

Comprehensive Annual Financial Report

Fiscal Year Ending June 30, 2017

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, 2017

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, 2017

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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

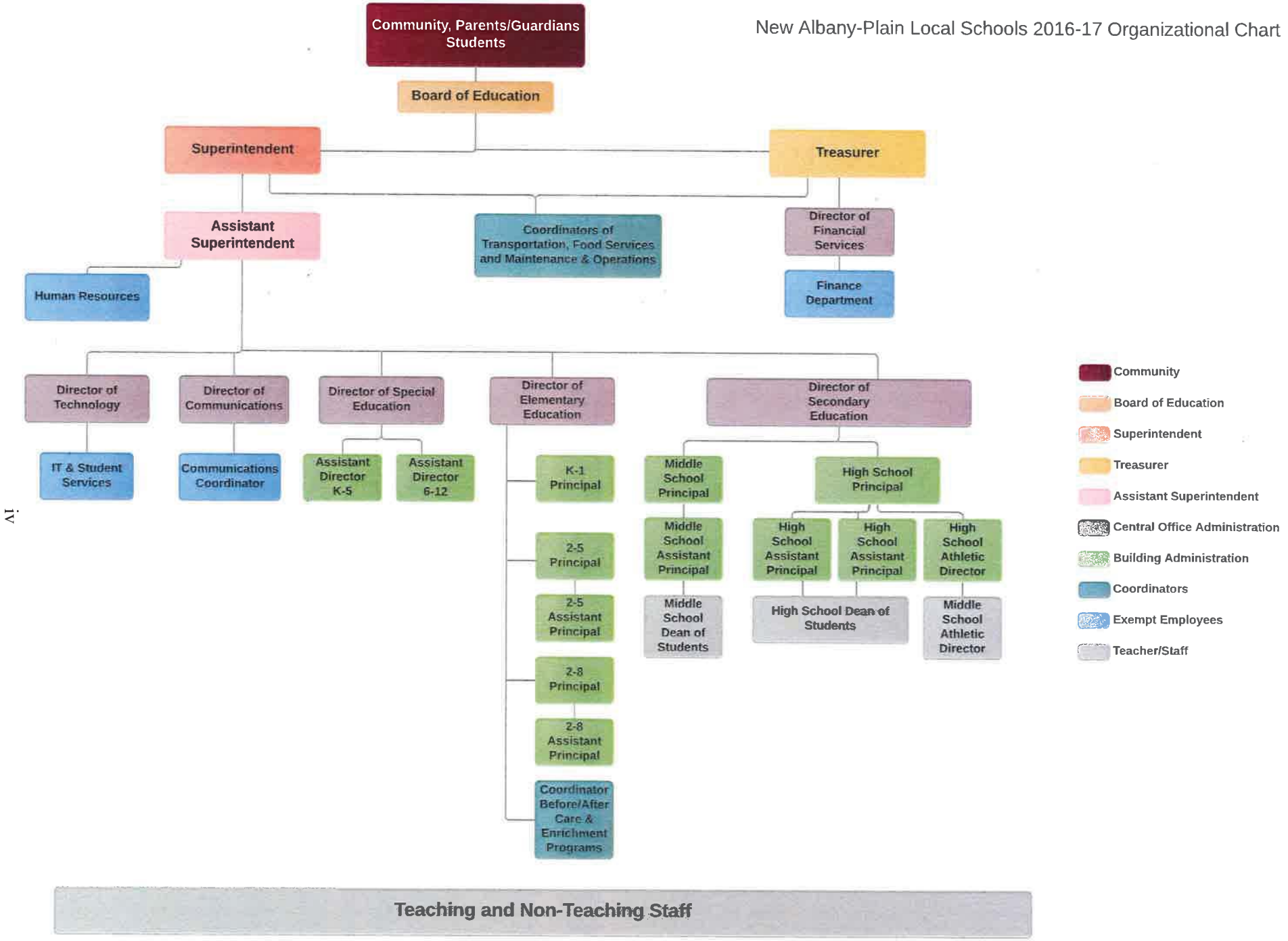
Appointed Officials

Superintendent	Mr. Michael Sawyers
Treasurer	Ms. Rebecca Jenkins

Administrative Staff

Assistant Superintendent	Dr. Marilyn Troyer
Director of Communications	Mr. Patrick Gallaway
Director of Technology	Mr. Michael Voss
High School Principal	Mr. Dwight Carter
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 2016-17 Organizational Chart



NEW ALBANY-PLAIN LOCAL SCHOOLS

December 6, 2017

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

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the New Albany-Plain Local School District (the "District"). This CAFR, which includes an unmodified opinion from the Auditor of State of Ohio, 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 and Marburn Academy, private schools 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 4,847 students, kindergarten 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 2016-17 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 2021, to be ranked in the top 5% (#30 or higher of 608 public school districts) for student achievement in the State of Ohio as reported by the Ohio Department of Education (ODE), which will require incremental progress of at least 1% annually.

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 #64 (2015-16 ranking, top 11%) to #54 (2016-17 ranking, top 9%) or better. **MET**

Benchmark 2: Facilitate a year or more of growth for every year of instruction
Demonstrate at least one year's worth of growth or higher on the district component grade measuring progress of all students in math and reading in grades 4-8 as calculated by ODE. **MET**

Benchmark 3: Meet or exceed State's achievement and gap closing standards for specific subgroups scoring below the state proficiency requirement in reading and math
Increase by 5% or more the performance of student subgroups (based upon ethnicity, race, or socioeconomic status) from the 2016 to the 2017 ODE gap closing report. **MET**

Benchmark 4: Graduate students who are college and career ready
Continue to earn a grade of A for the graduation rate component on the Local Report Card. **MET**
Increase the district ACT mean score to be at least 20% higher than the state average. **NOT MET**

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

Benchmark 6: Demonstrate sustainable fiscal management
Earn an annual Government Finance Officer Association (GFOA) award for excellence in financial reporting for the district's Comprehensive Annual Financial Report (CAFR). **MET**
Receive an unqualified audit with fewer than three minor compliance citations. **MET**
Reduce FY17 Five Year Forecast Line Item 4.500 (Total Expenditures) by at least $560,000 resulting in a 1% reduction in operational expenditures, to positively impact the district's Five Year Forecast and eliminate deficit spending forecasted in FY18. **MET**

Benchmark 7: Ensure community engagement and stakeholder satisfaction
Implement annual community and staff surveys to establish baseline data on the level of satisfaction with educational quality, school culture, communications, climate and/or fiscal management. **MET**

In addition to providing challenging academic offerings for all students, NAPLS prides itself on the wide array of opportunities for students to benefit from team and personal success, including athletics, performing arts, and club activities. Nearly all of the District's high school students belong to a club or organization, and 67% 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 2017 ninety-four percent of the District's graduates attended college, with eighty-seven 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 FY17 was 4,847 as compared with 4,850 for FY16. With the addition of the K-12 Learning Facility (fully operational in the 2015-16 school year) the district is now able to accommodate student growth through build-out with a maximum space accommodation of 5,700. In the 2016-2017 school year the focus of the district became how to use the buildings and the space in the most efficient way to impact student outcomes. Enrollment continues to grow as the district anticipates more than 5,000 students being served in FY18. The reconfiguration of several school buildings took place over the summer of 2017 and those buildings are now fully operational to maximize student learning for the 2017-2018 school year.

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	2015-16 ENROLLMENT	2016-17 ENROLLMENT[2]	DESIGN CAPACITY	EXCEEDS BUILDING CAPACTIY
K-1 Bulding[1]	629	619	600	19
2-5 Building	737	711	1,200	NA
K-12 Learning Facility	814	748	1,200	NA
Middle School	1,181	1,216	1,200	16
High School	1,478	1,553	1,500	53

[1] Accomodates two half-day sessions of Kindergarten in the course of one day
[2] As of October 2016 NAPLS Head Count

Economic Condition and Outlook

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

Our District is now known as a "CAP" district for fiscal year 2017 through fiscal year 2021. Based on current legislation, being on the CAP in fiscal year 2017 and fiscal year 2018 means we received a 7.5% increase in state basic aid each year as well as funding for meeting or exceeding the graduation rate and 3rd grade guarantee metrics.

While the district did not realize enrollment growth in 2016-2017 current projections indicate continued growth resulting in 506 additional students by 2024.

Long-term Financial Planning

The financial forecast of General Fund operations for the next five years assumes that the District's fiscal year 2018 and 2019 ending General Fund cash balance will be approximately $22.8 million and $20.4 million, respectively, with continued declining balances thereafter.

The increase in cash balance from fiscal year 2016 to fiscal year 2017 is due to several factors, including state aid increase and additional revenue from Public Utility Personal Property taxes due to a self-reported increase, while overall expenses decreased dramatically due to the financial planning by District management.

Community Economic Outlook

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

The Strategic Land Use Plan and Economic Development Plan guides the City's economic development activities. The primary goal of the plan is to encourage sustainable growth through the creation of the following economic clusters: Information Technology/Mission Critical, Corporate Office/Operations Centers, Healthcare/Medical, High-tech Manufacturing & Logistics and the International Beauty Campus. Since 1998, over 11.1 million square feet of commercial development has been completed, under construction or approved in the business park creating over 14,400 new jobs. This economic activity represents over $3.2 billion in private investment. In 2017, Pharmaforce announced plans to expand their pharmaceutical facility by an additional 75,000 square feet, Aetna expanded operations in the business park and Water's Edge IV was completed. The Village Center welcomed First & Main, a new assisted living and nursing care facility, and Market & Main II, a new 48,000 square foot mixed use building. The Wallick Group will anchor this new development with 75 new employees.

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 2017
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 2017 CAFR.

2016-2017 District Accomplishments & Highlights

Academic Achievement
BY THE NUMBERS:

- NAHS celebrated National Merit Scholars, including six Semi-Finalists and 13 Commended Scholars of which one was designated a National Hispanic Scholar.
- 92% of NAHS seniors took the ACT and/or SAT college entrance exams.
- Average score on ACT 25.2, while national average is 21.
- NAHS students participated in 19 different Advanced Placement (AP) assessments in 2016.
- 69.7% of NAHS students enrolled in Advanced Placement courses.
- 44% of our seniors met the criteria for an Honors Diploma.
- 93% of our students received admission offers to their first or second choice colleges.
- The class of 2017 received over $2 million in usable, first year scholarship dollars.
- 235 different colleges accepted our students.
- NAHS in top 2% in the state with students graduating with an Honors Diploma in 2016-17.

- **Increased participation in Advanced Placement**
    - The District has seen a steady increase in the numbers of students enrolled in AP coursework.
    - Increase in number of AP tests taken
        - 2012-2013 - 685
        - 2013-2014 - 775

- 2014-2015 - 895
- 2015-2016 - 990
- 2016-2017 - 989

Highlights of the 2016-2017 School Year

- Acceleration Opportunities for Students NAPLS offers multiple opportunities for elementary and middle school students to accelerate their learning by taking compacted math classes providing two years of math instruction in one year. There are also 10 high school classes offered for middle school students giving them the opportunity to earn high school credit in the 2016-17 school year. The number of middle school students taking high school credit math courses to increase from previous years
- 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. Some examples of last year's projects included:3-D printing to develop prosthetic devices for other kids, establishing their own technology companies, founding 501c3 non-profits to support a variety of efforts, fashion design for students with special needs and innovations that will change the way we know if milk has gone bad.
- New Albany High School Theatre Program received high honors with invitation to return to the Fringe Festival in Edinburgh, Scotland in 2018. NAHS Theatre presented *The Addams Family* and *Mr. Burns: a post-electric play* and NAMS Theatre presented *Grease: the school version*.
- Visual Arts - NAHS & MS students were recognized with State honors from the Scholastic Arts Awards and Governor's Award of Excellence.
- Music - Fifth Grade Choirs participated in Annual Music in the Parks Competition receiving Good, Excellent Ratings, the Espirit de Corp Award and Best Overall Elementary Choir Award. Band, Choir and Orchestra at all levels continued to excel in state competition.
- Environmental Learning Lab - There are 80 acres of woodlands, wetlands, ponds, streams, and meadows on and adjacent to the District Campus.
- Author-In-Residence - Once again the District hosted the Author-in-Residence series for students in the 2016-2017 school year. Through the generosity of the New Albany Community Foundation, Lynne and Martyn Redgrave, New Albany Women's Network and our Parent Teacher Organizations with support of over $20,000. Featured authors who visited in 2015-16 include: Neal Shusterman at NAHS and grades 7 and 8, Sarah Weeks for grades 3-6 and Lauren Castillo for New Albany Grades K-2
- Carnival of the Animals - Through a partnership with the New Albany Ballet Academy, first grade students studied movement, music, and poetry culminating in an evening performance of Camille Saint-Saens' *The Carnival of the Animals*.

- **"America's Top 500 High Schools"**
  - New Albany High School continues to be ranked among the best at 17th in Ohio according to the U.S. News Best High Schools. These rankings are important, since they compare high schools across the United States in core subjects and Advanced Placement, with special attention to student demographic groups.

Focus on Student and School Culture

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 41 clubs and activities at New Albany High School.
- Students participated in nine clubs and activities at New Albany Middle School.
- 29.8% of NAPLS students identified as an ethnicity other than Caucasian.
- New Albany-Plain Local Schools offers 22 Varsity, 19 Junior Varsity, and 6 Freshmen athletic teams.

HIGHLIGHTS:

- All students at NAHS take part in the House System, smaller supportive communities within our large high school that provide opportunities to students in leadership, service, and academics.
- Peace Week - A week-long celebration unique to New Albany High School. Students, staff, and parents plan activities to promote and celebrate "peace" with a focus on developing positive relationships, leadership, environmental awareness, world peace, community building and our overall commitment to student culture.
- NAPLS students in grades three through twelve took to the McCoy stage to celebrate Black History Month with performances of *United We Stand – a Celebration of Diversity*, an original production celebrating the significant contributions of African American people in American history, the arts and society.
- Rox program for girls in grade 5 and in middle school to help develop positive self-esteem, self-confidence, awareness and support.
- The implementation of the C.O.P.E Program (creating opportunities for personal empowerment) at the middle school.
- 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.

International Opportunities Expanded to Provide Real-World Learning for New Albany High and Middle School Students

International travel experiences

- Spring Break 2017
  Students at New Albany High School traveled to Madrid, Barcelona & Mallorca during spring break 2017 for an excursion based on language and culture
- Summer 2017
  New Albany High School students explored England on the AP English Literature trip and culture and language in China: Beijing, Xian & Shanghai.
- New Albany Middle School students explored the Ancient Mediterranean, Italy and Greece to learn about history, culture and the origins of democracy.
- Middle School students also traveled to China for an adventure based on culture & service. High School students experienced a safari and more in South Africa through STEM Expeditions: Wildlife tracking, digital photography and robotic applications.

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 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 2017 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Uniform Guidance. The Independent Auditors' Report on the basic financial statements is included in the financial section of this report.

Acknowledgements

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

Respectfully submitted,

Rebecca Jenkins, Treasurer

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, 2016

Executive Director/CEO



Financial Section

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Julian & Grube, Inc.
Serving Ohio Local Governments
333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, Franklin County, Ohio, as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the New Albany-Plain Local School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, Franklin County, Ohio, as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 23 to the financial statements, during the fiscal year ended June 30, 2017, a fund reclassification resulted in a change in beginning net position and fund balances. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2017, on our consideration of the New Albany-Plain Local School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the New Albany-Plain Local School District's internal control over financial reporting and compliance.

Julian & Grube, Inc.
December 6, 2017

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2017
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, 2017. 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 2017 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 $43.9 million (negative net position).
- The District's total net position increased by $7.2 million, a 14.1% increase in comparison with the prior fiscal year.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of $48.6 million, an increase of $7.9 million in comparison with the prior fiscal year. Of this amount, $10.7 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 $10.8 million, or 19% of total general fund expenditures.
- The District's total general obligation bonded debt decreased $5.7 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 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 Funds are Agency Funds. The District's fiduciary activities are reported in the Statement of Fiduciary Net Position. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

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 $43.9 million according to the Statement of Net Position at the close of the most recent fiscal year.

A comparative analysis of fiscal year 2017 to 2016 follows from the Statements of Net Position. The net position at June 30, 2016 has been restated as described in Note 23:

Net Position

	Governmental Activities	
	2017	Restated 2016
Assets		
Current and Other Assets	$ 95,149,742	$ 82,174,655
Capital Assets	96,843,763	101,470,616
Total Assets	191,993,505	183,645,271
Deferred Outflows of Resources		
Unamortized Amount on Refunding	4,270,863	4,337,138
Pension	19,266,501	9,899,343
Total Deferred Outflows of Resources	23,537,364	14,236,481
Liabilities		
Current Liabilities	7,469,929	7,892,026
Long-term Liabilities:		
Due Within One Year	6,872,393	6,740,534
Due in More than One Year:		
Net Pension Liability	102,635,723	90,365,921
Other Amounts Due in More than One Year	100,060,648	105,172,047
Total Liabilities	217,038,693	210,170,528
Deferred Inflows of Resources		
Property Taxes	37,498,849	33,197,747
Pension	4,931,095	5,634,446
Total Deferred Inflows of Resources	42,429,944	38,832,193
Net Position		
Net Investment in Capital Assets	3,010,874	1,949,725
Restricted	12,005,734	10,940,230
Unrestricted (deficit)	(58,954,376)	(64,010,924)
Total Net Position (deficit)	$ (43,937,768)	$ (51,120,969)

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

Deferred Outflows of Resources related to pensions increased significantly in comparison with the prior fiscal year-end. This increase is a result of the net difference between projected and actual investment earnings moving from a deferred inflow to a deferred outflow.

The increase in Net Pension Liability is primarily the result of unfavorable pension investment returns. The decrease in Other Long-term liabilities is a result of the District's current year debt payments.

Deferred Inflows of Resources related to pensions decreased significantly in comparison with the prior fiscal year-end. This decrease is a result of the net difference between projected and actual investment earnings moving from a deferred inflow to a deferred outflow.

The table below shows the change in net position for fiscal year 2017 and 2016 (restated):

Change in Net Position

	Governmental Activities	
	2017	Restated 2016
Program Revenues		
Charges for Services	$ 4,713,611	$ 4,328,361
Operating Grants	2,263,837	1,656,922
General Revenues		
Property Taxes and Payments in Lieu of Taxes	59,768,135	59,194,567
Grants and Entitlements	9,941,432	9,751,205
Investment Earnings	238,523	116,415
Capital Donations	-	19,625
Miscellaneous	576,021	508,828
Total Revenues	77,501,559	75,575,923
Program Expenses		
Instructional	37,940,046	36,428,283
Support Services	26,035,926	24,548,088
Community Services	421,618	258,128
Co-Curricular Activities	2,081,074	1,825,133
Interest and Fiscal Charges	3,839,694	4,523,826
Total Expenses	70,318,358	67,583,458
Change in Net Position	7,183,201	7,992,465
Net Position (deficit) at Beginning of Year, Restated	(51,120,969)	(59,113,434)
Net Position (deficit) at End of Year	$ (43,937,768)	$ (51,120,969)

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

Operating Grants increased significantly in comparison with the prior fiscal year. This increase is primarily the result of additional funding from the Straight A Grant Program.

Property Taxes and related revenues increased significantly in comparison with the prior fiscal year. This increase is primarily the timing and collection of advances and delinquent property taxes.

The significant increase in Total Expenses is primarily represented by an increase in pension expense.

The property tax laws in Ohio create the need periodically to 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 2017 Services	Total Cost of 2016 Services	Net Cost of 2017 Services	Net Cost of 2016 Services
Governmental Activities				
Instructional	$ 37,940,046	$ 36,428,283	$ 35,439,190	$ 34,264,989
Support Services	26,035,926	24,548,088	22,828,888	21,785,559
Community Services	421,618	258,128	199,142	181,493
Co-curricular Activities	2,081,074	1,825,133	1,033,996	842,308
Interest and Fiscal Charges	3,839,694	4,523,826	3,839,694	4,523,826
Total	$ 70,318,358	$ 67,583,458	$ 63,340,910	$ 61,598,175

Local property taxes and payment in lieu of taxes make up approximately 77 percent of total revenues for governmental activities. The net services column reflecting the need for $63.3 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 $48.6 million, which represents an increase of $7.9 million as compared to last year's total of $40.7 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, 2017 to 2016.

Funds:	Fund Balance June 30, 2017	Restated Fund Balance June 30, 2016	Increase/ (Decrease)
General	35,816,723	28,603,672	7,213,051
Bond Retirement	9,904,059	9,397,522	506,537
Other Governmental	2,902,385	2,770,194	132,191
Total	48,623,167	40,771,388	7,851,779

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 $10.8 million, while total fund balance was $35.8 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 19 percent of total general fund expenditures, while total fund balance represents 64 percent of that same amount.

The fund balance of the District's general fund increased by $7.2 million during the current fiscal year.

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

	2017	2016	Change
Revenues and Other Financing Sources:			
Taxes and Payments in Lieu of Taxes	$ 50,493,735	$ 50,089,119	0.8%
Interest Earnings	209,454	111,773	87.4%
Intergovernmental	9,275,160	8,994,740	3.1%
Other Revenue	2,815,642	2,646,484	6.4%
Inception of Capital Lease	741,870	100,800	636.0%
Total Revenues and Other Financing Sources	$ 63,535,861	$ 61,942,916	2.6%

Property Taxes increased significantly in comparison with the prior fiscal year. This increase is primarily the result of the timing and collection of advances and delinquent property taxes.

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

	2017	2016	Change
Expenditures and Other Financing Uses:			
Instruction	$ 30,929,357	$ 30,886,363	0.1%
Support Services	22,048,994	21,650,849	1.8%
Community Services	200,000	200,000	0.0%
Extracurricular Activities	1,165,881	995,187	17.2%
Capital Outlay	741,870	100,800	636.0%
Debt Service:			
Principal Retirement	481,266	458,175	5.0%
Interest and Fiscal Charges	35,442	46,571	-23.9%
Transfers Out	720,000	1,534,932	-53.1%
Total Expenditures and Other Financing Uses	$ 56,322,810	$ 55,872,877	0.8%

The significant increase in Capital Outlay expenditures is primarily the result of the inception of a new copier lease entering in Fiscal Year 2017.

The significant decrease in transfers out is the result of a decrease in transfer of funds to the District's self-insurance fund.

Bond Retirement Fund

The District's Bond Retirement-Debt Service Fund balance increased due to an increase in the amount of refunding bonds issued. The tables that follow assist in illustrating the financial activities and balances of the Bond Retirement Fund.

	2017	2016	Change
Revenues and Other Financing Sources:			
Taxes	$ 8,868,589	$ 9,083,278	-2.4%
Intergovernmental	1,018,395	1,038,415	-1.9%
Refunding Bonds Issued	14,605,000	8,225,000	77.6%
Premium on Bonds Issued	1,911,394	857,343	122.9%
Total Revenues and Other Financing Sources	$ 26,403,378	$ 19,204,036	37.5%

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

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

	2017	2016	Change
Expenditures and Other Financing Uses:			
Support Services	$ 148,087	$ 139,832	5.9%
Debt Service:			
Principal Retirement	5,925,000	5,865,000	1.0%
Interest and Fiscal Charges	3,310,810	3,795,507	-12.8%
Bond Issuance Costs	196,388	151,524	29.6%
Payment to Refunded Bond Escrow	16,316,556	8,928,293	82.8%
Total Expenditures and Other Financing Uses	$ 25,896,841	$ 18,880,156	37.2%

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

Other Funds

Other governmental funds consist of Special Revenue and Capital Projects funds. Fund balance in these funds increased by $132,191. The key components of this increase are an increase in the permanent improvement fund balance resulting from a transfer in from the General Fund, and the food service fund balance offset by a decrease in the capital projects/building fund balance due to the project coming to an end.

General Fund Budgetary Highlights

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund. Budgetary information is presented for the general fund in the required supplementary information.

The District's actual revenues and other financing sources exceeded the final budgeted amounts by $2.5 million. This increase is primarily the result of Payments in Lieu of Taxes receipts, which exceeded the estimate by $6.4 million.

Final appropriations and other financing uses budgeted amounts were $500 lower in comparison with the original amounts and actual budgetary expenditures and other financing uses were $3.0 million less than final appropriations.

Capital Assets

At fiscal year-end, the District had $96.8 million (net of accumulated depreciation) invested in land, land improvements, buildings and improvements, equipment and fixtures, and vehicles, a decrease of $4.6 million in comparison with the prior fiscal year. This decrease represents the amount in which current year depreciation of $5.2 million and disposals of $130,504 exceeded current year additions of $677,844.

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 $102.6 million, a decrease of $5.7 million in comparison with the prior fiscal year. This decrease represents the amount in which current year principal reductions and amortization totaling $22.8 million, exceeded current year issuances and accretion totaling $17.2 million.

See note 8 to the basic financial statements for additional information on long-term obligations.

Request for Information

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

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BASIC FINANCIAL STATEMENTS

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NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

STATEMENT OF NET POSITION
AS OF JUNE 30, 2017

	Governmental Activities
Assets	
Cash and Cash Equivalents	$ 35,538,803
Receivables:	
Property Taxes	51,694,359
Payments in Lieu of Taxes	7,228,200
Accounts	114,543
Accrued Interest	27,397
Due from Other Governments	397,129
Prepaid Assets	107,803
Materials and Supplies Inventory	41,508
Capital Assets:	
Non-Depreciable Capital Assets	4,639,301
Depreciable Capital Assets	92,204,462
Total Assets	191,993,505
Deferred Outflows of Resources	
Unamortized Amount on Refunding	4,270,863
Pension	19,266,501
Total Deferred Outflows of Resources	23,537,364
Liabilities	
Accounts Payable	526,806
Accrued Wages and Benefits Payable	4,877,844
Due to Other Governments	1,150,598
Accrued Interest Payable	283,756
Claims Payable	151,000
Unearned Revenue	479,925
Long-Term Liabilities	
Due within One Year	6,872,393
Due in More Than One Year:	
Net Pension Liability	102,635,723
Other Amounts Due in More Than One Year	100,060,648
Total Liabilities	217,038,693
Deferred Inflows of Resources	
Property Taxes	37,498,849
Pension	4,931,095
Total Deferred Inflows of Resources	42,429,944
Net Position	
Net Investment in Capital Assets	3,010,874
Restricted for:	
Debt Service	9,761,201
Capital Outlays	665,911
Student Activities	212,159
Food Services	1,051,260
State Funded Programs	37,266
Federally Funded Programs	44,176
Local Sources	233,761
Unrestricted	(58,954,376)
Total Net Position	$ (43,937,768)

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, 2017

	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities				
Instruction:				
Regular	$ 29,917,308	$ 964,464	$ 93,217	$ (28,859,627)
Special	7,487,237	-	1,077,847	(6,409,390)
Other Instruction	535,501	46,350	318,978	(170,173)
Support services:				
Pupils	5,298,253	-	37,006	(5,261,247)
Instructional Staff	2,946,189	-	223,285	(2,722,904)
General Administration	265,252	-	-	(265,252)
School Administration	4,701,499	118,262	6,480	(4,576,757)
Business Operations	1,763,179	-	-	(1,763,179)
Operation and Maintenance of Plant	5,404,503	-	-	(5,404,503)
Student Transportation	2,174,653	-	-	(2,174,653)
Central	443,526	-	16,709	(426,817)
Non-Instructional Services	1,066,295	655,473	-	(410,822)
Food Services	1,972,577	1,867,403	282,420	177,246
Community Services	421,618	14,581	207,895	(199,142)
Co-Curricular Activities	2,081,074	1,047,078	-	(1,033,996)
Interest and Fiscal Charges	3,839,694	-	-	(3,839,694)
Total Governmental Activities	$ 70,318,358	$ 4,713,611	$ 2,263,837	(63,340,910)
General Revenues				
Property Taxes Levied for:				
General Purposes				41,878,381
Debt Service				8,933,554
Payments in Lieu of Taxes				8,956,200
Unrestricted Grants and Entitlements				9,941,432
Investment Earnings				238,523
Miscellaneous				576,021
Total General Revenues				70,524,111
Change in Net Position				7,183,201
Net Position Beginning of Year, Restated				(51,120,969)
Net Position End of Year				$ (43,937,768)

See accompanying notes to the basic financial statements.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2017

	General Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
Assets:				
Cash and Cash Equivalents	$ 24,743,007	$ 6,233,993	$ 3,187,819	$ 34,164,819
Receivables:				
Property Taxes	42,500,414	9,193,945	-	51,694,359
Payments in Lieu of Taxes	7,228,200	-	-	7,228,200
Accounts	114,543	-	-	114,543
Accrued Interest	27,397	-	-	27,397
Due from Other Governments	-	-	397,129	397,129
Due from Other Funds	39,850	-	-	39,850
Prepaid Assets	106,395	-	1,408	107,803
Materials and Supplies Inventory	15,373	-	26,135	41,508
Total Assets	$ 74,775,179	$ 15,427,938	$ 3,612,491	$ 93,815,608
Liabilities:				
Accounts Payable	$ 316,589	$ -	$ 210,217	$ 526,806
Accrued Wages and Benefits Payable	4,681,461	-	196,383	4,877,844
Due to Other Funds	-	-	39,850	39,850
Due to Other Governments	1,092,640	-	57,958	1,150,598
Matured Leave Benefits Payable	93,966	-	-	93,966
Total Liabilities	6,184,656	-	504,408	6,689,064
Deferred Inflows of Resources:				
Property Taxes	32,115,868	5,382,981	-	37,498,849
Unavailable Revenue	657,932	140,898	205,698	1,004,528
Total Deferred Inflows of Resources	32,773,800	5,523,879	205,698	38,503,377
Fund Balances:				
Nonspendable:				
Prepaid Assets	106,395	-	1,408	107,803
Inventories	15,373	-	26,135	41,508
Restricted for:				
Debt Service	-	9,904,059	-	9,904,059
Capital Outlays	-	-	665,911	665,911
Student Activities	-	-	212,159	212,159
Food Services	-	-	1,023,717	1,023,717
State Funded Programs	-	-	37,266	37,266
Federally Funded Programs	-	-	1,873	1,873
Local Sources	-	-	233,761	233,761
Committed:				
Capital Outlays	-	-	781,264	781,264
Assigned for:				
Public School Support	220,528	-	-	220,528
Instructional Services	85,955	-	-	85,955
Support Services	358,598	-	-	358,598
Future Appropriations	23,515,888	-	-	23,515,888
Uniform Supplies	298,808	-	-	298,808
Rotary Fund Programs	381,379	-	-	381,379
Staff Development	33,577	-	-	33,577
Unassigned	10,800,222	-	(81,109)	10,719,113
Total Fund Balances	35,816,723	9,904,059	2,902,385	48,623,167
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 74,775,179	$ 15,427,938	$ 3,612,491	$ 93,815,608

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, 2017

Total Governmental Fund Balances		$ 48,623,167
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.		96,843,763
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	785,468
	Due From Other Governments	205,698
	Interest Receivable	13,362
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.		743,059
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:		
	Deferred Outflows - Pension	19,266,501
	Deferred Inflows - Pension	(4,931,095)
	Net Pension Liability	(102,635,723)
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	(102,603,915)
	Unamortized Amount on Refunding	4,270,863
	Accrued Interest Payable	(283,756)
	Capital Leases Payable	(793,116)
	Compensated Absence Payable	(3,442,044)
		(102,851,968)
Net Position of Governmental Activities		$ (43,937,768)

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, 2017

	General Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property Taxes	$ 41,537,535	$ 8,868,589	$ -	$ 50,406,124
Payments in Lieu of Taxes	8,956,200	-	-	8,956,200
Tuition Fees	1,570,095	-	47,980	1,618,075
Co-Curricular Activities	675,489	-	444,531	1,120,020
Charges for Services	-	-	1,846,532	1,846,532
Other Local Revenues	569,707	-	134,947	704,654
Intergovernmental - State	9,275,160	1,018,395	390,947	10,684,502
Intergovernmental - Federal	-	-	1,315,362	1,315,362
Investment Income	209,454	-	15,749	225,203
Total Revenues	62,793,640	9,886,984	4,196,048	76,876,672
Expenditures:				
Instruction:				
Regular	24,199,216	-	46,844	24,246,060
Special	6,601,817	-	695,423	7,297,240
Other Instruction	128,324	-	324,606	452,930
Support services:				
Pupils	5,122,891	-	36,327	5,159,218
Instructional Staff	2,426,256	-	411,950	2,838,206
General Administration	265,419	-	-	265,419
School Administration	3,845,842	-	6,438	3,852,280
Business Operations	1,633,570	148,087	-	1,781,657
Operation and Maintenance of Plant	4,925,291	-	458,775	5,384,066
Student Transportation	2,346,039	-	-	2,346,039
Central	415,788	-	16,023	431,811
Non-Instructional Services	1,067,898	-	-	1,067,898
Food Services	-	-	1,924,284	1,924,284
Co-Curricular Activities	1,165,881	-	516,265	1,682,146
Community Services	200,000	-	214,860	414,860
Capital Outlay	741,870	-	132,062	873,932
Debt service:				
Principal Retirement	481,266	5,925,000	-	6,406,266
Interest and Fiscal Charges	35,442	3,310,810	-	3,346,252
Bond Issuance Costs	-	196,388	-	196,388
Total Expenditures	55,602,810	9,580,285	4,783,857	69,966,952
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,190,830	306,699	(587,809)	6,909,720
Other Financing Sources (Uses):				
Refunding Bonds Issued	-	14,605,000	-	14,605,000
Refunding Bonds Premium	-	1,911,394	-	1,911,394
Payment to Refunded Bonds Escrow	-	(16,316,556)	-	(16,316,556)
Sale of Capital Assets	351	-	-	351
Inception of Capital Lease	741,870	-	-	741,870
Transfers In	-	-	720,000	720,000
Transfers Out	(720,000)	-	-	(720,000)
Total Other Financing Sources (Uses)	22,221	199,838	720,000	942,059
Net Change in Fund Balances	7,213,051	506,537	132,191	7,851,779
Fund Balances - Beginning, Restated	28,603,672	9,397,522	2,770,194	40,771,388
Fund Balances - Ending	$ 35,816,723	$ 9,904,059	$ 2,902,385	$ 48,623,167

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, 2017

Net Change in Fund Balances - Total Governmental Funds		$ 7,851,779
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	(5,174,193)
	Capital Outlay	677,844
	Net effect of capital assets sales and disposals	(130,504)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.		
	Property Taxes - Delinquent	405,811
	Due From Other Governments	205,405
	Investment Income	13,320
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		4,758,149
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		(6,957,442)
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
	Refunding Bonds Issued	(14,605,000)
	Refunding Bonds Premium	(1,911,394)
	Refunded Bonds	16,316,556
	Bond and Note Principal Repayments	6,130,000
	Amortization and Capital Appreciation Bond Accretion	(327,947)
	Inception of Capital Lease	(741,870)
	Termination of Capital Lease	101,503
	Capital Lease Principal Repayments	276,266
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	(250,219)
	Accrued Interest	30,893
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.		514,244
Change in Net Position of Governmental Activities		$ 7,183,201

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, 2017

	Governmental Activities - Internal Service Fund
Current Assets:	
Cash and Cash Equivalents	$ 1,373,984
Total Current Assets	1,373,984
Total Assets	1,373,984
Current Liabilities:	
Claims Payable	151,000
Unearned Revenue	479,925
Total Current Liabilities	630,925
Total Liabilities	630,925
Net Position:	
Unrestricted	743,059
Total Net Position	$ 743,059

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, 2017

	Governmental Activities - Internal Service Fund
Operating Revenues:	
Charges for Services	$ 6,087,877
Total Operating Revenues	6,087,877
Operating Expenses:	
Purchased Services	653,238
Claims	4,920,395
Total Operating Expenses	5,573,633
Change in Fund Net Position	514,244
Net Position Beginning of Year	228,815
Net Position End of Year	$ 743,059

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, 2017

	Governmental Activities - Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Charges for Services	$ 6,040,525
Cash Payments for Contract Services	(653,238)
Cash Payments for Claims	(5,391,395)
Net Cash Used for Operating Activities	(4,108)
Net Decrease in Cash and Cash Equivalents	(4,108)
Cash and Cash Equivalents at Beginning of Year	1,378,092
Cash and Cash Equivalents at End of Year	1,373,984
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	514,244
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Changes in Assets and Liabilities:	
Claims Payable	(471,000)
Unearned Activities	(47,352)
Net Cash Used for Operating Activities	$ (4,108)

See accompanying notes to the basic financial statements.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
AS OF JUNE 30, 2017

	Agency Fund
Assets:	
Cash and Cash Equivalents	$ 814,865
Total Assets	$ 814,865
Liabilities:	
Accounts Payable	$ 10,275
Accrued Liabilities	1,154
Due to Others	803,436
Total Liabilities	$ 814,865

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 2017 was 4,847. The District employed 326 certified employees and 243 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, 2017.

The District is also associated with four jointly governed organizations, an insurance purchasing pool, a related organization, and a joint operation. These organizations include the Metropolitan Educational Technology Association (META), the Eastland Vocational School District, 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 trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and therefore not available to support the District's own programs. The District does not have any trust funds. Agency funds are custodial in nature (assets equals liabilities) and do not involve measurement of results of operations. The District's agency funds account for student activities, and monies collected on behalf of and disbursed to the Ohio High School Athletic Association and New Albany Preforming Arts Center.

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

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

Revenues – Exchange and Non-exchange Transactions

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

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

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refundings and for pensions. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pensions are explained in Note 10.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, unavailable revenue and pension. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2017, but which were levied to finance fiscal year 2018 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental funds balance sheet. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the availability period. For the District, unavailable revenue includes delinquent property taxes and intergovernmental revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position (See Note 10).

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.

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

D. Cash and Investments

To improve cash management, all cash received by the District is pooled in a central bank account. 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 and repurchase agreements. Investment earnings are allocated as authorized by State statute or as governed by Board policy.

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.

The District had funds invested in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2017. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investments 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 2017, 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 $50 million, requiring the excess amount to be transacted the following business day(s), but only to the $50 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 during the fiscal year amounted to $209,454.

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

E. Prepaid Items

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

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

F. Inventory

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

G. Capital Assets and Depreciation

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at acquisition value as of the date received. The District's capitalization threshold is $10,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an assets life are not.

All reported capital assets except land and construction in progress are depreciated. The District currently does not possess any infrastructure. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

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

H. Interfund Balances

Exchange transactions between funds are reported as revenues in the seller funds and as expenditure/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. These transfers are eliminated from the statement of activities.

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

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

I. Compensated Absences

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

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

J. Unearned Revenue

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

K. Accrued Liabilities and Long-term Obligations

All accrued liabilities and long-term debt is reported in the government-wide financial statements. For governmental fund financial statements, these accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims for judgments, net pension liability, 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.

L. Pensions

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

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

M. Fund Balance

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

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

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

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

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

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

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

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

N. Net Position

Net position represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The District applies restricted resources 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, 2017 was restricted by enabling legislation.

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

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

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

P. Extraordinary and Special Items

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

Q. Estimates

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

R. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the Internal Service Fund. For the District, these revenues are 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.

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.

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, Government National Mortgage Association, and Student Loan Marketing 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;

5. 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;

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

7. 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 twenty-five percent of the interim monies available for investment at any one time: and,

8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

NOTE 3 – DEPOSITS AND INVESTMENTS – (Continued)

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. 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.

Any public depository, at the time it receives a District deposit or investment in a certificate of deposit, is required to pledge to the investing authority as collateral eligible securities of aggregate market value that, when added to the portion of the deposit insured by the Federal Deposit Insurance Corporation (FDIC) or the Savings Association Fund, equals or exceeds the amount of District funds deposited.

A public depository may, at its option, pledge a single pool of eligible securities to secure the repayment of all public monies held by the depository. The pool of securities so pledged must have a current market value at least equal to 105 percent of all public monies on deposit with the depository, including the amount covered by FDIC.

A. Deposits with Financial Institutions

At fiscal year-end, the carrying amount of the District deposits was $7,008,225, including STAR Ohio Plus deposits totaling $219,934, and the bank balance was $7,079,938. Of the District's bank balance, $717,509 was covered by federal deposit insurance while the remaining $6,362,429 was exposed to custodial risk, as discussed below. In addition, the District had $5,000 in cash on hand at June 30, 2017, which is included on the balance sheet and statement of net position as part of Cash and Cash Equivalents.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District.

NOTE 3 – DEPOSITS AND INVESTMENTS – (Continued)

B. Investments

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

				Investment Maturities	
Level	Investment Type	Fair Value	Percent of Total	Within 1 Year	1 to 2 Years
2	FHLMC	$ 6,681,206	44.27%	$ 1,770,105	4,911,101
2	Negotiable CD's	1,240,664	8.22%	247,509	993,155
2	Commercial Paper	7,120,009	47.18%	7,120,009	-
1	Money Market	48,414	0.32%	48,414	-
	Total	$ 15,090,293	100%	$ 9,186,037	$ 5,904,256

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.

In addition, at fiscal year-end, the District's reported an investment in STAR Ohio totaling $14,250,150. 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, 2017, 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 FHLMC notes carry a rating of AA+ and the Commercial Paper carries 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.

NOTE 3 – DEPOSITS AND INVESTMENTS – (Continued)

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

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

Investments (summarized above)	$	29,340,443
Carrying Amount of Deposits		7,008,225
Petty Cash		5,000
Less: Fiduciary Cash and Investments		(814,865)
Total Cash and Cash Equivalents on Statement of Net Position	$	35,538,803

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 $5,581,053 during the fiscal year. Compensation payments received from the city during the fiscal year totaled $2,864,120.

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 2017 represents collections of calendar year 2016 taxes. Real property taxes received in calendar year 2017 were levied after April 1, 2016, on the assessed value listed as of January 1, 2016, 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 2017 represents collections of calendar year 2016 taxes. Public utility real and tangible personal property taxes received in calendar year 2017 became a lien December 31, 2015, were levied after April 1, 2016 and are collected in 2017 with real property taxes.

NOTE 5 – PROPERTY TAXES – (Continued)

Accrued property tax receivable includes real property, public utility property and tangible personal property taxes which are measurable at fiscal year-end and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue. 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 deferred.

The assessed values upon which fiscal year 2017 taxes were collected are:

	2016 Second Half		2017 First Half	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	$ 884,858,330	95.99%	$ 893,537,870	95.23%
Public Utility Personal	36,970,570	4.01%	44,714,600	4.77%
Total	$ 921,828,900	100.00%	$ 938,252,470	100.00%
Tax rate per $1,000 of assessed valuation	$ 74.34		$ 74.09	

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	$ 39,850	$ -
Other Governmental Funds	-	39,850
Totals	$ 39,850	$ 39,850

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 $720,000 to the Permanent Improvement fund during the fiscal year. The primary purpose of the interfund transfers 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.

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the fiscal year was as follows:

Governmental Activities	Beginning Balance	Additions	Transfers/ Deductions	Ending Balance
Nondepreciable Captial Assets				
Land	$ 4,451,592	$ -	$ -	$ 4,451,592
Construction in Progress	-	187,709	-	187,709
Total Nondepreciable Assets	4,451,592	187,709	-	4,639,301
Depreciable Capital Assets				
Land Improvements	9,358,128	-	-	9,358,128
Buildings and Improvements	149,451,203	31,217	-	149,482,420
Equipment and Fixtures	2,875,871	55,130	(1,272,996)	1,658,005
Vehicles	3,135,419	403,788	-	3,539,207
Total Depreciable Assets	164,820,621	490,135	(1,272,996)	164,037,760
Less accumulated depreciation				
Land Improvements	(6,732,903)	(319,824)	-	(7,052,727)
Buildings and Improvements	(56,753,006)	(4,444,309)	-	(61,197,315)
Equipment and Fixtures	(2,006,190)	(201,522)	1,142,492	(1,065,220)
Vehicles	(2,309,498)	(208,538)	-	(2,518,036)
Total accumulated depreciation	(67,801,597)	(5,174,193)	1,142,492	(71,833,298)
Depreciable Capital Assets, Net of accumulated depreciation	97,019,024	(4,684,058)	(130,504)	92,204,462
Capital Assets, Net	$ 101,470,616	$ (4,496,349)	$ (130,504)	$ 96,843,763

Depreciation was charged to governmental functions as follows:

	Amount
Regular Instruction	$ 4,458,965
Vocational Instruction	495
Support Services:	
Pupil	11,027
Instructional Staff	16,891
School Administration	88,602
Fiscal	408
Operations and Maintenance	49,332
Pupil Transportation	212,323
Food Services	23,601
Extracurricular Activities	312,549
Total Depreciation Expense	$ 5,174,193

NOTE 8 – LONG-TERM OBLIGATIONS

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Various Purpose Bonds – Series 2000					
CABs - *14.64%*	$ 631,005	$ -	$ -	$ 631,005	$ -
Accretion on CABS	1,740,570	108,786	-	1,849,356	-
Energy Conservation Notes – Series 2005 - *2.65 %- 4.25%*	880,000	-	(205,000)	675,000	215,000
Advance Refunding Bonds – Series 2005					
Serial and Term Bonds - *4% - 5%*	1,290,000	-	(1,290,000)	-	-
Bond Premium	39,610	-	(39,610)	-	-
Advance Refunding Bonds – Series 2006A					
CABs - *13.49%*	242,650	-	(242,650)	-	-
Accretion on CABS	737,742	19,608	(757,350)	-	-
Advance Refunding Bonds – Series 2006B					
Serial and Term Bonds - *3.875% - 4.5%*	16,665,000	-	(16,665,000)	-	-
Series 2012 Refunding Bonds (Mar. 2012)					
Serial Bonds *2% - 5%*	22,325,000	-	(2,010,000)	20,315,000	2,085,000
CABS *26%*	619,040	-	-	619,040	-
Accretion on CABS	2,117,319	533,488	-	2,650,807	-
Unamortized Premium - CABS	2,086,716	-	(394,500)	1,692,216	-
Unamortized Premium - Serial Bonds	1,807,972	-	(133,924)	1,674,048	-
Series 2013 Refunding/Improvement Bonds (May 2013)					
Serial and Term Bonds *1.5% - 4%*	47,440,000	-	(950,000)	46,490,000	1,045,000
Bond Premium	598,057	-	(17,852)	580,205	-
Series 2015 Refunding (December 2015)					
Serial and Term Bonds *2% - 4%*	8,225,000	-	-	8,225,000	1,345,000
Bond Premium	826,724	-	(61,239)	765,485	-
Series 2016 Refunding Bonds (September 2016)					
Serial and Term Bonds	-	14,605,000	-	14,605,000	1,640,000
Bond Premium	-	1,911,394	(79,641)	1,831,753	-
Net bonds & notes payable	108,272,405	17,178,276	(22,846,766)	102,603,915	6,330,000
Net Pension Liability:					
SERS	15,390,182	1,999,367	-	17,389,549	-
STRS	74,975,739	10,270,435	-	85,246,174	-
Total Net Pension Liability	90,365,921	12,269,802	-	102,635,723	-
Capital leases	429,015	741,870	(377,769)	793,116	144,884
Compensated absences	3,211,161	1,008,998	(684,149)	3,536,010	397,509
Total Long-Term Liabilities	$ 202,278,502	$ 31,198,946	$ (23,908,684)	$ 209,568,764	$ 6,872,393

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.

Various Purpose General Obligation Bonds – Series 2000

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

Energy Conservation Notes – Series 2005

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

General Obligation Advance Refunding Bonds – Series 2005

On November 19, 2005, the District issued $6,760,000 in general obligation refunding bonds for the purpose of advance refunding a portion of the 1998 bonds. The bonds were issued for a twelve-year period with final maturity at December 1, 2017. The bonds will be retired from the bond retirement fund. This advance refunding resulted in a present value savings of $343,799. During fiscal year 2016, $1,335,000 of the outstanding bonds were currently refunded with the issuance of the General Obligation Current Refunding Bonds – Series 2015.

General Obligation Advance Refunding Bonds – Series 2006A

On January 26, 2006, the District issued $9,184,993 in general obligation refunding bonds for the purpose of advance refunding a portion of the 2002 bonds. The bonds were issued for a twenty-four year period with final maturity at December 1, 2029. The bonds will be retired from the bond retirement fund. This advance refunding resulted in a present value savings of $485,568. During fiscal year 2016, $7,560,000 of the outstanding bonds were currently refunded with the issuance of the General Obligation Current Refunding Bonds – Series 2015.

General Obligation Advance Refunding Bonds – Series 2006B

On December 21, 2006, the District issued $17,904,975 in general obligation refunding bonds for the purpose of advance refunding a portion of the 2002 and 2003 bonds. The bonds were issued for a twenty-two year period with final maturity at December 1, 2028. The bonds will be retired from the bond retirement fund. This advance refunding resulted in a present value savings of $884,505. During fiscal year 2017, $15,990,000 of the outstanding bonds were currently refunded with the issuance of the General Obligation Current Refunding Bonds – Series 2016.

NOTE 8 – LONG-TERM OBLIGATIONS – (Continued)

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.

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.

NOTE 8 – LONG-TERM OBLIGATIONS – (Continued)

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
2018	$ 6,330,000	$ 3,319,588	$ 9,649,588
2019	4,325,000	3,192,075	7,517,075
2020	3,917,318	3,562,782	7,480,100
2021	2,138,726	5,183,862	7,322,588
2022	2,197,996	5,207,054	7,405,050
2023-2027	23,228,335	13,540,428	36,768,763
2028-2032	14,087,670	9,669,842	23,757,512
2033-2037	6,430,000	6,417,125	12,847,125
2038-2042	8,710,000	4,941,512	13,651,512
2043-2047	11,580,000	2,931,600	14,511,600
2048-2050	8,615,000	529,300	9,144,300
Total	$ 91,560,045	$ 58,495,168	$ 150,055,213

Accretion - Capital accretion bonds were issued with the Various Purpose Bonds – Series 2000 bonds, the Building Construction General Obligation Bonds – Series 2002, the General Obligation Advance Refunding Bonds – Series 2006A, the General Obligation Advance Refunding Bonds – Series 2006B, 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 collects 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 2017 amount of accretion for the 2000, 2006A and 2012 Bonds are $108,786, $19,608 and $533,488 respectfully.

Advance Refundings - The District defeased certain School Construction and Improvement Bonds and notes by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. As of June 30, 2017, defeased bonds outstanding totaled $0.

NOTE 8 – LONG-TERM OBLIGATIONS – (Continued)

Debt Limitation - Section 133.06 of the Revised Code provides that, exclusive of certain "exempt debt," the net principal amount of unvoted general obligation debt of a District may not exceed one-tenth (0.10%) of one percent of the total assessed property value listed within the District. Section 133.06 also provides that the net principal amount of voted and unvoted general obligation debt of a District may not exceed nine percent (9.0%) of the total assessed value, except as in the case of a special needs school district. The District is in excess of the 9.0% margin. The District requested and obtained consent to become a "special needs" District, thereby permitting the incurrence of additional debt based upon projected 10-year growth of the District's assessed valuation, as permitted by the code.

Capital Leases - Information on Capital leases can be found in note 20.

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

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

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	$ 207,327,576
Employer's Liability Stop Gap	5,000,000
Educational Automobile	5,000,000
Educational General Liability General Aggregate	7,000,000

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

NOTE 9 – RISK MANAGEMENT – (Continued)

For fiscal year 2017, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 15). The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Comp Management Health Systems provides administrative, cost control and actuarial services to the GRP.

B. Employee Group Medical Insurance

The District maintains an internal service "self-insurance" health insurance fund in connection with formalized risk management programs in an effort to minimize risk exposure and control claims and premium costs. The District, effective January 1, 2016, contracted with Anthem to be the third party administrator for the District's health insurance program. The District pays 85% of the monthly premiums for family and single plans.

A claims liability of $151,000 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:

	2017	2016
Claims Liability at July 1	$ 622,000	$ -
Incurred Claims	4,920,395	3,288,137
Claims Paid	(5,391,395)	(2,666,137)
Claims Liability at June 30	$ 151,000	$ 622,000

Information prior to 2016 in not available.

NOTE 10 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

Age and service requirements for retirement are as follows:

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

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

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

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

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, 2017, the allocation to pension, death benefits, and Medicare B was 14 percent and nothing was allocated to the Health Care Fund.

The District's contractually required contribution to SERS was $1,050,641 for fiscal year 2017. Of this amount $162,700 is reported as an intergovernmental payable.

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.

NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

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

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions 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 services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2015, and was increased to 14 percent on July 1, 2016. For the fiscal year ended June 30, 2017, 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 2017 contribution rates were equal to the statutory maximum rates.

NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

The District's contractually required contribution to STRS was $3,707,508 for fiscal year 2017. Of this amount, $546,325 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability - 2017	$17,389,549	$85,246,174	$102,635,723
Proportion Share of the Net Pension Liability - 2017	0.2375921%	0.25467134%	
Proportion of the Net Pension Liability - 2016	0.2697147%	0.27128681%	
Change in Proportionate Share	-0.0321226%	-0.01661547%	
Pension Expense	$1,430,249	$5,527,193	$6,957,442

At June 30, 2017, 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	$234,544	$3,444,356	$3,678,900
Net difference between projected and actual investment earnings	1,434,386	7,077,722	8,512,108
Change of assumptions	1,160,848	0	1,160,848
Changes in proportionate share	43,713	1,112,783	1,156,496
District contributions subsequent to the measurement date	1,050,641	3,707,508	4,758,149
Total Deferred Outflows of Resources	$3,924,132	$15,342,369	$19,266,501
Deferred Inflows of Resources			
Changes in proportionate share	$1,355,894	$3,575,201	$4,931,095
Total Deferred Inflows of Resources	$1,355,894	$3,575,201	$4,931,095

NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

$4,758,149 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2018.

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:			
2018	$230,145	$1,143,090	$1,373,235
2019	229,111	1,143,090	1,372,201
2020	506,439	3,859,011	4,365,450
2021	551,902	1,914,469	2,466,371
Total	$1,517,597	$8,059,660	$9,577,257

Actuarial Assumptions - SERS

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

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

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

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, 2016, are presented below:

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

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 % of male rates and 110% of female rates used. The RP-2000 Disabled Mortality Table with 90% for male rates and 100% for female rates set back five years is used for the period after disability retirement. Special mortality tables are used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an experience study that was completed June 30, 2015. As a result of the actuarial experience study, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) 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, (f) mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates and (g) mortality among disable member was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

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NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

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

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

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's proportionate share of the net pension liability	$23,022,680	$17,389,549	$12,674,385

NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Changes Between Measurement Date and Report Date In March 2017, the STRS Board adopted certain assumptions changes which will impact their annual actuarial valuation prepared as of June 30, 2017. The most significant change is a reduction in the discount rate from 7.75 percent to 7.45 percent. In April 2017, the STRS Board voted to suspend cost of living adjustments granted on or after July 1, 2017. Although the exact amount of these changes is not known, the overall decrease to District's net pension liability is expected to be significant.

Actuarial assumptions used in the June 30, 2016, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS' investment consultant by developing best estimates of expected future real rates of return for each major asset class.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
Total	100.00 %	

*10-year annualized geometricnominal returns, which include the real rate of return and inflation of 2.50% and does not include investment expenses. The total fund long-term expected return reflects diversification among the asset classes and therefore is not a weighted average return of the individual asset classes.

NOTE 10 – DEFINED BENEFIT PENSION PLANS – (Continued)

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2016. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2016. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2016.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 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 (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	$113,285,238	$85,246,174	$61,593,570

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, 2017, four members of the Board of Education have elected Social Security. The District's liability is 6.2 percent of wages paid.

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NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

Postemployment Benefits – In addition to a cost-sharing multiple-employer defined benefit pension plan the School Employees Retirement System of Ohio (SERS) administers a postemployment benefit plan.

Health Care Plan – Sections 3309.375 and 3309.69 of the Ohio Revised Code permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMOs, PPOs, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The Ohio Revised Code provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plan.

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required pensions and benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund to be used to subsidize the cost of health care coverage. For the year ended June 30, 2017, the health care allocation is 0.00%. 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. By statute no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2017, the minimum compensation level was established at $23,500. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contributions assigned to health care, including the surcharge, for the years ended June 30, 2017, 2016, and 2015 were $122,989, $120,761, and $180,324, respectively. The entire amount has been contributed for fiscal years 2016 and 2015. For fiscal year 2017, the entire amount is reported as an intergovernmental payable.

The SERS Retirement Board establishes 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. The financial reports of SERS' Health Care plan is included in its Comprehensive Annual Financial Report. The report can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS – (Continued)

B. State Teachers Retirement System

Plan Description – The District participates to the cost sharing multiple-employer defined benefit Health Plan (the "Plan") administered by the State Teachers Retirement System of Ohio (STRS) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may 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 authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2017, STRS did not allocate any employer contributions to postemployment health care.

The District's required contributions for health care for the years ended June 30, 2017, 2016, and 2015 were $0, $0, and $0, respectively. The entire amount has been contributed for each fiscal year.

NOTE 12 – EMPLOYEE BENEFITS

A. Compensated Absences

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

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

B. Life Insurance

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

NOTE 13 – CONTINGENCIES

A. Grants

The School 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.

B. Litigation

The District is not currently party to legal proceedings.

C. Foundation Funding

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2017 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2017 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the District.

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	$ 792,723
Other Government Funds	714,936
Total	$ 1,507,659

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.

NOTE 15 – INSURANCE PURCHASING POOL – (Continued)

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 $65,780. Financial information may be obtained from the Metropolitan Educational Technology Association, 2100 Citygate Dr., Columbus, OH 43219.

Eastland Vocational School District

The Eastland Vocational School District is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating school districts' elected boards, which possesses its own budgeting and taxing authority. To obtain financial information write to the Eastland Vocational School District, Dawn Lemley, who serves as Treasurer, at 4300 Amalgamated Place, P. O. Box 419, Groveport, Ohio 43125-0419.

New Albany-Plain Local Joint Park District

The New Albany-Plain Local Joint Park District 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 Village 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 Village of New Albany (the "Village"), 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 Village, 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 Village, 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 Village, 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 Village 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 – ACCOUNTABILITY

Fund balances at fiscal year-end included the following individual deficits:

Other Governmental Funds	Deficit Fund Balances
IDEA-B	$ (23,146)
Title I	(56,883)
Title II-A	(1,080)

The GAAP basis deficit balances in the Other Governmental Funds are a result of the application of accounting principles generally accepted in the United States of America. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

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, 2016	$ -
Current fiscal year set-aside requirement	833,702
Qualifying disbursements	-
Offset from Bond Proceeds	(833,702)
Total	$ -
Set-aside balance at June 30, 2017	$ -

During fiscal year 2013, the District issued $45,120,000 in capital related debt based on a building project under taken by the District. Those proceeds may be used as qualifying offsets to reduce the capital acquisition to zero for future years. At June 30, 2017, the District still has $41,587,420 in qualifying proceeds that may be used to reduce the set-aside requirement for future years.

NOTE 20 – 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 $1,322,259, however were not capitalized due to individual asset amount. During fiscal year 2017, the District early terminated a lease and entered into a new correlating lease for copiers. Payments made from the General Fund on the leases during the fiscal year totaled $280,608. The remaining required payments on the leases are as follows:

Fiscal Year	Principal	Interest	Total
2018	$ 144,884	$ 95,827	$ 240,711
2019	144,376	78,868	223,244
2020	145,656	60,120	205,776
2021	166,917	38,859	205,776
2022	191,283	14,493	205,776
Total	$ 793,116	$ 288,167	$ 1,081,283

NOTE 21 – OPERATING LEASE

The District is party to an operating lease with New Albany Community Authority and Mount Carmel Health Systems for the lease of building space located at 55 North High Street, New Albany, Ohio. The lease has a term of five years commencing June 1, 2005 and expiring on May 31, 2010, with three renewal options of five years each. The annual rent varies on a yearly basis due to operating expense paid proportionately by the District. Payments by the District during fiscal year 2017 totaled $67,333. On December 1, 2016, the operating lease was terminated.

NOTE 22 – 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, and 2010.

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

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

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

NOTE 23 – RESTATEMENT OF NET POSITION AND FUND BALANCE

In previous fiscal years, grants received from the New Albany Community Foundation were included in the agency fund. The District has restated the activity from these grants as a non-major governmental fund as of July 1,2016. The restatement had the following effect on beginning Net Position and Fund Balance:

	Governmental Activities
Net Position, June 30, 2016	$ (51,250,497)
New Albany Community Foundation Restatement	129,528
Restated Net Position, July 1, 2016	$ (51,120,969)

	Other Governmental Funds
Fund Balance, June 30, 2016	$ 2,640,666
New Albany Community Foundation Restatement	129,528
Restated Fund Balance, July 1, 2016	$ 2,770,194

NOTE 24 – CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year ending June 30, 2017, the District has implemented the following:

GASB Statement No. 77 *"Tax Abatement Disclosures"* which improves disclosure of tax abatement information, such as how the tax abatements affect their financial statements and operations and the government's ability to raise resources in the future, by reporting (1) the government's own tax abatement agreements; and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues. The implementation of this statement did not have a significant effect on the financial statements of the District.

GASB Statement No. 78 *"Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans"* which amends the scope and applicability of GASB Statement No. 68 to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that (1) is not a state or local governmental pension plan, (2) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (3) has no predominant state or local governmental employer. The implementation of this statement did not have an effect on the financial statements of the District.

GASB Statement No. 80 *"Blending Requirements for Certain Component Units – An Amendment of GASB Statement No. 14"* which amends the blending requirements for the financial statement presentation of component units of all state and local governments to enhance the comparability of financial statements among governments. The implementation of this statement did not have an effect on the financial statements of the District.

GASB Statement No. 81 *"Irrevocable Split-Interest Agreements"* which improves accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. The implementation of this statement did not have an effect on the financial statements of the District.

GASB Statement No. 82 "*Pension Issues – An Amendment of GASB Statements No. 67, 68, and 73*" which addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy plan member contribution requirements. The implementation of this statement did not have an effect on the financial statements of the District.

REQUIRED SUPPLEMENTARY INFORMATION

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NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Final Budget	Actual	Variance Over/(Under)
Revenues:				
Property Taxes	$ 46,127,667	$ 46,127,667	$ 41,720,510	$ (4,407,157)
Payments in Lieu of Taxes	2,552,310	2,552,310	8,956,200	6,403,890
Tuition Fees	151,153	151,153	554,332	403,179
Co-Curricular Activities	450,000	450,000	557,227	107,227
Other Local Revenues	943,038	943,038	389,612	(553,426)
Intergovernmental - State	8,961,549	8,961,549	9,275,160	313,611
Investment Income	37,164	37,164	242,128	204,964
Total Revenues	59,222,881	59,222,881	61,695,169	2,472,288
Expenditures:				
Instruction:				
Regular	26,348,688	25,912,415	24,115,822	1,796,593
Special	6,249,445	6,577,362	6,577,362	-
Other Instruction	117,896	177,896	135,736	42,160
Support services:				
Pupils	5,409,455	5,549,509	5,140,576	408,933
Instructional Staff	2,331,315	2,530,682	2,530,682	-
General Administration	252,460	297,347	269,020	28,327
School Administration	4,168,338	3,739,901	3,739,901	-
Business Operations	1,912,820	1,976,800	1,811,325	165,475
Operation and Maintenance of Plant	5,276,382	5,298,115	5,143,416	154,699
Student Transportation	2,808,838	2,755,685	2,439,281	316,404
Central	717,495	544,361	478,182	66,179
Non-Instructional Services	602,761	632,735	632,735	-
Co-Curricular Activities	1,461,203	1,163,788	1,163,788	-
Debt service:				
Principal Retirement	205,000	205,000	205,000	-
Interest and Fiscal Charges	31,100	31,100	31,100	-
Total Expenditures	57,893,196	57,392,696	54,413,926	2,978,770
Excess of Revenues Over (Under) Expenditures	1,329,685	1,830,185	7,281,243	5,451,058
Other Financing Sources (Uses):				
Sale of Capital Assets	-	-	351	351
Other Expenditures	(200,000)	-	-	-
Transfers Out	(233,900)	(933,900)	(920,000)	13,900
Total Other Financing Sources (Uses)	(433,900)	(933,900)	(919,649)	14,251
Net Change in Fund Balance	895,785	896,285	6,361,594	5,465,309
Fund Balances at Beginning of Year	16,298,481	16,298,481	16,298,481	-
Prior Year Encumbrances Appropriated	449,406	449,406	449,406	-
Fund Balances at End of Year	$ 17,643,672	$ 17,644,172	$ 23,109,481	$ 5,465,309

See accompanying notes to the required supplementary information.

NOTE 1 - BUDGETARY PROCESS

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

All funds, other than agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control is at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

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

Tax Budget:

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

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

Estimated Resources:

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the County Budget Commission and receives the commission's certificate of estimated resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the Treasurer. The revised amounts reported in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2017.

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 agency funds, consistent with statutory provisions.

NOTE 2 - RECONCILING BUDGET BASIS AND GAAP

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

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

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

Net Change in Fund Balance

Budget Basis	$ 6,361,594
Net Adjustments:	
Revenue and Other Financing Sources Accruals	640,764
Expenditure and Other Financing Uses Accruals	(695,591)
Encumbrances	625,768
Funds Budgeted as Other Funds	280,516
GAAP Basis	$ 7,213,051

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

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

LAST FOUR FISCAL YEARS (1)

	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.2375921%	0.2697147%	0.268040%	0.268040%
District's Proportionate Share of the Net Pension Liability	$ 17,389,549	$ 15,390,182	$ 13,565,352	$ 15,939,480
District's Covered-Employee Payroll	$ 7,340,621	$ 7,626,175	$ 8,026,107	$ 7,501,104
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	236.89%	201.81%	169.02%	212.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.98%	69.16%	71.70%	65.52%

(1) Information prior to 2014 is not available. Schedule is intended to show information for 10 years. Additional years will be diplayed as they become available.

Amounts presented as of the District's measurement date which is the prior fiscal year end.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

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

LAST FOUR FISCAL YEARS (1)

	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.25467134%	0.27128681%	0.26366191%	0.26366191%
District's Proportionate Share of the Net Pension Liability	$ 85,246,174	$ 74,975,739	$ 64,131,701	$ 76,393,263
District's Covered-Employee Payroll	$ 26,227,728	$ 29,429,192	$ 27,472,496	$ 26,363,106
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	325.02%	254.77%	233.44%	289.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.80%	72.10%	74.70%	69.30%

(1) Information prior to 2014 is not available. Schedule is intended to show information for 10 years. Additional years will be diplayed as they become available.

Amounts presented as of the District's measurement date which is the prior fiscal year end.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

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

LAST TEN FISCAL YEARS

	2017	2016	2015	2014
Contractually Required Contribution	$ 1,050,641	$ 1,027,687	$ 1,005,130	$ 1,112,418
Contributions in relation to the contractually required contribution	1,050,641	1,027,687	1,005,130	1,112,418
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 7,504,580	$ 7,340,621	$ 7,626,175	$ 8,026,107
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	13.18%	13.86%

2013	2012	2011	2010	2009	2008
$ 1,038,153	$ 1,058,207	$ 1,324,164	$ 1,023,173	$ 941,589	$ 860,859
1,038,153	1,058,207	1,324,164	1,023,173	941,589	860,859
$ -	$ -	$ -	$ -	$ -	$ -
$ 7,501,104	$ 7,867,715	$ 10,534,320	$ 7,556,669	$ 9,568,994	$ 8,766,385
13.84%	13.45%	12.57%	13.54%	9.84%	9.82%

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

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

LAST TEN FISCAL YEARS

	2017	2016	2015	2014
Contractually Required Contribution	$ 3,707,508	$ 3,671,882	$ 4,120,086	$ 3,571,424
Contributions in relation to the contractually required contribution	3,707,508	3,671,882	4,120,086	3,571,424
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 26,482,200	$ 26,227,728	$ 29,429,192	$ 27,472,496
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	14.00%	13.00%

2013	2012	2011	2010	2009	2008
$ 3,427,204	$ 3,307,890	$ 3,685,436	$ 3,115,668	$ 2,921,863	$ 2,621,628
3,427,204	3,307,890	3,685,436	3,115,668	2,921,863	2,621,628
$ -	$ -	$ -	$ -	$ -	$ -
$ 26,363,106	$ 25,445,307	$ 28,349,508	$ 23,966,677	$ 22,475,869	$ 20,166,369
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

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SUPPLEMENTARY INFORMATION

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES –

GOVERNMENTAL FUNDS

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

DESCRIPTION OF FUNDS

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

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

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

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

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

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

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

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

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

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

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

DESCRIPTION OF FUNDS

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

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

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.

Straight A Grant – A fund used to account for state grants received for innovative projects under the Straight A grant

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

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

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

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

Title I Disadvantaged Children – A fund used to provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children. Included are the Even Start and Comprehensive School Reform programs.

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

Title II-A Improving Teacher Quality – A fund used to account for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2017

	Capital Project Funds		Special Revenue Funds	
	Permanent Improvement	Capital Projects/ Building Fund	Food Service	Special Trust
Assets:				
Cash and Cash Equivalents	$ 867,740	$ 682,713	$ 1,122,750	$ 18,338
Receivables:				
Due from Other Governments	-	-	28,605	-
Prepaid Assets	-	-	1,408	-
Materials and Supplies Inventory	-	-	26,135	-
Total Assets	$ 867,740	$ 682,713	$ 1,178,898	$ 18,338
Liabilities:				
Accounts Payable	$ 86,476	$ 16,802	$ 415	$ -
Accrued Wages and Benefits Payable	-	-	85,499	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	41,724	-
Total Liabilities	86,476	16,802	127,638	-
Deferred Inflows of Resources:				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Nonspendable:				
Prepaid Assets	-	-	1,408	-
Inventories	-	-	26,135	-
Restricted for:				
Capital Outlays	-	665,911	-	-
Student Activities	-	-	-	-
Food Services	-	-	1,023,717	-
State Funded Programs	-	-	-	-
Federally Funded Programs	-	-	-	-
Local Sources	-	-	-	18,338
Committed:				
Capital Outlays	781,264	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	781,264	665,911	1,051,260	18,338
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 867,740	$ 682,713	$ 1,178,898	$ 18,338

Special Revenue Funds							
Endowment	New Albany Community Foundation Grants	Other Local Grants	District Managed Activities	Auxiliary Services	Straight A Grant	School Net Professional Development
$ 11,163	$ 67,466	$ 136,925	$ 224,623	$ 48,280	$ 2,836	$ 1,135
-	-	-	-	-	133,139	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 11,163	$ 67,466	$ 136,925	$ 224,623	$ 48,280	$ 135,975	$ 1,135
$ -	$ -	$ -	$ 12,464	$ 24,105	$ 45,583	$ -
-	-	131	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	131	12,464	24,105	45,583	-
-	-	-	-	-	82,286	-
-	-	-	-	-	82,286	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	212,159	-	-	-
-	-	-	-	-	-	-
-	-	-	-	24,175	8,106	1,135
-	-	-	-	-	-	-
11,163	67,466	136,794	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
11,163	67,466	136,794	212,159	24,175	8,106	1,135
$ 11,163	$ 67,466	$ 136,925	$ 224,623	$ 48,280	$ 135,975	$ 1,135

(continued)

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2017
(CONTINUED)

	Special Revenue Funds			
	Race to the Top	Title VI-B IDEA	Title III	Title I
Assets:				
Cash and Cash Equivalents	$ 3,850	$ -	$ -	$ -
Receivables:				
Due from Other Governments	-	120,549	7,995	100,793
Prepaid Assets	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Total Assets	$ 3,850	$ 120,549	$ 7,995	$ 100,793
Liabilities:				
Accounts Payable	$ -	$ 8,314	$ -	$ 16,058
Accrued Wages and Benefits Payable	-	68,921	3,145	35,005
Due to Other Funds	-	-	391	39,459
Due to Other Governments	-	10,166	482	5,019
Total Liabilities	-	87,401	4,018	95,541
Deferred Inflows of Resources:				
Unavailable Revenue	-	56,294	2,104	62,135
	-	56,294	2,104	62,135
Fund Balances:				
Nonspendable:				
Prepaid Assets	-	-	-	-
Inventories	-	-	-	-
Restricted for:				
Capital Outlays	-	-	-	-
Student Activities	-	-	-	-
Food Services	-	-	-	-
State Funded Programs	3,850	-	-	-
Federally Funded Programs	-	-	1,873	-
Local Sources	-	-	-	-
Committed:				
Capital Outlays	-	-	-	-
Unassigned	-	(23,146)	-	(56,883)
Total Fund Balances	3,850	(23,146)	1,873	(56,883)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 3,850	$ 120,549	$ 7,995	$ 100,793

Special Revenue Funds		Total Nonmajor Governmental Funds
IDEA Preschool	Title II-A	
$ -	$ -	$ 3,187,819
-	6,048	397,129
-	-	1,408
-	-	26,135
$ -	$ 6,048	$ 3,612,491
$ -	$ -	$ 210,217
-	3,682	196,383
-	-	39,850
-	567	57,958
-	4,249	504,408
-	2,879	205,698
-	2,879	205,698
-	-	1,408
-	-	26,135
-	-	665,911
-	-	212,159
-	-	1,023,717
-	-	37,266
-	-	1,873
-	-	233,761
-	-	781,264
-	(1,080)	(81,109)
-	(1,080)	2,902,385
$ -	$ 6,048	$ 3,612,491

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, 2017

	Capital Project Funds		Special Revenue Funds	
	Permanent Improvement	Capital Projects/ Building Fund	Food Service	Special Trust
Revenues:				
Tuition Fees	$ -	$ -	$ -	$ -
Co-Curricular Activities	-	-	4,400	-
Charges for Services	-	-	1,846,532	-
Other Local Revenues	6,063	-	16,471	14,581
Intergovernmental - State	-	-	3,530	-
Intergovernmental - Federal	-	-	278,890	-
Investment Income	-	6,398	9,351	-
Total Revenues	6,063	6,398	2,159,174	14,581
Expenditures:				
Instruction:				
Regular	4,125	-	-	-
Special	-	-	-	-
Other Instruction	-	-	-	-
Support services:				
Pupils	-	-	-	-
Instructional Staff	341,434	-	-	-
School Administration	-	-	-	-
Operation and Maintenance of Plant	458,775	-	-	-
Central	-	-	-	-
Food Services	-	-	1,924,284	-
Co-Curricular Activities	-	-	-	-
Community Services	-	-	-	7,357
Capital Outlay	-	21,586	-	-
Total Expenditures	804,334	21,586	1,924,284	7,357
Excess (Deficiency) of Revenues Over (Under) Expenditures	(798,271)	(15,188)	234,890	7,224
Other Financing Sources (Uses):				
Transfers In	720,000	-	-	-
Total Other Financing Sources (Uses)	720,000	-	-	-
Net Change in Fund Balances	(78,271)	(15,188)	234,890	7,224
Fund Balances - Beginning, Restated	859,535	681,099	816,370	11,114
Fund Balances - Ending	$ 781,264	$ 665,911	$ 1,051,260	$ 18,338

Special Revenue Funds						
Endowment	New Albany Community Foundation Grants	Other Local Grants	District Managed Activities	Auxiliary Services	Straight A Grant	School Net Professional Development
$ -	$ -	$ 47,980	$ -	$ -	$ -	$ -
-	-	-	440,131	-	-	-
-	-	-	-	-	-	-
1,762	48,993	46,350	727	-	-	-
-	-	-	-	207,895	179,522	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,762	48,993	94,330	440,858	207,895	179,522	-
-	-	-	-	-	14,810	-
-	-	-	-	-	-	-
-	-	7,960	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	46,130	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	111,055	33,366	371,844	-	-	-
-	-	-	-	207,503	-	-
-	-	-	-	-	110,476	-
-	111,055	41,326	371,844	207,503	171,416	-
1,762	(62,062)	53,004	69,014	392	8,106	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,762	(62,062)	53,004	69,014	392	8,106	-
9,401	129,528	83,790	143,145	23,783	-	1,135
$ 11,163	$ 67,466	$ 136,794	$ 212,159	$ 24,175	$ 8,106	$ 1,135

(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, 2017
(CONTINUED)

	Special Revenue Funds			
	Race to the Top	Title VI-B IDEA	Title III	Title I
Revenues:				
Tuition Fees	$ -	$ -	$ -	$ -
Co-Curricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Other Local Revenues	-	-	-	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	-	663,135	43,918	298,879
Investment Income	-	-	-	-
Total Revenues	-	663,135	43,918	298,879
Expenditures:				
Instruction:				
Regular	-	-	-	-
Special	-	663,273	28,526	-
Other Instruction	-	-	4,619	312,027
Support services:				
Pupils	-	-	7,106	29,221
Instructional Staff	-	10,758	2,712	10,916
School Administration	-	-	-	6,438
Operation and Maintenance of Plant	-	-	-	-
Central	-	15,924	-	-
Food Services	-	-	-	-
Co-Curricular Activities	-	-	-	-
Community Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	689,955	42,963	358,602
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(26,820)	955	(59,723)
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	-	(26,820)	955	(59,723)
Fund Balances - Beginning, Restated	3,850	3,674	918	2,840
Fund Balances - Ending	$ 3,850	$ (23,146)	$ 1,873	$ (56,883)

Special Revenue Funds		
IDEA Preschool	Title II-A	Total Nonmajor Governmental Funds
$ -	$ -	$ 47,980
-	-	444,531
-	-	1,846,532
-	-	134,947
-	-	390,947
3,624	26,916	1,315,362
-	-	15,749
3,624	26,916	4,196,048
-	27,909	46,844
3,624	-	695,423
-	-	324,606
-	-	36,327
-	-	411,950
-	-	6,438
-	-	458,775
-	99	16,023
-	-	1,924,284
-	-	516,265
-	-	214,860
-	-	132,062
3,624	28,008	4,783,857
-	(1,092)	(587,809)
-	-	720,000
-	-	720,000
-	(1,092)	132,191
-	12	2,770,194
$ -	$ (1,080)	$ 2,902,385

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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	$ 26,304,179	$ 26,666,516	$ 362,337
Total Expenditures and Other Uses	26,041,941	25,896,841	145,100
Net Change in Fund Balance	262,238	769,675	507,437
Fund Balances - July 1	5,464,318	5,464,318	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	$ 5,726,556	$ 6,233,993	$ 507,437
Permanent Improvement			
Total Revenues and Other Sources	$ 720,000	$ 726,063	$ 6,063
Total Expenditures and Other Uses	873,406	873,406	-
Net Change in Fund Balance	(153,406)	(147,343)	6,063
Fund Balances - July 1	749,625	749,625	-
Prior Year Encumbrances Appropriated	120,005	120,005	-
Fund Balances - June 30	$ 716,224	$ 722,287	$ 6,063
Capital Projects/Building			
Total Revenues and Other Sources	$ 500	$ 6,398	$ 5,898
Total Expenditures and Other Uses	672,260	231,154	441,106
Net Change in Fund Balance	(671,760)	(224,756)	447,004
Fund Balances - July 1	681,099	681,099	-
Prior Year Encumbrances Appropriated	1,519	1,519	-
Fund Balances - June 30	$ 10,858	$ 457,862	$ 447,004

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	$ 2,245,825	$ 2,130,569	$ (115,256)
Total Expenditures and Other Uses	2,245,414	1,988,898	256,516
Net Change in Fund Balance	411	141,671	141,260
Fund Balances - July 1	925,445	925,445	-
Prior Year Encumbrances Appropriated	12,345	12,345	-
Fund Balances - June 30	$ 938,201	$ 1,079,461	$ 141,260
Special Trust			
Total Revenues and Other Sources	$ 13,700	$ 14,581	$ 881
Total Expenditures and Other Uses	18,550	10,607	7,943
Net Change in Fund Balance	(4,850)	3,974	8,824
Fund Balances - July 1	10,114	10,114	-
Prior Year Encumbrances Appropriated	1,000	1,000	-
Fund Balances - June 30	$ 6,264	$ 15,088	$ 8,824
Endowment			
Total Revenues and Other Sources	$ 3,000	$ 1,762	$ (1,238)
Total Expenditures and Other Uses	12,000	-	12,000
Net Change in Fund Balance	(9,000)	1,762	10,762
Fund Balances - July 1	9,401	9,401	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	$ 401	$ 11,163	$ 10,762

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	$ 332,938	$ 288,802	$ (44,136)
Total Expenditures and Other Uses	340,323	268,719	71,604
Net Change in Fund Balance	(7,385)	20,083	27,468
Fund Balances - July 1	252,828	252,828	-
Prior Year Encumbrances Appropriated	7,385	7,385	-
Fund Balances - June 30	$ 252,828	$ 280,296	$ 27,468
Rotary - Special Services			
Total Revenues and Other Sources	$ 700,000	$ 653,711	$ (46,289)
Total Expenditures and Other Uses	813,137	513,269	299,868
Net Change in Fund Balance	(113,137)	140,442	253,579
Fund Balances - July 1	135,450	135,450	-
Prior Year Encumbrances Appropriated	96,199	96,199	-
Fund Balances - June 30	$ 118,512	$ 372,091	$ 253,579
Rotary - Internal Services			
Total Revenues and Other Sources	$ 1,000	$ -	$ (1,000)
Total Expenditures and Other Uses	115,000	90,268	24,732
Net Change in Fund Balance	(114,000)	(90,268)	23,732
Fund Balances - July 1	117,519	117,519	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	$ 3,519	$ 27,251	$ 23,732

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)
Public School Support			
Total Revenues and Other Sources	$ 252,561	$ 257,064	$ 4,503
Total Expenditures and Other Uses	245,782	160,542	85,240
Net Change in Fund Balance	6,779	96,522	89,743
Fund Balances - July 1	107,768	107,768	-
Prior Year Encumbrances Appropriated	7,074	7,074	-
Fund Balances - June 30	$ 121,621	$ 211,364	$ 89,743
New Albany Community Foundation Grants			
Total Revenues and Other Sources	$ 165,000	$ 48,993	$ (116,007)
Total Expenditures and Other Uses	247,569	168,810	78,759
Net Change in Fund Balance	(82,569)	(119,817)	(37,248)
Fund Balances - July 1	56,859	56,859	-
Prior Year Encumbrances Appropriated	82,569	82,569	-
Fund Balances - June 30	$ 56,859	$ 19,611	$ (37,248)
Other Local Grants			
Total Revenues and Other Sources	$ 65,000	$ 94,330	$ 29,330
Total Expenditures and Other Uses	52,500	51,527	973
Net Change in Fund Balance	12,500	42,803	30,303
Fund Balances - July 1	81,297	81,297	-
Prior Year Encumbrances Appropriated	2,500	2,500	-
Fund Balances - June 30	$ 96,297	$ 126,600	$ 30,303

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)
District Managed Activities			
Total Revenues and Other Sources	$ 352,446	$ 440,858	$ 88,412
Total Expenditures and Other Uses	449,506	393,231	56,275
Net Change in Fund Balance	(97,060)	47,627	144,687
Fund Balances - July 1	141,520	141,520	-
Prior Year Encumbrances Appropriated	4,069	4,069	-
Fund Balances - June 30	$ 48,529	$ 193,216	$ 144,687
Auxiliary Services			
Total Revenues and Other Sources	$ 213,999	$ 207,895	$ (6,104)
Total Expenditures and Other Uses	246,691	239,705	6,986
Net Change in Fund Balance	(32,692)	(31,810)	882
Fund Balances - July 1	13,864	13,864	-
Prior Year Encumbrances Appropriated	18,879	18,879	-
Fund Balances - June 30	$ 51	$ 933	$ 882
Straight A			
Total Revenues and Other Sources	$ 261,808	$ 128,669	$ (133,139)
Total Expenditures and Other Uses	261,808	255,078	6,730
Net Change in Fund Balance	-	(126,409)	(126,409)
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	$ -	$ (126,409)	$ (126,409)

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)
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	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	$ 1,135	$ 1,135	$ -
Race to the Top			
Total Revenues and Other Sources	$ -	$ -	$ -
Total Expenditures and Other Uses	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	3,850	3,850	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	$ 3,850	$ 3,850	$ -
Title VI-B IDEA			
Total Revenues and Other Sources	$ 858,900	$ 702,128	$ (156,772)
Total Expenditures and Other Uses	855,626	711,574	144,052
Net Change in Fund Balance	3,274	(9,446)	(12,720)
Fund Balances - July 1	(5,589)	(5,589)	-
Prior Year Encumbrances Appropriated	5,592	5,592	-
Fund Balances - June 30	$ 3,277	$ (9,443)	$ (12,720)

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)
Title III Limited English Proficiency			
Total Revenues and Other Sources	$ 65,998	$ 43,108	$ (22,890)
Total Expenditures and Other Uses	66,179	50,074	16,105
Net Change in Fund Balance	(181)	(6,966)	(6,785)
Fund Balances - July 1	(5,475)	(5,475)	-
Prior Year Encumbrances Appropriated	5,656	5,656	-
Fund Balances - June 30	$ -	$ (6,785)	$ (6,785)
Title I Disadvantaged Children			
Total Revenues and Other Sources	$ 422,539	$ 305,549	$ (116,990)
Total Expenditures and Other Uses	425,350	363,897	61,453
Net Change in Fund Balance	(2,811)	(58,348)	(55,537)
Fund Balances - July 1	2,459	2,459	-
Prior Year Encumbrances Appropriated	352	352	-
Fund Balances - June 30	$ -	$ (55,537)	$ (55,537)
IDEA Preschool Grant for the Handicapped			
Total Revenues and Other Sources	$ 3,624	$ 3,624	$ -
Total Expenditures and Other Uses	3,624	3,624	-
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	$ -	$ -	$ -

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	$ 33,184	$ 23,771	$ (9,413)
Total Expenditures and Other Uses	33,184	23,771	9,413
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	(99)	(99)	-
Prior Year Encumbrances Appropriated	99	99	-
Fund Balances - June 30	$ -	$ -	$ -

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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	$ 7,210,000	$ 6,040,525	$ (1,169,475)
Total Expenses and Other Uses	8,092,843	6,448,028	1,644,815
Net Change in Fund Balance	(882,843)	(407,503)	475,340
Fund Balance - July 1	495,249	495,249	-
Prior Year Encumbrances Appropriated	882,843	882,843	-
Fund Balance - June 30	$ 495,249	$ 970,589	$ 475,340

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES –

FIDUCIARY FUNDS

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

DESCRIPTION OF FUNDS

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

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

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Agency Fund	Restated Beginning Balance	Additions	Deductions	Ending Balance
Assets				
Pooled Cash and Cash Equivalents	$ 519,656	$ 288,506	$ (183,013)	$ 625,149
Total Assets	$ 519,656	$ 288,506	$ (183,013)	$ 625,149
Liabilities				
Accounts Payable	$ 18,189	$ 10,173	$ (18,189)	$ 10,173
Held for Student Liabilities	1,223	1,154	(1,223)	1,154
Held for Others	500,244	277,179	(163,601)	613,822
Total Liabilities	$ 519,656	$ 288,506	$ (183,013)	$ 625,149
Student Managed Activities Fund				
Assets				
Pooled Cash and Cash Equivalents	$ 166,931	$ 188,364	$ (165,579)	$ 189,716
Total Assets	$ 166,931	$ 188,364	$ (165,579)	$ 189,716
Liabilities				
Accounts Payable	$ 5,096	$ 102	$ (5,096)	$ 102
Held for Others	161,835	188,262	(160,483)	189,614
Total Liabilities	$ 166,931	$ 188,364	$ (165,579)	$ 189,716
Total Fiduciary Funds				
Assets				
Pooled Cash and Cash Equivalents	$ 686,587	$ 476,870	$ (348,592)	$ 814,865
Total Assets	$ 686,587	$ 476,870	$ (348,592)	$ 814,865
Liabilities				
Accounts Payable	$ 23,285	$ 10,275	$ (23,285)	$ 10,275
Held for Student Liabilities	1,223	1,154	(1,223)	1,154
Held for Others	662,079	465,441	(324,084)	803,436
Total Liabilities	$ 686,587	$ 476,870	$ (348,592)	$ 814,865

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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)

	2008	2009	2010	2011	2012
Net Investment in Captial Assets	$6,942,381	$4,902,009	$3,103,061	$3,807,408	$3,001,709
Restricted for:					
Capital Projects	2,216,017	3,079,374	2,409,293	1,974,790	1,525,240
Debt Service	4,852,264	5,963,476	6,265,829	3,313,361	7,064,459
Other Purposes	863,627	1,019,276	1,290,039	1,174,405	1,269,173
Unrestricted (Deficit)	12,498,161	18,523,789	21,168,715	20,391,590	17,737,291
Total Net Position	$ 27,372,450	$ 33,487,924	$ 34,236,937	$ 30,661,554	$ 30,597,872

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

TABLE 1 (Continued)

2013	2014	2015	2016	2017
$1,895,526	$4,228,582	$1,244,691	$1,949,725	$3,010,874
1,035,919	1,712,639	917,600	681,099	665,911
8,821,223	8,400,777	8,811,823	9,158,806	9,761,201
1,300,970	1,266,925	949,436	1,100,325	1,578,622
15,388,977	(72,098,079)	(71,036,984)	(64,010,924)	(58,954,376)
$ 28,442,615	$ (56,489,156)	$ (59,113,434)	$ (51,120,969)	$ (43,937,768)

TABLE 2

New Albany-Plain Local School District

Statement of Activities

Last Ten Fiscal Years

(accrual basis of accounting)

	2008	2009	2010	2011	2012
Expenses					
Instructional Services					
Regular Instruction	$ 22,770,760	$ 23,641,775	$ 25,710,032	$ 27,964,954	$ 26,959,107
Special Instruction	3,387,429	3,545,003	5,675,960	5,104,864	4,459,481
Other Instruction	2,254,668	2,471,099	1,377,417	1,158,264	1,281,520
Support Services					
Operation and Maintenance of Plant	4,555,534	4,527,618	4,874,754	4,839,173	4,953,228
School Administration Services	3,088,341	3,188,968	3,245,307	3,390,913	3,615,540
Instructional Staff Services	1,725,831	1,830,033	1,848,469	3,022,696	4,149,613
Pupil Support Services	2,369,155	2,688,509	3,086,251	3,091,036	3,347,830
Noninstructional Services	1,082,656	500,981	547,262	718,386	24,868
Business Operation Services	1,734,438	1,732,937	1,914,808	1,793,867	1,696,430
Student Transportation Services	2,532,345	2,520,125	2,577,797	2,893,335	2,933,846
Food Services	1,416,746	1,440,009	1,522,331	1,701,157	1,846,693
Central Support Services	239,663	294,848	389,872	392,741	223,389
General Administration Services	73,388	62,520	56,280	47,949	84,179
Co-curricular Activities	2,154,543	2,128,718	2,172,429	2,094,290	2,157,761
Community Services	472,630	332,724	143,191	207,908	274,970
Interest and Fiscal Charges	4,960,848	4,559,886	4,476,887	4,888,623	3,022,388
Total Expenses	54,818,975	55,465,753	59,619,047	63,310,156	61,030,843
Program Revenues					
Charges for Services					
Instructional Services					
Regular Instruction	240,329	288,599	421,802	429,078	525,933
Special Instruction	-	-	144,986	157,965	115
Other Instruction	-	-	-	-	-
Support Services					
Operation and Maintenance of Plant	-	-	-	-	
School Administration Services	113,467	103,471	101,591	17,152	120,340
Noninstructional Services	-	11,155	-	-	450
Food Services	1,320,182	1,401,824	1,469,868	1,506,690	1,563,838
Co-curricular Activities	459,969	496,713	439,992	536,953	445,150
Community Services	164,848	190,520	22,042	25,832	9,640
Operating Grants and Contributions					
Instructional Services					
Regular Instruction	-	-	-	-	307,032
Special Instruction	835,216	777,492	887,993	1,076,431	714,963
Other Instruction	15,200	2,800	2,800	-	30,625
Support Services					
Operation and Maintenance of Plant	-	20,178	110,041	169,331	-
School Administration Services	-	-	-	-	-
Instructional Staff Services	2,970	2,970	-	-	13,253
Pupil Support Services	-	-	-	-	501
Student Transportation Services	599,082	605,073	654,523	720,194	-
Food Services	145,321	159,347	233,177	276,475	276,187
Central Support Services	81,669	61,172	54,737	53,680	1,474
Community Services	64,320	74,370	70,166	71,654	63,416
Total Program Revenues	4,042,573	4,195,684	4,613,718	5,041,435	4,072,917
Net Expense	(50,776,402)	(51,270,069)	(55,005,329)	(58,268,721)	(56,957,926)

TABLE 2 (Continued)

2013	2014	2015	2016	2017
$ 26,906,192	$ 28,001,405	$ 33,981,235	$ 28,860,845	$ 29,917,308
7,199,762	7,306,424	7,486,053	7,046,272	7,487,237
302,447	746,491	689,530	521,166	535,501
4,785,814	4,864,445	5,162,600	5,217,919	5,404,503
3,593,327	3,822,655	4,174,092	3,814,959	4,701,499
3,234,302	2,850,446	3,067,657	2,076,463	2,946,189
4,670,630	4,258,032	5,079,793	4,992,271	5,298,253
1,261,188	698,994	691,638	1,226,376	1,066,295
1,553,796	1,812,908	1,941,571	2,228,995	1,763,179
3,116,311	3,764,657	3,161,535	2,542,317	2,174,653
1,665,921	1,963,493	2,154,677	1,826,821	1,972,577
325,428	452,100	406,384	424,234	443,526
67,217	112,230	249,593	197,733	265,252
2,377,092	2,301,345	2,320,117	1,825,133	2,081,074
288,373	274,436	290,138	258,128	421,618
3,362,605	4,966,005	4,529,080	4,523,826	3,839,694
64,710,405	68,196,066	75,385,693	67,583,458	70,318,358
565,476	514,091	566,203	875,859	964,464
-	-	-	-	-
100	2,375	27,802	31,536	46,350
138,181	145,273	138,735	115,722	118,262
5,390	-	4,503	525,753	655,473
1,522,171	1,622,719	1,693,017	1,786,967	1,867,403
620,809	532,163	930,616	982,825	1,047,078
36,325	11,440	12,745	9,699	14,581
79,905	283,798	847,391	30,284	93,217
660,546	869,520	867,568	939,835	1,077,847
166,534	248,763	273,561	285,780	318,978
-	-	-	-	-
-	-	7,218	3,957	6,480
38,649	54,401	421,062	26,076	223,285
1,511	27,980	27,879	16,491	37,006
-	-	-	-	-
182,037	261,802	254,745	287,563	282,420
161	75	198	-	16,709
65,297	73,500	67,709	66,936	207,895
4,083,092	4,647,900	6,140,952	5,985,283	6,977,448
(60,627,313)	(63,548,166)	(69,244,741)	(61,598,175)	(63,340,910)

New Albany-Plain Local School District

Statement of Activities

Last Ten Fiscal Years

(accrual basis of accounting)

	2008	2009	2010	2011	2012
General Revenues					
Property Taxes and					
Payments in Lieu of Taxes	42,123,696	48,306,837	46,850,696	46,625,753	47,455,155
Grants and Entitlements not					
Restricted to Specific Programs	6,127,026	6,690,344	7,740,956	7,601,996	9,006,798
Contribution to Joint Venture	-	-	-	-	-
Contribution of Equity Interest in Performing Ar	-	-	-	-	-
Investment Earnings	914,844	390,094	180,761	73,932	34,453
Capital Donations	-	-	-	-	-
Other Local Revenues	1,212,671	1,998,268	981,929	391,657	397,838
Total General Revenues	50,378,237	57,385,543	55,754,342	54,693,338	56,894,244
Change in Net Position	$ (398,165)	$ 6,115,474	$ 749,013	$ (3,575,383)	$ (63,682)

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

TABLE 2 (Continued)

2013	2014	2015	2016	2017
49,750,667	54,914,069	56,494,448	59,194,567	59,768,135
8,177,095	8,865,740	9,240,735	9,751,205	9,941,432
-	-	-	-	-
-	-	-	-	-
38,037	37,943	39,843	116,415	238,523
-	1,500,000	-	-	-
506,257	568,558	845,437	528,453	576,021
58,472,056	65,886,310	66,620,463	69,590,640	70,524,111
$ (2,155,257)	$ 2,338,144	$ (2,624,278)	$ 7,992,465	$ 7,183,201

TABLE 3

New Albany-Plain Local School District

Program Revenues by Function

Last Ten Fiscal Years

(accrual basis of accounting)

	2008	2009	2010	2011	2012
Function					
Regular Instruction	$240,329	$288,599	$566,788	$429,078	$832,965
Special Instruction	835,216	777,492	887,993	1,234,396	715,078
Continuing	15,200	2,800	2,800	-	30,625
Operation and Maintenance of Plant	-	20,178	110,041	169,331	-
Instructional Staff Support Services	2,970	2,970	-	-	13,253
Pupil Support Services	-	-	-	-	501
Administration Support Services	113,467	103,471	101,591	17,152	120,340
Noninstructional Services	-	11,155	-	-	450
Pupil Transportation Support Services	599,082	605,073	654,523	720,194	-
Food Services Support	1,465,503	1,561,171	1,703,045	1,783,165	1,840,025
Central Support Services	81,669	61,172	54,737	53,680	1,474
Community Services	229,168	264,890	92,208	97,486	73,056
Co-curricular Activities	459,969	496,713	439,992	536,953	445,150
Total Program Revenues	$ 4,042,573	$ 4,195,684	$ 4,613,718	$ 5,041,435	$ 4,072,917

TABLE 3 (Continued)

2013	2014	2015	2016	2017
$645,381	$797,889	$1,413,594	$906,143	$1,057,681
660,546	869,520	867,568	939,835	1,077,847
166,634	251,138	301,363	317,316	365,328
-	-	-	-	-
38,649	54,401	421,062	26,076	223,285
1,511	27,980	27,879	16,491	37,006
138,181	145,273	145,953	119,679	124,742
5,390	-	4,503	525,753	655,473
-	-	-	-	-
1,704,208	1,884,521	1,947,762	2,074,530	2,149,823
161	75	198	-	16,709
101,622	84,940	80,454	76,635	222,476
620,809	532,163	930,616	982,825	1,047,078
$ 4,083,092	$ 4,647,900	$ 6,140,952	$ 5,985,283	$ 6,977,448

TABLE 4

New Albany-Plain Local School District

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2008	2009	2010	2011	2012
General Fund					
Nonspendable	N/A	N/A	N/A	$ -	$ -
Assigned	N/A	N/A	N/A	664,139	1,522,715
Unassigned	N/A	N/A	N/A	26,706,800	24,158,465
Reserved	$ 11,660,808	$ 13,311,123	$ 15,047,616	N/A	N/A
Unreserved	6,477,635	11,127,186	11,903,310	N/A	N/A
Total General Fund	18,138,443	24,438,309	26,950,926	27,370,939	25,681,180
All Other Governmental Funds					
Nonspendable	N/A	N/A	N/A	21,461	18,417
Restricted	N/A	N/A	N/A	9,838,003	10,061,469
Committed	N/A	N/A	N/A	-	-
Unassigned	N/A	N/A	N/A	-	-
Reserved	2,937,531	3,081,320	2,761,965	N/A	N/A
Unreserved, Undesignated, Reported in:					
Building Funds	444,139	477,553	-	N/A	N/A
Capital Projects Funds	1,220,532	2,001,740	2,349,051	N/A	N/A
Debt Service Funds	2,538,592	3,525,870	3,849,278	N/A	N/A
Special Revenue Funds	785,213	940,798	1,181,229	N/A	N/A
Total All Other Governmental Funds	7,926,007	10,027,281	10,141,523	9,859,464	10,079,886
Total Governmental Funds	$ 26,064,450	$ 34,465,590	$ 37,092,449	$ 37,230,403	$ 35,761,066

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

TABLE 4 (Continued)

2013	2014	2015	2016	2017
$ -	$ 13,867	$ 52,659	$ 58,785	$ 121,768
3,506,861	9,345,354	3,347,865	20,056,112	24,894,733
19,518,921	13,817,267	19,133,109	8,488,775	10,800,222
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
23,025,782	23,176,488	22,533,633	28,603,672	35,816,723
27,121	18,007	22,545	29,125	27,543
56,015,320	28,435,084	10,903,907	11,149,528	12,078,746
-	-	460,000	859,535	781,264
(5,496)	(53,909)	(632)	-	(81,109)
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
56,036,945	28,399,182	11,385,820	12,038,188	12,806,444
$ 79,062,727	$ 51,575,670	$ 33,919,453	$ 40,641,860	$ 48,623,167

TABLE 5

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

	2008	2009	2010	2011	2012
Revenues					
Property Taxes and Payment in Lieu of Taxes	$ 42,097,992	$ 48,149,546	$ 46,928,454	$ 47,753,664	$ 47,585,376
Intergovernmental	8,425,821	9,182,626	9,816,249	10,008,755	8,992,674
Investment Income	914,844	390,094	180,761	74,091	34,453
Co-curricular Activities	427,918	419,948	531,502	671,810	719,588
Charges for Services	1,320,182	1,397,945	1,469,868	1,506,531	1,560,333
Tuition and Fees	546,696	589,516	546,656	439,124	356,417
Other	661,402	1,294,261	1,008,952	460,754	425,812
Total Revenues	54,394,855	61,423,936	60,482,442	60,914,729	59,674,653
Expenditures					
Current:					
Instruction:					
Regular	18,410,977	19,997,300	22,170,645	24,242,675	23,504,486
Special	3,392,898	3,498,120	5,706,040	5,057,384	4,387,159
Other	2,254,173	2,470,604	1,376,922	1,118,678	1,276,835
Support Services:					
Operation and Maintenance of Plant	4,507,868	4,478,803	4,831,985	4,788,709	5,031,596
School Administration Services	3,053,562	3,126,068	3,328,472	3,270,554	3,691,706
Instructional Staff Services	1,592,670	1,749,791	1,774,179	2,836,154	4,167,850
Pupil Support Services	2,353,233	2,636,482	3,114,998	3,131,989	3,311,980
Noninstructional Services	1,082,656	500,981	547,262	718,386	24,868
Business Operation Services	1,714,894	1,711,415	1,895,649	1,795,106	1,677,910
Student Transportation Services	2,495,722	2,361,963	2,342,197	2,667,181	2,825,927
Food Services	1,409,664	1,423,614	1,507,350	1,689,153	1,843,140
Central Support Services	234,903	278,594	394,016	3,857,255	228,996
General Administration Services	73,388	62,520	56,280	47,949	84,179
Co-curricular Activities	1,635,124	1,592,364	1,646,544	1,610,997	1,636,420
Community Services	472,630	456,166	266,633	331,350	274,970
Capital Outlay	857,663	-	-	-	-
Debt Service:					
Issuance Costs	537,542	-	-	-	369,701
Principal Retirement	2,208,995	2,218,793	2,857,467	2,500,759	3,960,000
Interest and Fiscal Charges	4,894,334	4,528,923	4,038,944	4,731,902	2,664,934
Net SWAP Termination Payment	-	-	-	-	5,636,700
Total Expenditures	53,182,896	53,092,501	57,855,583	64,396,181	66,599,357
Excess of Revenues Over (Under) Expenditures	1,211,959	8,331,435	2,626,859	(3,481,452)	(6,924,704)
Other Financing Sources (Uses)					
Inception of Capital Lease	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-
Other	-	-	-	-	1,154
Refunding Bonds Issued	-	3,400,000	-	-	32,014,040
Premium on Refunding Bonds Issued	1,708,000	84,705	-	-	6,075,348
Discount on Refunding Bonds Issued	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	(3,415,000)	-	(8,695,124)	(32,635,175)
Proceeds from Sale of Long Term Notes	-	-	-	8,140,000	-
Premium on Sale of Notes	566	-	-	703,000	-
Transfers In	1,010,307	75,000	308,688	274,488	272,987
Transfers Out	(1,010,307)	(75,000)	(308,688)	(274,488)	(272,987)
Total Other Financing Sources (Uses)	1,708,566	69,705	-	147,876	5,455,367
Net Change in Fund Balances	$ 2,920,525	$ 8,401,140	$ 2,626,859	$ (3,333,576)	$ (1,469,337)
Debt Service as a Percentage of Noncapital Expenditures	13.4%	12.8%	12.4%	11.4%	10.1%

TABLE 5 (Continued)

2013	2014	2015	2016	2017
$ 49,849,520	$ 54,694,983	$ 56,552,299	$ 59,172,397	$ 59,362,324
9,371,735	10,633,791	12,045,628	11,422,060	11,999,864
38,037	37,943	39,843	116,373	225,203
746,759	663,400	949,867	1,051,835	1,120,020
1,511,045	1,620,201	1,687,195	1,776,581	1,846,532
564,976	514,091	563,901	1,400,297	1,618,075
1,519,646	2,568,512	899,301	561,521	704,654
63,601,718	70,732,921	72,738,034	75,501,064	76,876,672
23,395,153	24,567,564	26,027,302	24,469,602	24,246,060
7,187,469	7,240,447	7,570,716	6,915,016	7,297,240
303,577	785,539	682,883	508,857	452,930
4,732,066	4,764,053	5,128,757	5,107,576	5,384,066
3,598,397	3,878,464	4,149,140	3,689,729	3,852,280
3,227,256	2,842,083	3,266,695	2,040,386	2,838,206
4,651,189	4,886,880	5,152,660	4,909,752	5,159,218
1,261,188	698,994	701,567	1,225,690	1,067,898
1,637,885	1,809,664	1,957,494	2,224,318	1,781,657
3,097,253	3,533,512	2,953,785	2,325,047	2,346,039
1,657,285	1,944,863	2,144,447	1,945,366	1,924,284
323,642	451,808	408,636	417,602	431,811
67,217	112,230	249,593	197,000	265,419
1,859,234	1,798,444	1,900,243	1,297,768	1,682,146
288,373	274,436	290,138	255,334	414,860
708,559	28,525,600	18,367,846	339,905	873,932
405,663	-	-	151,524	196,388
4,885,000	6,384,752	5,898,459	6,323,175	6,406,266
2,509,277	4,159,930	4,023,479	3,842,078	3,346,252
-	-	-	-	-
65,795,683	98,659,263	90,873,840	68,185,725	69,966,952
(2,193,965)	(27,926,342)	(18,135,806)	7,315,339	6,909,720
-	435,012	479,589	100,800	741,870
-	4,273	-	17,150	351
-	-	-	-	-
48,830,000	-	-	8,225,000	14,605,000
660,539	-	-	857,343	1,911,394
-	-	-	-	-
(3,994,913)	-	-	(8,928,293)	(16,316,556)
-	-	-	-	-
-	-	-	-	-
231,288	269,390	652,188	670,000	720,000
(231,288)	(269,390)	(652,188)	(1,534,932)	(720,000)
45,495,626	439,285	479,589	(592,932)	942,059
$ 43,301,661	$ (27,487,057)	$ (17,656,217)	$ 6,722,407	$ 7,851,779
11.4%	15.2%	13.6%	15.0%	14.1%

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	
				Public Utility	
	Assessed Value		Estimated		Estimated
	Residential/ Agricultural	Commercial/ Industrial/PU	Actual Value	Assessed Value	Actual Value
2007	$ 763,642,530	$ 107,891,710	$ 2,490,097,829	$ 37,009,112	$ 7,220,305,544
2008	778,286,160	117,927,120	2,560,609,371	32,371,414	7,408,516,530
2009	768,536,440	120,976,440	2,541,465,371	21,393,290	7,322,453,318
2010	762,644,840	121,158,200	2,525,151,543	23,342,330	7,281,411,065
2011	687,670,440	119,150,110	2,305,201,571	21,153,020	6,646,727,404
2012	687,216,730	123,225,140	2,315,548,200	21,661,930	6,677,743,229
2013	687,959,710	121,129,250	2,311,682,743	22,685,980	6,669,624,922
2014	720,630,350	125,091,970	2,416,349,486	30,740,320	6,991,685,159
2015	729,461,910	155,396,420	2,528,166,657	36,970,570	7,328,963,506
2016	732,941,290	160,596,580	2,552,965,343	44,714,600	7,421,942,694

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

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)
$ 17,828,972	$ 71,315,888	$ 926,372,324	$ 9,781,719,261	9%	$49.90	$64.88
12,658,684	50,634,736	941,243,378	10,019,760,637	9%	49.47	64.40
1,082,840	4,331,360	911,989,010	9,868,250,050	9%	52.39	66.95
499,420	1,997,680	907,644,790	9,808,560,288	9%	52.79	67.15
-	-	827,973,570	8,951,928,976	9%	55.84	68.36
-	-	832,103,800	8,993,291,429	9%	62.71	75.20
-	-	831,774,940	8,981,307,665	9%	62.56	74.99
-	-	876,462,640	9,408,034,645	9%	60.43	74.74
-	-	921,828,900	9,857,130,163	9%	59.87	74.34
-	-	938,252,470	9,974,908,037	9%	59.46	74.09

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
2016/2017	$ 58.84	$ 10.75	$ -	$ 4.50	$ 74.09
2015/2016	58.84	11.00	-	4.50	74.34
2014/2015	58.84	11.40	-	4.50	74.74
2013/2014	58.84	11.65	-	4.50	74.99
2012/2013	58.84	11.86	-	4.50	75.20
2011/2012	54.60	9.26	-	4.50	68.36
2010/2011	54.60	8.05	-	4.50	67.15
2009/2010	54.60	7.85	-	4.50	66.95
2008/2009	50.40	7.50	2.00	4.50	64.40
2007/2008	50.73	7.65	2.00	4.50	64.88

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
$ 4.39	$ 18.47	$ 1.94	$ 2.00	$ 37.11	$ 13.67	$ 3.14
4.39	18.47	1.94	2.00	32.51	13.40	3.14
4.39	18.47	1.94	2.00	32.51	13.40	3.14
4.39	18.47	1.94	2.00	30.65	13.77	3.14
4.59	18.47	1.94	2.00	30.65	13.77	3.14
4.49	18.07	1.94	2.00	29.10	13.77	3.14
4.49	18.07	1.94	2.00	29.10	13.77	3.14
3.89	18.07	1.94	5.00	26.56	13.77	3.14
3.89	18.49	1.94	2.00	26.56	13.77	3.14
3.89	18.49	1.94	2.00	26.56	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 (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2007	$47,403,989	$45,029,502	94.99%	$ 577,985	$45,607,487	96.21%
2008	48,237,636	44,613,801	92.49%	1,170,736	45,784,537	94.91%
2009	47,896,299	45,060,457	94.08%	501,836	45,562,293	95.13%
2010	51,125,874	47,807,528	93.51%	1,308,891	49,116,419	96.07%
2011	51,122,334	47,614,815	93.14%	1,106,885	48,721,700	95.30%
2012	50,282,016	44,499,801	88.50%	1,112,315	45,612,116	90.71%
2013	57,293,638	50,727,700	88.54%	1,127,311	51,855,011	90.51%
2014	52,378,211	50,783,521	96.96%	920,062	51,703,583	98.71%
2015	53,485,756	52,664,293	98.46%	843,319	53,507,612	100.04%
2016	55,762,199	54,048,546	96.93%	1,145,446	55,193,992	98.98%

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 2016 information cannot be presented because all collections have not been made by June 30, 2016.

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

TABLE 9

New Albany-Plain Local School District

Principal Taxpayers

Real Estate Tax

2016 and 2007(1)

Name of Taxpayer	2016 Assessed Value	2016 Percent of Real Property Assessed Value
Leslie H. Wexner	19,566,790	2.19%
New Albany Co. LLC	17,727,980	1.99%
Discover Properties	14,692,650	1.64%
4701 Rexwood Drive	9,975,000	1.12%
New Albany Portfolio	7,490,020	0.84%
Nationwide Mutual	7,430,710	0.83%
Fairway Lakes LLC	5,530,040	0.62%
Smith's Mill Rd	4,795,000	0.54%
Berkeley Park LLC	4,760,000	0.53%
Meijer Stores LP	3,764,680	0.42%
Total	$ 95,732,870	10.71%
Total Assessed Valuation	$ 893,537,870	

Name of Taxpayer	2007 Assessed Value	2007 Percent of Real Property Assessed Value
New Albany Co LLC	$ 36,043,420	4.14%
Leslie H. Wexner	20,377,030	2.34%
4701 Rexwood Drive	9,397,510	1.08%
Fairway Lakes LLC	7,875,020	0.90%
Abercrombie & Fitch	5,640,410	0.65%
Meijer Stores LP	4,744,950	0.54%
Berkeley Park LLC	4,620,000	0.53%
Tween Brands Service	4,431,780	0.51%
Total	$ 93,130,120	10.69%
Total Assessed Valuation	$ 871,534,240	

Source: Franklin County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2017 and 2008 collections were based.

TABLE 10

New Albany-Plain Local School District

Principal Taxpayers

Tangible Personal Property Tax

2016 and 2007 (1)

Name of Taxpayer	2016 Assessed Value	2016 Percent of Tangible Personal Property Assessed Value
Not Applicable (2)		
Total	$ -	
Total Assessed Valuation	$ -	

Name of Taxpayer	2007 Assessed Value	2007 Percent of Tangible Personal Property Assessed Value
Discover Financial Services	$ 1,685,965	9.45%
Abercrombie & Fitch Management Co.	1,472,947	8.26%
Abercrombie & Fitch Trading Co.	830,676	4.66%
Abercrombie & Fitch Stores	602,450	3.38%
Meijer Stores, LP	539,475	3.03%
Ohio Bell Telephone Company	428,665	2.40%
New Par	301,775	1.69%
Tween Brands	281,480	1.58%
New Albany Co. LLC	266,790	1.50%
IBM Credit LLC	181,640	1.02%
Total	$ 6,591,863	36.97%
Total Assessed Valuation	$ 17,828,972	

Source: Franklin County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2017 and 2008 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

2016 and 2007 (1)

	2016	
Name of Taxpayer	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company (formerly Columbus Sothern Power Co.)	$ 26,689,360	59.69%
All other Public Utilities	18,025,240	40.31%
Total	$ 44,714,600	100.00%
Total Assessed Valuation	$ 44,714,600	

	2007	
Name of Taxpayer	Assessed Value	Percent of Public Utility Assessed Value
Columbus Southern Power Co.	$ 16,407,150	44.33%
All other Public Utilities	20,601,962	55.67%
Total	$ 37,009,112	100.00%
Total Assessed Valuation	$ 37,009,112	

Source: Franklin County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2017 and 2008 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. Median Income (2)	Franklin Cty. Personal Income (2)	Energy Conservation Notes (3)	School Improvement Bonds (3)	Capital Leases	Accumulated Accretion
2008	$14,410	$34,844	$56,290	$ 2,225,000	$ 79,343,437	$ 176,000	$ 5,964,406
2009	14,410	35,952	56,696	2,080,000	77,371,826	93,730	6,384,658
2010	19,606	NA	57,602	1,930,000	75,119,145	7,385	6,820,567
2011	19,606	NA	57,602	1,770,000	75,202,803	-	7,272,863
2012	19,606	NA	69,808	1,605,000	76,753,715	-	6,367,889
2013	19,816	NA	75,336	1,435,000	118,455,284	-	5,548,779
2014	20,097	NA	75,978	1,260,000	112,743,946	355,260	5,464,076
2015	20,802	NA	73,657	1,075,000	107,809,033	591,390	5,095,641
2016	22,323	NA	69,377	880,000	102,796,774	429,015	4,595,631
2017	NA	NA	NA	675,000	97,428,752	793,116	4,500,163

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
$ 2,225,000	$ 89,933,843	9.02%	$6,241
2,080,000	88,010,214	9.28%	6,108
1,930,000	85,807,097	13.16%	4,377
-	84,245,666	13.41%	4,297
-	84,726,604	16.15%	4,321
-	125,439,063	11.90%	6,330
-	119,823,282	12.74%	5,962
-	114,571,064	13.37%	5,508
-	108,701,420	NA	4,869
-	103,397,031	NA	NA

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
2008	82,680,579	0.83%	$5,738	$42,422
2009	79,873,008	0.81%	5,543	41,840
2010	77,603,883	0.79%	3,958	41,433
2011	79,162,305	0.88%	4,038	41,511
2012	76,057,145	0.85%	3,879	40,869
2013	115,182,840	1.28%	5,813	70,148
2014	109,807,245	1.17%	5,464	62,497
2015	104,092,851	1.06%	5,004	62,744
2016	98,233,599	0.98%	4,401	54,940
2017	101,928,915	NA	NA	60,135

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 2017 is calculated using the 2016 estimated actual value due to 2017 information not being available.

TABLE 14

New Albany-Plain Local School District

Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2017

	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, 2017	$ 103,397,031	100.00%	$ 103,397,031
Overlapping Debt:			
Payable from Property Taxes:			
Franklin County	278,720,000	3.46%	9,643,712
City of Columbus	1,520,414,000	1.67%	25,390,914
City of New Albany	28,345,000	98.64%	27,959,508
Plain Township	1,317,000	98.97%	1,303,435
Eastland-Fairfield Career & Tech. Center	1,750,000	12.27%	214,725
New Albany-Plain Local Park District	4,894,476	99.16%	4,853,362
Solid Waste Authority of Central Ohio	90,965,000	3.18%	2,892,687
Total Overlapping Debt	1,926,405,476		72,258,343
Total Direct and Overlapping Debt	$2,029,802,507		$175,655,374

Source: Calender and Fiscal Year 2016 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 2016.

TABLE 15

New Albany-Plain Local School District

Computation of Legal Debt Margin

Last Ten Fiscal Years

	2007	2008	2009	2010	2011
Assessed Valuation (1)	$ 926,372,324	$ 941,243,378	$ 911,989,010	$ 907,644,790	$ 827,973,570
Debt Limit - 9% of Assessed Value (2)	83,373,509	84,711,904	82,079,011	81,688,031	74,517,621
Amount of Debt Applicable to Debt Limit	89,888,501	89,757,843	87,916,484	85,799,712	84,245,666
Less Amount Available in Debt Service	2,844,914	3,525,870	3,849,278	6,416,778	6,677,500
Net Indebtedness Subject to Limitation	87,043,587	86,231,973	84,067,206	79,382,934	77,568,166
Exemptions:					
Energy Conservation Notes	2,370,000	2,225,000	2,080,000	1,930,000	1,770,000
Accumulated Accretion	5,558,996	5,964,406	6,384,658	6,820,567	7,272,863
Amount of Debt Subject to Limit	79,114,591	78,042,567	75,602,548	70,632,367	68,525,303
Legal Debt Margin	4,258,918	6,669,337	6,476,463	11,055,664	5,992,318
Legal Debt Margin as a Percentage of the Debt Limit	5.11%	7.87%	7.89%	13.53%	8.04%
Unvoted Debt Limit - .10% of Assessed Value (1)	926,372	941,243	911,989	907,645	827,974
Applicable District Debt Outstanding	-	-	-	-	-
Unvoted Legal Debt Margin	$ 926,372	$ 941,243	$ 911,989	$ 907,645	$ 827,974
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

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

TABLE 15 (Continued)

2012	2013	2014	2015	2016
$ 832,103,800	$ 831,774,940	$ 876,462,640	$ 921,828,900	$ 938,252,470
74,889,342	74,859,745	78,881,638	82,964,601	84,442,722
84,726,604	125,439,063	119,468,022	113,979,674	108,272,405
7,285,473	9,140,379	8,664,519	9,073,642	9,397,522
77,441,131	116,298,684	110,803,503	104,906,032	98,874,883
1,605,000	1,435,000	1,260,000	1,075,000	880,000
6,367,889	5,548,779	5,464,076	5,095,641	4,595,631
69,468,242	109,314,905	104,079,427	98,735,391	93,399,252
5,421,100	(34,455,160)	(25,197,789)	(15,770,790)	(8,956,530)
7.24%	-46.03%	-31.94%	-19.01%	-10.61%
832,104	831,775	876,463	921,829	938,252
-	-	-	-	-
$ 832,104	$ 831,775	$ 876,463	$ 921,829	$ 938,252
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)	Franklin County Per Capita Personal Income	Median Income (2)	District Enrollment (3)	Unemployment Rate (4)
2008	14,410	$34,844	$56,290	3,935	620.0%
2009	14,410	35,952	56,696	4,106	9.9
2010	19,606	NA	57,602	4,180	9.8
2011	19,606	NA	68,627	4,324	8.9
2012	19,606	NA	69,808	4,426	7.2
2013	19,816	NA	75,336	4,656	6.4
2014	20,097	NA	75,978	4,732	4.8
2015	20,802	NA	73,657	4,845	4.2
2016	22,323	NA	69,377	4,839	4.1
2017	NA	NA	NA	4,847	4.4

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

		2016	
Employer	Nature of Business	Number of Employees	Percentage of Total Employment
The Ohio State University	Education	29,601	4.61%
State of Ohio	Government	23,680	3.69%
JP Morgan Chase & Co	Financial Services	18,700	2.92%
Ohio Health	Healthcare	15,417	2.40%
Nationwide Insurance	Financial Services	13,570	2.12%
Kroger Company	Retail	10,713	1.67%
Honda North America Inc	Manufacturing	10,701	1.67%
Nationwide Children's Hospital	Healthcare	9,262	1.44%
Mt. Carmel Health Systems	Healthcare	8,840	1.38%
City of Columbus	Government	8,616	1.34%
Total		149,100	
Total Employment within the Area		641,500	

		2007	
Employer	Nature of Activity	Number of Employees	Percentage of Total Employment
State of Ohio	Government	26,239	4.41%
The Ohio State University	Education	20,345	3.42%
JP Morgan Chase & Co	Financial Services	14,469	2.43%
Nationwide Insurance	Financial Services	11,768	1.98%
United State Government	Government	10,726	1.80%
Ohio Health	Healthcare	9,336	1.57%
City of Columbus	Government	8,227	1.38%
Columbus Public Schools	Education	7,181	1.21%
Franklin County	Government	6,055	1.02%
Mt. Carmel Health Systems	Healthcare	5,750	0.97%
Total		120,096	
Total Employment within the Area		595,300	

Source: Franklin County 2016 Comprehensive Annual Financial Report

TABLE 18

New Albany-Plain Local School District

School District Employees by Function/Program

Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Instructional Staff	255.30	264.30	276.30	274.30	273.45	279.60	283.60	287.00	256.00	267.00
Instructional Support Staff	32.40	41.70	43.80	52.00	48.00	59.20	52.40	58.99	62.00	47.00
Pupil Support Staff	10.90	12.20	13.80	14.50	12.75	13.10	16.85	18.65	21.00	26.00
Technical Support Staff	12.20	8.90	36.50	46.90	42.68	51.40	46.14	55.56	50.00	57.00
Administrative Staff	28.00	13.30	12.30	21.30	18.34	27.00	26.60	29.00	19.00	24.00
Administrative Support Staff	28.00	32.50	33.70	34.30	36.97	37.90	37.83	37.96	32.00	35.00
Operation and Maintenance of Plant	69.00	61.50	60.70	62.30	58.96	60.60	54.91	51.91	52.00	39.00
Pupil Transportation Staff	45.30	50.30	50.30	49.00	48.00	57.00	54.40	52.00	43.00	42.00
Food Service Staff	22.90	21.40	21.40	21.20	22.49	23.70	22.74	18.93	23.00	32.00
Totals	504.00	506.10	548.80	575.80	561.64	609.50	595.47	610.00	558.00	569.00

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
2008	$ 41,214,229	1,949	$10,948	0.68%	247.3	17.6	18.5
2009	42,664,787	1,909	10,821	-1.16%	255.4	17.5	18.5
2010	47,788,724	1,873	11,814	9.18%	266.1	17.5	18.5
2011	51,253,176	1,907	12,249	3.68%	272.4	17.5	18.5
2012	52,036,394	1,861	12,138	-0.91%	274.0	17.5	18.5
2013	53,872,580	1,642	11,967	-1.41%	279.6	NA	18.5
2014	56,270,732	1,757	12,423	3.81%	283.6	NA	18.5
2015	59,164,774	1,659	12,886	3.73%	287.0	NA	18.5
2016	55,870,771	1,788	11,900	-7.65%	256.0	NA	18.5
2017	55,333,926	1,695	10,062	-15.45%	267.0	NA	18.5

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

	2008	2009	2010	2011	2012
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	648	647	657	687	660
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	1,309	1,383	1,458	1,460	1,485
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	902	931	917	973	1,065
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	1,076	1,145	1,148	1,204	1,216
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)

2013	2014	2015	2016	2017
69,066	69,066	69,066	69,066	69,066
660	677	627	629	619
600	600	600	600	600
126,169	126,169	126,169	126,169	126,169
1,546	1,536	1,593	737	711
1,200	1,200	1,200	1,200	1,200
N/A	N/A	N/A	150,000	150,000
N/A	N/A	N/A	814	748
N/A	N/A	N/A	1,200	1,200
155,172	155,172	155,172	155,172	155,172
1,178	1,182	1,191	1,181	1,216
1,200	1,200	1,200	1,200	1,200
261,295	261,295	261,295	261,295	261,295
1,272	1,337	1,434	1,478	1,553
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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Bachelor's Degree	72.2	73.7	82.6	74.1	54.0	71.0	75.6	58.0	64.0	56.0
Master's Degree	173.5	180.1	182.5	197.3	219.0	208.0	207.0	227.0	189.0	209.0
PhD	1.6	1.6	1.0	1.0	1.0	1.0	1.0	2.0	3.0	2.0
Total	247.3	255.4	266.1	272.4	274.0	280.0	283.6	287.0	256.0	267.0

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)
2008	$37,798	$83,987	$56,508	$60,214	$53,410
2009	38,837	86,296	59,785	61,867	54,656
2010	39,963	88,798	61,645	63,946	55,958
2011	41,202	91,551	64,553	66,387	56,715
2012	41,614	92,466	65,375	66,926	58,120
2013	42,030	92,550	66,836	66,371	57,966
2014	42,450	92,627	67,699	65,706	55,916
2015	42,450	94,325	70,932	64,641	56,748
2016	42,450	94,325	72,477	NA	NA
2017	42,450	94,325	71,490	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
2008	1,957	902	1,076	3,935	6.1%
2009	2,030	931	1,145	4,106	4.3%
2010	2,115	917	1,148	4,180	1.8%
2011	2,147	973	1,204	4,324	3.4%
2012	2,145	1,065	1,216	4,426	2.4%
2013	2,206	1,178	1,272	4,656	5.2%
2014	2,213	1,182	1,337	4,732	1.6%
2015	2,220	1,191	1,434	4,845	2.4%
2016	2,180	1,181	1,478	4,839	-0.1%
2017	2,078	1,216	1,553	4,847	0.2%

Source: School District Records

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

	Fiscal Year 2017[1]											
	New Albany Plain Local	Similar Districts	State Average	2016	2015	2014	2013	2012	2011	2010	2009	2008
3rd Grade Ohio State Test												
Mathematics	88.4%	91.8%	70.0%	83.8%	NA	NA	NA	NA	NA	NA	NA	NA
Reading	85.8%	87.9%	63.0%	77.8%	NA	NA	NA	NA	NA	NA	NA	NA
4th Grade Ohio State Test												
Mathematics	90.8%	93.2%	72.0%	80.4%	NA	NA	NA	NA	NA	NA	NA	NA
Reading	82.1%	86.8%	63.0%	71.6%	NA	NA	NA	NA	NA	NA	NA	NA
Social Studies	93.0%	93.0%	77.0%	88.3%	NA	NA	NA	NA	NA	NA	NA	NA
5th Grade Ohio State Test												
Mathematics	82.1%	87.3%	61.0%	78.3%	NA	NA	NA	NA	NA	NA	NA	NA
Reading	87.6%	89.8%	67.0%	79.6%	NA	NA	NA	NA	NA	NA	NA	NA
Science	85.8%	90.3%	68.0%	85.7%	NA	NA	NA	NA	NA	NA	NA	NA
6th Grade Ohio State Test												
Mathematics	75.1%	86.9%	60.0%	76.7%	NA	NA	NA	NA	NA	NA	NA	NA
Reading	78.8%	85.3%	60.0%	74.9%	NA	NA	NA	NA	NA	NA	NA	NA
Social Studies	77.1%	88.7%	63.0%	84.5%	NA	NA	NA	NA	NA	NA	NA	NA
7th Grade Ohio State Test												
Mathematics	71.7%	82.8%	55.0%	39.2%	NA	NA	NA	NA	NA	NA	NA	NA
Reading	81.4%	85.8%	59.0%	74.3%	NA	NA	NA	NA	NA	NA	NA	NA
8th Grade Ohio State Test												
Mathematics	91.5%	85.9%	54.0%	78.2%	NA	NA	NA	NA	NA	NA	NA	NA
Reading	78.3%	78.7%	50.0%	62.5%	NA	NA	NA	NA	NA	NA	NA	NA
Science	79.6%	89.0%	65.0%	82.3%	NA	NA	NA	NA	NA	NA	NA	NA
10th Grade Ohio Graduation Test[2]												
Mathematics	NA	NA	NA	NA	97.4%	96.2%	96.1%	97.8%	98.2%	96.6%	95.8%	97.4%
Reading	NA	NA	NA	NA	98.7%	98.1%	97.4%	97.8%	98.2%	96.9%	95.8%	95.7%
Science	NA	NA	NA	NA	93.9%	95.5%	94.5%	96.8%	93.7%	89.7%	90.5%	86.6%
Social Studies	NA	NA	NA	NA	96.0%	96.5%	96.1%	97.8%	96.8%	94.6%	94.4%	92.8%
Writing	NA	NA	NA	NA	97.9%	97.8%	96.7%	99.4%	98.9%	97.3%	97.4%	96.8%
11th Grade Ohio Graduation Test (OGT)[2,3]												
Mathematics	NA	NA	NA	NA	97.6%	97.2%	98.5%	99.0%	98.8%	97.1%	96.8%	96.7%
Reading	NA	NA	NA	NA	98.1%	97.8%	99.7%	100.0%	99.2%	98.0%	98.6%	98.3%
Science	NA	NA	NA	NA	96.8%	97.5%	98.8%	98.6%	96.5%	94.8%	95.4%	95.4%
Social Studies	NA	NA	NA	NA	97.6%	98.4%	98.8%	98.3%	98.1%	96.1%	97.5%	97.5%
Writing	NA	NA	NA	NA	97.8%	98.4%	99.4%	99.7%	100.0%	99.0%	99.3%	98.7%
Student Attendance Rate	>95%	NA	93.9%									
Student Graduation Rate	98.4%	97.9%	85.6%									
Student Enrollment	4847											

ACT Scores (Average)	
New Albany Plain	25.2
Ohio	22.0
National	21.0
SAT Scores (Average)	
Reading/Writing	
New Albany Plain	619
Mathematics	
New Albany Plain	614

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

	2008	2009	2010	2011	2012
Nondepreciable Capital Assets					
Land	$3,146,592	$3,146,592	$3,146,592	$4,286,592	$4,451,592
Construction in Progress	-	-	-	-	-
Total Nondepreciable Capital Assets	3,146,592	3,146,592	3,146,592	4,286,592	4,451,592
Depreciable Capital Assets					
Land Improvements	4,887,261	4,470,525	4,053,789	3,637,051	3,220,315
Buildings and Buildings Improvements	78,546,923	74,996,795	71,447,734	69,661,640	66,196,521
Furniture, Fixtures & Equipment	756,341	559,097	443,098	347,816	330,883
Vehicles	1,270,443	1,137,610	946,264	753,510	662,738
Total Depreciable Capital Assets	85,460,968	81,164,027	76,890,885	74,400,017	70,410,457
Total Capital Assets, Net	$88,607,560	$84,310,619	$80,037,477	$78,686,609	$74,862,049

Source: School District Financial Records

Depreciable capital assets are presented net of accumulated depreciation.

TABLE 25 (Continued)

2013	2014	2015	2016	2017
$4,451,592	$4,451,592	$4,451,592	$4,451,592	$4,451,592
708,559	28,797,863	46,031,909	-	187,709
5,160,151	33,249,455	50,483,501	4,451,592	4,639,301
2,803,578	2,386,842	2,193,498	2,625,225	2,305,401
62,750,854	59,285,341	55,820,568	92,698,197	88,285,105
314,011	676,933	789,496	869,681	592,785
673,437	1,143,039	1,010,893	825,921	1,021,171
66,541,880	63,492,155	59,814,455	97,019,024	92,204,462
$71,702,031	$96,741,610	$110,297,956	$101,470,616	$96,843,763



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 K-12 Learning Facility
177 North High Street
New Albany, Ohio 43054

New Albany 2-5 Elementary
87 North High Street
New Albany, Ohio 43054

New Albany K-1 Elementary
5101 Swickard Woods Boulevard
New Albany, Ohio 43054