,285,096
-	-	438,104	526,998	425,741	614,029
31,536	46,350	95,004	167,224	159,446	215,181
115,722	118,262	92,944	99,045	81,494	63,695
-	-	51,446	54,349	31,246	35,333
-	-	171,450	191,666	158,932	186,026
525,753	655,473	770,071	875,218	440,769	345,279
1,786,967	1,867,403	1,907,457	1,944,684	1,650,512	408,795
982,825	1,047,078	1,044,898	1,104,364	1,056,233	764,684
9,699	14,581	28,696	36,633	54,175	49,676
30,284	93,217	89,742	193,032	197,108	735,309
939,835	1,077,847	617,109	1,926,850	1,602,851	1,541,047
285,780	318,978	313,517	297,455	304,673	346,954
-	-	-	27,465	135,914	10,091
3,957	6,480	6,096	31,605	20,769	21,628
26,076	223,285	21,710	23,508	59,214	42,704
16,491	37,006	8,576	62,757	198,807	270,130
-	-	-	655	961	-
-	-	-	-	157,481	84,440
287,563	282,420	249,872	305,773	233,497	1,206,463
-	16,709	6,858	30,407	14,268	7,645
-	-	-	1,253	5,521	-
66,936	207,895	48,444	52,123	54,779	56,571
-	-	102,036	-	-	-
5,985,283	6,977,448	7,280,214	9,322,670	8,056,758	8,290,776
(61,598,175)	(63,340,910)	(31,410,082)	(58,196,846)	(71,107,677)	(74,604,421)

TABLE 2 (Continued)

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

	2012	2013	2014	2015
General Revenues				
Property Taxes and Payments in Lieu of Taxes	47,455,155	49,750,667	54,914,069	56,494,448
Grants and Entitlements not Restricted to Specific Programs	9,006,798	8,177,095	8,865,740	9,240,735
Investment Earnings	34,453	38,037	37,943	39,843
Other Local Revenues	397,838	506,257	568,558	845,437
Total General Revenues	<u>56,894,244</u>	<u>58,472,056</u>	<u>65,886,310</u>	<u>66,620,463</u>
Change in Net Position	<u>\$ (63,682)</u>	<u>\$ (2,155,257)</u>	<u>\$ 2,338,144</u>	<u>\$ (2,624,278)</u>

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)

2016	2017	2018	2019	2020	2021
59,194,567	59,768,135	61,097,721	62,936,875	43,864,196	86,174,139
9,751,205	9,941,432	10,411,082	10,092,900	9,722,582	10,198,205
116,415	238,523	536,915	1,126,506	1,359,322	120,644
528,453	576,021	742,613	976,386	1,397,180	1,233,727
69,590,640	70,524,111	72,788,331	75,132,667	56,343,280	97,726,715
\$ 7,992,465	\$ 7,183,201	\$ 41,378,249	\$ 16,935,821	\$ (14,764,397)	\$ 23,122,294

TABLE 3

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

<i>Function</i>	2012	2013	2014	2015
Regular Instruction	\$ 832,965	\$ 645,381	\$ 797,889	\$ 1,413,594
Special Instruction	715,078	660,546	869,520	867,568
Other Instruction	30,625	166,634	251,138	301,363
Operation and Maintenance of Plant	-	-	-	-
Administration Support Services	120,340	138,181	145,273	145,953
Instructional Staff Support Services	13,253	38,649	54,401	421,062
Pupil Support Services	501	1,511	27,980	27,879
Noninstructional Services	450	5,390	-	4,503
Pupil Transportation Support Services	-	-	-	-
Food Services Support	1,840,025	1,704,208	1,884,521	1,947,762
Central Support Services	1,474	161	75	198
Co-curricular Activities	445,150	620,809	532,163	930,616
Community Services	73,056	101,622	84,940	80,454
<i>Total Program Revenues</i>	<u>\$ 4,072,917</u>	<u>\$ 4,083,092</u>	<u>\$ 4,647,900</u>	<u>\$ 6,140,952</u>

TABLE 3 (Continued)

	2016	2017	2018	2019	2020	2021
\$	906,143	\$ 1,057,681	\$ 1,305,926	\$ 1,562,638	\$ 1,209,475	\$ 2,020,405
	939,835	1,077,847	1,055,213	2,453,848	2,028,592	2,155,076
	317,316	365,328	408,521	464,679	464,119	562,135
	-	-	-	27,465	135,914	10,091
	119,679	124,742	99,040	130,650	102,263	85,323
	26,076	223,285	73,156	77,857	90,460	78,037
	16,491	37,006	180,026	254,423	357,739	456,156
	525,753	655,473	770,071	875,873	441,730	345,279
	-	-	102,036	-	157,481	84,440
	2,074,530	2,149,823	2,157,329	2,250,457	1,884,009	1,615,258
	-	16,709	6,858	30,407	14,268	7,645
	982,825	1,047,078	1,044,898	1,105,617	1,061,754	764,684
	76,635	222,476	77,140	88,756	108,954	106,247
\$	<u>5,985,283</u>	<u>\$ 6,977,448</u>	<u>\$ 7,280,214</u>	<u>\$ 9,322,670</u>	<u>\$ 8,056,758</u>	<u>\$ 8,290,776</u>

TABLE 4

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

	2012	2013	2014	2015
General Fund				
Nonspendable	\$ -	\$ -	\$ 13,867	\$ 52,659
Assigned	1,522,715	3,506,861	9,345,354	3,347,865
Committed	-	-	-	-
Unassigned	24,158,465	19,518,921	13,817,267	19,133,109
<i>Total General Fund</i>	<u>25,681,180</u>	<u>23,025,782</u>	<u>23,176,488</u>	<u>22,533,633</u>
All Other Governmental Funds				
Nonspendable	18,417	27,121	18,007	22,545
Restricted	10,061,469	56,015,320	28,435,084	10,903,907
Committed	-	-	-	460,000
Unassigned	-	(5,496)	(53,909)	(632)
<i>Total All Other Governmental Funds</i>	<u>10,079,886</u>	<u>56,036,945</u>	<u>28,399,182</u>	<u>11,385,820</u>
<i>Total Governmental Funds</i>	<u>\$ 35,761,066</u>	<u>\$ 79,062,727</u>	<u>\$ 51,575,670</u>	<u>\$ 33,919,453</u>

TABLE 4 (Continued)

2016	2017	2018	2019	2020	2021
\$ 58,785	\$ 121,768	\$ 110,944	\$ 103,009	\$ 101,966	\$ 110,467
20,056,112	24,894,733	26,663,522	30,312,938	8,012,844	17,374,036
-	-	-	-	-	213,189
8,488,775	10,800,222	11,168,149	12,349,170	23,082,190	33,575,968
28,603,672	35,816,723	37,942,615	42,765,117	31,197,000	51,273,660
29,125	27,543	22,566	15,950	36,104	11,097
11,149,528	12,078,746	15,848,052	15,153,552	14,316,230	20,642,922
859,535	781,264	140,000	380,000	778,854	780,000
-	(81,109)	-	-	-	-
12,038,188	12,806,444	16,010,618	15,549,502	15,131,188	21,434,019
\$ 40,641,860	\$ 48,623,167	\$ 53,953,233	\$ 58,314,619	\$ 46,328,188	\$ 72,707,679

TABLE 5

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

	2012	2013	2014	2015
Revenues				
Property Taxes and				
Payment in Lieu of Taxes	\$ 47,585,376	\$ 49,849,520	\$ 54,694,983	\$ 56,552,299
Intergovernmental	8,992,674	9,371,735	10,633,791	12,045,628
Investment Income	34,453	38,037	37,943	39,843
Co-curricular Activities	719,588	746,759	663,400	949,867
Charges for Services	1,560,333	1,511,045	1,620,201	1,687,195
Tuition and Fees	356,417	564,976	514,091	563,901
Other	425,812	1,519,646	2,568,512	899,301
<i>Total Revenues</i>	<u>59,674,653</u>	<u>63,601,718</u>	<u>70,732,921</u>	<u>72,738,034</u>
Expenditures				
Current:				
Instruction:				
Regular	23,504,486	23,395,153	24,567,564	26,027,302
Special	4,387,159	7,187,469	7,240,447	7,570,716
Other	1,276,835	303,577	785,539	682,883
Support Services:				
Operation and Maintenance of Plant	5,031,596	4,732,066	4,764,053	5,128,757
School Administration Services	3,691,706	3,598,397	3,878,464	4,149,140
Instructional Staff Services	4,167,850	3,227,256	2,842,083	3,266,695
Pupil Support Services	3,311,980	4,651,189	4,886,880	5,152,660
Noninstructional Services	24,868	1,261,188	698,994	701,567
Business Operation Services	1,677,910	1,637,885	1,809,664	1,957,494
Student Transportation Services	2,825,927	3,097,253	3,533,512	2,953,785
Food Services	1,843,140	1,657,285	1,944,863	2,144,447
Central Support Services	228,996	323,642	451,808	408,636
General Administration Services	84,179	67,217	112,230	249,593
Co-curricular Activities	1,636,420	1,859,234	1,798,444	1,900,243
Community Services	274,970	288,373	274,436	290,138
Capital Outlay	-	708,559	28,525,600	18,367,846
Debt Service:				
Issuance Costs	369,701	405,663	-	-
Principal Retirement	3,960,000	4,885,000	6,384,752	5,898,459
Interest and Fiscal Charges	2,664,934	2,509,277	4,159,930	4,023,479
Net SWAP Termination Payment	5,636,700	-	-	-
<i>Total Expenditures</i>	<u>66,599,357</u>	<u>65,795,683</u>	<u>98,659,263</u>	<u>90,873,840</u>
<i>Excess of Revenues Over</i>				
<i>(Under) Expenditures</i>	<u>(6,924,704)</u>	<u>(2,193,965)</u>	<u>(27,926,342)</u>	<u>(18,135,806)</u>
Other Financing Sources (Uses)				
Inception of Capital Lease	-	-	435,012	479,589
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	(32,635,175)	(3,994,913)	-	-
Transfers In	272,987	231,288	269,390	652,188
Transfers Out	(272,987)	(231,288)	(269,390)	(652,188)
<i>Total Other Financing Sources (Uses)</i>	<u>5,455,367</u>	<u>45,495,626</u>	<u>439,285</u>	<u>479,589</u>
<i>Net Change in Fund Balances</i>	<u>\$ (1,469,337)</u>	<u>\$ 43,301,661</u>	<u>\$ (27,487,057)</u>	<u>\$ (17,656,217)</u>
Debt Service as a Percentage of				
Noncapital Expenditures	10.1%	11.4%	15.2%	13.6%

TABLE 5 (Continued)

	2016	2017	2018	2019	2020	2021
\$	59,172,397	\$ 59,362,324	\$ 60,860,514	\$ 61,939,541	\$ 45,469,459	\$ 86,306,560
	11,422,060	11,999,864	12,080,634	12,910,536	12,834,109	14,504,761
	116,373	225,203	545,391	1,101,297	1,342,217	138,374
	1,051,835	1,120,020	1,064,139	1,173,027	1,098,812	769,531
	1,776,581	1,846,532	1,890,956	1,927,685	1,633,813	385,867
	1,400,297	1,618,075	2,716,102	3,054,497	2,042,615	2,462,787
	561,521	704,654	873,202	1,041,005	1,707,055	1,594,159
	<u>75,501,064</u>	<u>76,876,672</u>	<u>80,030,938</u>	<u>83,147,588</u>	<u>66,128,080</u>	<u>106,162,039</u>
	24,469,602	24,246,060	26,321,356	27,307,491	28,659,962	30,313,582
	6,915,016	7,297,240	8,462,865	9,589,380	10,162,297	10,100,685
	508,857	452,930	399,697	421,875	374,292	465,736
	5,107,576	5,384,066	6,959,513	8,420,472	7,998,677	6,756,272
	3,689,729	3,852,280	4,178,254	4,610,952	4,748,064	4,978,777
	2,040,386	2,838,206	2,275,837	2,381,221	2,347,795	2,371,849
	4,909,752	5,159,218	5,492,455	8,037,386	6,433,385	7,163,048
	1,225,690	1,067,898	1,306,782	1,275,926	1,335,202	1,311,004
	2,224,318	1,781,657	1,595,301	2,151,473	1,833,153	1,847,830
	2,325,047	2,346,039	2,448,541	2,405,334	2,677,808	2,635,334
	1,945,366	1,924,284	2,131,967	2,022,891	1,865,659	1,683,486
	417,602	431,811	421,411	418,475	424,861	429,728
	197,000	265,419	155,381	246,796	225,823	270,970
	1,297,768	1,682,146	1,760,340	1,772,951	2,022,085	1,841,284
	255,334	414,860	272,929	81,906	87,792	104,504
	339,905	873,932	642,412	21,548	109,300	-
	151,524	196,388	-	-	-	393,330
	6,323,175	6,406,266	6,474,884	4,469,376	4,545,656	4,496,917
	3,842,078	3,346,252	3,415,415	3,270,943	3,140,220	1,874,839
	-	-	-	-	-	-
	<u>68,185,725</u>	<u>69,966,952</u>	<u>74,715,340</u>	<u>78,906,396</u>	<u>78,992,031</u>	<u>79,039,175</u>
	<u>7,315,339</u>	<u>6,909,720</u>	<u>5,315,598</u>	<u>4,241,192</u>	<u>(12,863,951)</u>	<u>27,122,864</u>
	100,800	741,870	-	-	-	-
	17,150	351	700	20,194	-	-
	-	-	13,768	100,000	4,742	-
	8,225,000	14,605,000	-	-	-	55,239,953
	857,343	1,911,394	-	-	-	4,120,612
	(8,928,293)	(16,316,556)	-	-	-	(60,103,938)
	670,000	720,000	5,812,650	3,440,000	4,100,000	3,700,000
	<u>(1,534,932)</u>	<u>(720,000)</u>	<u>(5,812,650)</u>	<u>(3,440,000)</u>	<u>(4,100,000)</u>	<u>(3,700,000)</u>
	<u>(592,932)</u>	<u>942,059</u>	<u>14,468</u>	<u>120,194</u>	<u>4,742</u>	<u>(743,373)</u>
\$	<u>6,722,407</u>	<u>\$ 7,851,779</u>	<u>\$ 5,330,066</u>	<u>\$ 4,361,386</u>	<u>\$ (12,859,209)</u>	<u>\$ 26,379,491</u>
	15.0%	14.1%	13.6%	10.1%	10.4%	8.3%

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
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
2019	799,260,780	174,549,980	2,782,316,457	55,440,580	8,107,877,249
2020	898,519,470	183,870,820	3,092,543,686	70,253,120	9,036,562,302

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)

<u>Assessed Value</u>	<u>Total Estimated Actual Value</u>	<u>Ratio</u>	<u>Effective Tax Rate (Per \$1,000 of Assessed Value)</u>	<u>Voted Tax Rate (Per \$1,000 of Assessed Value)</u>
\$ 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	71.09
1,029,251,340	10,890,193,706	9%	57.15	72.09
1,152,643,410	12,129,105,988	10%	53.87	72.09

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.		
2020/2021	\$ 58.84	\$ 7.50	\$ 1.25	\$ 4.50	\$ 72.09
2019/2020	58.84	7.50	1.25	4.50	72.09
2018/2019	58.84	6.50	1.25	4.50	71.09
2017/2018	58.84	7.75	1.25	4.50	72.34
2016/2017	58.84	10.75	-	4.50	74.09
2015/2016	58.84	11.00	-	4.50	74.34
2014/2015	58.84	11.40	-	4.50	74.74
2013/2014	58.84	11.65	-	4.50	74.99
2012/2013	58.84	11.86	-	4.50	75.20
2011/2012	54.60	9.26	-	4.50	68.36

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)

Overlapping Rates								
Columbus State/Joint Park/Library Operating	Franklin County	City of New Albany	Eastland Career Vocational	Blendon Township	Plain Township	Columbus City		
\$ 4.76	\$ 19.12	\$ 1.94	\$ 2.00	\$ 38.40	\$ 13.67	\$ 3.14		
4.34	19.12	1.94	2.00	38.40	13.67	3.14		
4.34	18.92	1.94	2.00	37.15	13.67	3.14		
4.39	18.92	1.94	2.00	37.20	13.67	3.14		
4.39	18.47	1.94	2.00	37.11	13.67	3.14		
4.39	18.47	1.94	2.00	32.51	13.40	3.14		
4.39	18.47	1.94	2.00	32.51	13.40	3.14		
4.39	18.47	1.94	2.00	30.65	13.77	3.14		
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		

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
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%
2019	55,506,396	53,989,544	97.27%	1,585,743	55,575,287	100.12%
2020	57,144,681	54,534,882	95.43%	1,199,142	55,734,024	97.53%

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
2020 and 2011(1)

Name of Taxpayer	2020	
	Assessed Value	Percent of Real Property Assessed Value
Leslie H. Wexner	\$ 21,655,480	2.00%
New Albany Co. LLC	17,813,920	1.65%
4701 Rexwood Drive	13,650,050	1.26%
Montauk Innovations LLC	9,599,840	0.89%
Fairway Lakes LLC	8,214,540	0.76%
Discover Properties	8,150,280	0.75%
Tween Brands Service Co	7,679,710	0.71%
Berkeley Park LLC	6,993,000	0.65%
SI NAL01 LLC (formerly Nationwide Mutual)	5,834,300	0.54%
CVG12 New Albany OH LLC	5,005,040	0.46%
Total	<u>\$ 104,596,160</u>	<u>9.67%</u>
Total Assessed Valuation	<u>\$ 1,082,390,290</u>	
Name of Taxpayer	2011	
	Assessed Value	Percent of Real Property Assessed Value
New Albany Co. LLC	\$ 36,919,480	4.58%
Leslie H. Wexner	17,869,060	2.21%
4701 Rexwood Drive	9,975,000	1.24%
Abercrombie & Fitch	7,226,840	0.90%
Meijer Stores LP	5,670,010	0.70%
Fairway Lakes LLC	5,530,040	0.69%
Tween Brands Service	5,127,230	0.64%
Berkeley Park LLC	4,760,000	0.59%
Total	<u>\$ 93,077,660</u>	<u>11.55%</u>
Total Assessed Valuation	<u>\$ 806,820,550</u>	

Source: Franklin County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2021 and 2012 collections were based.

New Albany-Plain Local School District
Principal Taxpayers
Public Utilities Tax
2020 and 2011 (1)

Name of Taxpayer	2020	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company (formerly Columbus Sothern Power Co.)	\$ 32,988,280	46.96%
All other Public Utilities	37,264,840	53.04%
Total	\$ 70,253,120	100.00%
Total Assessed Valuation	\$ 70,253,120	

Name of Taxpayer	2011	
	Assessed Value	Percent of Public Utility Assessed Value
Columbus Southern Power Co.	\$ 17,376,970	82.15%
All other Public Utilities	3,776,050	17.85%
Total	\$ 21,153,020	100.00%
Total Assessed Valuation	\$ 21,153,020	

Source: Franklin County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2021 and 2012 collections were based.

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TABLE 11

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
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	23,544	70,920	460,000	90,546,954	648,232	5,146,458
2019	23,575	71,735	235,000	85,680,156	503,856	5,796,893
2020	NA	73,792	-	81,231,040	358,200	5,961,844
2021	NA	NA	-	79,798,250	191,283	4,337,079

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 11 (Continued)

<u>Total Debt Outstanding</u>	<u>Ratio of Total Debt to Personal Income</u>	<u>Total Debt Per Capita</u>
\$ 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	17.25%	4,112
92,215,905	18.34%	3,912
87,551,084	N/A	N/A
84,326,612	N/A	N/A

TABLE 12

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
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%	3,719	49,197
2019	84,043,099	0.77%	3,565	47,215
2020	82,138,190	0.68%	NA	45,939
2021	75,627,967	NA	NA	39,679

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 2020 is calculated using the 2019 estimated actual value due to 2020 information not being available.

NA - Information Not Available

New Albany-Plain Local School District
*Computation of Direct and Overlapping
 Debt Attributable to Governmental Activities*
 June 30, 2021

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
School District as of June 30, 2021	\$ 84,326,612	100.00%	\$ 84,326,612
Overlapping Debt:			
Payable from Property Taxes:			
Franklin County	181,862,097	3.33%	6,056,008
City of Columbus	1,985,520,000	1.64%	32,562,528
City of New Albany	34,590,000	98.64%	34,119,576
Plain Township	920,000	98.97%	910,524
Eastland-Fairfield Career & Tech. Center	350,000	11.11%	38,885
New Albany-Plain Local Park District	2,545,000	99.15%	2,523,368
Solid Waste Authority of Central Ohio	60,620,000	3.17%	1,921,654
Total Overlapping Debt	<u>2,266,407,097</u>		<u>78,132,542</u>
Total Direct and Overlapping Debt	<u>\$2,350,733,709</u>		<u>\$162,459,154</u>

Source: OMAC and Calender and Fiscal Year 2020 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 2020.

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

	2012	2013	2014	2015	2016
Assessed Valuation (1)	<u>\$ 832,103,800</u>	<u>\$ 831,774,940</u>	<u>\$ 876,462,640</u>	<u>\$ 921,828,900</u>	<u>\$ 938,252,470</u>
Debt Limit - 9% of Assessed Value (2)	<u>74,889,342</u>	<u>74,859,745</u>	<u>78,881,638</u>	<u>82,964,601</u>	<u>84,442,722</u>
Amount of Debt Applicable to Debt Limit	84,726,604	125,439,063	119,468,022	113,979,674	108,272,405
Less Amount Available in Debt Service	<u>7,285,473</u>	<u>9,140,379</u>	<u>8,664,519</u>	<u>9,073,642</u>	<u>9,397,522</u>
Net Indebtedness Subject to Limitation	<u>77,441,131</u>	<u>116,298,684</u>	<u>110,803,503</u>	<u>104,906,032</u>	<u>98,874,883</u>
Exemptions:					
Energy Conservation Notes	1,605,000	1,435,000	1,260,000	1,075,000	880,000
Accumulated Accretion	<u>6,367,889</u>	<u>5,548,779</u>	<u>5,464,076</u>	<u>5,095,641</u>	<u>4,595,631</u>
Amount of Debt Subject to Limit	<u>69,468,242</u>	<u>109,314,905</u>	<u>104,079,427</u>	<u>98,735,391</u>	<u>93,399,252</u>
Legal Debt Margin	<u>5,421,100</u>	<u>(34,455,160)</u>	<u>(25,197,789)</u>	<u>(15,770,790)</u>	<u>(8,956,530)</u>
Legal Debt Margin as a Percentage of the Debt Limit	7.24%	-46.03%	-31.94%	-19.01%	-10.61%
Unvoted Debt Limit - .10% of Assessed Value (1)	<u>832,104</u>	<u>831,775</u>	<u>876,463</u>	<u>921,829</u>	<u>938,252</u>
Applicable District Debt Outstanding	-	-	-	-	-
Unvoted Legal Debt Margin	<u>\$ 832,104</u>	<u>\$ 831,775</u>	<u>\$ 876,463</u>	<u>\$ 921,829</u>	<u>\$ 938,252</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

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

TABLE 14 (Continued)

2017	2018	2019	2020	2021
<u>\$1,001,700,870</u>	<u>\$1,016,154,540</u>	<u>\$1,029,251,340</u>	<u>\$1,029,251,340</u>	<u>\$1,152,643,410</u>
<u>90,153,078</u>	<u>91,453,909</u>	<u>92,632,621</u>	<u>92,632,621</u>	<u>103,737,907</u>
<u>102,603,915</u>	<u>96,153,412</u>	<u>91,712,049</u>	<u>87,192,884</u>	<u>84,135,329</u>
<u>9,904,059</u>	<u>8,251,847</u>	<u>7,526,305</u>	<u>5,267,659</u>	<u>8,830,098</u>
<u>92,699,856</u>	<u>87,901,565</u>	<u>84,185,744</u>	<u>81,925,225</u>	<u>75,305,231</u>
<u>675,000</u>	<u>460,000</u>	<u>235,000</u>	<u>-</u>	<u>-</u>
<u>4,500,163</u>	<u>5,146,458</u>	<u>5,796,893</u>	<u>5,961,844</u>	<u>4,337,079</u>
<u>87,524,693</u>	<u>82,295,107</u>	<u>78,153,851</u>	<u>75,963,381</u>	<u>70,968,152</u>
<u>2,628,385</u>	<u>9,158,802</u>	<u>14,478,770</u>	<u>16,669,240</u>	<u>32,769,755</u>
2.92%	10.01%	15.63%	17.99%	31.59%
<u>1,001,701</u>	<u>1,016,155</u>	<u>1,029,251</u>	<u>1,029,251</u>	<u>1,152,643</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,001,701</u>	<u>\$ 1,016,155</u>	<u>\$ 1,029,251</u>	<u>\$ 1,029,251</u>	<u>\$ 1,152,643</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)
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	23,544	70,920	4,958	4.5%
2019	23,575	71,735	5,032	3.7%
2020	NA	73,792	5,042	10.6%
2021	NA	NA	5,040	6.1%

Sources:

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

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

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

		2020	
Employer	Nature of Business	Number of Employees	Percentage of Total Employment
The Ohio State University	Education	34,416	5.27%
Ohio Health	Healthcare	24,889	3.81%
State of Ohio	Government	23,254	3.56%
JP Morgan Chase & Co	Financial Services	18,596	2.85%
Nationwide Insurance	Financial Services	13,710	2.10%
Nationwide Children's Hospital	Healthcare	11,539	1.77%
Kroger Company	Retail	10,854	1.66%
City of Columbus	Government	8,957	1.37%
L Brands Inc	Retail	8,616	1.32%
Mt. Carmel Health Systems	Healthcare	8,148	1.25%
Total		<u>162,979</u>	
Total Employment within the Area		<u>652,600</u>	
		2011	
Employer	Nature of Activity	Number of Employees	Percentage of Total Employment
The Ohio State University	Education	26,778	4.65%
State of Ohio	Government	26,728	4.64%
JP Morgan Chase & Co	Financial Services	18,000	3.13%
Ohio Health	Healthcare	13,217	2.30%
Nationwide Insurance	Financial Services	11,668	2.03%
Columbus City Schools	Education	9,766	1.70%
Kroger Company	Retail	9,766	1.70%
City of Columbus	Government	8,592	1.49%
Nationwide Children's Hospital	Healthcare	7,904	1.37%
McDonald's Corp	Restaurants	7,622	1.32%
Total		<u>140,041</u>	
Total Employment within the Area		<u>575,600</u>	

Source: Franklin County 2020 Comprehensive Annual Financial Report

TABLE 17

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instructional Staff	273.45	279.60	283.60	287.00	256.00	267.00	272.00	275.00	278.00	294.00
Instructional Support Staff	48.00	59.20	52.40	58.99	62.00	47.00	56.00	68.00	64.00	51.00
Pupil Support Staff	12.75	13.10	16.85	18.65	21.00	26.00	35.00	29.00	32.00	33.00
Technical Support Staff	42.68	51.40	46.14	55.56	50.00	57.00	63.00	84.00	89.00	86.00
Administrative Staff	18.34	27.00	26.60	29.00	19.00	24.00	28.00	30.00	30.00	30.00
Administrative Support Staff	36.97	37.90	37.83	37.96	32.00	35.00	36.00	38.00	38.00	38.00
Operation and Maintenance of Plant	58.96	60.60	54.91	51.91	52.00	39.00	42.00	43.00	43.00	43.00
Pupil Transportation Staff	48.00	57.00	54.40	52.00	43.00	42.00	45.00	44.00	43.00	42.00
Food Service Staff	22.49	23.70	22.74	18.93	23.00	32.00	36.00	33.00	30.00	27.00
Totals	<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>	<u>647.00</u>	<u>644.00</u>

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

TABLE 18

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
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
2020	60,994,121	1,788	11,578	2.54%	278.0	NA	18.5
2021	62,993,226	1,906	11,419	-1.37%	294.0	NA	18.5

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

NA - Information not available

TABLE 19

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

	2012	2013	2014	2015
New Albany Plain Early Learning Center				
Constructed in 2003				
Total Building Square Footage	69,066	69,066	69,066	69,066
Enrollment Grades K-5 until 2002; K-1 2002-present	660	660	677	627
Student Functional Capacity	600	600	600	600
New Albany Plain Primary School				
Constructed in 1999				
Total Building Square Footage	126,169	126,169	126,169	126,169
Enrollment Grades	1,485	1,546	1,536	1,593
Student Functional Capacity	1,200	1,200	1,200	1,200
New Albany Plain Intermediate				
Constructed in 2005				
Total Building Square Footage	N/A	N/A	N/A	N/A
Enrollment Grades 2-5	N/A	N/A	N/A	N/A
Student Functional Capacity	N/A	N/A	N/A	N/A
New Albany Plain Middle School				
Constructed in 2001				
Total Building Square Footage	155,172	155,172	155,172	155,172
Enrollment Grades 6-8	1,065	1,178	1,182	1,191
Student Functional Capacity	1,200	1,200	1,200	1,200
New Albany Plain High School				
Constructed in 1996, additions in 2004				
Total Building Square Footage	261,295	261,295	261,295	261,295
Enrollment Grades 9-12	1,216	1,272	1,337	1,434
Student Functional Capacity	1,500	1,500	1,500	1,500

Source: School District Records

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

N/A - not applicable

TABLE 19 (Continued)

2016	2017	2018	2019	2020	2021
69,066	69,066	69,066	69,066	69,066	69,066
629	619	432	461	474	417
600	600	600	600	600	600
126,169	126,169	126,169	126,169	126,169	126,169
737	711	1,049	1,069	1,092	1,128
1,200	1,200	1,200	1,200	1,200	1,200
150,000	150,000	150,000	150,000	150,000	150,000
814	748	1,117	1,110	1,091	1,088
1,200	1,200	1,200	1,200	1,200	1,200
155,172	155,172	155,172	155,172	155,172	155,172
1,181	1,216	824	794	758	793
1,200	1,200	1,200	1,200	1,200	1,200
261,295	261,295	261,295	261,295	261,295	261,295
1,478	1,553	1,536	1,598	1,627	1,614
1,500	1,500	1,500	1,500	1,500	1,500

TABLE 20

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

Degree	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bachelor's Degree	54.0	71.0	75.6	58.0	64.0	56.0	43.0	45.0	50.0	47.0
Master's Degree	219.0	208.0	207.0	227.0	189.0	209.0	227.0	226.0	223.0	241.0
PhD	1.0	1.0	1.0	2.0	3.0	2.0	2.0	4.0	5.0	6.0
Total	<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>	<u>278.0</u>	<u>294.0</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)
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
2020	43,737	106,825	69,734	NA	NA
2021	43,737	106,825	78,520	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 22

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

Fiscal Year	Elementary School	Middle School	High School	Total	Percentage Change
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%
2020	2,657	758	1,627	5,042	0.2%
2021	2,633	793	1,614	5,040	0.0%

Source: School District Records

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

	Fiscal Year 2021 ¹												
	New Albany	Similar	State										
	Plain Local	Districts	Average	2020 ⁴	2019	2018	2017	2016	2015	2014	2013	2012	
3rd Grade Ohio State Test													
Mathematics	83.6%	85.4%	55.7%	NA	91.1%	87.6%	88.4%	83.8%	NA	NA	NA	NA	NA
Reading	80.4%	80.6%	51.9%	NA	92.5%	88.2%	85.8%	77.8%	NA	NA	NA	NA	NA
4th Grade Ohio State Test													
Mathematics	91.6%	91.6%	59.4%	NA	90.4%	92.0%	90.8%	80.4%	NA	NA	NA	NA	NA
Reading	85.8%	86.1%	56.0%	NA	84.9%	86.2%	82.1%	71.6%	NA	NA	NA	NA	NA
Social Studies	NA	NA	NA	NA	NA	NA	93.0%	88.3%	NA	NA	NA	NA	NA
5th Grade Ohio State Test													
Mathematics	81.9%	81.1%	48.0%	NA	87.7%	91.0%	82.1%	78.3%	NA	NA	NA	NA	NA
Reading	88.3%	90.1%	64.8%	NA	86.0%	91.0%	87.6%	79.6%	NA	NA	NA	NA	NA
Science	87.9%	85.4%	57.9%	NA	87.9%	87.2%	85.8%	85.7%	NA	NA	NA	NA	NA
6th Grade Ohio State Test													
Mathematics	80.2%	79.3%	45.9%	NA	90.9%	91.9%	75.1%	76.7%	NA	NA	NA	NA	NA
Reading	75.8%	82.3%	51.9%	NA	79.7%	82.3%	78.8%	74.9%	NA	NA	NA	NA	NA
Social Studies	NA	NA	NA	NA	NA	NA	77.1%	84.5%	NA	NA	NA	NA	NA
7th Grade Ohio State Test													
Mathematics	71.1%	76.7%	44.3%	NA	70.9%	74.1%	71.7%	39.2%	NA	NA	NA	NA	NA
Reading	87.2%	86.3%	59.6%	NA	90.9%	87.6%	81.4%	74.3%	NA	NA	NA	NA	NA
8th Grade Ohio State Test													
Mathematics	80.0%	74.0%	42.6%	NA	92.1%	90.8%	91.5%	78.2%	NA	NA	NA	NA	NA
Reading	81.2%	82.1%	52.7%	NA	84.5%	81.7%	78.3%	62.5%	NA	NA	NA	NA	NA
Science	85.7%	85.7%	59.4%	NA	90.1%	94.9%	79.6%	82.3%	NA	NA	NA	NA	NA
10th Grade Ohio Graduation Test ²													
Mathematics	NA	NA	NA	NA	NA	NA	NA	NA	97.4%	96.2%	96.1%	97.8%	97.8%
Reading	NA	NA	NA	NA	NA	NA	NA	NA	98.7%	98.1%	97.4%	97.8%	97.8%
Science	NA	NA	NA	NA	NA	NA	NA	NA	93.9%	95.5%	94.5%	96.8%	96.8%
Social Studies	NA	NA	NA	NA	NA	NA	NA	NA	96.0%	96.5%	96.1%	97.8%	97.8%
Writing	NA	NA	NA	NA	NA	NA	NA	NA	97.9%	97.8%	96.7%	99.4%	99.4%
11th Grade Ohio Graduation Test (OGT) ^{2,3}													
Mathematics	NA	NA	NA	NA	NA	NA	NA	NA	97.6%	97.2%	98.5%	99.0%	99.0%
Reading	NA	NA	NA	NA	NA	NA	NA	NA	98.1%	97.8%	99.7%	100.0%	100.0%
Science	NA	NA	NA	NA	NA	NA	NA	NA	96.8%	97.5%	98.8%	98.6%	98.6%
Social Studies	NA	NA	NA	NA	NA	NA	NA	NA	97.6%	98.4%	98.8%	98.3%	98.3%
Writing	NA	NA	NA	NA	NA	NA	NA	NA	97.8%	98.4%	99.4%	99.7%	99.7%
Student Attendance Rate	94.7%	NA	NA										
Student Graduation Rate	99.2%	98.3%	88.3%										
Student Enrollment	5040												
ACT Scores (Average)													
New Albany-Plain	25.4												
Ohio	20.0												
National	20.3												
SAT Scores (Average)													
Reading/Writing													
New Albany-Plain	607												
Mathematics													
New Albany-Plain	609												

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

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

² 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.

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

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

NA - Information Not Available

TABLE 24

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

	2012	2013	2014	2015
Nondepreciable Capital Assets				
Land	\$4,451,592	\$4,451,592	\$4,451,592	\$4,451,592
Construction in Progress	-	708,559	28,797,863	46,031,909
Total Nondepreciable Capital Assets	<u>4,451,592</u>	<u>5,160,151</u>	<u>33,249,455</u>	<u>50,483,501</u>
Depreciable Capital Assets				
Land Improvements	3,220,315	2,803,578	2,386,842	2,193,498
Buildings and Buildings Improvements	66,196,521	62,750,854	59,285,341	55,820,568
Furniture, Fixtures & Equipment	330,883	314,011	676,933	789,496
Vehicles	662,738	673,437	1,143,039	1,010,893
Total Depreciable Capital Assets	<u>70,410,457</u>	<u>66,541,880</u>	<u>63,492,155</u>	<u>59,814,455</u>
Total Capital Assets, Net	<u>\$74,862,049</u>	<u>\$71,702,031</u>	<u>\$96,741,610</u>	<u>\$110,297,956</u>

Source: School District Financial Records

Depreciable capital assets are presented net of accumulated depreciation.

TABLE 24 (Continued)

2016	2017	2018	2019	2020	2021
\$4,451,592	\$4,451,592	\$4,451,592	\$4,451,592	\$4,451,592	\$4,451,592
-	187,709	1,001,419	-	1,364,889	330,877
4,451,592	4,639,301	5,453,011	4,451,592	5,816,481	4,782,469
2,625,225	2,305,401	2,451,560	2,305,533	2,635,007	3,766,980
92,698,197	88,285,105	84,188,712	83,040,266	80,591,928	75,234,963
869,681	592,785	663,233	570,048	620,972	982,590
825,921	1,021,171	883,903	961,299	1,357,215	1,259,323
97,019,024	92,204,462	88,187,408	86,877,146	85,205,122	81,243,856
\$101,470,616	\$96,843,763	\$93,640,419	\$91,328,738	\$91,021,603	\$86,026,325



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**

SINGLE AUDIT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2021**

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

TABLE OF CONTENTS

Schedule of Expenditures of Federal Awards.....	1
Notes to the Schedule of Expenditures of Federal Awards	2
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	3 - 4
Independent Auditor’s Report on Compliance for the Major Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	5 - 6
Schedule of Findings 2 <i>CFR</i> § 200.515.....	7

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD / IDENTIFICATION	TOTAL FEDERAL EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education</i>			
Child Nutrition Cluster:			
COVID-19 - School Breakfast Program	10.553	COVID-19, 2021	\$ 2,735
School Breakfast Program	10.553	2021	149,423
Total School Breakfast Program			<u>152,158</u>
COVID-19 - National School Lunch Program	10.555	COVID-19, 2021	47,964
National School Lunch Program	10.555	2021	773,750
National School Lunch Program- Food Donation	10.555	2021	141,650
Total National School Lunch Program			<u>963,364</u>
Total U.S. Department of Agriculture and Child Nutrition Cluster			<u>1,115,522</u>
U.S. DEPARTMENT OF TREASURY			
<i>Passed Through the Ohio Department of Education</i>			
COVID-19 - Coronavirus Relief Fund - Suburban School Districts	21.019	COVID-19, 2021	246,552
Total U.S. Department of Treasury			<u>246,552</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2021	273,017
Title I Grants to Local Educational Agencies- Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	84.010A, 2021	2,097
Title I Grants to Local Educational Agencies	84.010	2020	52,610
Total Title I Grants to Local Educational Agencies			<u>327,724</u>
Special Education Cluster (IDEA):			
Special Education_Grants to States- Restoration	84.027A	84.027A, 2021	41,281
Special Education_Grants to States	84.027A	84.027A, 2021	969,723
Special Education_Grants to States- Restoration	84.027	2020	31,163
Special Education_Grants to States	84.027	2020	141,953
Total Special Education _Grants to States			<u>1,184,120</u>
Special Education_Preschool Grants	84.173A	84.173A, 2021	21,007
Special Education_Preschool Grants- Restoration	84.173	2020	7,330
Special Education_Preschool Grants	84.173	2020	3,770
Total Special Education_Preschool Grants			<u>32,107</u>
Total Special Education Cluster (IDEA)			<u>1,216,227</u>
English Language Acquisition State Grants	84.365A	84.365A, 2021	38,870
English Language Acquisition State Grants	84.365	2020	1,268
Total English Language Acquisition State Grants			<u>40,138</u>
Supporting Effective Instruction State Grants	84.367A	84.367A, 2021	79,943
Supporting Effective Instruction State Grants	84.367	2020	16,029
Total Supporting Effective Instruction State Grants			<u>95,972</u>
Student Support and Academic Enrichment Program	84.424A	84.424A, 2021	24,996
Student Support and Academic Enrichment Program	84.424	2020	3,260
Total Student Support and Academic Enrichment Program			<u>28,256</u>
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER I) Fund	84.425D	COVID-19, 84.425D, 2021	262,507
Total U.S. Department of Education			<u>1,970,824</u>
Total Federal Financial Assistance			<u>\$ 3,332,898</u>

The accompanying notes are an integral part of this schedule.

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

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the New Albany-Plain Local School District under programs of the federal government for the fiscal year ended June 30, 2021 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the New Albany-Plain Local School District, it is not intended to and does not present the financial position, or changes in net position or cash flows of the New Albany-Plain Local School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

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

NOTE 3 - CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

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

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

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

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, Franklin County, Ohio, as of and for the fiscal year ended June 30, 2021, 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 11, 2021, wherein we noted as described in Note 22 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Julian & Grube, Inc.
December 11, 2021

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

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

To the 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 types of compliance requirements described in the *Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on the New Albany-Plain Local School District's major federal program for the fiscal year ended June 30, 2021. The New Albany-Plain Local School District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings.

Management's Responsibility

Management is responsible for compliance 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 express an opinion on compliance for the New Albany-Plain Local School District's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on 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 that our audit provides a reasonable basis for our opinion on compliance for the major federal 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 types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the fiscal year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the New Albany-Plain Local School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the New Albany-Plain Local School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion 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, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to 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.

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the New Albany-Plain Local School District's basic financial statements. We issued our report thereon dated December 11, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
December 11, 2021

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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2021**

1. SUMMARY OF AUDITOR'S RESULTS		
<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>	Child Nutrition Cluster
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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OHIO AUDITOR OF STATE KEITH FABER



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

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 2/8/2022

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

This report is a matter of public record and is available online at
www.ohioauditor.gov