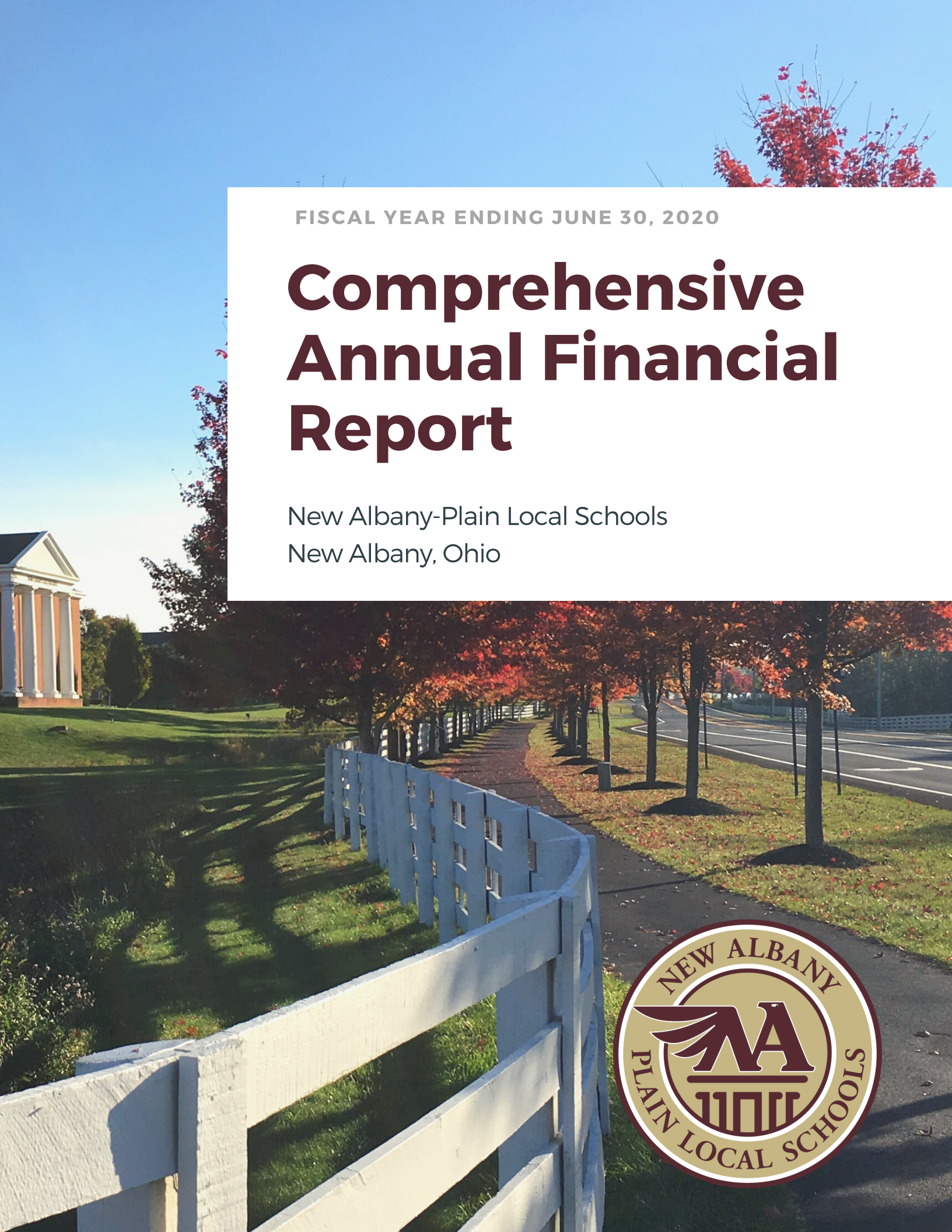


FISCAL YEAR ENDING JUNE 30, 2020

Comprehensive Annual Financial Report

New Albany-Plain Local Schools
New Albany, Ohio

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Comprehensive
Annual Financial Report

of the

New Albany-Plain Local School District
New Albany, Ohio

For Fiscal Year Ended
June 30, 2020

Issued by:
Office of the Treasurer

Rebecca Jenkins
Treasurer/CFO

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NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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INTRODUCTORY SECTION

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New Albany-Plain Local School District

Elected Officials and Administrative Staff

Board of Education Members

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

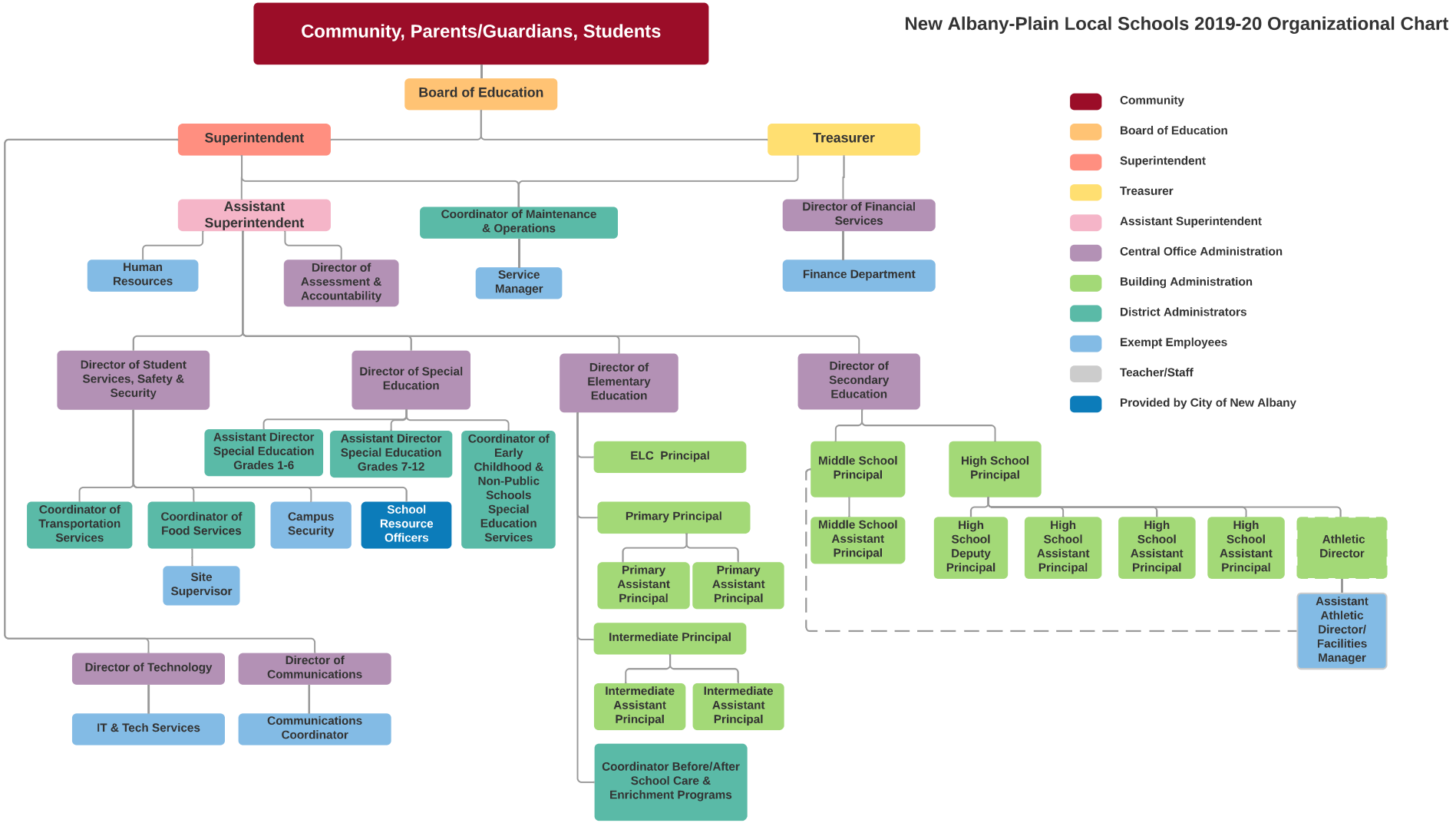
Appointed Officials

Superintendent	Mr. Michael Sawyers
Treasurer	Ms. Rebecca Jenkins

Administrative Staff

Assistant Superintendent	Mrs. Lori Lofton
Director of Communications	Mr. Patrick Gallaway
Director of Technology	Mr. Michael Voss
High School Principal	Mr. Kenneth Kraemer
Middle School Principal	Mrs. Donna LeBeau
K-12 Learning Facility Principal	Mrs. Katherine Nowak
2-5 Elementary Principal	Mrs. Teresa Smith
K-1 Elementary Principal	Mrs. Michelle Unger

New Albany-Plain Local Schools 2019-20 Organizational Chart



Teaching and Non-Teaching Staff

NEW ALBANY-PLAIN LOCAL SCHOOLS

December 15, 2020

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

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

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

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

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

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

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 5,042 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 2019-20 school year. The components of the District Continuous Improvement Plan (CIP) are below along with seven benchmarks:

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

Commitment to Excellence
The District aspires, by September 2023, to be ranked in the top 10 or higher of all public school districts for student achievement in the State of Ohio as reported by the Ohio Department of Education (ODE) Performance Index Ranking. As our long-term commitment, we aspire to become and remain the best rated school district in the State of Ohio.

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

Benchmarks and Indicators

Benchmark 1: Increase achievement
Increase the district performance index rank as compared to all Ohio school districts on the Local Report Card from #17 (2018-19 ranking) to #17 (2019-20 ranking) 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 2020 Local Report Card. **NOT RATED**

Benchmark 3: Meet or exceed State's gap closing standards for identified subgroups
Earn a Gap Closing Component Grade of A or better on the 2020 Local Report Card. **NOT RATED**

Benchmark 4: Graduate students who are college and career ready
Continue to earn a grade of A for the graduation rate component on the Local Report Card. **NOT RATED**

Students in the Class of 2020 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. M**ET**

Administer the PSAT to all eighth graders and the SAT to all juniors during the 2019-20 school year. **MET**

Benchmark 5: Enhance school culture and social-emotional well-being
Administer age-appropriate student surveys to measure the percentage of students who feel safe at school, supported, and have at least one staff member to approach with problems. **MET**

Implement age-appropriate student programs, including the R-Factor, to enhance school and district climate, culture, and well-being. **MET**

Benchmark 6: Demonstrate sustainable fiscal management
Reduce FY20 Five Year Forecast Line Item 4.500 (Total Expenditures) by at least $605,000 resulting in a 1% or greater reduction in total expenditures, to positively impact 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 2019-20 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**

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 2020, 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 FY20 was 5,042 as compared with 5,032 for FY19. The district can accommodate student growth through build-out with a maximum space accommodation of 5,700.

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

BUILDING	ENROLLMENT 2018-2019 [2]	ENROLLMENT 2019-2020	DESIGN CAPACITY	EXCEEDS CAPACITY
Early Learning Center [1]	461	474	600	N/A
Primary School	1,069	1,092	1,200	N/A
Intermediate School	1,110	1,091	1,200	N/A
Middle School	794	758	1,200	N/A
High School	1,596	1,627	1,500	127

[1] Accommodates two half-day sessions of Kindergarten over the course of one day

[2] As of October 2019

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 2021 and 2022 ending General Fund cash balance will be approximately $28.8 million and $24.4 million, respectively, with continued declining balances thereafter.

The increase in cash balance from fiscal year 2019 to fiscal year 2020 is due to reduced expenditures which were impacted, in part, due to the COVID-19 closure of buildings.

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.

Although the short-term (and in some cases, long-term) effect of the current global pandemic of the coronavirus (COVID-19) is unknown, the economic outlook for the City of New Albany is very positive overall. The primary driver is the success of the New Albany International Business Park in terms of attracting companies like Facebook and Google, who each announced, and started constructing in 2018 and 2019, some of the most advanced, energy efficient data centers in the world. Facebook's first building opened in early 2020 and their second building is estimated to open in 2021. In addition, Facebook has announced an additional building to begin construction on which is estimated to open in 2022. Google's construction of two buildings is currently underway and will also be opening in the near future. Additionally, in 2019, VanTrust started construction on a facility for Hims/Hers – a pharmaceutical manufacturer/distributor, which will open in the fall of 2020. With the success of the Hims/Hers facility VanTrust began construction on an additional multi-tenant industrial space offered in two separate buildings. The 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.

With respect to COVID-19, the City is fortunate to have a great deal of diversity among types of businesses. At a time where the economy was shutting down, large manufacturers within the New Albany International Business Park were able to repurpose their production lines and begin manufacturing personal protective equipment (PPE) for mass distribution. During times where other employers were laying off workers, these manufacturers were hiring additional workforce.

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 2020
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 2020 CAFR.

2019-2020 District Accomplishments & Highlights

Academic Achievement
BY THE NUMBERS:

- NAHS celebrated National Merit Scholars, including 16 Finalists and eight commended Scholars.
- 99% of NAHS seniors took the ACT and/or SAT college entrance exams.
- Average score on ACT 25, while national average is 20.9.
- NAHS students participated in 22 different Advanced Placement (AP) assessments in the 2019-20 school year.
- 520 NAHS students were enrolled in Advanced Placement courses in 2019-20.
- 52.5% of our seniors met the criteria for an Honors Diploma – 205 students.
- The class of 2019 received over $1.7 million in usable, first year scholarship dollars.
- 266 different colleges accepted our students.
- NAHS in top 1% in the state with students graduating with an Honors Diploma in 2019-20.

- **Increased participation in Advanced Placement**
  - The District has seen a steady increase in the numbers of students enrolled in AP coursework.
  - Number of AP tests taken
    - 2016-2017 - 989
    - 2017-2018 - 938
    - 2018-2019 - 958
    - 2019-2020 - 1,021

Highlights of the 2019-2020 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.

- We graduated a senior class of 390 students, with 16 National Merit finalists, 8 Commended Scholars, 31 student athletes who committed to playing interscholastic athletics at the next level and over $1.7 million dollars in scholarships to support higher education. Four of our graduates also committed to serve our country in a military branch. The Class of 2020 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 third 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 2019-20 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, Fundations 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 *Godspell Jr*. (middle school) and *Beauty and the Beast* (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.

- We continued our implementation of The R Factor for students and families to build upon our culture by instilling common language and behavior expectations necessary to promote student achievement, student growth and student well-being. We challenged students to understand the power of their "R" (Response) when navigating "E's" (Events) to create desired "O's" (Outcomes). Our efforts to infuse E + R = O into our daily school culture and lives will continue next school year.

- The Board and administration of New Albany-Plain Local Schools continue to search for additional cost savings to benefit our taxpayers. We reduced FY20 expenditures by over $1 million dollars. And, we currently are advocating for fair funding changes in the unconstitutional public school funding formula used in Ohio with legislators.

- Senior Seminar and Internships
  Senior Seminar is a graduation requirement for all NAHS students. It is a performance-based course that challenges students to extend their learning beyond the traditional school setting to work place internships, university and hospital research, and a variety of experiences. Students demonstrate their final project through presentation to an audience of their peers and a panel of adjudicators.

  Project of the Year 2020 – Emily Spector
  Personal Improvement Project - Participated in the Mechanisms of Human Health & Disease Research Course at Nationwide Children's Hospital. She completed medical coursework and gained exposure to research and medical professionals through lab visits and panel discussions, completed a research project on genetic therapy, and was recognized as the program's Distinguished Scholar which resulted in a paid research internship next summer at Nationwide Children's Hospital.

  Project of Excellence 2020 – Kristin Dressel
  Personal Improvement Project - Spent over 300 hours on her journey of personal fitness, strength training, and strict dietary protocols to compete in her first bikini fitness competition and gain a new life perspective.

  Some examples of last year's projects included: The finalists chosen completed projects in the Internship, Personal Improvement, and Cinematography Standards within our Senior Seminar Course. These finalists displayed a passion for their projects, exemplary learning within their research, and excellence through their journey.

- Visual Arts - NAHS & MS students were recognized with State honors from the Scholastic Arts Awards and Governor's Award of Excellence.

- The Easton E3: Energy, Engineering & Environment Learning Lab & Solar House was widely used by the district and community instruction and exploration - There are 80 acres of woodlands, wetlands, ponds, streams, and meadows on and adjacent to the Preschool-12 Learning Campus.

- Author-In-Residence - Once again the District hosted the Author-in-Residence series for students in the 2019-20 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 2019-20 included: Tom Rinaldi at New Albany High School, Jennifer Nielsen 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.

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.

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 internationally now figures in politics, world affairs, media and more. In 2019-2020 our students had the opportunity to hear from Madeleine Albright, Colin Powell, Dr. Fareed Zakaria, all with a focus on international relations and world affairs; and Newt Gingrich and Valerie Jarrett with a focus on civil discourse.

McCoy Center grants provide opportunities to enhance exposure to the arts for students. Grants include 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.

FINANCIAL POLICIES AND INFORMATION

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

Internal Controls

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

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

Independent Audit
Office of Management and Budget Uniform Guidance requires an annual audit by independent accountants. Julian & Grube, Inc. conducted the District's fiscal year 2020 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

Rebecca Jenkins, Treasurer/CFO

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New Albany-Plain Local School District
Ohio

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

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Julian & Grube

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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, 2020, 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, 2020, 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 Matters

As described in Note 21 to the financial statements, in 2020, the New Albany-Plain Local School District adopted new accounting guidance, GASBS No. 84, *Fiduciary Activities*. 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 these matters.

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 15, 2020, 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.

Julian & Grube, Inc.
December 15, 2020

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020
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, 2020. 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 2020 are as follows:

- The District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by $19.9 million (negative net position).
- The District's total net position decreased by $14.8 million, a 289% decrease 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 $46.3 million, a decrease of $12.9 million in comparison with the prior fiscal year. Of this amount, $23.1 million is available for spending at the District's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned balance for the general fund was $23.1 million, or 37% of total general fund expenditures.
- The District's total general obligation bonded debt decreased $4.5 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.

Reporting the District's Most Significant Funds

Fund Financial Statements:

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

Governmental Funds:

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

Proprietary Fund:

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

Fiduciary Fund:

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $19.9 million according to the Statement of Net Position at the close of the most recent fiscal year.

A comparative analysis of fiscal year 2020 to 2019 follows from the Statements of Net Position:

Net Position

	Governmental Activities	
	2020	Restated 2019
Assets		
Current and Other Assets	$ 115,105,101	$ 110,055,325
Capital Assets	91,021,603	91,328,738
Net OPEB Asset	4,344,284	4,078,193
Total Assets	210,470,988	205,462,256
Deferred Outflows of Resources		
Unamortized Amount on Refunding	3,253,878	3,592,873
Pension	16,853,252	21,401,678
OPEB	2,094,757	1,906,867
Total Deferred Outflows of Resources	22,201,887	26,901,418
Liabilities		
Current Liabilities	9,172,919	10,067,651
Long-term Liabilities:		
Due Within One Year	4,645,302	4,849,541
Due in More than One Year:		
Net Pension Liability	72,947,372	70,024,322
Net OPEB Liability	6,234,000	6,950,828
Other Amounts Due in More than One Year	87,517,946	91,443,978
Total Liabilities	180,517,539	183,336,320
Deferred Inflows of Resources		
Property Taxes	57,814,014	37,538,144
Pension	6,379,293	9,732,469
OPEB	7,830,841	7,733,934
Total Deferred Inflows of Resources	72,024,148	55,004,547
Net Position		
Net Investment in Capital Assets	13,044,441	7,857,583
Restricted	14,170,019	16,412,515
Unrestricted (deficit)	(47,083,272)	(29,374,513)
Total Net Position (deficit)	$ (19,868,812)	$ (5,104,415)

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

Current and Other Assets increased significantly, in comparison with the prior year, primarily as a result of an increase in Cash and Cash Equivalents. This increase in cash primarily represents an increase in property tax receipts received by the District from Franklin County.

Capital assets decreased slightly in comparison with the prior fiscal year. This decrease represents the amount in which current year depreciation ($5.3 million) exceeded current year additions ($5.0 million).

Current Liabilities decreased significantly in comparison with the prior fiscal year. This decrease is primarily the result of the District completing the high school and primary school roof project during the fiscal year.

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

The table below shows the change in net position for fiscal year 2020 and 2019:

Change in Net Position

	Governmental Activities	
	2020	2019
Program Revenues		
Charges for Services	$ 5,070,915	$ 6,369,787
Operating Grants	2,985,843	2,952,883
General Revenues		
Property Taxes and Payments in Lieu of Taxes	43,864,196	62,936,875
Grants and Entitlements	9,722,582	10,092,900
Investment Earnings	1,359,322	1,126,506
Miscellaneous	1,397,180	976,386
Total Revenues	64,400,038	84,455,337
Program Expenses		
Instructional	45,924,356	34,368,460
Support Services	27,358,891	27,721,451
Community Services	87,792	81,906
Co-Curricular Activities	2,445,004	1,861,128
Interest and Fiscal Charges	3,348,392	3,486,571
Total Expenses	79,164,435	67,519,516
Change in Net Position	(14,764,397)	16,935,821
Net Position at Beginning of Year, Restated	(5,104,415)	N/A
Net Position at End of Year	$ (19,868,812)	$ (5,104,415)

Charges for Services decreased significantly in comparison with the prior fiscal year. This decrease is primarily the result of a decrease in tuition and pay to participate fees collected by the District due to the COVID-19 pandemic.

Property Taxes decreased significantly in comparison with the prior fiscal year. This decrease is primarily the result of a significant decrease in property tax revenue available to the District in comparison with the prior fiscal year. The decrease in property tax revenue available is directly related to the late property tax due date.

Total Expenses increased in comparison with the prior fiscal year. This increase is primarily the result of an increase in pension and OPEB expenses from negative $3.6 million in fiscal year 2019 to $8.9 million in fiscal year 2020. This increase is primarily the result of changes in benefit terms, changes in actuarial assumptions, and a decrease in returns on pension plan investments, while still greater than expected.

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

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

	Total Cost of 2020 Services	Total Cost of 2019 Services	Net Cost of 2020 Services	Net Cost of 2019 Services
Governmental Activities				
Instructional	$ 45,924,356	$ 34,368,460	$ 42,222,170	$ 29,887,295
Support Services	27,358,891	27,721,451	24,175,027	24,074,319
Community Services	87,792	81,906	(21,162)	(6,850)
Co-curricular Activities	2,445,004	1,861,128	1,383,250	755,511
Interest and Fiscal Charges	3,348,392	3,486,571	3,348,392	3,486,571
Total	$ 79,164,435	$ 67,519,516	$ 71,107,677	$ 58,196,846

Local property taxes and payment in lieu of taxes make up approximately 68.1% of total revenues for governmental activities. The net services column reflecting the need for $71.1 million of support indicates the reliance on general revenues to support governmental activities.

The District's Funds

The District's governmental funds reported a combined fund balance of $46.3 million, which represents a decrease of $12.9 million as compared to last year's total of $59.2 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, 2020 to 2019.

Funds:	Fund Balance June 30, 2020	Restated Fund Balance June 30, 2019	Increase/ (Decrease)
General	$ 31,197,000	$ 43,384,188	$ (12,187,188)
Bond Retirement	5,267,659	7,526,305	(2,258,646)
Other Governmental	9,863,529	8,276,904	1,586,625
Total	$ 46,328,188	$ 59,187,397	$ (12,859,209)

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 $23.1 million, while total fund balance was $31.2 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 36.8% of total general fund expenditures, while total fund balance represents 49.7% of that same amount.

The fund balance of the District's general fund decreased by $12.2 million during the current fiscal year.

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

	2020	2019	Change
Revenues and Other Financing Sources:			
Taxes and Payments in Lieu of Taxes	$ 40,335,279	$ 54,853,659	-26.5%
Interest Earnings	1,299,487	1,056,353	23.0%
Intergovernmental	9,406,899	9,714,208	-3.2%
Other Revenue	3,648,892	4,402,569	-17.1%
Total Revenues and Other Financing Sources	$ 54,690,557	$ 70,026,789	-21.9%

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

Investment earnings increased slightly in comparison with the prior fiscal year. This increase is the result an increase in the amount of investments held.

Other Revenue decreased significantly in comparison with the prior fiscal year. This decrease is primarily the result of a decrease in tuition revenue and pay to participate fees collected related to the COVID-19 Pandemic.

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

	2020	2019	Change
Expenditures and Other Financing Uses:			
Instruction	$ 37,232,602	$ 35,411,506	5.1%
Support Services	23,737,956	24,615,907	-3.6%
Extracurricular Activities	1,361,711	1,274,730	6.8%
Debt Service:			
Principal Retirement	380,656	369,376	3.1%
Interest and Fiscal Charges	64,820	92,768	-30.1%
Transfers Out	4,100,000	3,440,000	19.2%
Total Expenditures and Other Financing Uses	$ 66,877,745	$ 65,204,287	2.6%

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

Bond Retirement Fund

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

	2020	2019	Change
Revenues and Other Financing Sources:			
Taxes	$ 4,359,377	$ 5,906,080	-26.2%
Intergovernmental	702,817	714,221	-1.6%
Other Revenue	20,322	28,795	-29.4%
Total Revenues and Other Financing Sources	$ 5,082,516	$ 6,649,096	-23.6%

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

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

	2020	2019	Change
Expenditures and Other Financing Uses:			
Support Services	$ 100,762	$ 96,463	4.5%
Debt Service:			
Principal Retirement	4,165,000	4,100,000	1.6%
Interest and Fiscal Charges	3,075,400	3,178,175	-3.2%
Total Expenditures and Other Financing Uses	$ 7,341,162	$ 7,374,638	-0.5%

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

Other Funds

Other governmental funds consist of Special Revenue and Capital Projects funds. Fund balance in these funds increased by $1.6 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 final budgeted revenues and other financing sources exceeded the actual amounts by $1.3 million. This decrease is primarily the result of Payment in Lieu of Tax receipts and receipts from the State of Ohio, which were lower than the estimate by $543,466 and $639,042, respectively.

Final appropriations and other financing uses budgeted amounts were $2.4 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 $4.2 million less than final appropriations. This decrease is primarily the result of lower than expected operating expenses.

Capital Assets

At fiscal year-end, the District had $91.0 million (net of accumulated depreciation) invested in land, land improvements, buildings and improvements, equipment and fixtures, and vehicles, a decrease of $307,135 in comparison with the prior fiscal year. This decrease represents the amount in which current year depreciation of $5.3 million exceeded current year additions of $5.0 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 $87.2 million, a decrease of $4.5 million in comparison with the prior fiscal year. This decrease represents the amount in which current year principal reductions and amortization totaling $5.2 million, exceeded current year accretion totaling $647,633.

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, 2020

	Governmental Activities
Assets	
Cash and Cash Equivalents	$ 52,027,702
Receivables:	
Property Taxes	51,524,456
Payments in Lieu of Taxes	10,842,354
Accounts	229,813
Accrued Interest	66,664
Due from Other Governments	276,042
Prepaid Assets	87,346
Materials and Supplies Inventory	50,724
Capital Assets:	
Non-Depreciable Capital Assets	5,816,481
Depreciable Capital Assets	85,205,122
Net OPEB Asset	4,344,284
Total Assets	210,470,988
Deferred Outflows of Resources	
Unamortized Amount on Refunding	3,253,878
Pension	16,853,252
OPEB	2,094,757
Total Deferred Outflows of Resources	22,201,887
Liabilities	
Accounts Payable	493,174
Accrued Wages and Benefits Payable	5,902,791
Due to Other Governments	1,267,152
Accrued Interest Payable	250,846
Claims Payable	800,965
Unearned Revenue	457,991
Long-Term Liabilities	
Due within One Year	4,645,302
Due in More Than One Year:	
Net Pension Liability	72,947,372
Net OPEB Liability	6,234,000
Other Amounts Due in More Than One Year	87,517,946
Total Liabilities	180,517,539
Deferred Inflows of Resources	
Property Taxes	57,814,014
Pension	6,379,293
OPEB	7,830,841
Total Deferred Inflows of Resources	72,024,148
Net Position	
Net Investment in Capital Assets	13,044,441
Restricted for:	
Debt Service	5,054,694
Capital Outlays	6,727,499
Student Activities	316,772
Food Services	1,434,899
State Funded Programs	154,852
Federally Funded Programs	56,440
Local Sources	424,863
Unrestricted	(47,083,272)
Total Net Position	$ (19,868,812)

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, 2020

		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	$ 35,110,975	$ 1,012,367	$ 197,108	$ (33,901,500)
Special	10,413,346	425,741	1,602,851	(8,384,754)
Other Instruction	400,035	159,446	304,673	64,084
Support services:				
Pupils	6,762,995	158,932	198,807	(6,405,256)
Instructional Staff	2,542,497	31,246	59,214	(2,452,037)
General Administration	225,823	-	-	(225,823)
School Administration	5,107,128	81,494	20,769	(5,004,865)
Business Operations	1,811,758	-	-	(1,811,758)
Operation and Maintenance of Plant	4,684,524	-	135,914	(4,548,610)
Student Transportation	2,595,347	-	157,481	(2,437,866)
Central	439,690	-	14,268	(425,422)
Non-Instructional Services	1,221,379	440,769	961	(779,649)
Food Services	1,967,750	1,650,512	233,497	(83,741)
Community Services	87,792	54,175	54,779	21,162
Co-Curricular Activities	2,445,004	1,056,233	5,521	(1,383,250)
Interest and Fiscal Charges	3,348,392	-	-	(3,348,392)
Total Governmental Activities	$ 79,164,435	$ 5,070,915	$ 2,985,843	(71,107,677)
General Revenues				
Property Taxes Levied for:				
General Purposes				27,034,685
Debt Service				4,227,109
Permanent Improvement				750,656
Payments in Lieu of Taxes				11,851,746
Unrestricted Grants and Entitlements				9,722,582
Investment Earnings				1,359,322
Miscellaneous				1,397,180
Total General Revenues				56,343,280
Change in Net Position				(14,764,397)
Net Position Beginning of Year, Restated				(5,104,415)
Net Position End of Year				$ (19,868,812)

See accompanying notes to the basic financial statements.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2020

	General Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
Assets:				
Cash and Cash Equivalents	$ 34,537,668	$ 4,795,817	$ 9,950,256	$ 49,283,741
Receivables:				
Property Taxes	43,999,776	6,315,565	1,209,115	51,524,456
Payments in Lieu of Taxes	10,842,354	-	-	10,842,354
Accounts	162,606	-	12,933	175,539
Accrued Interest	66,664	-	-	66,664
Due from Other Governments	-	-	276,042	276,042
Due from Other Funds	17,896	-	-	17,896
Prepaid Assets	86,339	-	1,007	87,346
Materials and Supplies Inventory	15,627	-	35,097	50,724
Total Assets	$ 89,728,930	$ 11,111,382	$ 11,484,450	$ 112,324,762
Liabilities:				
Accounts Payable	$ 348,829	$ -	$ 144,345	$ 493,174
Accrued Wages and Benefits Payable	5,636,561	-	266,230	5,902,791
Due to Other Funds	-	-	17,896	17,896
Due to Other Governments	1,214,193	-	52,959	1,267,152
Matured Leave Benefits Payable	19,109	-	-	19,109
Total Liabilities	7,218,692	-	481,430	7,700,122
Deferred Inflows of Resources:				
Property Taxes	50,899,331	5,805,842	1,108,841	57,814,014
Unavailable Revenue	413,907	37,881	30,650	482,438
Total Deferred Inflows of Resources	51,313,238	5,843,723	1,139,491	58,296,452
Fund Balances:				
Nonspendable:				
Prepaid Assets	86,339	-	1,007	87,346
Inventories	15,627	-	35,097	50,724
Restricted for:				
Debt Service	-	5,267,659	-	5,267,659
Capital Outlays	-	-	6,717,341	6,717,341
Student Activities	-	-	316,772	316,772
Food Services	-	-	1,387,972	1,387,972
State Funded Programs	-	-	154,852	154,852
Federally Funded Programs	-	-	46,771	46,771
Local Sources	-	-	424,863	424,863
Committed:				
Capital Outlays	-	-	480,000	480,000
Student Activities	-	-	298,854	298,854
Assigned for:				
Public School Support	254,472	-	-	254,472
Instructional Services	81,764	-	-	81,764
Support Services	746,893	-	-	746,893
Future Appropriations	5,670,434	-	-	5,670,434
Uniform Supplies	471,673	-	-	471,673
Rotary Fund Programs	766,921	-	-	766,921
Staff Development	20,687	-	-	20,687
Unassigned	23,082,190	-	-	23,082,190
Total Fund Balances	31,197,000	5,267,659	9,863,529	46,328,188
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 89,728,930	$ 11,111,382	$ 11,484,450	$ 112,324,762

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, 2020

Total Governmental Fund Balances		$ 46,328,188
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		91,021,603
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	414,746
	Due From Other Governments	9,669
	Accounts Receivable	10,823
	Interest Receivable	47,200
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.		1,539,279
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	16,853,252
	Deferred Inflows - Pension	(6,379,293)
	Net Pension Liability	(72,947,372)
	Net OPEB Asset	4,344,284
	Deferred Outflows - OPEB	2,094,757
	Deferred Inflows - OPEB	(7,830,841)
	Net OPEB Liability	(6,234,000)
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	(87,192,884)
	Unamortized Amount on Refunding	3,253,878
	Accrued Interest Payable	(250,846)
	Capital Leases Payable	(358,200)
	Compensated Absence Payable	(4,593,055)
		(89,141,107)
Net Position of Governmental Activities		$ (19,868,812)

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, 2020

	General Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property Taxes	$ 27,899,855	$ 4,359,377	$ 774,803	$ 33,034,035
Payments in Lieu of Taxes	12,435,424	-	-	12,435,424
Tuition Fees	2,019,449	-	23,166	2,042,615
Co-Curricular Activities	486,110	-	612,702	1,098,812
Charges for Services	-	-	1,633,813	1,633,813
Other Local Revenues	1,138,591	20,322	548,142	1,707,055
Intergovernmental - State	9,406,899	702,817	304,168	10,413,884
Intergovernmental - Federal	-	-	2,420,225	2,420,225
Investment Income	1,299,487	-	42,730	1,342,217
Total Revenues	54,685,815	5,082,516	6,359,749	66,128,080
Expenditures:				
Instruction:				
Regular	28,564,601	-	95,361	28,659,962
Special	8,608,003	-	1,554,294	10,162,297
Other Instruction	59,998	-	314,294	374,292
Support services:				
Pupils	5,727,650	-	705,735	6,433,385
Instructional Staff	2,287,569	-	60,226	2,347,795
General Administration	225,823	-	-	225,823
School Administration	4,739,757	-	8,307	4,748,064
Business Operations	1,637,366	100,762	95,025	1,833,153
Operation and Maintenance of Plant	5,157,402	-	2,841,275	7,998,677
Student Transportation	2,218,621	-	459,187	2,677,808
Central	408,566	-	16,295	424,861
Non-Instructional Services	1,335,202	-	-	1,335,202
Food Services	-	-	1,865,659	1,865,659
Co-Curricular Activities	1,361,711	-	660,374	2,022,085
Community Services	-	-	87,792	87,792
Capital Outlay	-	-	109,300	109,300
Debt service:				
Principal Retirement	380,656	4,165,000	-	4,545,656
Interest and Fiscal Charges	64,820	3,075,400	-	3,140,220
Total Expenditures	62,777,745	7,341,162	8,873,124	78,992,031
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,091,930)	(2,258,646)	(2,513,375)	(12,863,951)
Other Financing Sources (Uses):				
Insurance Proceeds	4,742	-	-	4,742
Transfers In	-	-	4,100,000	4,100,000
Transfers Out	(4,100,000)	-	-	(4,100,000)
Total Other Financing Sources (Uses)	(4,095,258)	-	4,100,000	4,742
Net Change in Fund Balances	(12,187,188)	(2,258,646)	1,586,625	(12,859,209)
Fund Balances - Beginning, Restated	43,384,188	7,526,305	8,276,904	59,187,397
Fund Balances - Ending	$ 31,197,000	$ 5,267,659	$ 9,863,529	$ 46,328,188

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, 2020

Net Change in Fund Balances - Total Governmental Funds		$ (12,859,209)
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	(5,327,932)
	Capital Outlay	5,020,797
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.		
	Property Taxes - Delinquent	(1,021,585)
	Payment in Lieu of Taxes	(583,678)
	Due From Other Governments	(125,684)
	Investment Income	17,105
	Other Local Revenues	(18,942)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
	Pension	5,727,913
	OPEB	91,199
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	(9,846,213)
	OPEB	982,703
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
	Bond and Note Principal Repayments	4,400,000
	Amortization and Capital Appreciation Bond Accretion	(219,830)
	Capital Lease Principal Repayments	145,656
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	(551,406)
	Accrued Interest	11,658
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.		(606,949)
Change in Net Position of Governmental Activities		$ (14,764,397)

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, 2020

	Governmental Activities - Internal Service Fund
Current Assets:	
Cash and Cash Equivalents	$ 2,743,961
Accounts Receivable	54,274
Total Current Assets	2,798,235
Total Assets	2,798,235
Current Liabilities:	
Claims Payable	800,965
Unearned Revenue	457,991
Total Current Liabilities	1,258,956
Total Liabilities	1,258,956
Net Position:	
Unrestricted	1,539,279
Total Net Position	$ 1,539,279

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, 2020

	Governmental Activities - Internal Service Fund
Operating Revenues:	
Charges for Services	$ 5,453,791
Other	127,372
Total Operating Revenues	5,581,163
Operating Expenses:	
Purchased Services	972,474
Claims	5,215,638
Total Operating Expenses	6,188,112
Operating Loss and Change in Fund Net Position	(606,949)
Net Position Beginning of Year	2,146,228
Net Position End of Year	$ 1,539,279

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, 2020

	Governmental Activities - Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Charges for Services	$ 5,470,226
Cash Received from Other Operating Receipts	73,098
Cash Payments for Contract Services	(972,474)
Cash Payments for Claims	(4,905,886)
Net Cash Used for Operating Activities	(335,036)
Net Decrease in Cash and Cash Equivalents	(335,036)
Cash and Cash Equivalents at Beginning of Year	3,078,997
Cash and Cash Equivalents at End of Year	2,743,961
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	(606,949)
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Changes in Assets and Liabilities:	
Accounts Receivable	(54,274)
Claims Payable	309,752
Unearned Activities	16,435
Net Cash Used for Operating Activities	$ (335,036)

See accompanying notes to the basic financial statements.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
AS OF JUNE 30, 2020

	Custodial Fund
Additions:	
Extracurricular Amounts Collected for Other Governments	$ 9,871
Total Additions	9,871
Deletions:	
Extracurricular Distributions to Other Governments	$ 9,871
Total Deletions	9,871
Net Increase (Decrease) in Net Position	-
Net Position Beginning of Year, Restated	-
Net Position End of Year	$ -

See accompanying notes to the basic financial statements.

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 2020 was 5,042. The District employed 375 certified employees and 272 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, 2020.

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.

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

B. Government-wide and Fund Financial Statements

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

Government-wide Financial Statements

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

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

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

Fund Financial Statements

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

Fund Accounting

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

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

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

> **General Fund** – The general fund is the operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund.
>
> **Bond Retirement Fund** – The bond retirement fund is used to account for the accumulation of resources for, and the payment of, bond principal, interest, and related costs.

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

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

Fiduciary Fund Type – Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (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.

C. Measurement Focus, basis of accounting and financial statement presentation

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Governmental funds use the 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.

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

Revenues – Exchange and Non-exchange Transactions

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

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

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

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, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue primarily includes delinquent property taxes, payments in lieu of taxes, and intergovernmental revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities fund on page 18. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 10 and 11)

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

Expenditures/Expenses

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

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation, are not recognized in governmental funds.

D. Cash and Investments

To improve cash management, all cash received by the District is pooled. Monies for all funds are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through District records. Each fund's interest in the pool is presented as "Cash and Cash Equivalents" on the balance sheet. At fiscal year-end, investments were limited to STAR Ohio, money market repurchase agreements, US Treasuries, Federal Agency securities, negotiable CD's and commercial paper.

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

During the fiscal year, the District has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio). STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For fiscal year 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding $25 million. STAR Ohio reserves the right to limit the transition to $100 million, requiring the excess amount to be transacted the following business day(s), but only to the $100 million limit. All accounts of the participant will be combined for these purposes.

Investment earnings are allocated as authorized by State statue or as governed by Board policy. Interest revenue credited to the General Fund and other governmental funds during the fiscal year amounted to $1,299,487 and $42,730, 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.

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

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.

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:

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

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

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.

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.

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

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.

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.

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

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.

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, 2020 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.

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

P. Extraordinary and Special Items

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

Q. Estimates

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

R. Operating Revenues and Expenses

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

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.

NOTE 3 – DEPOSITS AND INVESTMENTS – (Continued)

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;

5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

7. The State Treasurer's investment pool (STAR Ohio);

8. Certain banker’s acceptance and commercial paper notes for a period not to exceed one hundred eighty days and two hundred seventy days respectively, from the purchase date in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and,

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

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

NOTE 3 – DEPOSITS AND INVESTMENTS – (Continued)

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 $10,254,842, including STAR Ohio Plus deposits totaling $2,503,450, and the bank balance was $10,463,178. Of the District's bank balance, $3,011,141 was covered by the Federal Depository Insurance Company (FDIC) and $7,452,037 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 2020, 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.

B. Investments

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

				Investment Maturities		
Level	Investment Type	Measurement Value	Percent of Total	Within 1 Year	1 to 2 Years	3 to 5 Years
2	FFCB	$ 3,757,627	11.82%	$ -	$ 1,000,042	$ 2,757,585
2	FHLMC	2,535,412	7.97%	-	1,000,144	1,535,268
2	FNMA	2,001,231	6.29%	-	-	2,001,231
2	Negotiable CD's	16,819,249	52.84%	5,995,384	5,852,632	4,971,233
2	Commercial Paper	5,243,137	16.47%	5,243,137	-	-
2	US T-Note	1,467,219	4.61%	-	1,467,219	-
1	Money Market	4,260	0.01%	4,260	-	-
	Total	$ 31,828,135	100%	$ 11,242,781	$ 9,320,037	$ 11,265,317

NOTE 3 – DEPOSITS AND INVESTMENTS – (Continued)

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Institutional bond quotes and evaluations based on various market and industry inputs are used in the valuation of the District's level 2 investments.

In addition, at fiscal year-end, the District's reported an investment in STAR Ohio totaling $9,944,725. In accordance with GASB Statement No. 79, the District's investment in STAR Ohio is reported at amortized cost. For the fiscal year ended June 30, 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

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

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

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

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)	$	41,772,860
Carrying Amount of Deposits		10,254,842
Total Cash and Cash Equivalents on Statement of Net Position	$	52,027,702

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 $4,573,796 during the fiscal year. Compensation payments received from the city during the fiscal year totaled $2,927,962.

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 2020 represents collections of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed value listed as of January 1, 2019, 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 2020 represents collections of calendar year 2019 taxes. Public utility real and tangible personal property taxes received in calendar year 2020 became a lien December 31, 2018, were levied after April 1, 2019 and are collected in 2020 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.

The assessed values upon which fiscal year 2020 taxes were collected are:

	2019 Second Half		2020 First Half	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	$ 967,676,100	95.23%	$ 973,810,760	94.61%
Public Utility Personal	48,480,440	4.77%	55,440,580	5.39%
Total	$ 1,016,156,540	100.00%	$ 1,029,251,340	100.00%
Tax rate per $1,000 of assessed valuation	$ 71.09		$ 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	$ 17,896	$ -
Other Governmental Funds	-	17,896
Totals	$ 17,896	$ 17,896

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

In addition, the General Fund transferred $4,100,000 to the Permanent Improvement fund during the fiscal year. The primary purpose of the interfund transfer was to set aside funds for future capital outlays.

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

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

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NOTE 7 – CAPITAL ASSETS

Capital asset activity for the fiscal year was as follows:

Governmental Activities	Beginning Balance	Additions	Deductions	Ending Balance
Nondepreciable Captial Assets				
Land	$ 4,451,592	$ -	$ -	$ 4,451,592
Construction in Progress	-	1,364,889	-	1,364,889
Total Nondepreciable Assets	4,451,592	1,364,889	-	5,816,481
Depreciable Capital Assets				
Land Improvements	10,038,822	666,556	-	10,705,378
Buildings and Improvements	152,743,596	2,155,493	(523,150)	154,375,939
Equipment and Fixtures	1,849,095	155,539	-	2,004,634
Vehicles	3,412,854	678,320	-	4,091,174
Total Depreciable Assets	168,044,367	3,655,908	(523,150)	171,177,125
Less accumulated depreciation				
Land Improvements	(7,733,289)	(337,082)	-	(8,070,371)
Buildings and Improvements	(69,703,330)	(4,603,831)	523,150	(73,784,011)
Equipment and Fixtures	(1,279,047)	(104,615)	-	(1,383,662)
Vehicles	(2,451,555)	(282,404)	-	(2,733,959)
Total accumulated depreciation	(81,167,221)	(5,327,932)	523,150	(85,972,003)
Depreciable Capital Assets, Net of accumulated depreciation	86,877,146	(1,672,024)	-	85,205,122
Capital Assets, Net	$ 91,328,738	$ (307,135)	$ -	$ 91,021,603

Depreciation was charged to governmental functions as follows:

	Amount
Regular Instruction	$ 4,537,049
Special	14,765
Vocational Instruction	495
Support Services:	
Pupil	3,316
Instructional Staff	16,749
School Administration	1,600
Business	3,569
Operations and Maintenance	115,869
Pupil Transportation	278,074
Food Services	23,494
Extracurricular Activities	332,952
Total Depreciation Expense	$ 5,327,932

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	2,066,927	108,786	-	2,175,713	-
Energy Conservation Notes – Series 2005 - *2.65 %- 4.25%*	235,000	-	(235,000)	-	-
Series 2012 Refunding Bonds (Mar. 2012)					
Serial Bonds *2% - 5%*	15,850,000	-	(1,840,000)	14,010,000	-
CABS *26%*	619,040	-	(87,318)	531,722	298,725
Accretion on CABS	3,729,966	538,847	(482,682)	3,786,131	1,972,711
Unamortized Premium - CABS	903,216	-	(394,500)	508,716	-
Unamortized Premium - Serial Bonds	1,406,200	-	(133,924)	1,272,276	-
Series 2013 Refunding/Improvement Bonds (May 2013)					
Serial and Term Bonds *1.5% - 4%*	45,440,000	-	(5,000)	45,435,000	5,000
Bond Premium	544,501	-	(17,852)	526,649	-
Series 2015 Refunding (December 2015)					
Serial and Term Bonds *2% - 4%*	5,860,000	-	(1,045,000)	4,815,000	-
Bond Premium	643,007	-	(61,239)	581,768	-
Series 2016 Refunding Bonds (September 2016)					
Serial and Term Bonds	12,270,000	-	(705,000)	11,565,000	1,835,000
Bond Premium	1,513,187	-	(159,283)	1,353,904	-
Net bonds & notes payable	91,712,049	647,633	(5,166,798)	87,192,884	4,111,436
Net Pension Liability:					
SERS	14,220,962	720,768	-	14,941,730	-
STRS	55,803,360	2,202,282	-	58,005,642	-
Total Net Pension Liability	70,024,322	2,923,050	-	72,947,372	-
Net OPEB Liability:					
SERS	6,950,828	-	(716,828)	6,234,000	-
Total Net OPEB Liability	6,950,828	-	(716,828)	6,234,000	-
Capital leases	503,856	-	(145,656)	358,200	166,917
Compensated absences	4,077,614	1,158,254	(623,704)	4,612,164	366,949
Total Long-Term Liabilities	$ 173,268,669	$ 4,728,937	$ (6,652,986)	$ 171,344,620	$ 4,645,302

NOTE 8 – LONG-TERM OBLIGATIONS – (Continued)

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

Various Purpose General Obligation Bonds – Series 2000

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

Energy Conservation Notes – Series 2005

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

General Obligation Current Refunding Bonds – Series 2012

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

General Obligation Current Refunding Bonds – Series 2013

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

NOTE 8 – LONG-TERM OBLIGATIONS – (Continued)

General Obligation Current Refunding Bonds – Series 2015

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

General Obligation Current Refunding Bonds – Series 2016

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

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

Fiscal Year	Principal	Interest	Total
2021	$ 2,138,725	$ 5,183,862	$ 7,322,587
2022	2,197,996	5,207,054	7,405,050
2023	4,565,000	2,845,325	7,410,325
2024	4,845,000	2,629,050	7,474,050
2025	5,145,000	2,398,238	7,543,238
2026-2030	18,581,005	12,357,408	30,938,413
2031-2035	7,790,000	6,986,125	14,776,125
2036-2040	7,745,000	5,583,662	13,328,662
2041-2045	10,350,000	3,808,200	14,158,200
2046-2050	13,630,000	1,421,800	15,051,800
Total	$ 76,987,726	$ 48,420,724	$ 125,408,450

Accretion - Capital accretion bonds were issued with the Various Purpose Bonds – Series 2000 bonds and the General Obligation Current Refunding Bonds – Series 2012. These bonds were purchased at a discount at the time of issuance and at maturity all compound interest is paid to the bond holder along with the face value. However, since interest is technically earned and compounded semi-annually, the value of the bond increases. Therefore, as the value increases the accretion is booked as principal. The fiscal year 2020 amount of accretion for the 2000 and 2012 Bonds was $108,786 and $538,847 respectively. In addition, the 2012 Bonds were reduced by $482,682.

NOTE 8 – LONG-TERM OBLIGATIONS – (Continued)

Debt Limitation - Section 133.06 of the Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that, exclusive of certain "exempt debt," unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The effects of these debt limitations at fiscal year-end are voted debt limit of $92,381,601 and an unvoted debt limit of $1,026,462. The District's debt outstanding was within these limits.

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

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

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

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Notes 10 and 11.

NOTE 9 – RISK MANAGEMENT

A. Comprehensive

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

Coverage	Limits of Coverage
Property	$ 231,920,178
Employer's Liability Stop Gap	5,000,000
Educational Automobile	5,000,000
Educational General Liability General Aggregate	7,000,000

NOTE 9 – RISK MANAGEMENT – (Continued)

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

For fiscal year 2020, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 15). The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Comp Management Health Systems provides administrative, cost control and actuarial services to the GRP.

B. Employee Group Medical Insurance

The District maintains an internal service "self-insurance" health insurance fund in connection with formalized risk management programs in an effort to minimize risk exposure and control claims and premium costs. The District 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 $800,965 at fiscal year-end in the self-insurance internal service fund reflects an estimate of incurred but unpaid claims liability. This liability was estimated by a third party based on claims experience. The District has purchased stop loss coverage through Anthem for individual employee claim amounts exceeding $125,000. Unpaid claims at year-end are recorded as current claims payable because they would be due within 60 days from the end of the fiscal year.

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

	2020	2019	2018
Claims Liability at July 1	$ 491,213	$ 310,643	$ 151,000
Incurred Claims	5,215,638	3,556,032	3,801,389
Claims Paid	(4,905,886)	(3,375,462)	(3,641,746)
Claims Liability at June 30	$ 800,965	$ 491,213	$ 310,643

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.

NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

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 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 0 percent.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2020, 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 2020.

The District's contractually required contribution to SERS was $1,263,131 for fiscal year 2020. Of this amount, $115,734 is reported as a due to other governments.

NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

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. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased in 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. Retirement eligibility for reduced benefits will be five years of service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. 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 unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2020, plan members were required to contribute 14 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2020 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was $4,464,782 for fiscal year 2020. Of this amount, $658,455 is reported as a due to other governments.

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

The net pension liability was measured as of June 30, 2019, 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	0.24972910%	0.26229807%	
Prior Measurement Date	0.24830630%	0.25379290%	
Change in Proportionate Share	0.00142280%	0.00850517%	
Proportionate Share of the Net Pension Liability	$ 14,941,730	$ 58,005,642	$ 72,947,372
Pension Expense	$ 2,297,765	$ 7,548,448	$ 9,846,213

NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

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.

At June 30, 2020 the 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	$ 378,890	$ 472,264	$ 851,154
Changes of Assumptions	0	6,813,884	6,813,884
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	317,566	3,142,735	3,460,301
District Contributions Subsequent to the Measurement Date	1,263,131	4,464,782	5,727,913
Total Deferred Outflows of Resources	$ 1,959,587	$ 14,893,665	$ 16,853,252
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	$ 0	$ 251,096	$ 251,096
Net Difference between Projected and Actual Earnings on Pension Plan Investments	191,796	2,835,000	3,026,796
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	162,092	2,939,309	3,101,401
Total Deferred Inflows of Resources	$ 353,888	$ 6,025,405	$ 6,379,293

NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

$5,727,913 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, 2021. 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:			
2021	$ 562,181	$ 2,599,690	$ 3,161,871
2022	(315,621)	601,120	285,499
2023	(12,764)	535,360	522,596
2024	108,772	667,308	776,080
	$ 342,568	$ 4,403,478	$ 4,746,046

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.

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. Future benefits for all current plan members were projected through 2035.

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.

NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2019, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
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 asset allocation, as used in the June 30, 2015 five-year experience study, is summarized as follows:

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

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 25-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 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.

	1% Decrease	Current Discount Rate	1% Increase
District's Proportionate Share of the Net Pension Liability	$ 20,938,705	$ 14,941,730	$ 9,912,515

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, 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
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7.45 percent
Projected Payroll Growth	3.00 percent
Cost-of-Living Adjustments	0.00 percent

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 July 1, 2019 valuation, were based on the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

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

Asset Class	Target Allocation*	Long Term Expected Real Rate of Return**
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	100.00 %	

*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**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 pension liability was 7.45 percent as of June 30, 2019. 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, 2019. 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, 2019.

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, 2019, calculated using the current period discount rate assumption of 7.45 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
District's Proportionate Share of the Net Pension Liability	$ 84,768,784	$ 58,005,642	$ 35,349,272

NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

Social Security System

Effective July 1, 1991, all employees not otherwise covered by School Employees Retirement System or State Teachers Retirement System have an option to choose Social Security. As of June 30, 2020, four members of the Board of Education have elected 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.

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.

NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)

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, 2020, 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 2020, this amount was $19,600. 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 2020, the District's surcharge obligation was $91,199, which is reported as a due to other governments.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 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, 2020, STRS did not allocate any employer contributions to post-employment health care.

NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)

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, 2019, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.2478940%	0.26229800%	
Prior Measurement Date	0.2505462%	0.25379290%	
Change in Proportionate Share	-0.0026522%	0.0085051%	
Proportionate Share of the Net OPEB Liability/(Asset)	$6,234,000	($4,344,284)	$1,889,716
OPEB Expense	$188,934	($1,171,637)	($982,703)

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	$ 91,509	$ 393,842	$ 485,351
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	14,963	0	14,963
Changes of Assumptions	455,324	91,316	546,640
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	465,128	491,476	956,604
District Contributions Subsequent to the Measurement Date	91,199	0	91,199
Total Deferred Outflows of Resources	$ 1,118,123	$ 976,634	$ 2,094,757
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	$ 1,369,570	$ 221,020	$ 1,590,590
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	0	272,849	272,849
Changes of Assumptions	349,333	4,763,003	5,112,336
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	180,815	674,251	855,066
Total Deferred Inflows of Resources	$ 1,899,718	$ 5,931,123	$ 7,830,841

NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)

$91,199 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 OPEB liability in the fiscal year ending June 30, 2021. 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:			
2021	$ (346,549)	$ (1,101,005)	$ (1,447,554)
2022	(98,056)	(1,101,006)	(1,199,062)
2023	(93,665)	(991,648)	(1,085,313)
2024	(94,377)	(953,289)	(1,047,666)
2025	(150,770)	(796,430)	(947,200)
Thereafter	(89,377)	(11,111)	(100,488)
	$ (872,794)	$ (4,954,489)	$ (5,827,283)

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.

NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2019, 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	3.13 percent
Prior Measurement Date	3.62 percent
Single Equivalent Interest Rate	
Measurement Date	3.22 percent, net of plan investment expense, including price inflation
Prior Measurement Date	3.70 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.

NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)

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:

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

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.70 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, 2029. 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 3.13 percent, as of June 30, 2019 (i.e., municipal bond rate).

NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.22 percent) and higher (4.22 percent) than the current discount rate (3.22 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.

	1% Decrease	Current Discount Rate	1% Increase
District's Proportionate Share of the Net OPEB Liability	$ 7,566,909	$ 6,234,000	$ 5,174,204

	1% Decrease	Current Trend Rate	1% Increase
District's Proportionate Share of the Net OPEB Liability	$ 4,994,707	$ 6,234,000	$ 7,878,271

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2019, 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	Initial	Ultimate
Pre-Medicare	5.87 percent	4.00 percent
Medicare	4.93 percent	4.00 percent
Prescription Drug		
Pre-Medicare	7.73 percent	4.00 percent
Medicare	9.62 percent	4.00 percent

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

NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)

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

The actuarial assumptions used in the June 30, 2019 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:

Asset Class	Target Allocation*	Long Term Expected Real Rate of Return**
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	100.00 %	

*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**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, 2019. 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, 2019.

NOTE 11 – DEFINED BENEFIT OPEB PLANS – (Continued)

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, 2019, 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 liability as of June 30, 2019, 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)	$ (3,706,982)	$ (4,344,284)	$ (4,880,107)

	1% Decrease	Current Trend Rate	1% Increase
District's Proportionate Share of the Net OPEB Liability (Asset)	$ (4,926,219)	$ (4,344,284)	$ (3,631,555)

NOTE 12 – EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

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

B. Life Insurance

The District provides life insurance and accidental death and dismemberment insurance to most employees through 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, 2020, 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	$ 565,415
Other Government Funds	1,155,619
Total	$ 1,721,034

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 $111,368. Financial information may be obtained from the Metropolitan Educational Technology Association, 2100 Citygate Dr., Columbus, OH 43219.

Eastland-Fairfield Career & Technical Schools

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

NOTE 16 – JOINTLY GOVERNED ORGANIZATIONS – (Continued)

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.

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 $205,776. The remaining required payments on the leases are as follows:

Fiscal Year	Principal	Interest	Total
2021	$ 166,917	$ 38,859	$ 205,776
2022	191,283	14,493	205,776
Total	$ 358,200	$ 53,352	$ 411,552

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, 2019	$ -
Current fiscal year set-aside requirement	869,352
Offset from Permanent Improvement Levy	(1,197,454)
Total	$ (328,102)
Set-aside balance at June 30, 2020	$ -

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, 2020, 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.

NOTE 20 – WIN-WIN AGREEMENT – (Continued)

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, 2020, the District implemented GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance.* GASB Statement No. 95 postpones the effective dates of certain provisions in the statements that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The following statements are postponed by one year:
- Statement No. 90, *Majority Equity Interests*
- Statement No. 91, *Conduit Debt Obligations*

Certain provisions in the following statements are postponed by one year:
- Statement No. 93, *Replacement of Interbank Offered Rates*

The following statement is postponed by 18 months:
- Statement No. 87, *Leases*

For the fiscal year ended June 30, 2020, the District implemented paragraphs 4 and 5 of Governmental Accounting Standards Board Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Paragraph 4 increases consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a government board typically would perform and paragraph 5 mitigates costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements. The implementation of paragraphs 4 and 5 of this Statement did not have an effect on the financial statements of the District.

For the fiscal year ended June 30, 2020, the District has early implemented GASB Statement No. 84, *Fiduciary Activities*.

NOTE 21 – CHANGE IN ACCOUNTING PRINCIPLES – (Continued)

GASB Statement No. 84 establishes specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. The District reviewed its funds for proper classification, and any fund reclassifications resulted in the restatement of the District's financial statements. The implementation of GASB Statement No. 84 had the following effect on fund balance and net position as reported June 30, 2019:

	Beginning Fund Balance	GASB 84 Fund Reclassification	Restated Beginning Fund Balance
General Fund	$ 42,765,117	$ 619,071	$ 43,384,188
Other Governmental Funds	8,023,197	253,707	8,276,904

	Beginning Net Position	GASB 84 Fund Reclassification	Restated Beginning Net Position
Governmental Activities	(5,977,193)	872,778	(5,104,415)

GASB Statement No. 89 requires that interest costs incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The early implementation of GASB Statement No. 89 did not have an effect on the financial statements of the District.

GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The early implementation of GASB Statement No. 92 did not have an effect on the financial statements of the District.

NOTE 22 – COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. The District's investment portfolio and the investments of the pension and other employee benefit plan in which the District participates could incur a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

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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, 2020

	Original Budget	Final Budget	Actual	Variance Over/(Under)
Revenues:				
Property Taxes	$ 51,015,855	$ 51,996,957	$ 51,948,771	$ (48,186)
Payments in Lieu of Taxes	2,780,306	3,744,740	3,201,274	(543,466)
Tuition Fees	816,000	958,129	636,699	(321,430)
Co-Curricular Activities	480,007	480,007	406,480	(73,527)
Other Local Revenues	484,109	624,038	939,513	315,475
Intergovernmental - State	9,583,188	9,796,623	9,157,581	(639,042)
Investment Income	900,000	908,003	886,584	(21,419)
Total Revenues	66,059,465	68,508,497	67,176,902	(1,331,595)
Expenditures:				
Instruction:				
Regular	29,854,941	28,866,617	27,630,153	1,236,464
Special	8,600,328	8,570,055	8,128,975	441,080
Other Instruction	60,000	60,000	59,998	2
Support services:				
Pupils	5,664,256	5,747,230	5,737,407	9,823
Instructional Staff	2,360,448	2,356,400	2,296,029	60,371
General Administration	347,351	367,656	256,495	111,161
School Administration	4,829,515	4,940,279	4,937,220	3,059
Business Operations	2,446,823	2,957,260	1,676,680	1,280,580
Operation and Maintenance of Plant	5,687,452	5,437,913	5,246,938	190,975
Student Transportation	2,299,233	2,299,232	2,295,493	3,739
Central	469,080	469,080	408,246	60,834
Non-Instructional Services	795,834	790,835	726,749	64,086
Co-Curricular Activities	1,468,931	1,504,079	1,354,038	150,041
Debt service:				
Principal Retirement	235,000	235,000	235,000	-
Interest and Fiscal Charges	4,700	4,700	4,700	-
Total Expenditures	65,123,892	64,606,336	60,994,121	3,612,215
Excess of Revenues Over (Under) Expenditures	935,573	3,902,161	6,182,781	2,280,620
Other Financing Sources (Uses):				
Insurance Proceeds	-	-	4,742	4,742
Other Expenditures	(200,000)	-	-	-
Transfers Out	(1,601,371)	(4,100,000)	(4,100,000)	-
Total Other Financing Sources (Uses)	(1,801,371)	(4,100,000)	(4,095,258)	4,742
Net Change in Fund Balance	(865,798)	(197,839)	2,087,523	2,285,362
Fund Balances at Beginning of Year	28,589,137	28,589,137	28,589,137	-
Prior Year Encumbrances Appropriated	600,263	600,263	600,263	-
Fund Balances at End of Year	$ 28,323,602	$ 28,991,561	$ 31,276,923	$ 2,285,362

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 SEVEN FISCAL YEARS (1)

	2020	2019	2018	2017
District's Proportion of the Net Pension Liability	0.24972910%	0.24830630%	0.22450590%	0.23759210%
District's Proportionate Share of the Net Pension Liability	$ 14,941,730	$ 14,220,962	$ 13,413,732	$ 17,389,549
District's Covered Payroll	$ 8,604,230	$ 8,066,259	$ 7,504,580	$ 7,340,621
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	173.66%	176.30%	178.74%	236.89%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.85%	71.36%	69.50%	62.98%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

2016	2015	2014
0.26971470%	0.26804000%	0.26804000%
$ 15,390,182	$ 13,565,352	$ 15,939,480
$ 7,626,175	$ 8,026,107	$ 7,501,104
201.81%	169.02%	212.50%
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 SEVEN FISCAL YEARS (1)

	2020	2019	2018	2017
District's Proportion of the Net Pension Liability	0.26229807%	0.25379290%	0.23724272%	0.25467134%
District's Proportionate Share of the Net Pension Liability	$ 58,005,642	$ 55,803,360	$ 56,357,517	$ 85,246,174
District's Covered Payroll	$ 31,002,431	$ 29,193,647	$ 26,482,200	$ 26,227,728
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	187.10%	191.15%	212.81%	325.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.40%	77.31%	75.30%	66.80%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

2016	2015	2014
0.27128681%	0.26366191%	0.26366191%
$ 74,975,739	$ 64,131,701	$ 76,393,263
$ 29,429,192	$ 27,472,496	$ 26,363,106
254.77%	233.44%	289.77%
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

	2020	2019	2018	2017
Contractually Required Contribution	$ 1,263,131	$ 1,161,571	$ 1,088,945	$ 1,050,641
Contributions in Relation to the Contractually Required Contribution	$ 1,263,131	$ 1,161,571	$ 1,088,945	$ 1,050,641
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Covered Payroll	$ 9,022,364	$ 8,604,230	$ 8,066,259	$ 7,504,580
Contributions as a Percentage of Covered Payroll	14.00%	13.50%	13.50%	14.00%

See accompanying notes to the required supplementary information.

2016	2015	2014	2013	2012	2011
$ 1,027,687	$ 1,005,130	$ 1,112,418	$ 1,038,153	$ 1,058,207	$ 1,324,164
$ 1,027,687	$ 1,005,130	$ 1,112,418	$ 1,038,153	$ 1,058,207	$ 1,324,164
$ -	$ -	$ -	$ -	$ -	$ -
$ 7,340,621	$ 7,626,175	$ 8,026,107	$ 7,501,104	$ 7,867,715	$ 10,534,320
14.00%	13.18%	13.86%	13.84%	13.45%	12.57%

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

	2020	2019	2018	2017
Contractually Required Contribution	$ 4,464,782	$ 4,340,340	$ 4,087,111	$ 3,707,508
Contributions in Relation to the Contractually Required Contribution	$ 4,464,782	$ 4,340,340	$ 4,087,111	$ 3,707,508
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Covered Payroll	$ 31,891,300	$ 31,002,431	$ 29,193,647	$ 26,482,200
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

2016	2015	2014	2013	2012	2011
$ 3,671,882	$ 4,120,086	$ 3,571,424	$ 3,427,204	$ 3,307,890	$ 3,685,436
$ 3,671,882	$ 4,120,086	$ 3,571,424	$ 3,427,204	$ 3,307,890	$ 3,685,436
$ -	$ -	$ -	$ -	$ -	$ -
$ 26,227,728	$ 29,429,192	$ 27,472,496	$ 26,363,106	$ 25,445,307	$ 28,349,508
14.00%	14.00%	13.00%	13.00%	13.00%	13.00%

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

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

LAST FOUR FISCAL YEARS (1)

	2020	2019	2018	2017
District's Proportion of the Net OPEB Liability	0.24789400%	0.25054620%	0.22759350%	0.24055110%
District's Proportionate Share of the Net OPEB Liability	$ 6,234,000	$ 6,950,828	$ 6,108,012	$ 6,856,595
District's Covered Payroll	$ 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	72.45%	86.17%	81.39%	93.41%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	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 School District's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

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

LAST FOUR FISCAL YEARS (1)

	2020	2019	2018	2017
District's Proportion of the Net OPEB Liability (Asset)	0.26229800%	0.25379290%	0.23724272%	0.25467134%
District's Proportionate Share of the Net OPEB Liability (Asset)	$ (4,344,284)	$ (4,078,193)	$ 9,256,336	$ 13,619,889
District's Covered Payroll	$ 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	-14.01%	-13.97%	34.95%	51.93%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	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 School District's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

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

LAST TEN FISCAL YEARS

	2020	2019	2018	2017
Contractually Required Contribution (1)	$ 91,199	$ 156,696	$ 169,644	$ 122,989
Contributions in Relation to the Contractually Required Contribution	$ 91,199	$ 156,696	$ 169,644	$ 122,989
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Covered Payroll	$ 9,356,526	$ 8,604,230	$ 8,066,259	$ 7,504,580
Contributions as a Percentage of Covered Payroll (1)	0.97%	1.82%	2.10%	1.64%

(1) Includes Surcharge

See accompanying notes to the required supplementary information.

2016	2015	2014	2013	2012	2011
$ 120,761	$ 180,324	$ 124,696	$ 143,495	$ 159,728	$ 128,290
$ 120,761	$ 180,324	$ 124,696	$ 143,495	$ 159,728	$ 128,290
$ -	$ -	$ -	$ -	$ -	$ -
$ 7,340,621	$ 7,626,175	$ 8,026,107	$ 7,501,104	$ 7,867,715	$ 10,534,320
1.65%	2.36%	1.55%	1.91%	2.03%	1.22%

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

	2020	2019	2018	2017
Contractually Required Contribution	$ -	$ -	$ -	$ -
Contributions in Relation to the Contractually Required Contribution	$ -	$ -	$ -	$ -
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Covered Payroll	$ 31,891,300	$ 31,002,431	$ 29,193,647	$ 26,482,200
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

2016	2015	2014	2013	2012	2011
$ -	$ -	$ 274,725	$ 263,631	$ 254,453	$ 283,495
$ -	$ -	$ 274,725	$ 263,631	$ 254,453	$ 283,495
$ -	$ -	$ -	$ -	$ -	$ -
$ 26,227,728	$ 29,429,192	$ 27,472,496	$ 26,363,106	$ 25,445,307	$ 28,349,508
0.00%	0.00%	1.00%	1.00%	1.00%	1.00%

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 2020.

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.

NOTE 1 - BUDGETARY PROCESS - (Continued)

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

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

The budget figures, which appear in the statements of budgetary comparisons, represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed as a management control device during the year for all funds other than 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	$ 2,087,523
Net Adjustments:	
Revenue and Other Financing Sources Accruals	(14,330,499)
Expenditure and Other Financing Uses Accruals	(128,418)
Encumbrances	565,415
Funds Budgeted as Other Funds	(381,209)
GAAP Basis	$ (12,187,188)

NOTE 3 – NET PENSION LIABILITY

Changes in Assumptions - SERS

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

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

Changes in Benefit Terms - SERS

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

Changes in Assumptions – STRS

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

Changes in Benefit Terms - STRS

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

NOTE 4 – NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

Amounts reported for fiscal year 2019 incorporate changes in key methods and assumptions used in calculating the total OPEB liability. The Municipal Bond Index Rate increased from 3.56 percent to 3.62 percent. Single Equivalent Interest Rate, net of plan investment expense, including price inflation, increased from 3.63 percent to 3.70 percent. The health care cost trend assumptions changed as follows:

NOTE 4 – NET OPEB LIABILITY (ASSET) – (Continued)

Pre-Medicare
- Fiscal year 2018 7.50 percent initially, decreasing to 4.00 percent
- Fiscal year 2019 7.25 percent initially, decreasing to 4.75 percent

Medicare
- Fiscal year 2018 5.50 percent initially, decreasing to 5.00 percent
- Fiscal year 2019 5.375 percent initially, decreasing to 4.75 percent

Amounts reported for fiscal year 2018 incorporate changes in key methods and assumptions used in calculating the total OPEB liability. The Municipal Bond Index Rate increased from 2.92 percent to 3.56 percent. Single Equivalent Interest Rate, net of plan investment expense, including price inflation, increased from 2.98 percent to 3.63 percent.

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

Changes in Assumptions – STRS

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

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

Changes in Benefit Terms – STRS

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

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

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SUPPLEMENTARY INFORMATION

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES –

GOVERNMENTAL FUNDS

Bond Retirement Fund

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

Non-major Governmental Funds

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

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

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

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

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

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

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

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

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

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

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.

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.

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

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

DESCRIPTION OF FUNDS

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, 2020

	Capital Project Funds		Special Revenue Funds	
	Permanent Improvement	Capital Projects/ Building Fund	Food Service	Special Trust
Assets:				
Cash and Cash Equivalents	$ 7,204,085	$ -	$ 1,519,864	$ 61,967
Receivables:				
Property Taxes	1,209,115	-	-	-
Accounts	-	-	11,092	-
Due from Other Governments	-	-	-	-
Prepaid Assets	-	-	1,007	-
Materials and Supplies Inventory	-	-	35,097	-
Total Assets	$ 8,413,200	$ -	$ 1,567,060	$ 61,967
Liabilities:				
Accounts Payable	$ 96,860	$ -	$ 4,745	$ -
Accrued Wages and Benefits Payable	-	-	98,810	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	28,606	-
Total Liabilities	96,860	-	132,161	-
Deferred Inflows of Resources:				
Property Taxes	1,108,841	-	-	-
Unavailable Revenue	10,158	-	10,823	-
Total Deferred Inflows of Resources	1,118,999	-	10,823	-
Fund Balances:				
Nonspendable:				
Prepaid Assets	-	-	1,007	-
Inventories	-	-	35,097	-
Restricted for:				
Capital Outlays	6,717,341	-	-	-
Student Activities	-	-	-	-
Food Services	-	-	1,387,972	-
State Funded Programs	-	-	-	-
Federally Funded Programs	-	-	-	-
Local Sources	-	-	-	61,967
Committed:				
Capital Outlays	480,000	-	-	-
Student Activities	-	-	-	-
Total Fund Balances	7,197,341	-	1,424,076	61,967
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 8,413,200	$ -	$ 1,567,060	$ 61,967

	Special Revenue Funds						
Endowment	New Albany Community Foundation Grants	Student Managed Activities	Other Local Grants	District Managed Activities	Auxiliary Services	Student Wellness & Success
$ 23,720	$ 48,350	$ 300,099	$ 299,410	$ 316,467	$ 17,451	$ 131,257
-	-	-	-	-	-	-
-	-	-	-	1,841	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 23,720	$ 48,350	$ 300,099	$ 299,410	$ 318,308	$ 17,451	$ 131,257
$ -	$ -	$ 1,245	$ 8,584	$ 1,536	$ 725	$ 472
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,245	8,584	1,536	725	472
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	316,772	-	-
-	-	-	-	-	-	-
-	-	-	-	-	16,726	130,785
-	-	-	-	-	-	-
23,720	48,350	-	290,826	-	-	-
-	-	-	-	-	-	-
-	-	298,854	-	-	-	-
23,720	48,350	298,854	290,826	316,772	16,726	130,785
$ 23,720	$ 48,350	$ 300,099	$ 299,410	$ 318,308	$ 17,451	$ 131,257

(continued)

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2020
(CONTINUED)

	Special Revenue Funds			
	School Net Professional Development	Other State Grants	Race to the Top	Title VI-B IDEA
Assets:				
Cash and Cash Equivalents	$ 1,135	$ 22,601	$ 3,850	$ -
Receivables:				
Property Taxes	-	-	-	-
Accounts	-	-	-	-
Due from Other Governments	-	763	-	188,481
Prepaid Assets	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Total Assets	$ 1,135	$ 23,364	$ 3,850	$ 188,481
Liabilities:				
Accounts Payable	$ -	$ 21,008	$ -	$ 1,944
Accrued Wages and Benefits Payable	-	-	-	131,907
Due to Other Funds	-	-	-	15,365
Due to Other Governments	-	-	-	19,178
Total Liabilities	-	21,008	-	168,394
Deferred Inflows of Resources:				
Property Taxes	-	-	-	-
Unavailable Revenue	-	-	-	728
	-	-	-	728
Fund Balances:				
Nonspendable:				
Prepaid Assets	-	-	-	-
Inventories	-	-	-	-
Restricted for:				
Capital Outlays	-	-	-	-
Student Activities	-	-	-	-
Food Services	-	-	-	-
State Funded Programs	1,135	2,356	3,850	-
Federally Funded Programs	-	-	-	19,359
Local Sources	-	-	-	-
Committed:				
Capital Outlays	-	-	-	-
Student Activities	-	-	-	-
Total Fund Balances	1,135	2,356	3,850	19,359
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,135	$ 23,364	$ 3,850	$ 188,481

Special Revenue Funds						
Title III	Title I	IDEA Preschool	Title II-A	Other Federal Grants	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ 9,950,256
-	-	-	-	-	1,209,115
-	-	-	-	-	12,933
1,268	55,141	11,100	16,029	3,260	276,042
-	-	-	-	-	1,007
-	-	-	-	-	35,097
$ 1,268	$ 55,141	$ 11,100	$ 16,029	$ 3,260	$ 11,484,450
$ 235	$ -	$ 5,112	$ 1,851	$ 28	$ 144,345
-	35,492	-	21	-	266,230
-	2,531	-	-	-	17,896
-	5,175	-	-	-	52,959
235	43,198	5,112	1,872	28	481,430
-	-	-	-	-	1,108,841
-	4,085	1,624	-	3,232	30,650
-	4,085	1,624	-	3,232	1,139,491
-	-	-	-	-	1,007
-	-	-	-	-	35,097
-	-	-	-	-	6,717,341
-	-	-	-	-	316,772
-	-	-	-	-	1,387,972
-	-	-	-	-	154,852
1,033	7,858	4,364	14,157	-	46,771
-	-	-	-	-	424,863
-	-	-	-	-	480,000
-	-	-	-	-	298,854
1,033	7,858	4,364	14,157	-	9,863,529
$ 1,268	$ 55,141	$ 11,100	$ 16,029	$ 3,260	$ 11,484,450

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, 2020

	Capital Project Funds		Special Revenue Funds	
	Permanent Improvement	Capital Projects/ Building Fund	Food Service	Special Trust
Revenues:				
Property Taxes	$ 774,803	$ -	$ -	$ -
Tuition Fees	-	-	-	-
Co-Curricular Activities	-	-	640	-
Charges for Services	-	-	1,633,813	-
Other Local Revenues	296,618	-	16,059	54,175
Intergovernmental - State	5,314	-	-	-
Intergovernmental - Federal	-	-	233,497	-
Investment Income	-	3,397	39,333	-
Total Revenues	1,076,735	3,397	1,923,342	54,175
Expenditures:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Other Instruction	-	-	-	-
Support services:				
Pupils	649,321	-	-	-
Instructional Staff	-	-	-	-
School Administration	-	-	-	-
Business Operations	95,025	-	-	-
Operation and Maintenance of Plant	2,685,863	-	-	-
Student Transportation	275,817	-	-	-
Central	-	-	-	-
Food Services	-	-	1,865,659	-
Co-Curricular Activities	-	-	-	-
Community Services	-	-	-	33,338
Capital Outlay	-	103,897	-	-
Total Expenditures	3,706,026	103,897	1,865,659	33,338
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,629,291)	(100,500)	57,683	20,837
Other Financing Sources (Uses):				
Transfers In	4,100,000	-	-	-
Total Other Financing Sources (Uses)	4,100,000	-	-	-
Net Change in Fund Balances	1,470,709	(100,500)	57,683	20,837
Fund Balances - Beginning, as Restated	5,726,632	100,500	1,366,393	41,130
Fund Balances - Ending	$ 7,197,341	$ -	$ 1,424,076	$ 61,967

Special Revenue Funds						
Endowment	New Albany Community Foundation Grants	Student Managed Activities	Other Local Grants	District Managed Activities	Auxiliary Services	Student Wellness & Success
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	23,166	-	-	-
-	-	181,644	-	430,418	-	-
-	-	-	-	-	-	-
5,455	-	31,312	136,280	8,243	-	-
-	-	-	5,686	-	54,507	166,540
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,455	-	212,956	165,132	438,661	54,507	166,540
-	-	-	8,129	-	-	-
-	-	-	-	-	-	-
-	-	-	13,799	-	-	-
-	-	-	-	-	-	35,755
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,430	156,657	62,401	439,886	-	-
-	-	-	4,229	-	50,225	-
-	-	-	-	-	-	-
-	1,430	156,657	88,558	439,886	50,225	35,755
5,455	(1,430)	56,299	76,574	(1,225)	4,282	130,785
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,455	(1,430)	56,299	76,574	(1,225)	4,282	130,785
18,265	49,780	242,555	214,252	317,997	12,444	-
$ 23,720	$ 48,350	$ 298,854	$ 290,826	$ 316,772	$ 16,726	$ 130,785

(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, 2020
(CONTINUED)

	Special Revenue Funds			
	School Net Professional Development	Other State Grants	Race to the Top	Title VI-B IDEA
Revenues:				
Property Taxes	$ -	$ -	$ -	$ -
Tuition Fees	-	-	-	-
Co-Curricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Other Local Revenues	-	-	-	-
Intergovernmental - State	-	72,121	-	-
Intergovernmental - Federal	-	-	-	1,691,594
Investment Income	-	-	-	-
Total Revenues	-	72,121	-	1,691,594
Expenditures:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	1,491,099
Other Instruction	-	-	-	-
Support services:				
Pupils	-	-	-	14,660
Instructional Staff	-	8,623	-	26,330
School Administration	-	-	-	-
Business Operations	-	-	-	-
Operation and Maintenance of Plant	-	72,170	-	83,242
Student Transportation	-	-	-	183,370
Central	-	-	-	14,309
Food Services	-	-	-	-
Co-Curricular Activities	-	-	-	-
Community Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	80,793	-	1,813,010
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(8,672)	-	(121,416)
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	-	(8,672)	-	(121,416)
Fund Balances - Beginning, Restated	1,135	11,028	3,850	140,775
Fund Balances - Ending	$ 1,135	$ 2,356	$ 3,850	$ 19,359

Special Revenue Funds					
Title III	Title I	IDEA Preschool	Title II-A	Other Federal Grants	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ 774,803
-	-	-	-	-	23,166
-	-	-	-	-	612,702
-	-	-	-	-	1,633,813
-	-	-	-	-	548,142
-	-	-	-	-	304,168
19,203	307,444	57,738	88,903	21,846	2,420,225
-	-	-	-	-	42,730
19,203	307,444	57,738	88,903	21,846	6,359,749
-	-	-	87,232	-	95,361
12,254	-	50,941	-	-	1,554,294
-	300,495	-	-	-	314,294
5,999	-	-	-	-	705,735
1,169	-	1,267	1,126	21,711	60,226
-	8,307	-	-	-	8,307
-	-	-	-	-	95,025
-	-	-	-	-	2,841,275
-	-	-	-	-	459,187
-	-	-	1,851	135	16,295
-	-	-	-	-	1,865,659
-	-	-	-	-	660,374
-	-	-	-	-	87,792
-	-	5,403	-	-	109,300
19,422	308,802	57,611	90,209	21,846	8,873,124
(219)	(1,358)	127	(1,306)	-	(2,513,375)
-	-	-	-	-	4,100,000
-	-	-	-	-	4,100,000
(219)	(1,358)	127	(1,306)	-	1,586,625
1,252	9,216	4,237	15,463	-	8,276,904
$ 1,033	$ 7,858	$ 4,364	$ 14,157	$ -	$ 9,863,529

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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	$ 7,066,847	$ 7,150,089	$ 83,242
Total Expenditures and Other Uses	7,355,400	7,341,162	14,238
Net Change in Fund Balance	(288,553)	(191,073)	97,480
Fund Balances - July 1	4,986,890	4,986,890	-
Fund Balances - June 30	$ 4,698,337	$ 4,795,817	$ 97,480
Permanent Improvement			
Total Revenues and Other Sources	$ 4,263,240	$ 5,594,072	$ 1,330,832
Total Expenditures and Other Uses	10,257,302	5,696,244	4,561,058
Net Change in Fund Balance	(5,994,062)	(102,172)	5,891,890
Fund Balances - July 1	3,580,434	3,580,434	-
Prior Year Encumbrances Appropriated	2,957,302	2,957,302	-
Fund Balances - June 30	$ 543,674	$ 6,435,564	$ 5,891,890
Capital Projects/Building			
Total Revenues and Other Sources	$ 4,000	$ 3,397	$ (603)
Total Expenditures and Other Uses	103,897	103,897	-
Net Change in Fund Balance	(99,897)	(100,500)	(603)
Fund Balances - July 1	100,500	100,500	-
Fund Balances - June 30	$ 603	$ -	$ (603)

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)
Food Service			
Total Revenues and Other Sources	$ 2,816,603	$ 1,949,494	$ (867,109)
Total Expenditures and Other Uses	2,270,911	1,950,727	320,184
Net Change in Fund Balance	545,692	(1,233)	(546,925)
Fund Balances - July 1	1,436,376	1,436,376	-
Prior Year Encumbrances Appropriated	23,730	23,730	-
Fund Balances - June 30	$ 2,005,798	$ 1,458,873	$ (546,925)
Special Trust			
Total Revenues and Other Sources	$ 39,325	$ 54,175	$ 14,850
Total Expenditures and Other Uses	56,646	37,707	18,939
Net Change in Fund Balance	(17,321)	16,468	33,789
Fund Balances - July 1	37,204	37,204	-
Prior Year Encumbrances Appropriated	3,946	3,946	-
Fund Balances - June 30	$ 23,829	$ 57,618	$ 33,789
Endowment			
Total Revenues and Other Sources	$ 3,600	$ 5,455	$ 1,855
Total Expenditures and Other Uses	21,865	-	21,865
Net Change in Fund Balance	(18,265)	5,455	23,720
Fund Balances - July 1	18,265	18,265	-
Fund Balances - June 30	$ -	$ 23,720	$ 23,720

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)
Uniform School Supplies			
Total Revenues and Other Sources	$ 361,510	$ 329,072	$ (32,438)
Total Expenditures and Other Uses	380,849	289,469	91,380
Net Change in Fund Balance	(19,339)	39,603	58,942
Fund Balances - July 1	390,813	390,813	-
Prior Year Encumbrances Appropriated	22,340	22,340	-
Fund Balances - June 30	$ 393,814	$ 452,756	$ 58,942
Performing Arts Center			
Total Revenues and Other Sources	$ 55,000	$ 44,151	$ (10,849)
Total Expenditures and Other Uses	301,828	211,268	90,560
Net Change in Fund Balance	(246,828)	(167,117)	79,711
Fund Balances - July 1	623,974	623,974	-
Prior Year Encumbrances Appropriated	15,650	15,650	-
Fund Balances - June 30	$ 392,796	$ 472,507	$ 79,711
Rotary - Special Services			
Total Revenues and Other Sources	$ 852,500	$ 438,676	$ (413,824)
Total Expenditures and Other Uses	1,326,353	815,416	510,937
Net Change in Fund Balance	(473,853)	(376,740)	97,113
Fund Balances - July 1	748,346	748,346	-
Prior Year Encumbrances Appropriated	266,457	266,457	-
Fund Balances - June 30	$ 540,950	$ 638,063	$ 97,113

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 - Internal Services			
Total Revenues and Other Sources	$ -	$ -	$ -
Total Expenditures and Other Uses	20,687	-	20,687
Net Change in Fund Balance	(20,687)	-	20,687
Fund Balances - July 1	20,687	20,687	-
Fund Balances - June 30	$ -	$ 20,687	$ 20,687
Public School Support			
Total Revenues and Other Sources	$ 1,166,070	$ 1,043,152	$ (122,918)
Total Expenditures and Other Uses	1,328,644	1,147,644	181,000
Net Change in Fund Balance	(162,574)	(104,492)	58,082
Fund Balances - July 1	380,746	380,746	-
Prior Year Encumbrances Appropriated	116,479	116,479	-
Fund Balances - June 30	$ 334,651	$ 392,733	$ 58,082
New Albany Community Foundation Grants			
Total Revenues and Other Sources	$ -	$ -	$ -
Total Expenditures and Other Uses	45,703	2,430	43,273
Net Change in Fund Balance	(45,703)	(2,430)	43,273
Fund Balances - July 1	45,703	45,703	-
Prior Year Encumbrances Appropriated	4,077	4,077	-
Fund Balances - June 30	$ 4,077	$ 47,350	$ 43,273

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	$ 188,118	$ 165,132	$ (22,986)
Total Expenditures and Other Uses	264,360	109,941	154,419
Net Change in Fund Balance	(76,242)	55,191	131,433
Fund Balances - July 1	204,381	204,381	-
Prior Year Encumbrances Appropriated	9,881	9,881	-
Fund Balances - June 30	$ 138,020	$ 269,453	$ 131,433
Student Managed Activities			
Total Revenues and Other Sources	$ 456,880	$ 214,201	$ (242,679)
Total Expenditures and Other Uses	513,132	189,526	323,606
Net Change in Fund Balance	(56,252)	24,675	80,927
Fund Balances - July 1	238,940	238,940	-
Prior Year Encumbrances Appropriated	4,077	4,077	-
Fund Balances - June 30	$ 186,765	$ 267,692	$ 80,927
District Managed Activities (1)			
Total Revenues and Other Sources	$ 614,434	$ 436,853	$ (177,581)
Total Expenditures and Other Uses	788,298	450,985	337,313
Net Change in Fund Balance	(173,864)	(14,132)	159,732
Fund Balances, Restated - July 1	317,787	317,787	-
Prior Year Encumbrances Appropriated	4,547	4,547	-
Fund Balances - June 30	$ 148,470	$ 308,202	$ 159,732

(1) GASB 84 was implemented in fiscal year 2020. As a result, former Custodial Funds were not required to be budgeted in 2020.

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	$ 55,607	$ 54,507	$ (1,100)
Total Expenditures and Other Uses	89,888	82,119	7,769
Net Change in Fund Balance	(34,281)	(27,612)	6,669
Fund Balances - July 1	693	693	-
Prior Year Encumbrances Appropriated	33,589	33,589	-
Fund Balances - June 30	$ 1	$ 6,670	$ 6,669
Student Health and Wellness			
Total Revenues and Other Sources	$ 167,000	$ 166,540	$ (460)
Total Expenditures and Other Uses	167,000	48,176	118,824
Net Change in Fund Balance	-	118,364	118,364
Fund Balances - July 1	-	-	-
Fund Balances - June 30	$ -	$ 118,364	$ 118,364
School Net Professional Development			
Total Revenues and Other Sources	$ -	$ -	$ -
Total Expenditures and Other Uses	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	1,135	1,135	-
Fund Balances - June 30	$ 1,135	$ 1,135	$ -

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	$ 72,142	$ 71,358	$ (784)
Total Expenditures and Other Uses	83,282	83,266	16
Net Change in Fund Balance	(11,140)	(11,908)	(768)
Fund Balances - July 1	10,930	10,930	-
Prior Year Encumbrances Appropriated	210	210	-
Fund Balances - June 30	$ -	$ (768)	$ (768)
Race to the Top			
Total Revenues and Other Sources	$ -	$ -	$ -
Total Expenditures and Other Uses	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	3,850	3,850	-
Fund Balances - June 30	$ 3,850	$ 3,850	$ -
Title VI-B IDEA			
Total Revenues and Other Sources	$ 2,617,658	$ 1,945,545	$ (672,113)
Total Expenditures and Other Uses	2,223,571	1,984,756	238,815
Net Change in Fund Balance	394,087	(39,211)	(433,298)
Fund Balances - July 1	(377,011)	(377,011)	-
Prior Year Encumbrances Appropriated	376,317	376,317	-
Fund Balances - June 30	$ 393,393	$ (39,905)	$ (433,298)

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 III Limited English Proficiency			
Total Revenues and Other Sources	$ 33,589	$ 19,469	$ (14,120)
Total Expenditures and Other Uses	33,491	22,705	10,786
Net Change in Fund Balance	98	(3,236)	(3,334)
Fund Balances - July 1	(2,049)	(2,049)	-
Prior Year Encumbrances Appropriated	2,050	2,050	-
Fund Balances - June 30	$ 99	$ (3,235)	$ (3,334)
Title I Disadvantaged Children			
Total Revenues and Other Sources	$ 375,263	$ 306,276	$ (68,987)
Total Expenditures and Other Uses	374,067	307,611	66,456
Net Change in Fund Balance	1,196	(1,335)	(2,531)
Fund Balances - July 1	(1,196)	(1,196)	-
Fund Balances - June 30	$ -	$ (2,531)	$ (2,531)
IDEA Preschool Grant for the Handicapped			
Total Revenues and Other Sources	$ 63,752	$ 52,498	$ (11,254)
Total Expenditures and Other Uses	63,753	59,878	3,875
Net Change in Fund Balance	(1)	(7,380)	(7,379)
Fund Balances - July 1	1	1	-
Fund Balances - June 30	$ -	$ (7,379)	$ (7,379)

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 II-A Improving Teacher Quality			
Total Revenues and Other Sources	$ 107,169	$ 88,935	$ (18,234)
Total Expenditures and Other Uses	109,345	90,786	18,559
Net Change in Fund Balance	(2,176)	(1,851)	325
Fund Balances - July 1	(935)	(935)	-
Prior Year Encumbrances Appropriated	935	935	-
Fund Balances - June 30	$ (2,176)	$ (1,851)	$ 325
Other Federal Grants			
Total Revenues and Other Sources	$ 30,730	$ 21,818	$ (8,912)
Total Expenditures and Other Uses	30,730	22,053	8,677
Net Change in Fund Balance	-	(235)	(235)
Fund Balances - July 1	-	-	-
Fund Balances - June 30	$ -	$ (235)	$ (235)

INDIVIDUAL FUND SCHEDULE –

PROPRIETARY 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	$ 5,360,000	$ 5,543,324	$ 183,324
Total Expenses and Other Uses	6,131,964	6,019,278	112,686
Net Change in Fund Balance	(771,964)	(475,954)	296,010
Fund Balance - July 1	2,454,533	2,454,533	-
Prior Year Encumbrances Appropriated	624,464	624,464	-
Fund Balance - June 30	$ 2,307,033	$ 2,603,043	$ 296,010

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FIDUCIARY FUND

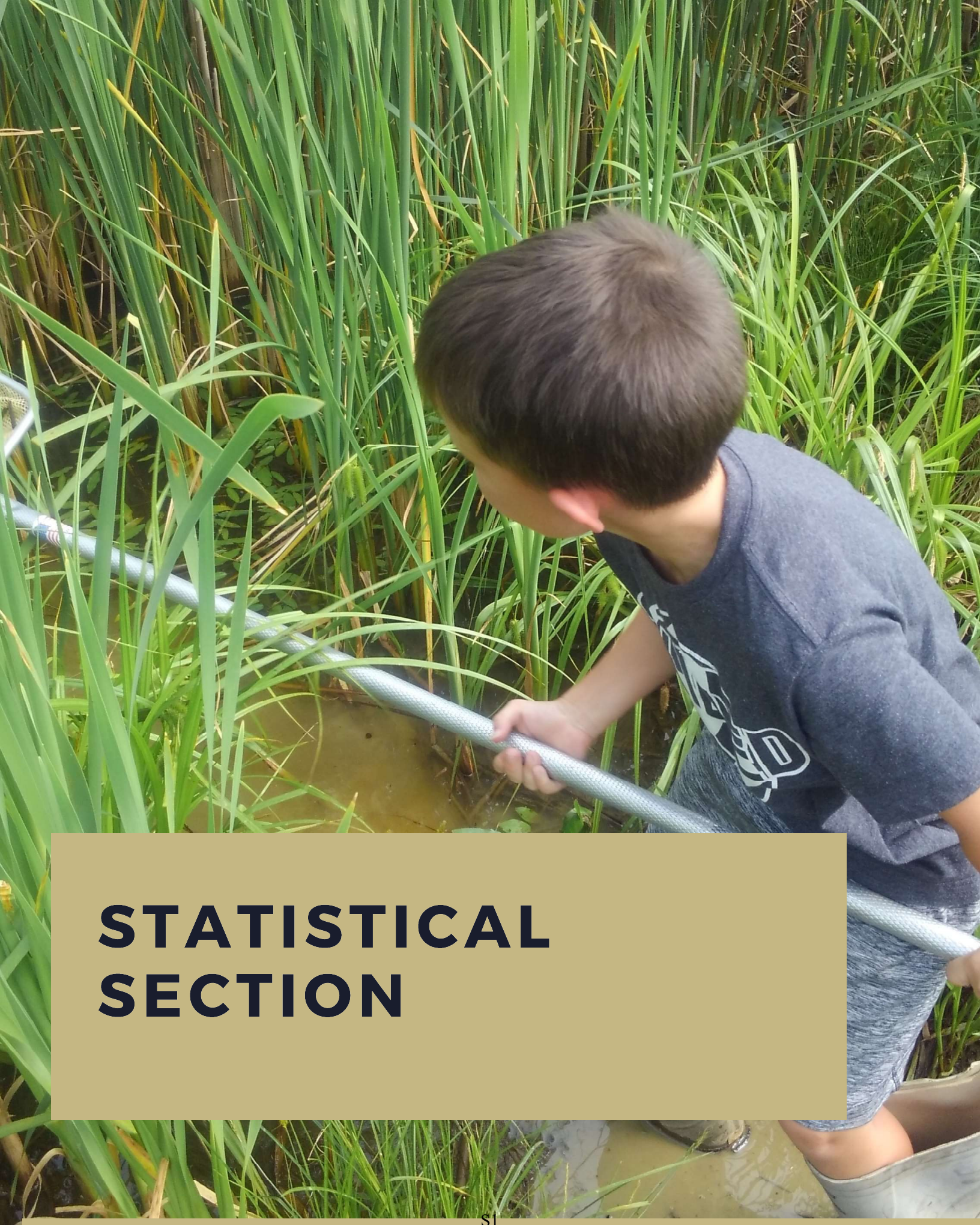
DESCRIPTION OF FUNDS

Custodial Fund

The custodial fund is used to account for fiduciary activities that are not required to be reported in a trust fund. The fund does not account for the District's own source revenue. The following is a description of the District's custodial fund.

Ohio High School Athletics Association (OHSAA) Tournaments - A fund provided to account for proceeds and expenses associated with hosting OHSAA-sponsored athletic events. No budgetary schedule is presented for this fund as no revenues or expenditures were budgeted in fiscal year 2020.

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STATISTICAL SECTION

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Statistical Section

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Economic and Demographic Information

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

Operating Information

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

TABLE 1

New Albany-Plain Local School District

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	2011	2012	2013	2014	2015
Net Investment in Capital Assets	$3,807,408	$3,001,709	$1,895,526	$4,228,582	$1,244,691
Restricted for:					
Capital Projects	1,974,790	1,525,240	1,035,919	1,712,639	917,600
Debt Service	3,313,361	7,064,459	8,821,223	8,400,777	8,811,823
Other Purposes	1,174,405	1,269,173	1,300,970	1,266,925	949,436
Unrestricted (Deficit)	20,391,590	17,737,291	15,388,977	(72,098,079)	(71,036,984)
Total Net Position	$ 30,661,554	$ 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 years
Note: GASB 75 was implemented in fiscal year 2018. Effects of the implementation can not fully be shown for prior years

TABLE 1 (Continued)

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

TABLE 2

New Albany-Plain Local School District

Statement of Activities

Last Ten Fiscal Years

(accrual basis of accounting)

	2011	2012	2013	2014	2015
Expenses					
Instructional Services					
Regular Instruction	$ 27,964,954	$ 26,959,107	$ 26,906,192	$ 28,001,405	$ 33,981,235
Special Instruction	5,104,864	4,459,481	7,199,762	7,306,424	7,486,053
Other Instruction	1,158,264	1,281,520	302,447	746,491	689,530
Support Services					
Operation and Maintenance of Plant	4,839,173	4,953,228	4,785,814	4,864,445	5,162,600
School Administration Services	3,390,913	3,615,540	3,593,327	3,822,655	4,174,092
Instructional Staff Services	3,022,696	4,149,613	3,234,302	2,850,446	3,067,657
Pupil Support Services	3,091,036	3,347,830	4,670,630	4,258,032	5,079,793
Noninstructional Services	718,386	24,868	1,261,188	698,994	691,638
Business Operation Services	1,793,867	1,696,430	1,553,796	1,812,908	1,941,571
Student Transportation Services	2,893,335	2,933,846	3,116,311	3,764,657	3,161,535
Food Services	1,701,157	1,846,693	1,665,921	1,963,493	2,154,677
Central Support Services	392,741	223,389	325,428	452,100	406,384
General Administration Services	47,949	84,179	67,217	112,230	249,593
Co-curricular Activities	2,094,290	2,157,761	2,377,092	2,301,345	2,320,117
Community Services	207,908	274,970	288,373	274,436	290,138
Interest and Fiscal Charges	4,888,623	3,022,388	3,362,605	4,966,005	4,529,080
Total Expenses	63,310,156	61,030,843	64,710,405	68,196,066	75,385,693
Program Revenues					
Charges for Services					
Instructional Services					
Regular Instruction	429,078	525,933	565,476	514,091	566,203
Special Instruction	157,965	115	-	-	-
Other Instruction	-	-	100	2,375	27,802
Support Services					
School Administration Services	17,152	120,340	138,181	145,273	138,735
Instructional Staff Services	-	-	-	-	-
Pupil Support Services	-	-	-	-	-
Noninstructional Services	-	450	5,390	-	4,503
Food Services	1,506,690	1,563,838	1,522,171	1,622,719	1,693,017
Co-curricular Activities	536,953	445,150	620,809	532,163	930,616
Community Services	25,832	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	1,076,431	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	169,331	-	-	-	-
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	720,194	-	-	-	-
Food Services	276,475	276,187	182,037	261,802	254,745
Central Support Services	53,680	1,474	161	75	198
Co-curricular Activities	-	-	-	-	-
Community Services	71,654	63,416	65,297	73,500	67,709
Capital Grants and Contributions					
Support Services					
Student Transportation Services	-	-	-	-	-
Total Program Revenues	5,041,435	4,072,917	4,083,092	4,647,900	6,140,952
Net Expense	(58,268,721)	(56,957,926)	(60,627,313)	(63,548,166)	(69,244,741)

TABLE 2 (Continued)

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

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

	2011	2012	2013	2014	2015
General Revenues					
Property Taxes and Payments in Lieu of Taxes	46,625,753	47,455,155	49,750,667	54,914,069	56,494,448
Grants and Entitlements not Restricted to Specific Programs	7,601,996	9,006,798	8,177,095	8,865,740	9,240,735
Investment Earnings	73,932	34,453	38,037	37,943	39,843
Capital Donations	-	-	-	1,500,000	-
Other Local Revenues	391,657	397,838	506,257	568,558	845,437
Total General Revenues	54,693,338	56,894,244	58,472,056	65,886,310	66,620,463
Change in Net Position	$ (3,575,383)	$ (63,682)	$ (2,155,257)	$ 2,338,144	$ (2,624,278)

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

TABLE 2 (Continued)

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

TABLE 3

New Albany-Plain Local School District

Program Revenues by Function

Last Ten Fiscal Years

(accrual basis of accounting)

	2011	2012	2013	2014	2015
Function					
Regular Instruction	$ 429,078	$ 832,965	$ 645,381	$ 797,889	$ 1,413,594
Special Instruction	1,234,396	715,078	660,546	869,520	867,568
Other Instruction	-	30,625	166,634	251,138	301,363
Operation and Maintenance of Plant	169,331	-	-	-	-
Administration Support Services	17,152	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	720,194	-	-	-	-
Food Services Support	1,783,165	1,840,025	1,704,208	1,884,521	1,947,762
Central Support Services	53,680	1,474	161	75	198
Co-curricular Activities	536,953	445,150	620,809	532,163	930,616
Community Services	97,486	73,056	101,622	84,940	80,454
Total Program Revenues	$ 5,041,435	$ 4,072,917	$ 4,083,092	$ 4,647,900	$ 6,140,952

TABLE 3 (Continued)

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

TABLE 4

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

	2011	2012	2013	2014	2015
General Fund					
Nonspendable	$ -	$ -	$ -	$ 13,867	$ 52,659
Assigned	664,139	1,522,715	3,506,861	9,345,354	3,347,865
Unassigned	26,706,800	24,158,465	19,518,921	13,817,267	19,133,109
Total General Fund	27,370,939	25,681,180	23,025,782	23,176,488	22,533,633
All Other Governmental Funds					
Nonspendable	21,461	18,417	27,121	18,007	22,545
Restricted	9,838,003	10,061,469	56,015,320	28,435,084	10,903,907
Committed	-	-	-	-	460,000
Unassigned	-	-	(5,496)	(53,909)	(632)
Total All Other Governmental Funds	9,859,464	10,079,886	56,036,945	28,399,182	11,385,820
Total Governmental Funds	$ 37,230,403	$ 35,761,066	$ 79,062,727	$ 51,575,670	$ 33,919,453

TABLE 4 (Continued)

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

TABLE 5

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

	2011	2012	2013	2014	2015
Revenues					
Property Taxes and Payment in Lieu of Taxes	$ 47,753,664	$ 47,585,376	$ 49,849,520	$ 54,694,983	$ 56,552,299
Intergovernmental	10,008,755	8,992,674	9,371,735	10,633,791	12,045,628
Investment Income	74,091	34,453	38,037	37,943	39,843
Co-curricular Activities	671,810	719,588	746,759	663,400	949,867
Charges for Services	1,506,531	1,560,333	1,511,045	1,620,201	1,687,195
Tuition and Fees	439,124	356,417	564,976	514,091	563,901
Other	460,754	425,812	1,519,646	2,568,512	899,301
Total Revenues	60,914,729	59,674,653	63,601,718	70,732,921	72,738,034
Expenditures					
Current:					
Instruction:					
Regular	24,242,675	23,504,486	23,395,153	24,567,564	26,027,302
Special	5,057,384	4,387,159	7,187,469	7,240,447	7,570,716
Other	1,118,678	1,276,835	303,577	785,539	682,883
Support Services:					
Operation and Maintenance of Plant	4,788,709	5,031,596	4,732,066	4,764,053	5,128,757
School Administration Services	3,270,554	3,691,706	3,598,397	3,878,464	4,149,140
Instructional Staff Services	2,836,154	4,167,850	3,227,256	2,842,083	3,266,695
Pupil Support Services	3,131,989	3,311,980	4,651,189	4,886,880	5,152,660
Noninstructional Services	718,386	24,868	1,261,188	698,994	701,567
Business Operation Services	1,795,106	1,677,910	1,637,885	1,809,664	1,957,494
Student Transportation Services	2,667,181	2,825,927	3,097,253	3,533,512	2,953,785
Food Services	1,689,153	1,843,140	1,657,285	1,944,863	2,144,447
Central Support Services	3,857,255	228,996	323,642	451,808	408,636
General Administration Services	47,949	84,179	67,217	112,230	249,593
Co-curricular Activities	1,610,997	1,636,420	1,859,234	1,798,444	1,900,243
Community Services	331,350	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	2,500,759	3,960,000	4,885,000	6,384,752	5,898,459
Interest and Fiscal Charges	4,731,902	2,664,934	2,509,277	4,159,930	4,023,479
Net SWAP Termination Payment	-	5,636,700	-	-	-
Total Expenditures	64,396,181	66,599,357	65,795,683	98,659,263	90,873,840
Excess of Revenues Over (Under) Expenditures	(3,481,452)	(6,924,704)	(2,193,965)	(27,926,342)	(18,135,806)
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	(8,695,124)	(32,635,175)	(3,994,913)	-	-
Proceeds from Sale of Long Term Notes	8,140,000	-	-	-	-
Premium on Sale of Notes	703,000	-	-	-	-
Transfers In	274,488	272,987	231,288	269,390	652,188
Transfers Out	(274,488)	(272,987)	(231,288)	(269,390)	(652,188)
Total Other Financing Sources (Uses)	147,876	5,455,367	45,495,626	439,285	479,589
Net Change in Fund Balances	$ (3,333,576)	$ (1,469,337)	$ 43,301,661	$ (27,487,057)	$ (17,656,217)
Debt Service as a Percentage of Noncapital Expenditures	11.4%	10.1%	11.4%	15.2%	13.6%

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

TABLE 6

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
2010	$ 762,644,840	$ 121,158,200	$ 2,525,151,543	$ 23,342,330	$ 7,281,411,065
2011	687,670,440	119,150,110	2,305,201,571	21,153,020	6,646,727,404
2012	687,216,730	123,225,140	2,315,548,200	21,661,930	6,677,743,229
2013	687,959,710	121,129,250	2,311,682,743	22,685,980	6,669,624,922
2014	720,630,350	125,091,970	2,416,349,486	30,740,320	6,991,685,159
2015	729,461,910	155,396,420	2,528,166,657	36,970,570	7,328,963,506
2016	732,941,290	160,596,580	2,552,965,343	44,714,600	7,421,942,694
2017	787,143,730	167,699,720	2,728,124,143	46,857,420	7,928,518,751
2018	792,018,110	175,655,990	2,764,783,143	48,480,440	8,037,895,951
2019	799,260,780	174,549,980	2,782,316,457	55,440,580	8,107,877,249

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax began being phased out in tax year 2006. The listing percentage was reduced to 18.75 percent for tax year 2006, 12.5 percent for tax year 2007, 6.25 percent for tax year 2008 and zero for tax year 2009.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property was eliminated.

Values are shown net of exempt property.

Source: Ohio Department of Taxation

TABLE 6 (Continued)

Tangible Personal Property General Business		Total			Effective	Voted
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	Tax Rate (Per $1,000 of Assessed Value)	Tax Rate (Per $1,000 of Assessed Value)
$ 499,420	$ 1,997,680	$ 907,644,790	$ 9,808,560,288	9%	$ 53	$ 67
-	-	827,973,570	8,951,928,976	9%	55.84	68.36
-	-	832,103,800	8,993,291,429	9%	62.71	75.20
-	-	831,774,940	8,981,307,665	9%	62.56	74.99
-	-	876,462,640	9,408,034,645	9%	60.43	74.74
-	-	921,828,900	9,857,130,163	9%	59.87	74.34
-	-	938,252,470	9,974,908,037	9%	59.46	74.09
-	-	1,001,700,870	10,656,642,894	9%	57.68	72.34
-	-	1,016,154,540	10,802,679,094	9%	56.35	74.09
-	-	1,029,251,340	10,890,193,706	9%	57.15	74.34

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				
	General	Bond	Perm. Improve.	Unvoted	Total
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
2010/2011	54.60	8.05	-	4.50	67.15

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

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

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

Overlapping Rates						
Joint Park/ Library Operating	Franklin County	City of New Albany	Eastland Career Vocational	Blendon Township	Plain Township	Columbus City
$ 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
4.49	18.07	1.94	2.00	29.10	13.77	3.14

TABLE 8

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
2010	$51,125,874	$47,807,528	93.51%	$ 1,308,891	$49,116,419	96.07%
2011	51,122,334	47,614,815	93.14%	1,106,885	48,721,700	95.30%
2012	50,282,016	44,499,801	88.50%	1,112,315	45,612,116	90.71%
2013	57,293,638	50,727,700	88.54%	1,127,311	51,855,011	90.51%
2014	52,378,211	50,783,521	96.96%	920,062	51,703,583	98.71%
2015	53,485,756	52,664,293	98.46%	843,319	53,507,612	100.04%
2016	55,762,199	54,048,546	96.93%	1,145,446	55,193,992	98.98%
2017	56,641,345	54,353,402	95.96%	1,272,262	55,625,664	98.21%
2018	55,867,036	54,206,256	97.03%	866,917	55,073,173	98.58%
2019	55,506,396	53,989,544	97.27%	1,585,743	55,575,287	100.12%

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

2019 and 2010(1)

Name of Taxpayer	2019 Assessed Value	2019 Percent of Real Property Assessed Value
Leslie H. Wexner	$ 20,669,460	2.12%
New Albany Co. LLC	16,290,180	1.67%
Discover Properties	13,717,170	1.41%
4701 Rexwood Drive	11,375,040	1.17%
New Albany Portfolio	7,490,020	0.77%
Tween Brands Service Co	6,997,110	0.72%
Fairway Lakes LLC	6,845,520	0.70%
SI NAL01 LLC (formerly Nationwide Mutual)	6,105,720	0.63%
Berkeley Park LLC	5,827,500	0.60%
200 Main Street LLC	5,292,220	0.54%
Total	$ 100,609,940	10.33%
Total Assessed Valuation	$ 973,810,760	

Name of Taxpayer	2010 Assessed Value	2010 Percent of Real Property Assessed Value
New Albany Co. LLC	$ 38,519,810	4.36%
Leslie H. Wexner	20,377,030	2.31%
4701 Rexwood Drive	9,867,380	1.12%
Abercrombie & Fitch	7,227,680	0.82%
Fairway Lakes LLC	6,982,550	0.79%
Tween Brands Service	5,178,440	0.59%
Meijer Stores LP	4,988,830	0.56%
Berkeley Park LLC	4,725,000	0.53%
Total	$ 97,866,720	11.08%
Total Assessed Valuation	$ 883,803,040	

Source: Franklin County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2020 and 2011 collections were based.

TABLE 10

New Albany-Plain Local School District

Principal Taxpayers

Tangible Personal Property Tax

2019 and 2010 (1)

Name of Taxpayer	2019 Assessed Value	2019 Percent of Tangible Personal Property Assessed Value
Not Applicable (2)		
Total	$ -	
Total Assessed Valuation	$ -	

Name of Taxpayer	2010 Assessed Value	2010 Percent of Tangible Personal Property Assessed Value
Ohio Bell Telephone Company	$ 215,620	43.16%
New Par	174,320	34.90%
Time Warner Telecom of Ohio Inc.	38,060	7.62%
Cincinnati SMSA Ltd Partnership	33,420	6.69%
Sprintcom, Inc.	17,110	3.43%
Sprint Nextel Corp.	10,120	2.03%
T Mobile Central LLC	6,850	1.37%
Ameritech Advanced Data Services	3,860	0.77%
United Telephone Company of Ohio	40	0.01%
Transaction Network Services, Inc.	20	0.00%
Total	$ 499,420	100.00%
Total Assessed Valuation	$ 499,420	

Source: Franklin County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2020 and 2011 collections were based.

(2) The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax began being phased out in tax year 2006. The listing percentage was reduced to 18.75 percent for tax year 2006, 12.5 percent for tax year 2007, 6.25 percent for tax year 2008 and zero for tax year 2009.

TABLE 11

New Albany-Plain Local School District

Principal Taxpayers

Public Utilities Tax

2019 and 2010 (1)

	2019	
Name of Taxpayer	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company (formerly Columbus Sothern Power Co.)	$ 31,385,900	56.61%
All other Public Utilities	24,054,680	43.39%
Total	$ 55,440,580	100.00%
Total Assessed Valuation	$ 55,440,580	

	2010	
Name of Taxpayer	Assessed Value	Percent of Public Utility Assessed Value
Columbus Southern Power Co.	$ 19,188,400	82.20%
All other Public Utilities	4,153,930	17.80%
Total	$ 23,342,330	100.00%
Total Assessed Valuation	$ 23,342,330	

Source: Franklin County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2020 and 2011 collections were based.

TABLE 12

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
2011	19,606	57,602	1,770,000	75,202,803	-	7,272,863
2012	19,606	69,808	1,605,000	76,753,715	-	6,367,889
2013	19,816	75,336	1,435,000	118,455,284	-	5,548,779
2014	20,097	75,978	1,260,000	112,743,946	355,260	5,464,076
2015	20,802	73,657	1,075,000	107,809,033	591,390	5,095,641
2016	22,323	69,377	880,000	102,796,774	429,015	4,595,631
2017	26,586	70,404	675,000	97,428,752	793,116	4,500,163
2018	NA	70,920	460,000	90,546,954	648,232	5,146,458
2019	NA	NA	235,000	85,680,156	503,856	5,796,893
2020	NA	NA	-	81,231,040	358,200	5,961,844

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

NA - Information Not Available

TABLE 12 (Continued)

Bond Anticipation Notes	Total Debt Outstanding	Ratio of Total Debt to Personal Income	Total Debt Per Capita
-	84,245,666	13.41%	4,297
-	84,726,604	16.15%	4,321
-	125,439,063	11.90%	6,330
-	119,823,282	12.74%	5,962
-	114,571,064	13.37%	5,508
-	108,701,420	14.25%	4,869
-	103,397,031	18.10%	3,889
-	96,801,644	NA	NA
-	92,215,905	N/A	N/A
-	87,551,084	N/A	N/A

TABLE 13

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
2011	$ 79,162,305	0.88%	$ 4,038	$ 41,511
2012	76,057,145	0.85%	3,879	40,869
2013	115,182,840	1.28%	5,813	70,148
2014	109,807,245	1.17%	5,464	62,497
2015	104,092,851	1.06%	5,004	62,744
2016	98,233,599	0.98%	4,401	54,940
2017	92,167,714	0.86%	3,467	54,376
2018	87,571,356	0.81%	NA	49,197
2019	84,043,099	NA	NA	47,215
2020	79,758,934	NA	NA	44,608

Source: Ohio Municipal Advisory Council

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

(2) Represents Net General Bonded Debt outstanding at fiscal year-end divided by the estimated actual value in effect as of fiscal year-end. Fiscal year 2019 is calculated using the 2018 estimated actual value due to 2019 information not being available.

NA - Information Not Available

TABLE 14

New Albany-Plain Local School District
Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2020

	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, 2020	$ 87,551,084	100.00%	$ 87,551,084
Overlapping Debt:			
Payable from Property Taxes:			
Franklin County	255,932,000	3.46%	8,855,247
City of Columbus	1,651,230,000	1.67%	27,575,541
City of New Albany	37,405,000	98.64%	36,896,292
Plain Township	1,022,000	98.97%	1,011,473
Eastland-Fairfield Career & Tech. Center	1,050,000	12.27%	128,835
New Albany-Plain Local Park District	2,939,476	99.16%	2,914,784
Solid Waste Authority of Central Ohio	71,365,000	3.18%	2,269,407
Total Overlapping Debt	2,020,943,476		79,651,580
Total Direct and Overlapping Debt	$2,108,494,560		$167,202,664

Source: Calender and Fiscal Year 2019 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 2019.

TABLE 15

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

	2011	2012	2013	2014
Assessed Valuation (1)	$ 827,973,570	$ 832,103,800	$ 831,774,940	$ 876,462,640
Debt Limit - 9% of Assessed Value (2)	74,517,621	74,889,342	74,859,745	78,881,638
Amount of Debt Applicable to Debt Limit	84,245,666	84,726,604	125,439,063	119,468,022
Less Amount Available in Debt Service	6,677,500	7,285,473	9,140,379	8,664,519
Net Indebtedness Subject to Limitation	77,568,166	77,441,131	116,298,684	110,803,503
Exemptions:				
Energy Conservation Notes	1,770,000	1,605,000	1,435,000	1,260,000
Accumulated Accretion	7,272,863	6,367,889	5,548,779	5,464,076
Amount of Debt Subject to Limit	68,525,303	69,468,242	109,314,905	104,079,427
Legal Debt Margin	5,992,318	5,421,100	(34,455,160)	(25,197,789)
Legal Debt Margin as a Percentage of the Debt Limit	8.04%	7.24%	-46.03%	-31.94%
Unvoted Debt Limit - .10% of Assessed Value (1)	827,974	832,104	831,775	876,463
Applicable District Debt Outstanding	-	-	-	-
Unvoted Legal Debt Margin	$ 827,974	$ 832,104	$ 831,775	$ 876,463
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

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

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

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

2015	2016	2017	2018	2019	2020
$ 921,828,900	$ 938,252,470	$ 1,001,700,870	$ 1,016,154,540	$ 1,029,251,340	$ 1,029,251,340
82,964,601	84,442,722	90,153,078	91,453,909	92,632,621	92,632,621
113,979,674	108,272,405	102,603,915	96,153,412	91,712,049	87,192,884
9,073,642	9,397,522	9,904,059	8,251,847	7,526,305	5,267,659
104,906,032	98,874,883	92,699,856	87,901,565	84,185,744	81,925,225
1,075,000	880,000	675,000	460,000	235,000	-
5,095,641	4,595,631	4,500,163	5,146,458	5,796,893	5,961,844
98,735,391	93,399,252	87,524,693	82,295,107	78,153,851	75,963,381
(15,770,790)	(8,956,530)	2,628,385	9,158,802	14,478,770	16,669,240
-19.01%	-10.61%	2.92%	10.01%	15.63%	17.99%
921,829	938,252	1,001,701	1,016,155	1,029,251	1,029,251
-	-	-	-	-	-
$ 921,829	$ 938,252	$ 1,001,701	$ 1,016,155	$ 1,029,251	$ 1,029,251
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

TABLE 16

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)
2011	19,606	$68,627	4,324	8.9%
2012	19,606	69,808	4,426	7.2%
2013	19,816	75,336	4,656	6.4%
2014	20,097	75,978	4,732	4.8%
2015	20,802	73,657	4,845	4.2%
2016	22,323	69,377	4,839	4.1%
2017	26,586	70,404	4,847	4.4%
2018	NA	70,920	4,958	4.5%
2019	NA	NA	5,032	3.7%
2020	NA	NA	5,042	10.6%

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 encompases the City of New Albany, Blendon and Plain Township and part of the City of Columbus

TABLE 17

New Albany-Plain Local School District

Greater Columbus Metropolitan Area Principal Employers

Current Year and Nine Years Ago

		2019	
Employer	Nature of Business	Number of Employees	Percentage of Total Employment
The Ohio State University	Education	33,335	4.95%
Ohio Health	Healthcare	23,836	3.54%
State of Ohio	Government	21,342	3.17%
JP Morgan Chase & Co	Financial Services	18,400	2.73%
Nationwide Insurance	Financial Services	12,500	1.86%
Nationwide Children's Hospital	Healthcare	10,875	1.62%
Kroger Company	Retail	10,563	1.57%
City of Columbus	Government	8,963	1.33%
Mt. Carmel Health Systems	Healthcare	8,776	1.30%
L Brands Inc	Retail	8,616	1.28%
Total		157,206	
Total Employment within the Area		673,100	

		2010	
Employer	Nature of Activity	Number of Employees	Percentage of Total Employment
State of Ohio	Government	25,608	4.57%
The Ohio State University	Education	23,093	4.12%
JP Morgan Chase & Co	Financial Services	16,975	3.03%
Nationwide Insurance	Financial Services	11,235	2.00%
Ohio Health	Healthcare	7,810	1.39%
Federal Government/U.S. Postal Service	Government	7,770	1.39%
City of Columbus	Government	7,739	1.38%
Columbus City Schools	Education	7,095	1.27%
Franklin County	Government	5,882	1.05%
Mt. Carmel Health Systems	Healthcare	5,701	1.02%
Total		118,908	
Total Employment within the Area		560,600	

Source: Franklin County 2019 Comprehensive Annual Financial Report

TABLE 18

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

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Instructional Staff	274.30	273.45	279.60	283.60	287.00	256.00	267.00	272.00	275.00	278.00
Instructional Support Staff	52.00	48.00	59.20	52.40	58.99	62.00	47.00	56.00	68.00	64.00
Pupil Support Staff	14.50	12.75	13.10	16.85	18.65	21.00	26.00	35.00	29.00	32.00
Technical Support Staff	46.90	42.68	51.40	46.14	55.56	50.00	57.00	63.00	84.00	89.00
Administrative Staff	21.30	18.34	27.00	26.60	29.00	19.00	24.00	28.00	30.00	30.00
Administrative Support Staff	34.30	36.97	37.90	37.83	37.96	32.00	35.00	36.00	38.00	38.00
Operation and Maintenance of Plant	62.30	58.96	60.60	54.91	51.91	52.00	39.00	42.00	43.00	43.00
Pupil Transportation Staff	49.00	48.00	57.00	54.40	52.00	43.00	42.00	45.00	44.00	43.00
Food Service Staff	21.20	22.49	23.70	22.74	18.93	23.00	32.00	36.00	33.00	30.00
Totals	575.80	561.64	609.50	595.47	610.00	558.00	569.00	613.00	644.00	647.00

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

TABLE 19

New Albany-Plain Local School District

Per Pupil Cost

Last Ten Fiscal Years

Fiscal Year	General Fund Expenditures	State Average Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Classroom Pupil/ Teacher Ratio	State Average Pupil/ Teacher Ratio
2011	$ 51,253,176	1,907	$ 12,249	3.68%	272.4	17.5	18.5
2012	52,036,394	1,861	12,138	-0.91%	274.0	17.5	18.5
2013	53,872,580	1,642	11,967	-1.41%	279.6	NA	18.5
2014	56,270,732	1,757	12,423	3.81%	283.6	NA	18.5
2015	59,164,774	1,659	12,886	3.73%	287.0	NA	18.5
2016	55,870,771	1,788	11,900	-7.65%	256.0	NA	18.5
2017	55,333,926	1,695	10,062	-15.45%	267.0	NA	18.5
2018	56,962,611	1,780	10,284	2.21%	272.0	NA	18.5
2019	60,187,446	1,780	11,291	9.79%	275.0	NA	18.5
2020	60,994,121	1,788	11,578	2.54%	278.0	NA	18.5

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

NA - Information not available

TABLE 20

New Albany-Plain Local School District

Building Statistics

Last Ten Fiscal Years

	2011	2012	2013	2014	2015
New Albany Plain K-1 Elementary School					
Constructed in 2003					
Total Building Square Footage	69,066	69,066	69,066	69,066	69,066
Enrollment Grades K-5 until 2002; K-1 2002-present	687	660	660	677	627
Student Functional Capacity	600	600	600	600	600
New Albany Plain 2-5 Elementary School					
Constructed in 1999					
Total Building Square Footage	126,169	126,169	126,169	126,169	126,169
Enrollment Grades	1,460	1,485	1,546	1,536	1,593
Student Functional Capacity	1,200	1,200	1,200	1,200	1,200
New Albany Plain K-12 Learning Facility					
Constructed in 2005					
Total Building Square Footage	N/A	N/A	N/A	N/A	N/A
Enrollment Grades 2-5	N/A	N/A	N/A	N/A	N/A
Student Functional Capacity	N/A	N/A	N/A	N/A	N/A
New Albany Plain Middle School					
Constructed in 2001					
Total Building Square Footage	155,172	155,172	155,172	155,172	155,172
Enrollment Grades 6-8	973	1,065	1,178	1,182	1,191
Student Functional Capacity	1,200	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	261,295
Enrollment Grades 9-12	1,204	1,216	1,272	1,337	1,434
Student Functional Capacity	1,500	1,500	1,500	1,500	1,500

Source: School District Records

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

N/A - not applicable

TABLE 20 (Continued)

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

TABLE 21

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

Degree	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bachelor's Degree	74.1	54.0	71.0	75.6	58.0	64.0	56.0	43.0	45.0	50.0
Master's Degree	197.3	219.0	208.0	207.0	227.0	189.0	209.0	227.0	226.0	223.0
PhD	1.0	1.0	1.0	1.0	2.0	3.0	2.0	2.0	4.0	5.0
Total	272.4	274.0	280.0	283.6	287.0	256.0	267.0	272.0	275.0	278.0

Source: Ohio Department of Education iLRC / District records

TABLE 22

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)
2011	$41,202	$91,551	$64,553	$66,387	$56,715
2012	41,614	92,466	65,375	66,926	58,120
2013	42,030	92,550	66,836	66,371	57,966
2014	42,450	92,627	67,699	65,706	55,916
2015	42,450	94,325	70,932	64,641	56,748
2016	42,450	94,325	72,477	69,574	58,690
2017	42,450	94,325	71,490	71,348	60,433
2018	42,875	104,720	69,905	NA	NA
2019	43,304	105,767	68,462	NA	NA
2020	43,737	106,825	69,734	NA	NA

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

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

(2) Teacher with a Masters degree + 45 and more than 25 year's experience - per negotiated agreement.

(3) Ohio Department of Education District Profile Report.

NA - Information Not Available

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

TABLE 23

New Albany-Plain Local School District

Enrollment Statistics

Last Ten Fiscal Years

Fiscal Year	Elementary School	Middle School	High School	Total	Percentage Change
2011	2,147	973	1,204	4,324	3.4%
2012	2,145	1,065	1,216	4,426	2.4%
2013	2,206	1,178	1,272	4,656	5.2%
2014	2,213	1,182	1,337	4,732	1.6%
2015	2,220	1,191	1,434	4,845	2.4%
2016	2,180	1,181	1,478	4,839	-0.1%
2017	2,078	1,216	1,553	4,847	0.2%
2018	2,598	824	1,536	4,958	2.3%
2019	2,640	794	1,598	5,032	1.5%
2020	2,657	758	1,627	5,042	0.2%

Source: School District Records

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

	Fiscal Year 2020[1]											
	New Albany Plain Local	Similar Districts	State Average	2019	2018	2017	2016	2015	2014	2013	2012	2011
3rd Grade Ohio State Test												
Mathematics	NA	NA	NA	91.1%	87.6%	88.4%	83.8%	NA	NA	NA	NA	NA
Reading	NA	NA	NA	92.5%	88.2%	85.8%	77.8%	NA	NA	NA	NA	NA
4th Grade Ohio State Test												
Mathematics	NA	NA	NA	90.4%	92.0%	90.8%	80.4%	NA	NA	NA	NA	NA
Reading	NA	NA	NA	84.9%	86.2%	82.1%	71.6%	NA	NA	NA	NA	NA
Social Studies	NA	NA	NA	NA	NA	93.0%	88.3%	NA	NA	NA	NA	NA
5th Grade Ohio State Test												
Mathematics	NA	NA	NA	87.7%	91.0%	82.1%	78.3%	NA	NA	NA	NA	NA
Reading	NA	NA	NA	86.0%	91.0%	87.6%	79.6%	NA	NA	NA	NA	NA
Science	NA	NA	NA	87.9%	87.2%	85.8%	85.7%	NA	NA	NA	NA	NA
6th Grade Ohio State Test												
Mathematics	NA	NA	NA	90.9%	91.9%	75.1%	76.7%	NA	NA	NA	NA	NA
Reading	NA	NA	NA	79.7%	82.3%	78.8%	74.9%	NA	NA	NA	NA	NA
Social Studies	NA	NA	NA	NA	NA	77.1%	84.5%	NA	NA	NA	NA	NA
7th Grade Ohio State Test												
Mathematics	NA	NA	NA	70.9%	74.1%	71.7%	39.2%	NA	NA	NA	NA	NA
Reading	NA	NA	NA	90.9%	87.6%	81.4%	74.3%	NA	NA	NA	NA	NA
8th Grade Ohio State Test												
Mathematics	NA	NA	NA	92.1%	90.8%	91.5%	78.2%	NA	NA	NA	NA	NA
Reading	NA	NA	NA	84.5%	81.7%	78.3%	62.5%	NA	NA	NA	NA	NA
Science	NA	NA	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	97.4%	96.2%	96.1%	97.8%	98.2%
Reading	NA	NA	NA	NA	NA	NA	NA	98.7%	98.1%	97.4%	97.8%	98.2%
Science	NA	NA	NA	NA	NA	NA	NA	93.9%	95.5%	94.5%	96.8%	93.7%
Social Studies	NA	NA	NA	NA	NA	NA	NA	96.0%	96.5%	96.1%	97.8%	96.8%
Writing	NA	NA	NA	NA	NA	NA	NA	97.9%	97.8%	96.7%	99.4%	98.9%
11th Grade Ohio Graduation Test (OGT)[2,3]												
Mathematics	NA	NA	NA	NA	NA	NA	NA	97.6%	97.2%	98.5%	99.0%	98.8%
Reading	NA	NA	NA	NA	NA	NA	NA	98.1%	97.8%	99.7%	100.0%	99.2%
Science	NA	NA	NA	NA	NA	NA	NA	96.8%	97.5%	98.8%	98.6%	96.5%
Social Studies	NA	NA	NA	NA	NA	NA	NA	97.6%	98.4%	98.8%	98.3%	98.1%
Writing	NA	NA	NA	NA	NA	NA	NA	97.8%	98.4%	99.4%	99.7%	100.0%
Student Attendance Rate	>95%	NA	NA									
Student Graduation Rate	98.9%	97.8%	87.5%									
Student Enrollment	5032											
ACT Scores (Average)												
New Albany Plain	24.8											
Ohio	19.9											
National	20.6											
SAT Scores (Average)												
Reading/Writing												
New Albany Plain	615											
Mathematics												
New Albany Plain	620											

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.

NA - Information Not Available

TABLE 25

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

	2011	2012	2013	2014	2015
Nondepreciable Capital Assets					
Land	$4,286,592	$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	4,286,592	4,451,592	5,160,151	33,249,455	50,483,501
Depreciable Capital Assets					
Land Improvements	3,637,051	3,220,315	2,803,578	2,386,842	2,193,498
Buildings and Buildings Improvements	69,661,640	66,196,521	62,750,854	59,285,341	55,820,568
Furniture, Fixtures & Equipment	347,816	330,883	314,011	676,933	789,496
Vehicles	753,510	662,738	673,437	1,143,039	1,010,893
Total Depreciable Capital Assets	74,400,017	70,410,457	66,541,880	63,492,155	59,814,455
Total Capital Assets, Net	$78,686,609	$74,862,049	$71,702,031	$96,741,610	$110,297,956

Source: School District Financial Records

Depreciable capital assets are presented net of accumulated depreciation.

TABLE 25 (Continued)

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



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