NEW ALBANY-PLAIN LOCAL SCHOOLS

NEW ALBANY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDING JUNE 30, 2024

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
NEW ALBANY, OHIO

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Issued by:
Office of the Treasurer

Rebecca Jenkins
Treasurer/CFO

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

	PAGE
I. INTRODUCTORY SECTION	
Elected Officials and Administration Staff	i
Organizational Chart	ii
Transmittal Letter	iii-xii
Certificate of Achievement for Excellence in Financial Reporting	xiii
II. FINANCIAL SECTION	
Independent Auditor's Report	2-4
Management's Discussion and Analysis	5-12
BASIC FINANCIAL STATEMENTS:	
Government-Wide Financial Statements	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements	
Balance Sheet - Governmental Funds	16
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	17
Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Net Position - Proprietary Fund	20
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund	21
Statement of Cash Flows - Proprietary Fund	22
Notes to the Basic Financial Statements	23-62
REQUIRED SUPPLEMENTARY INFORMATION:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	64

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

	PAGE
Schedule of the District's Proportionate Share of the Net Pension Liability and District Pension Contributions:	
School Employees Retirement System (SERS) of Ohio	65
State Teachers Retirement System (STRS) of Ohio	66
Schedule of the District's Proportionate Share of the Net OPEB Liability/(Asset) and District OPEB Contributions:	
School Employees Retirement System (SERS) of Ohio	67
State Teachers Retirement System (STRS) of Ohio	68
Notes to the Required Supplementary Information	69-75
COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES:	
Fund Descriptions - Major Funds	78
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Major Governmental Funds	
Bond Retirement	79
Permanent Improvement	79
Fund Descriptions - Nonmajor Governmental Funds	80-81
Combining Balance Sheet - Nonmajor Special Revenue Funds	82-85
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	86-89
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Nonmajor Special Revenue Funds	
Food Service	90
Special Trust	90
Endowment	90
Other Local Grants	90
Student Managed Activities	90
New Albany Community Foundation Grants	91
District Managed Activities	91
Auxiliary Services	91
Race to the Top	91
Student Wellness and Success	91
Other State Grants	92
School Net Professional Development	92
ESSER	92
Title VI-B IDEA	92
Title III Limited English Proficiency	92
Title IV-A Student Support and Academic Enrichment	93
Title I Disadvantaged Children	93
IDEA Preschool Grant for the Handicapped	93
Title II-A Improving Teacher Quality	93
Uniform School Supplies	93
Rotary - Special Services	94
Rotary - Internal Services	94
Public School Support	94

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

	PAGE
Performing Arts Center	94
Termination Benefits	94
Fund Description - Internal Service Fund	95
Individual Fund Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Proprietary Fund	
Self-Insurance	96
III. STATISTICAL SECTION	
Description of Contents	97
Net Position by Component - Last Ten Fiscal Years	98-99
Changes in Net Position of Governmental Activities - Last Ten Fiscal Years	100-103
Program Revenues by Function - Last Ten Fiscal Years	104-105
Fund Balances, Governmental Funds - Last Ten Fiscal Years	106-107
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	108-111
Assessed and Estimated Actual Value of Taxable Property - Last Ten Tax Years	112-113
Real Property Tax Rates - Direct and Overlapping Governments (Per $1,000 of Assessed Value) - Last Ten Collection Years	114-115
Property Tax Levies and Collections - Last Ten Years	116
Principal Taxpayers - Real Estate Tax - 2023 and 2014	117
Principal Taxpayers - Public Utilities Tax - 2023 and 2014	118
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	120-121
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	122
Direct and Overlapping Debt Attributable to Governmental Activities - June 30, 2024	123
Computation of Legal Debt Margin Information - Last Ten Fiscal Years	124-125
Demographic and Economic Statistics - Last Ten Years	126
Greater Columbus Metropolitan Area Principal Employers - Current Year and Nine Years Ago	127
District Employees by Function/Program - Last Ten Fiscal Years	128-129
Per Pupil Cost - Last Ten Fiscal Years	131
Building Statistics - Last Ten Fiscal Years	132-133

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

	PAGE
Full-Time Equivalent Teachers by Education - Last Ten Fiscal Years	134
Teachers' Salaries - Last Ten Fiscal Years	135
Enrollment Statistics - Last Ten Fiscal Years	137
Educational Operating Indicators - Last Ten Fiscal Years	138-139
Capital Assets Statistics - Last Ten Fiscal Years	140-141

INTRODUCTORY SECTION

New Albany-Plain Local School District

Elected Officials and Administrative Staff

Board of Education Members

President	Mrs. Debbie Kalinoksy
Vice President	Mr. Paul Naumoff
Member	Mrs. Jennifer Fuller
Member	Mr. John McClelland
Member	Mr. Mark Wilson

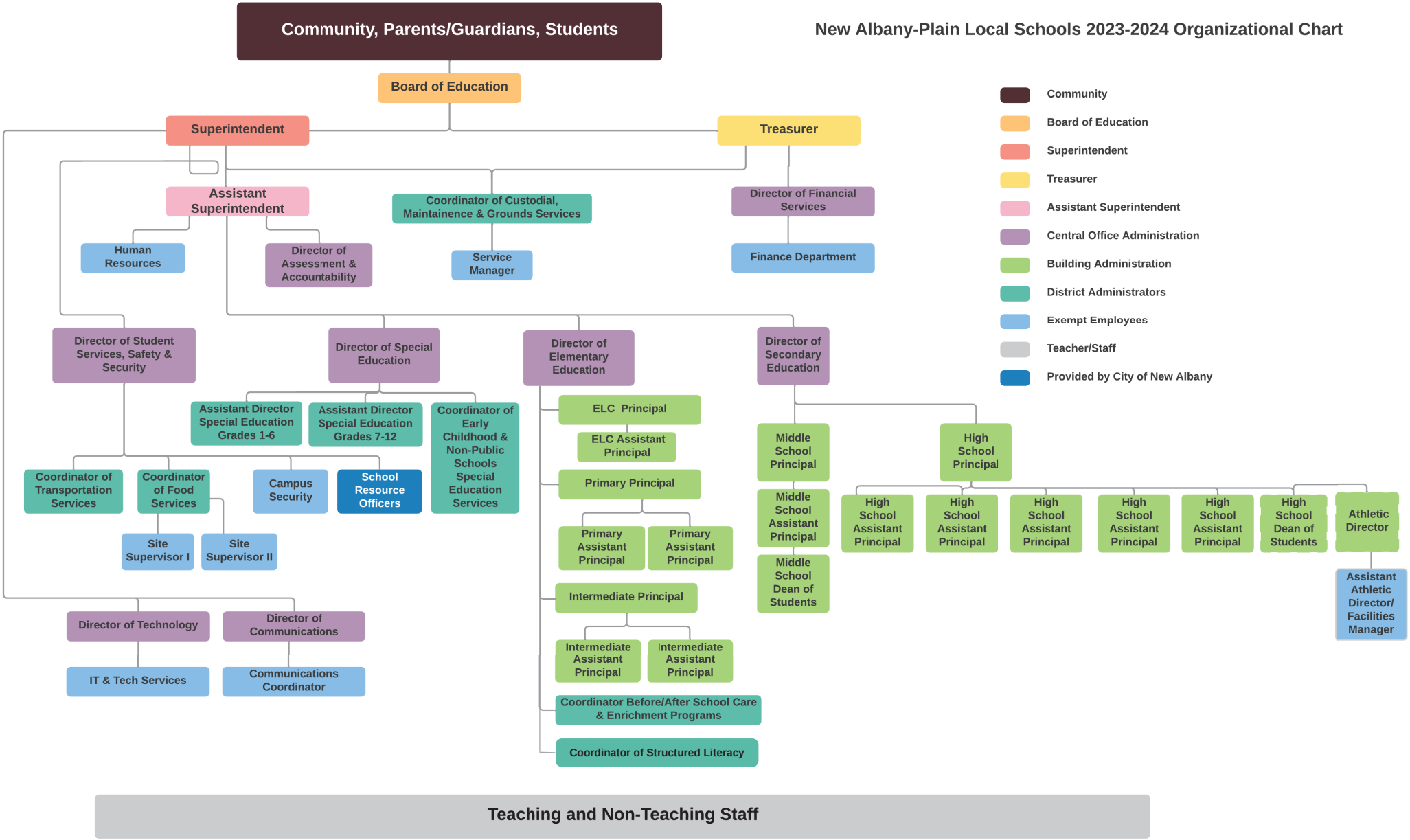
Appointed Officials

Superintendent	Mr. Michael Sawyers
Treasurer	Ms. Rebecca Jenkins

Cabinet

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

New Albany-Plain Local Schools 2023-2024 Organizational Chart



NEW ALBANY-PLAIN LOCAL SCHOOLS

December 17, 2024

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

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

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

This report includes all funds of the District, which is different from the District's five-year financial forecast which only includes the general fund. 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.

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

Profile of the School District
The New Albany-Plain Local Schools (NAPLS) is located 20 miles northeast of downtown Columbus, in the beautiful City of New Albany. The school district serves 5,050 students, preschool through twelfth grade, and covers an area of 23 square miles, including the City of New Albany, Plain Township, and neighborhoods within a small portion of the City of Columbus. NAPLS features a unique learning environment for its students, with all of its schools and support facilities located on an 80-acre college-style campus. The schools are designed in a Georgian architectural style, connected by tree-lined walkways and surrounded by a 120-acre nature preserve. From the "Jeffersonian-style" Library-Information Center to the Environmental Land Lab and high-tech classrooms, the learning environment is as unique as it is functional, creating outstanding educational opportunities for its students.

The District has developed a purpose statement to continue to guide the work moving forward from the 2023-24 school year. The components of the District Continuous Improvement Plan (CIP) are below along with seven benchmarks:

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

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

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

Benchmarks and Indicators

Benchmark 1: Increase achievement
Earn a District Performance Index result of 95% or greater on the Local Report Card. **MET**

Benchmark 2: Facilitate a year or more of growth for every year of instruction
Earn a Progress Component Grade of Four Stars or better on the Local Report Card. **MET**

Benchmark 3: Meet or exceed State's gap closing standards for identified subgroups
Earn a Gap Closing Component Grade of Four Stars or better on the Local Report Card. **MET**

Benchmark 4: Graduate students who are college and career ready
Earn a Graduation Component Rating for Four Stars on the Local Report Card. **MET**

Students in the Class of 2024 taking the SAT will earn a mean score that is at least 20% higher than the state average as reported by the SAT Cohort Annual Report. **NOT MET**

Administer the PSAT to all eighth graders and the SAT to all juniors during the 2023-24 school year. **MET**

Benchmark 5: Enhance school culture and social-emotional well-being
Administer age-appropriate student and staff surveys to measure the effectiveness of school climate factors (i.e. feel safe and supported at school, trusted adults for students, educational quality, communications, student services, curricula, well-being programming, fiscal management, etc.) impacting daily school culture. **MET**

Implement strategies to increase engagement of parents with children enrolled in our school district (i.e. "Coffee & Conversations" with Board of Education Members, Citizen Advisory for Student Belonging, etc.) based upon parent survey results. **MET**

Benchmark 6: Demonstrate sustainable fiscal management
Reduce FY24 Five Year Forecast Line Item 4.500 (Total Expenditures) by at least $727,520 resulting in 1% or greater reduction in total expenditures, to positively increase the District's Five-Year Forecast. **MET**

In addition to providing challenging academic offerings for all students, NAPLS prides itself on the wide array of opportunities for students to benefit from team and personal success, including athletics, performing arts, and club activities. Nearly all of the District's high school students belong to a club or organization, and 72% of the students also participate in athletics or the performing arts. One of the primary measures of a school district's success is how well students are prepared for life after graduating high school. In 2024, 95% percent of the District's graduates attended college, with 88% percent of those attending four-year colleges or universities, including many of the nation's most prestigious institutions; Colgate, Cornell, Emory, Harvard, MIT, Northwestern, Notre Dame, The Ohio State University, Washington University (St. Louis) and more.

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

Enrollment
The District's enrollment for FY24 was 5,050 as compared with 5,120 for FY23. The reduction in enrollment is due to a larger than usual FY24 graduating class. The District is on an enrollment trajectory to reach the FY25 enrollment projection. The district can accommodate student growth through build-out with a maximum space accommodation of 5,700.

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

BUILDING CAPACITY

	22-23 Enrollment	23-24 Enrollment	Design Capacity	Exceeds Building Capacity
Early Learning Center	505	525	600	N/A
Primary School	1,063	1,027	1,200	N/A
Intermediate School	1,127	1,176	1,200	N/A
Middle School	789	746	1,200	N/A
High School	1,636	1,576	1,500	76

Economic Condition and Outlook

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

The current funding formula, also known as the Fair School Funding Plan (FSFP), uses specific funding inputs to calculate each district's average base cost. This new formula is not beneficial to the New Albany-Plain Local School District as it is significantly less calculated funding than the previous formula. Another challenge that should be noted is that the phase in of this new formula is not guaranteed beyond FY25.

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

The District projections indicate continued enrollment growth through 2034.

Long-term Financial Planning
The financial forecast of General Fund operations for the next five years assumes that the District's fiscal year 2024 and 2025 ending General Fund cash balance will be approximately $46.4 million and $42.1 million, respectively, with continued declining balances thereafter.

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

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

New Albany's primary source of revenue for operations and capital investments has historically been income tax revenue through employee withholding by businesses operating and located within the City and taxes related to net profits for those businesses. Since the global pandemic in 2020, as is the case for many municipalities, the recent shift to remote work has impacted various industries and the related City's withholdings. The overall effect of remote work has become less impactful in recent years. By contrast, the city has experienced significant growth in income tax withholding, which is related primarily to construction withholding, resulting from significant investment in and the growth of the New Albany International Business Park (the "Business Park"). In addition to increases in withholding, income tax revenue from net profits has also significantly increased in recent years. While the increase has been positive for the City overall, municipal tax law allows businesses to carry forward net profit losses, which may result in significant refunds, reducing the City's revenue. Income tax on net profits and individual tax accounts are less predictable and can fluctuate with economic changes. The City's income tax base has grown dramatically since 2003 due to an approved tax increase from 1% to 2% and the establishment of the Business Park. In recent years, the City has experienced even more significant income tax growth due to the continued growth and diversification of the Business Park. The City anticipates this growth will continue for the foreseeable future, helping to mitigate the potential impact the shift to remote work may have on local withholding and potential net profit refunds.

The City is projecting continued moderate growth in income tax for the next few years. The long-term revenue outlook is positive due to continued growth and diversification within the Business Park and its six major industry clusters: Information Technology and Mission Critical Operations, High-Tech Manufacturing and Logistics, Semiconductor, Health and Life Sciences, Corporate Office and Research and Development, and Personal Care and Beauty. At the end of 2023, more than 33 million square feet of commercial development was completed, under construction, or approved in the Business Park, representing more than $45 billion in private investment. The City estimates that approximately 25,000 employees work in the Business Park.

The semiconductor industry cluster was created in January 2022, following the announcement of Intel's commitment to invest $28 billion for the construction of a 3.5 million square foot campus on 926 acres within the Business Park, which is projected to create 3,000 direct jobs and over 5,000 construction jobs in New Albany. New Albany continues to experience exponential growth in other industry clusters as well. The Information Technology and Mission Critical cluster expanded due to continued investment by companies like Meta, formerly Facebook, and Google. The High-Tech Manufacturing and Logistics cluster also accounts for approximately 6.1 million square feet of construction. This totals more than $876 million in private sector investment and creates more than 4,300 jobs. Significant projects within this cluster include two Abercrombie and Fitch distribution facilities and an Amazon.com fulfillment center. In 2023, New Albany's Health and Life Sciences cluster has seen significant growth, with 12 completed or announced projects, resulting in over $827 million in investments and the creation of approximately 2,300 jobs. Major projects include a new Amgen manufacturing facility, an AmplifyBio research facility, and a Pharmavite manufacturing plant, all contributing to the expansion of the healthcare sector in the area.

New businesses adding to the business park and expanding existing businesses have led to a robust growth in income tax collections for the City. New Albany continues to have strong prospects in the pipeline and is supported by a growing Columbus metropolitan economy and a resilient US economy.

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

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Accomplishments for Fiscal Year 2024
The District has continued to aggressively identify areas to reduce expenses without sacrificing direct services to students. The District's goal has been to keep reductions away from the classroom. The purpose is to maintain the outstanding quality of the District's educational program.

Financial
The District will apply to receive the Certificate of Excellence in Financial Reporting for its fiscal year 2024 Annual Comprehensive Financial Report.

2023-2024 District Accomplishments & Highlights

Academic Achievement
BY THE NUMBERS:

- NAHS celebrated National Merit Scholars, including 7 Finalists and 14 commended Scholars.
- 99% of NAHS seniors took the SAT college entrance exams.
- Average score on SAT 1139.
- NAHS students participated in 22 different Advanced Placement (AP) assessments in the 2023-24 school year.
- 729 NAHS students were enrolled in Advanced Placement courses in 2023-24.
- 47% of our seniors met the criteria for an Honors Diploma – 195 students.
- The class of 2024 received over $2.1 million in usable, first year scholarship dollars.
- 290 different colleges accepted our students.
- NAHS in top 1% in the state with students graduating with an Honors Diploma in 2023-24.
- Increased participation in Advanced Placement

- The District has seen a steady increase in the numbers of students enrolled in AP coursework.
- Total AP Students
  - 2021-2022 - 609
  - 2022-2023 - 674
  - 2023-2024 - 729

Highlights of the 2023-2024 School Year

- Across our District, we saw tremendous learning growth, and have much to celebrate as we fulfill our District purpose, "to create a culture of accountability that achieves the best academic and developmental outcomes for each student." The District's 401 teachers, 310 support staff, 37 administrators, 5 Board of Education Members, over 10,000 parents, and our communities have partnered to increase student achievement, student growth, and student well-being for over 5,000 students this past school year.

- We graduated a senior class of 367 students, with 7 National Merit finalists, 14 Commended Scholars, 28 student athletes who committed to playing interscholastic athletics at the next level and over $2.1 million dollars in scholarships to support higher education. Three of our graduates also committed to serve our country in a military branch. The Class of 2024 is now the highest achieving class to graduate from New Albany High School to date.

- We proudly celebrate the accomplishments of our students and staff this school year. For a sixth year, we achieved a 100% passage rate on the state's Third Grade Reading Guarantee.

- The New Albany Early Learning Center welcomed nearly 511 preschool and kindergarten students for the 2023-24 school year. With hard work and dedication, the preschool staff and administration again earned a 5-Star Quality Rating, the highest rating possible with the Ohio Department of Education and Workforce for the ELC Preschool Program. This program continues to align curriculum and assessment work with a full implementation of the Bridges Math program next school year to align with the K-5 initiative. The kindergarten program continues to prepare students for the transition to the primary building with an emphasis on the Bridges Math Program, Fundations and a pilot for writing.

- We celebrated amazing achievements in academics, fine and performing arts, and athletics as our talented students excelled in band, choir, orchestra, theatre, visual arts, and twenty-eight interscholastic and club sport teams. We celebrated our middle and high school theater students shining on the stage in productions of *Oliver Jr*. and *Seussical the Musical Jr.* (middle school) and the stage play *Puffs* and Musical *Mean Girls* (high school). Student participation in activities beyond the classroom enrich lives, enhance school culture, and build community while also increasing academic achievements.

- We expanded our well-being initiative to empower a caring community with resources that help maximize the mental and physical well-being of each student. We partnered with local, state, and national experts to implement age-appropriate programs to measure improved developmental outcomes for students. We launched a Citizen Advisory Committee for Student Belonging comprised of parents & staff/administrators and board members.

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

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

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

- Author-In-Residence - Once again the District hosted the Author-in-Residence series for students in the 2023-24 school year. Through the generosity of the New Albany Community Foundation through the Ruberto Family, New Albany Women's Network and our Parent Teacher Organizations with support of over $20,000. Featured authors who visited in 2023-24 included: Steve Sheinkin at New Albany Middle School. Both the MS and the HS also awarded $1000 to one student who was selected as the winner of the Author Scholarship Contest at each school. Chris Grabenstein at New Albany Intermediate and Josh Funk at New Albany Primary School.

Focus on Student and School Culture

We continue to implement The R Factor for students and families to build upon our culture by instilling common language and behavior expectations necessary to promote student achievement, student growth and student well-being. We challenged students to understand the power of their "R" (Response) when navigating "E's" (Events) to create desired "O's" (Outcomes). Our efforts to infuse E+R=O into our daily school culture and lives continued in 2023-24. The six disciplines are: Press Pause, Get Your Mind Right, Step Up, Adjust & Adapt, Make a Difference and Build Skill.

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

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

BY THE NUMBERS:

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

HIGHLIGHTS:

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

Access and Opportunity

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

The New Albany Lecture Series featuring national and international figures in politics, world affairs, media and more. In 2023-2024 our students had the opportunity to hear from actress Laura Linney with a focus on the arts and advocacy; Misty Copeland, Principal Dancer with the American Ballet Theater with a focus on diversity and the arts; and Ezra Klein, *New York Times* columnist and Jonah Goldberg; syndicated political columnist and Co-Founder, Editor-in-Chief of *The Dispatch* with a focus on civil discourse.

McCoy Center grants provide opportunities to enhance exposure to the arts for students. Grants in the past have included working with classical crossover string trio Simply Three, African Drummer in Residence, Sogbety Diamonde, Carnival of the Animals (grade 1), The Journey of Orpheus and Eurydice (grade 2), Guest Composer/Conductor for MS & HS Choir Nate Terry and support and production of the annual Black History Month celebration.

Planning for the Future

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

FINANCIAL POLICIES AND INFORMATION

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

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

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

Independent Audit
Office of Management and Budget Uniform Guidance requires an annual audit by independent accountants. Julian & Grube, Inc. conducted the District's fiscal year 2024 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 Local Board of Education for their leadership and commitment to the students, staff and community of the New Albany-Plain Local School District.

Respectfully submitted,

Rebecca Jenkins, Treasurer/CFO

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New Albany-Plain Local School District
Ohio

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

Julian & Grube

333 County Line Road, West
Westerville, OH 43082
614-846-1899

jginc.biz

Independent Auditor's Report

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

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, Franklin County, Ohio, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the New Albany-Plain Local School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Serving Ohio Local Governments

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2024 on our consideration of the New Albany-Plain Local School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the New Albany-Plain Local School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the New Albany-Plain Local School District's internal control over financial reporting and compliance.

Julian & Grube, Inc.

Julian & Grube, Inc.
December 17, 2024

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The management's discussion and analysis of New Albany-Plain Local School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- Net position of governmental activities increased $13,123,540, which represents a 44.34% increase from 2023's net position.
- General revenues accounted for $89,565,006 in revenue or 88.20% of all governmental activities revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for $11,980,490 or 11.80% of total governmental activities revenues of $101,545,496.
- The District had $88,421,956 in expenses related to governmental activities, as stated above $11,980,490 of these expenses were offset by program specific charges for services and sales, grants or contributions. The net expenses of the District's programs are funded by general revenues, consisting primarily of property taxes and unrestricted grants and entitlements.

Using the Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The statement of net position and statement of activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The District has three major governmental funds: the General Fund, Bond Retirement Fund, and Permanent Improvement Fund. The General Fund is by far the most significant fund.

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The statement of net position and statement of activities answer this question. These statements include all non-fiduciary assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in that position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the statement of net position and statement of activities, the governmental activities include the District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, food service operations and extracurricular activities.

Reporting the District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

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 fiscal year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all 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 more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the statement of net position and statement of activities) and governmental funds is reconciled in the financial statements.

Proprietary Fund

The District maintains one proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund activity accounts for self-insurance of the District's health insurance program.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the net pension liability, net OPEB liability/asset and contributions.

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The District as a Whole

The statement of net position provides the perspective of the District as a whole. The table below provides a summary of the District's net position for June 30, 2024 and June 30, 2023.

Net Position

	Governmental Activities		
	2024	2023	Change
Assets			
Current assets	$ 156,232,349	$ 142,176,192	$ 14,056,157
Net OPEB asset	5,370,029	7,225,563	(1,855,534)
Capital assets, net	80,896,383	84,080,160	(3,183,777)
Total assets	242,498,761	233,481,915	9,016,846
Deferred outflows of resources	22,983,158	26,181,528	(3,198,370)
Liabilities			
Current liabilities	11,159,788	10,217,658	942,130
Long-term liabilities:			
Due within one year	5,794,901	3,515,460	2,279,441
Due in more than one year:			
Net pension and OPEB liability	78,344,463	79,747,078	(1,402,615)
Other amounts	65,816,498	73,823,999	(8,007,501)
Total liabilities	161,115,650	167,304,195	(6,188,545)
Deferred inflows of resources	61,646,431	62,762,950	(1,116,519)
Net position			
Net investment in capital assets	22,259,602	19,119,959	3,139,643
Restricted	29,143,884	27,478,707	1,665,177
Unrestricted (deficit)	(8,683,648)	(17,002,368)	8,318,720
Total net position	$ 42,719,838	$ 29,596,298	$ 13,123,540

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $42,719,838. The net investment in capital assets at June 30, 2024 was $22,259,602. A portion of the District's net position, $29,143,884, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is deficit $8,683,648.

Current assets increased primarily from an increase in equity in pooled cash and investments due to an increase in investments and investment earnings. The net OPEB asset decreased based on the District's proportionate share of the net OPEB asset reported by the State Teacher's Retirement System (STRS), refer to Note 13 for detail. At fiscal year-end, capital assets represented 33.36% of total assets, and decreased from the prior year with additions to depreciation/amortization expenses. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture, fixtures and equipment, vehicles, and intangible right to use - equipment. Capital assets are used to provide services to the students and are not available for future spending.

Deferred outflows of resources and deferred outflows of resources related to pension fluctuated from the prior year, primarily due to the net difference between projected and actual earnings on pension plan investments by the School Employees Retirement System (SERS) and STRS. Refer to Note 12 and 13 for more detail.

Current liabilities increased primarily from amounts reported in accrued wages and benefits and intergovernmental payable. Long-term liabilities decreased due to a reduction of approximately $5.8 million in general obligation bonds outstanding and a $2 million decrease in the net pension liability.

Net investment in capital assets increased primarily due to the decrease in general obligation bonds outstanding. Restricted net position increased from restricted for capital projects and net OPEB.

The table that follows shows the change in net position for fiscal years 2024 and 2023.

Change in Net Position

	Governmental Activities		
	2024	2023	Change
Revenues			
Program revenues:			
Charges for services and sales	$ 6,718,923	$ 7,100,162	$ (381,239)
Operating grants and contributions	5,156,007	4,830,628	325,379
Capital grants and contributions	105,560	112,909	(7,349)
General revenues:			
Property taxes	59,006,948	57,634,068	1,372,880
Payments in lieu of taxes	15,345,572	14,951,091	394,481
Grants and entitlements - not restricted	10,761,133	10,058,500	702,633
Other	4,451,353	2,224,169	2,227,184
Total revenues	101,545,496	96,911,527	4,633,969
Expenses			
Program expenses:			
Instruction	48,052,929	49,585,640	(1,532,711)
Support services	30,720,889	29,097,416	1,623,473
Operation of non-instructional services	7,697,275	6,747,354	949,921
Interest and fiscal charges	1,950,863	2,309,750	(358,887)
Total expenses	88,421,956	87,740,160	681,796
Changes in net position	13,123,540	9,171,367	3,952,173
Net position at beginning of year	29,596,298	20,424,931	
Net position at end of year	$ 42,719,838	$ 29,596,298	

Governmental Activities

Net position of the District's governmental activities increased $13,123,540. This increase is primarily attributed to revenues outpacing expenses during fiscal year, particularly in the areas operating grants and contributions, property tax revenue, intergovernmental, and other general revenues (i.e., investment earnings/change in fair value of investments).

In the area of program revenues, charges for services program revenues decreased primarily due to tuition and fees and charges for services for food service operations. Operating grants and contributions increased primarily due to federal grant funding including Elementary and Secondary School Emergency Relief (ESSER) funding and federal subsidies for food service. Capital grants and contributions decreased in fiscal year 2024, as a result of funding from the school bus purchase grant program and BWC safety grant program.

The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements. These revenue sources represent 68.71% of total governmental revenue for fiscal year 2024. Real estate property is reappraised every six years. Property taxes collected and available to the District are reported as revenue. Property tax revenue increased in fiscal year 2024 from increased assessed values and fluctuations in advances available. Property taxes collected and available to the District are reported as revenue under accounting principles generally accepted in the United States of America (GAAP). The fluctuation in property tax revenues resulted from timing differences of when property tax receipts are collected by Franklin and Licking Counties. Investment earnings increased due to higher interest rates and a positive change in fair value during fiscal year 2024.

Overall, expenses of the governmental activities increased 0.78% or $681,796 during fiscal year 2024. In prior years, significant fluctuations in expenses were reported as a result of fluctuations in the changes in the net pension/OPEB liability/asset and related deferred inflows/outflows of resources. The changes between fiscal year 2023 and 2024 were not significant.

Total governmental expenses of $88,421,956 were offset by program revenues of $11,980,490 and general revenues of $89,565,006. Program revenues supported 13.55% of the total governmental expenses.

The statement of activities shows the cost of program services and the charges for services and sales and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for 2024 and 2023. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

Governmental Activities

	Total Cost of Services 2024	Net Cost of Services 2024	Total Cost of Services 2023	Net Cost of Services 2023
Program expenses:				
Instruction	$ 48,052,929	$ (42,480,867)	$ 49,585,640	$ (43,892,120)
Support services	30,720,889	(29,516,387)	29,097,416	(27,968,602)
Operation of non-instructional services	4,672,262	(1,022,670)	3,975,732	(162,138)
Extracurricular activities	3,025,013	(1,470,679)	2,771,622	(1,363,851)
Interest and fiscal charges	1,950,863	(1,950,863)	2,309,750	(2,309,750)
Total expenses	$ 88,421,956	$ (76,441,466)	$ 87,740,160	$ (75,696,461)

The dependence upon tax revenues during fiscal year 2024 for governmental activities is apparent, as 88.40% of fiscal year 2024 instructional activities are supported through property taxes and other general revenues. The District's taxpayers and unrestricted grants and entitlements from the State, are by far the primary support for District's students.

The District's Governmental Funds

The District's governmental funds reported a combined fund balance of $92,137,847 which is more than last fiscal year's total of $84,010,318. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2024 and 2023.

	Fund Balance June 30, 2024	Fund Balance June 30, 2023	Change
General	$ 63,129,089	$ 58,043,410	$ 5,085,679
Bond Retirement	9,755,197	9,236,964	518,233
Permanent Improvement	14,852,435	-	14,852,435
Other Governmental	4,401,126	16,729,944	(12,328,818)
Total	$ 92,137,847	$ 84,010,318	$ 8,127,529

General Fund

The District's General Fund balance increased $5,085,679 during fiscal year 2024. The following table assists in illustrating the revenues of the General Fund.

Revenues	2024 Amount	2023 Amount	Percentage Change
Property taxes	$ 49,556,957	$ 48,422,676	2.34 %
Intergovernmental	11,372,108	9,227,569	23.24 %
Other revenues	23,128,033	21,045,747	9.89 %
Total	$ 84,057,098	$ 78,695,992	6.81 %

Property taxes increased 2.34% from increased property tax collections as a result of increased assessed values and fluctuations in the amount available for advance at June 30, 2024 from Franklin and Licking Counties. The District received more in State foundation funding in fiscal year 2024 than 2023, due to changes in the State foundation funding model. Other revenues increased overall primarily due to fluctuations in investment earnings caused by a positive change in fair value of investments and higher interest rates in fiscal year 2024, and amounts received from payment in lieu of taxes.

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

Expenditures	2024 Amount	2023 Amount	Percentage Change
Instruction	$ 43,992,147	$ 41,646,635	5.63 %
Support services	27,727,261	25,484,317	8.80 %
Operation of non-instructional services	1,543,822	1,467,090	5.23 %
Extracurricular activities	1,567,707	1,465,710	6.96 %
Capital outlay	-	557,934	(100.00) %
Debt service	119,460	-	100.00 %
Total	$ 74,950,397	$ 70,621,686	6.13 %

Instruction and support services increased from fiscal year 2023 due to increased salaries and benefits of certified and noncertified employees. Non-instructional services and extracurricular activities expenditures in fiscal year 2024 increased from costs associated with participation in athletics and other activities. The General Fund had no capital expenditures during fiscal year 2024. Debt service expenditures are associated with the District's leases payable.

The General Fund also made transfers of $4,150,000 to the Permanent Improvement fund during fiscal year 2024.

Bond Retirement Fund

The Bond Retirement Fund reported $8,085,935 in revenues from property taxes and homestead and rollback and $7,567,702 in expenditures for fiscal and debt service charges.

Permanent Improvement Fund

The Permanent Improvement Fund reported $2,234,169 in revenue and $3,671,463 in expenditures related to capital projects and maintenance/repairs during fiscal year 2024. The fund also received $4,150,000 in transfers from the General Fund during fiscal year 2024 to finance future capital and maintenance projects and $27,750 in sale of assets.

General Fund Budgeting 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.

During the course of fiscal year 2024, the District amended its General Fund budget several times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. For the General Fund, original and final budgeted revenues and other financing sources were $73,049,579. Actual revenues and other financing sources of $79,881,249 were $6,831,670 higher than budgeted revenues.

General Fund original and final appropriations (appropriated expenditures plus other financing uses) were $77,074,265. The actual budget basis expenditures and other financing uses for fiscal year 2024 totaled $75,870,513, which was $1,203,752 less than the final budget appropriations, primarily due to conservative budgeting.

Capital Assets and Debt Administration

Capital Assets

The District had $185,700,960 invested in land, construction in progress, land improvements, buildings and improvements, furniture, fixtures and equipment, vehicles and intangible right to use - equipment. The following table shows fiscal year 2024 balances compared to 2023:

Capital Assets at June 30
(Net of Depreciation/Amortization)

	Governmental Activities	
	2024	2023
Land	$ 4,451,592	$ 4,451,592
Construction in progress	-	538,420
Land improvements	5,055,612	4,314,859
Buildings and improvements	68,011,045	71,898,613
Furniture, fixtures and equipment	2,022,081	1,120,627
Vehicles	1,021,293	1,309,702
Intangible right to use assets	334,760	446,347
Total	$ 80,896,383	$ 84,080,160

The District had additions (net of transfers out of construction in progress) of $1,729,669, depreciation/amortization expense of $4,889,813 in fiscal year 2024 and disposals of $23,633 (net of accumulated depreciation/amortization).

See Note 10 to the basic financial statements for detail on the District's capital assets.

Debt Administration

The following table summarizes the long-term obligations outstanding.

Outstanding Debt, at Year End

	Governmental Activities	
	2024	2023
General obligation bonds	$ 65,713,071	$ 71,505,282
Leases payable	343,304	451,464
Total	$ 66,056,375	$ 71,956,746

See Note 11 to the basic financial statements for detail on the District's debt administration.

Contacting the District's Financial Management

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

BASIC
FINANCIAL STATEMENTS

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
Assets:	
Equity in pooled cash and investments	$ 81,239,710
Receivables:	
Property taxes	59,930,516
Payment in lieu of taxes	12,571,987
Accounts	171,212
Accrued interest	313,560
Intergovernmental	563,371
Prepayments	133,414
Materials and supplies inventory	8,948
Inventory held for resale	8,759
Leases receivable	1,290,872
Net OPEB asset	5,370,029
Capital assets:	
Nondepreciable/amortized capital assets	4,451,592
Depreciable/amortized capital assets, net	76,444,791
Capital assets, net	80,896,383
Total assets	242,498,761
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	3,828,968
Pension	16,342,828
OPEB	2,811,362
Total deferred outflows of resources	22,983,158
Liabilities:	
Accounts payable	481,540
Accrued wages and benefits payable	7,212,937
Intergovernmental payable	1,990,076
Matured leave benefits payable	97,082
Accrued interest payable	174,884
Unearned revenue	680,694
Claims payable	522,575
Long-term liabilities:	
Due within one year	5,794,901
Due in more than one year:	
Net pension liability	74,109,928
Net OPEB liability	4,234,535
Other amounts due in more than one year	65,816,498
Total liabilities	161,115,650
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	34,903,258
Payment in lieu of taxes levied for the next fiscal year	12,571,987
Leases	1,222,551
Pension	4,865,279
OPEB	8,083,356
Total deferred inflows of resources	61,646,431
Net position:	
Net investment in capital assets	22,259,602
Restricted for:	
Debt service	6,147,531
Capital projects	13,194,993
Food service operations	2,847,134
State funded programs	39,520
Extracurricular	965,865
Locally funded programs	578,812
OPEB	5,370,029
Unrestricted (deficit)	(8,683,648)
Total net position	$ 42,719,838

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	**Charges for Services and Sales**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**
Governmental activities:					
Instruction:					
Regular	$ 35,836,529	$ 1,583,582	$ 427,580	$ -	$ (33,825,367)
Special	11,622,265	758,774	2,260,205	-	(8,603,286)
Other	594,135	16,711	525,210	-	(52,214)
Support services:					
Pupil	8,353,790	59,989	421,614	68,060	(7,804,127)
Instructional staff	3,176,131	7,587	79,670	-	(3,088,874)
Board of education	342,464	-	-	-	(342,464)
Administration	5,952,091	124,793	7,516	-	(5,819,782)
Fiscal	1,961,079	3,407	-	-	(1,957,672)
Business	129,529	-	33,351	-	(96,178)
Operations and maintenance	7,257,510	179,653	36,498	37,500	(7,003,859)
Pupil transportation	3,116,592	-	144,864	-	(2,971,728)
Central	431,703	-	-	-	(431,703)
Operation of non-instructional services:					
Food service operations	3,135,279	1,979,843	1,036,176	-	(119,260)
Other non-instructional services	1,536,983	541,730	91,843	-	(903,410)
Extracurricular activities	3,025,013	1,462,854	91,480	-	(1,470,679)
Interest and fiscal charges	1,950,863	-	-	-	(1,950,863)
Totals	$ 88,421,956	$ 6,718,923	$ 5,156,007	$ 105,560	(76,441,466)

General revenues:	
Property taxes levied for:	
General purposes	49,578,928
Debt service	7,305,590
Capital outlay	2,122,430
Payments in lieu of taxes	15,345,572
Grants and entitlements not restricted to specific programs	10,761,133
Investment earnings	4,221,266
Miscellaneous	230,087
Total general revenues	89,565,006
Change in net position	13,123,540
Net position at beginning of year	29,596,298
Net position at end of year	$ 42,719,838

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General	Bond Retirement	Permanent Improvement	Nonmajor Governmental Funds	Total Governmental Funds
Assets:					
Equity in pooled cash and investments	$ 51,537,687	$ 6,816,310	$ 14,117,819	$ 4,709,198	$ 77,181,014
Receivables:					
Property taxes	50,358,769	7,413,536	2,158,211	-	59,930,516
Payment in lieu of taxes	12,571,987	-	-	-	12,571,987
Accounts	155,627	-	4,426	11,159	171,212
Accrued interest	313,560	-	-	-	313,560
Intergovernmental	396	-	-	562,975	563,371
Prepayments	131,943	-	-	1,471	133,414
Materials and supplies inventory	-	-	-	8,948	8,948
Inventory held for resale	-	-	-	8,759	8,759
Due from other funds	204,593	-	-	-	204,593
Leases receivable	1,290,872	-	-	-	1,290,872
Total assets	$ 116,565,434	$ 14,229,846	$ 16,280,456	$ 5,302,510	$ 152,378,246
Liabilities:					
Accounts payable	$ 205,403	$ -	$ 125,372	$ 148,296	$ 479,071
Accrued wages and benefits payable	6,857,190	-	-	355,747	7,212,937
Intergovernmental payable	1,887,751	-	-	102,325	1,990,076
Matured leave benefits payble	97,082	-	-	-	97,082
Due to other funds	-	-	-	204,593	204,593
Total liabilities	9,047,426	-	125,372	810,961	9,983,759
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	29,328,717	4,317,609	1,256,932	-	34,903,258
Payment in lieu of taxes levied for the next fiscal year	12,571,987	-	-	-	12,571,987
Unavailable revenue	1,265,664	157,040	45,717	90,423	1,558,844
Leases	1,222,551	-	-	-	1,222,551
Total deferred inflows of resources	44,388,919	4,474,649	1,302,649	90,423	50,256,640
Fund balances:					
Nonspendable:					
Materials and supplies inventory	-	-	-	8,948	8,948
Prepaids	131,943	-	-	1,471	133,414
Restricted:					
Debt service	-	9,755,197	-	-	9,755,197
Capital improvements	-	-	13,149,276	-	13,149,276
Food service operations	-	-	-	2,896,933	2,896,933
State funded programs	-	-	-	34,845	34,845
Extracurricular	-	-	-	965,865	965,865
Locally funded programs	-	-	-	578,812	578,812
Committed:					
Capital improvements	-	-	1,703,159	-	1,703,159
Termination benefits	587,123	-	-	-	587,123
Assigned:					
Student instruction	465,601	-	-	-	465,601
Student and staff support	1,314,050	-	-	-	1,314,050
Subsequent year appropriations	7,885,285	-	-	-	7,885,285
Rotary fund programs	695,401	-	-	-	695,401
Performing arts center	332,472	-	-	-	332,472
Unassigned (deficit)	51,717,214	-	-	(85,748)	51,631,466
Total fund balances	63,129,089	9,755,197	14,852,435	4,401,126	92,137,847
Total liabilities, deferred inflows and fund balances	$ 116,565,434	$ 14,229,846	$ 16,280,456	$ 5,302,510	$ 152,378,246

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2024

Total governmental fund balances		$ 92,137,847
Amounts reported for governmental activities on 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.		80,896,383
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	$ 1,269,502	
Accrued interest receivable	198,919	
Intergovernmental receivable	90,423	
Total		1,558,844
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.		2,852,958
Unamortized amounts on refundings are not recognized in the funds.		3,828,968
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(174,884)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.		
Deferred outflows - pension	16,342,828	
Deferred inflows - pension	(4,865,279)	
Net pension liability	(74,109,928)	
Deferred outflows - OPEB	2,811,362	
Deferred inflows - OPEB	(8,083,356)	
Net OPEB asset	5,370,029	
Net OPEB liability	(4,234,535)	
Total		(66,768,879)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds	(56,390,000)	
Unamortized bond premiums	(3,166,249)	
Capital appreciation bonds	(2,566,196)	
Accretion of interest - capital appreciation bonds	(3,590,626)	
Leases payable	(343,304)	
Compensated absences	(5,555,024)	
Total		(71,611,399)
Net position of governmental activities		$ 42,719,838

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General	Bond Retirement	*(Formerly Nonmajor)* Permanent Improvement	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	$ 49,556,957	$ 7,310,838	$ 2,123,087	$ -	$ 58,990,882
Intergovernmental	11,372,108	775,097	5,522	3,489,372	15,642,099
Investment earnings	4,022,347	-	-	185,791	4,208,138
Tuition and fees	2,956,734	-	-	42,148	2,998,882
Extracurricular	393,640	-	-	1,167,441	1,561,081
Rental income	179,653	-	-	-	179,653
Charges for services	-	-	-	1,979,307	1,979,307
Contributions and donations	19,185	-	-	218,286	237,471
Payment in lieu of taxes	15,345,572	-	-	-	15,345,572
Other local revenues	210,902	-	105,560	24,127	340,589
Total revenues	84,057,098	8,085,935	2,234,169	7,106,472	101,483,674
Expenditures:					
Current:					
Instruction:					
Regular	33,117,265	-	94,326	454,875	33,666,466
Special	10,810,692	-	-	1,200,608	12,011,300
Other	64,190	-	-	543,228	607,418
Support services:					
Pupil	7,503,463	-	1,542,556	414,819	9,460,838
Instructional staff	3,149,574	-	-	82,345	3,231,919
Board of education	352,723	-	-	-	352,723
Administration	5,967,487	-	-	7,665	5,975,152
Fiscal	1,829,087	101,094	26,083	-	1,956,264
Business	88,662	-	-	36,446	125,108
Operations and maintenance	5,570,709	-	1,777,736	47,393	7,395,838
Pupil transportation	2,828,163	-	230,762	19,332	3,078,257
Central	437,393	-	-	-	437,393
Operation of non-instructional services:					
Food service operations	-	-	-	3,122,269	3,122,269
Other non-instructional services	1,543,822	-	-	46,755	1,590,577
Extracurricular activities	1,567,707	-	-	1,251,378	2,819,085
Facilities acquisition and construction	-	-	-	97,835	97,835
Debt service:					
Principal retirement	108,160	5,323,567	-	-	5,431,727
Interest and fiscal charges	11,300	1,911,608	-	-	1,922,908
Accretion on capital appreciation bonds	-	231,433	-	-	231,433
Total expenditures	74,950,397	7,567,702	3,671,463	7,324,948	93,514,510
Excess (deficiency) of revenues over (under) expenditures	9,106,701	518,233	(1,437,294)	(218,476)	7,969,164
Other financing sources (uses):					
Sale of assets	128,978	-	27,750	1,637	158,365
Transfers in	-	-	4,150,000	-	4,150,000
Transfers (out)	(4,150,000)	-	-	-	(4,150,000)
Total other financing sources (uses)	(4,021,022)	-	4,177,750	1,637	158,365
Net change in fund balances	5,085,679	518,233	2,740,456	(216,839)	8,127,529
Fund balances as previously reported	58,043,410	9,236,964	-	16,729,944	84,010,318
Adjustment - changes in nonmajor fund to major fund	-	-	12,111,979	(12,111,979)	-
Fund balances at beginning of year	58,043,410	9,236,964	12,111,979	4,617,965	84,010,318
Fund balances at end of year	$ 63,129,089	$ 9,755,197	$ 14,852,435	$ 4,401,126	$ 92,137,847

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds		$ 8,127,529
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/amortization expense.		
Capital asset additions	$ 1,729,669	
Current year depreciation/amortization	(4,889,813)	
Total		(3,160,144)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		(23,633)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	16,066	
Earnings on investments	198,919	
Intergovernmental	(153,163)	
Total		61,822
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position		
General obligation bonds	4,760,000	
Capital appreciation bonds	563,567	
Accreted interest on capital appreciation bonds	231,433	
Lease	108,160	
Total		5,663,160
In the statement of activities, interest is accrued on outstanding bonds and leases, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
Decrease in accrued interest payable	52,926	
Accreted interest on capital appreciation bonds	(510,460)	
Amortization of bond premiums	747,671	
Amortization of deferred charges	(318,092)	
Total		(27,955)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	7,149,833	
OPEB	177,409	
Total		7,327,242
Except for amounts reported as deferred inflows/outflows, changes in the net position/ OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(7,335,382)	
OPEB	709,968	
Total		(6,625,414)
Some expenses (compensated absences) reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		(172,311)
An 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 elmininated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		1,953,244
Change in net position of governmental activities		$ 13,123,540

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024

	Governmental Activities - Internal Service Fund
Assets:	
Current assets:	
Equity in pooled cash and investments	$ 4,058,696
Liabilities:	
Current liabilities:	
Accounts payable	2,469
Claims payable	522,575
Unearned revenue	680,694
Total current liabilities	1,205,738
Net position:	
Unrestricted	$ 2,852,958

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Governmental Activities - Internal Service Fund
Operating revenues:	
Charges for services	$ 7,634,059
Other	274,139
Total operating revenues	7,908,198
Operating expenses:	
Purchased services	1,416,224
Claims	4,538,730
Total operating expenses	5,954,954
Operating income/change in net position	1,953,244
Net position at beginning of year	899,714
Net position at end of year	$ 2,852,958

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Governmental Activities - Internal Service Fund
Cash flows from operating activities:	
Cash received from charges for services	$ 7,729,753
Cash received from other operations	274,139
Cash payments for purchased services	(1,416,017)
Cash payments for claims	(4,801,784)
Net cash provided by operating activities	1,786,091
Net increase in cash and investments	1,786,091
Cash and cash equivalents at beginning of year	2,272,605
Cash and cash equivalents at end of year	$ 4,058,696
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	$ 1,953,244
Changes in assets and liabilities:	
Accounts payable	207
Unearned revenue	95,694
Claims payable	(263,054)
Net cash provided by operating activities	$ 1,786,091

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.

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

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below.

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, 2024.

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

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

Jointly Governed Organizations

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

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

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

Insurance Purchasing Pool

Ohio School Boards Association Workers' Compensation Group Rating Plan - The District participates in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by a three-member Board of directors consisting of the President, the President-Elect, and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

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

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

Joint Operation

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

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

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

The Center became fully operational in June 2008 with an amended operating agreement being finalized in February 2008. The new agreement now provides the District, as well as the City and Township, with ongoing equity interests. As a result, in fiscal year 2008, the District recorded the Performing Arts Center as a capital asset in an amount equal to its original contribution as a percentage of total contributions compared to the value of the construction cost of the Performing Arts Center, which was $15,128,158.

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.

B. Fund Accounting

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.

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.

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

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.

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

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

Governmental Funds

Governmental funds are those through which most governmental functions of the District 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 difference between governmental fund assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as fund balance.

The following are the District's major governmental funds:

General Fund - The General Fund is used to account and report all financial resources not accounted for and reported in another fund. The General Fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

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.

Permanent Improvement Fund - The Permanent Improvement Fund is used to account for all transactions related to acquiring, constructing, or improving school facilities.

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

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

Proprietary Funds

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 Funds

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

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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 6). 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 of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 12 and 13 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. 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.

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

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes, interest, and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease. See Notes 12 and 13 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

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

D. Cash and Investments

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

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

During the fiscal year, the District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio), Federal Home Loan Bank securities (FHLB), Federal Home Loan Mortgage Corporation securities (FHLMC), Federal Farm Credit Bank securities (FFCB), municipal bonds, U.S. Treasury notes, negotiable certificates of deposit (negotiable CDs), commercial paper, and U.S. Government money market. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, a 24-hour notice in advance of all deposits and withdrawals exceeding $100 million is appreciated. STAR Ohio reserves the right to limit the transition to $250 million per day. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2024 amounted to $4,022,347 which includes $1,499,153 assigned from other District funds.

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

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

E. Prepaid Items

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

F. Inventory

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

G. Capital Assets and Depreciation/Amortization

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/amortized. The District currently does not possess any infrastructure. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation/amortization 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
Intangible right to use - leased equipment	5 years

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

H. Interfund Transactions

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.

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

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

I. Compensated Absences

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

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

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

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 Debt

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

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

L. Pensions/Other Postemployment Benefits (OPEB)

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

M. Fund Balances

Fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable in the General Fund.

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 fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the District Board of Education (the highest level of decision-making authority). Those committed amounts cannot be used for any other purpose unless the District 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 to be classified as restricted nor committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the fund balance policy of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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 applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is 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 could 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 first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

None of the District's reported net position at June 30, 2024 was restricted by enabling legislation.

O. Bond Issuance costs, Premiums and Accounting Gain or Loss on Debt Refunding

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

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

P. Extraordinary and Special Items

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

Q. Estimates

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

R. Operating Revenues and Expenses

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2024, the District has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "*Omnibus 2022*", GASB Statement No. 100, "*Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*" and Implementation Guide No. 2023-1.

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously reported by the District.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the District.

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the District.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the District.

B. Deficit Fund Balances

Fund balances at June 30, 2024 included the following individual fund deficits:

Nonmajor Special Revenue Funds:	Deficit
Elementary and Secondary Education Emergency Relief (ESSER)	$ 35,667
Title VI-B IDEA	27,249
Title I Disadvantaged Children	13,008
Tilte IV-A Student Support and Academic Enrichment	9,824

The General Fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities.

NOTE 4 - 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.

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

Interim monies may 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 fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

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

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

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

7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);

8. Certain banker’s acceptance and commercial paper notes for a period not to exceed one hundred eighty days and two hundred seventy days, respectively, from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time; and rated in either of the two highest classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

A. Deposits with Financial Institutions

At June 30, 2024, the carrying amount of all District deposits was $6,192,212. Based on the criteria described in GASB Statement No. 40, "*Deposits and Investment Risk Disclosures*", as of June 30, 2024, $6,077,489 of the District's bank balance of $6,327,489 was covered by the Ohio Pooled Collateral System (OPCS) as discussed below, while $250,000 was covered by the FDIC.

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2024, the District's financial institutions were approved for a collateral rate of 102 percent through OPCS but were negotiated with the District to carry 105 percent.

B. Investments

As of June 30, 2024, the District had the following investments and maturities:

		Investment Maturity				
Investment type	Measurement Value	6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
Fair value:						
FHLB	$ 10,826,504	$ 2,415,123	$ 968,767	$ 1,011,650	$ 2,410,467	$ 4,020,497
FHLMC	1,909,577	-	-	1,510,763	-	398,814
FFCB	3,046,508	-	631,762	842,348	497,213	1,075,185
Municipal bonds	289,998	-	-	-		289,998
U.S. Treasury notes	4,833,120	1,440,041	226,301	487,344	-	2,679,434
Negotiable CDs	20,828,360	2,452,125	4,665,990	3,132,653	4,309,223	6,268,369
Commercial paper	7,536,682	5,318,023	2,218,659	-	-	-
US Government money market	53,886	53,886	-	-	-	-
Amortized cost:						
STAR Ohio	25,722,863	25,722,863	-	-	-	-
Total	$ 75,047,498	$ 37,402,061	$ 8,711,479	$ 6,984,758	$ 7,216,903	$ 14,732,297

The weighted average maturity of investments is 0.69 years.

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2024. The District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs). All of the Distsrict's investments reported at fair value are valued using quoted market prices (Level 2 inputs), except money market funds, which are Level 1 inputs.

Credit Risk: Standard & Poor's has assigned STAR Ohio an AAAm money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The U.S. government money market was rated AAAm by Standard & Poor's. The investments in FHLB, FHLMC, FFCB, and U.S. Treasury notes carry ratings of Aaa by Moodys and AA+ by Standard & Poor's. The municipal bonds were rated Aa2/Aaa by Moodys and AAA by Standard & Poor's. The commercial paper was rated P-1 by Moodys and A-1+/A-1 by Standard & Poor's. The negotiable CDs are covered by FDIC and are not rated. The District's investment policy does not specifically address credit risk beyond requiring the District to only invest in securities authorized by State Statute.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's investment policy does not specifically address custodial credit risk beyond the adherence to all relevant sections of the Ohio Revised Code.

Concentration Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2024:

Investment type	Measurement Value	% to Total
Fair value:		
FHLB	$ 10,826,504	14.43
FHLMC	1,909,577	2.54
FFCB	3,046,508	4.06
Municipal Bonds	289,998	0.39
U.S. Treasury Notes	4,833,120	6.44
Negotiable CD	20,828,360	27.76
Commercial Paper	7,536,682	10.04
U.S. Government Money Market	53,886	0.07
Amortized cost:		
STAR Ohio	25,722,863	34.27
Total	$ 75,047,498	100.00

NOTE 5 - INTERFUND TRANSACTIONS

A. Interfund balances at June 30, 2024, as reported on the fund financial statements, consist of the due to/due from other funds:

Receivable Fund	Payable Funds	Amount
General Fund	*Nonmajor Special Revenue Funds:*	
	Other State Grants	$ 17,252
	ESSER	148,835
	Title VI-B IDEA	9,252
	Title III Limited English Proficiency	11,926
	Title I Disadvantaged Children	17,328
Total Due From/Due To Other Funds		$ 204,593

The primary purpose of the due to/due from other funds is to cover the negative cash balances at fiscal year-end in the nonmajor governmental funds. The interfund balances will be repaid once the anticipated revenues are received. All interfund balances are expected to be repaid within one year. Interfund balances between governmental funds have been eliminated on the statement of net position.

B. The General Fund transferred $4,150,000 to the Permanent Improvement Fund during fiscal year 2024 to finance future capital projects.

Interfund transfers 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 6 - 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 property and public utility property. Real property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed values as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Public utility real and personal property taxes received in calendar year 2024 became a lien on December 31, 2022, were levied after April 1, 2023, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

NOTE 6 - PROPERTY TAXES - (Continued)

The District receives property taxes from Franklin and Licking Counties. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2024 operations. The amount available as an advance at June 30, 2024 and 2023 were:

	June 30, 2024	June 30, 2023
Major Governmental Funds:		
General	$ 19,963,307	$ 18,948,480
Bond Retirement	2,938,887	2,943,334
Permanent Improvement	855,562	841,067

The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2024 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows.

On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow.

The assessed values upon which the fiscal year 2024 taxes were collected are:

	2023 Second Half Collections		2024 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/residential and other real estate	$ 1,109,424,020	93.57	$ 1,521,202,530	95.17
Public utility personal	76,179,240	6.43	77,251,270	4.83
Total	$ 1,185,603,260	100.00	$ 1,598,453,800	100.00
Tax rate per $1,000 of assessed valuation		$ 71.84		70.14

NOTE 7 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

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 $3,368,762 during the fiscal year. Compensation payments received from the City during the fiscal year totaled $4,010,120.

NOTE 8 - WIN-WIN AGREEMENT

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

NOTE 8 - WIN-WIN AGREEMENT - (Continued)

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 9 - RECEIVABLES

A. Receivables at June 30, 2024 consisted of taxes, payment in lieu of taxes, accounts (billings for user charged services and student fees), intergovernmental, accrued interest, and lease. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year, with the exception of the lease receivable (refer to Note 9.B for detail).

B. Lease Receivable

The District is reporting leases receivable of $1,290,872 in the governmental funds. This amount represents the discounted future lease payments. This discount is being amortized using the interest method. The Mount Carmel Building lease commenced in fiscal year 2017 with an initial term of 5 years, and was renewed through November 30, 2025. The Sprint Cell Tower lease commenced in fiscal year 1998 with an initial term of 10 years, and was renewed automatically for up to 5 additional terms of five years each. The Cingular AT&T Cell Tower lease commenced in fiscal year 2000 with an initial term through June 30, 2036. Payments are made monthly. Lease revenue was $111,211 and interest revenue was $44,639 in the General Fund in fiscal year 2024.

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

Fiscal Year	Principal	Interest	Total
2025	$ 114,880	$ 40,970	$ 155,850
2026	106,548	37,279	143,827
2027	101,263	33,976	135,239
2028	104,603	30,635	135,238
2029	115,329	27,184	142,513
2030 - 2034	580,511	76,281	656,792
2035 - 2036	167,738	5,737	173,475
Total	$ 1,290,872	$ 252,062	$ 1,542,934

NOTE 10 - CAPITAL ASSETS

Capital asset activity for governmental activities for the fiscal year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Disposals	Balance June 30, 2024
Governmental activities:				
Capital assets, not being depreciated/amortized:				
Land	$ 4,451,592	$ -	$ -	$ 4,451,592
Construction in progress	538,420	550,805	(1,089,225)	-
Total capital assets, not being depreciated/amortized	4,990,012	550,805	(1,089,225)	4,451,592
Capital assets, being depreciated/amortized:				
Land improvements	13,473,576	1,089,225	-	14,562,801
Buildings and improvements	157,821,432	-	-	157,821,432
Furniture, fixtures and equipment	2,863,035	1,178,864	(47,763)	3,994,136
Vehicles	4,504,362	-	(191,297)	4,313,065
Intangible right to use:				
Equipment	557,934	-	-	557,934
Total capital assets, being depreciated/amortized	179,220,339	2,268,089	(239,060)	181,249,368
Less: accumulated depreciation/amortization:				
Land improvements	(9,158,717)	(348,472)	-	(9,507,189)
Buildings and improvements	(85,922,819)	(3,887,568)	-	(89,810,387)
Furniture, fixtures and equipment	(1,742,408)	(253,777)	24,130	(1,972,055)
Vehicles	(3,194,660)	(288,409)	191,297	(3,291,772)
Intangible right to use:				
Equipment	(111,587)	(111,587)	-	(223,174)
Total accumulated depreciation/amortization	(100,130,191)	(4,889,813)	215,427	(104,804,577)
Governmental activities capital assets, net	$ 84,080,160	$ (2,070,919)	$ (1,112,858)	$ 80,896,383

Depreciation/amortization expense was charged to governmental functions as follows:

Instruction:	
Regular	$ 3,515,017
Special	29,531
Support services:	
Pupil	133,925
Instructional staff	525
Administration	111,587
Business	4,421
Operations and maintenance	564,478
Pupil transportation	268,434
Food service operations	30,496
Extracurricular activities	231,399
Total depreciation/amortization expense	$ 4,889,813

NOTE 11 - LONG-TERM OBLIGATIONS

The District's long-term obligations activity during fiscal year 2024 consisted of the following.

Governmental activities:	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Amounts Due in One Year
General obligation bonds:					
Series 2000 - various purpose bonds					
CABs, 14.64%	$ 631,005	$ -	$ -	$ 631,005	-
Accretion on CABs	2,502,071	108,784	-	2,610,855	-
Series 2013 - refunding/improvement bonds					
Serial bonds, 1.50% - 4.00%	320,000	-	(320,000)	-	-
Unamortized premium	1,825	-	(1,825)	-	-
Series 2015 - refunding bonds					
Serial & term bonds, 2.00% - 4.00%	4,815,000	-	-	4,815,000	1,325,000
Unamortized premium	398,051	-	(61,239)	336,812	-
Series 2016 - refunding bonds					
Serial & term bonds, 1.50% - 5.00%	5,960,000	-	(1,995,000)	3,965,000	730,000
Unamortized premium	876,055	-	(159,283)	716,772	-
Series 2021A - refunding bonds					
Serial bonds, 1.00% - 4.00%	10,375,000	-	(2,445,000)	7,930,000	2,535,000
Unamortized premium	866,978	-	(133,381)	733,597	-
Series 2021B - refunding bonds					
Serial & term bonds, 2.14% - 4.00%	39,680,000	-	-	39,680,000	-
CABs, 13.726%	2,498,758	-	(563,567)	1,935,191	726,289
Accretion on CABs	809,528	401,676	(231,433)	979,771	-
Unamortized premium - CABs	914,994	-	(359,641)	555,353	-
Unamortized premium - serial & term	856,017	-	(32,302)	823,715	-
Total general obligation bonds	71,505,282	510,460	(6,302,671)	65,713,071	5,316,289
Leases payable	451,464	-	(108,160)	343,304	111,239
Net pension liability	76,102,864	579,580	(2,572,516)	74,109,928	-
Net OPEB liability	3,644,214	590,321	-	4,234,535	-
Compensated absences	5,382,713	657,844	(485,533)	5,555,024	367,373
Total long-term obligations, governmental activities	$ 157,086,537	$ 2,338,205	$ (9,468,880)	$ 149,955,862	$ 5,794,901

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.

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

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

General Obligation Current Refunding Bonds - Series 2013 - On May 30, 2013, the District issued $48,830,000 in general obligation refunding and school improvement bonds. $45,120,000 was for the purpose of a new building project. The remaining $3,710,000 was for the purpose of currently refunding all of the outstanding principal amount of the School Facilities Construction and Improvement Bonds - Series 2003 which were issued for the purpose of constructing and furnishing a new elementary school as well as additional improvements to the High School Campus. The District received $49,490,539 in bond proceeds, which included a $660,539 premium. The bonds were issued for a 37-year period with final maturity at December 1, 2049. The bonds will be retired from the Bond Retirement Fund. The total debt service payments were reduced by $665,795 and the present value of this reduction resulted in an economic gain of $441,223. On April 28, 2021, the District issued $44,804,953 in general obligation refunding bonds to refund $44,805,000 in outstanding principal. The Series 2013 bonds were retired in full during fiscal year 2024.

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

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

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

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

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

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

Fiscal	Serial/Term Bonds			Capital Appreciation Bonds		
Year Ended	Principal	Interest	Total	Principal	Interest	Total
2025	$ 4,590,000	$ 2,161,006	$ 6,751,006	$ 726,289	$ 443,711	$ 1,170,000
2026	4,750,000	2,071,743	6,821,743	649,590	545,410	1,195,000
2027	1,980,000	2,021,796	4,001,796	887,647	2,470,688	3,358,335
2028	3,230,000	1,334,383	4,564,383	302,670	1,710,000	2,012,670
2029	3,250,000	1,214,533	4,464,533	-	-	-
2030 - 2034	9,010,000	4,863,046	13,873,046	-	-	-
2035 - 2039	7,845,000	3,898,673	11,743,673	-	-	-
2040 - 2044	8,990,000	2,718,067	11,708,067	-	-	-
2045 - 2049	10,450,000	1,226,823	11,676,823	-	-	-
2050	2,295,000	36,995	2,331,995	-	-	-
Total	$ 56,390,000	$ 21,547,065	$ 77,937,065	$ 2,566,196	$ 5,169,809	$ 7,736,005

Accretion - Capital accretion bonds were issued with the Various Purpose Bonds - Series 2000 bonds and the General Obligation Advance Refunding Bonds - Series 2021B. These bonds were purchased at a discount at the time of issuance and at maturity all compound interest is paid to the bond holder along with the face value. However, since interest is technically earned and compounded semi-annually, the value of the bond increases. Therefore, as the value increases the accretion is booked as principal.

Leases Payable - The District has an outstanding agreement to lease copiers. Due to the implementation of GASB Statement No. 87, the lease has met the criteria of a lease thus required to be recorded by the District. The future lease payments were discounted based on the interest rate implicit in the lease or using the District's incremental borrowing rate. This discount was amortized over the life of the lease. Payments are made from the General Fund. The following is a summary of future annual debt service requirements for maturity for the lease:

Fiscal Year	Principal	Interest	Total
2025	$ 111,239	$ 8,221	$ 119,460
2026	114,405	5,055	119,460
2027	117,660	1,799	119,459
Total	$ 343,304	$ 15,075	$ 358,379

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

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Notes 12 and 13.

NOTE 12 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

The net pension liability and the net OPEB liability/asset reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

Pensions and OPEB are a component of exchange transactions - between an employer and its employees - of salaries and benefits for employee services. Pensions/OPEB are provided to an employee - on a deferred-payment basis - as part of the total compensation package offered by an employer for employee services each financial period. The 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/OPEB liability (asset) represent the District's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

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

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

The remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

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

Plan Description - School Employees Retirement System (SERS)

Plan Description - The District's 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 12 - 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 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; or 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 years of service; 2.2% for the first thirty years of service and 2.5% for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. In 2023, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2024.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% 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 10.00% for plan members and 14.00% 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, 2024, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was $1,715,132 for fiscal year 2024. Of this amount, $292,072 is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description - Licensed teachers participate in STRS, 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 website at www.strsoh.org.

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

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

The DC Plan allows members to place all of their member contributions and 11.09% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2024 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2024, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was $5,434,701 for fiscal year 2024. Of this amount, $948,236 is reported as intergovernmental payable.

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Net 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, 2023, 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
Proportion of the net pension liability prior measurement date	0.26012250%	0.27905112%	
Proportion of the net pension liability current measurement date	0.26511610%	0.27611364%	
Change in proportionate share	0.00499360%	-0.00293748%	
Proportionate share of the net pension liability	$ 14,649,028	$ 59,460,900	$ 74,109,928
Pension expense	$ 1,471,534	$ 5,863,848	$ 7,335,382

At June 30, 2024, 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	$ 629,647	$ 2,167,819	$ 2,797,466
Changes of assumptions	103,768	4,896,926	5,000,694
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	119,935	1,274,900	1,394,835
Contributions subsequent to the measurement date	1,715,132	5,434,701	7,149,833
Total deferred outflows of resources	$ 2,568,482	$ 13,774,346	$ 16,342,828

	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ -	$ 131,944	$ 131,944
Net difference between projected and actual earnings on pension plan investments	205,903	178,207	384,110
Changes of assumptions		3,685,979	3,685,979
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	23,528	639,718	663,246
Total deferred inflows of resources	$ 229,431	$ 4,635,848	$ 4,865,279

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

$7,149,833 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025.

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:			
2025	$ 137,357	$ 36,208	$ 173,565
2026	(505,614)	(1,599,784)	(2,105,398)
2027	981,263	5,746,172	6,727,435
2028	10,913	(478,799)	(467,886)
Total	$ 623,919	$ 3,703,797	$ 4,327,716

Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

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.

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NOTE 12 - 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, 2023 and June 30, 2022, are presented below:

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
COLA or ad hoc COLA:	
Current measurement date	2.00%
Prior measurement date	2.00%
Investment rate of return:	
Current measurement date	7.00% net of system expenses
Prior measurement date	7.00% net of system expenses
Discount rate:	
Current measurement date	7.00%
Prior measurement date	7.00%
Actuarial cost method	Entry age normal (level percent of payroll)

In 2023, mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

In the prior measurement date, mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. 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 average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	100.00 %	

Discount Rate - Total pension liability was calculated using the discount rate of 7.00%. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of fiscal year 2023 was 14%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. 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. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90%.

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 7.00%, 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 (6.00%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	$ 21,621,220	$ 14,649,028	$ 8,776,288

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NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 and June 30, 2022, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

For the June 30, 2023 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

Actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

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

* Final target weights reflected at October 1, 2022.

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table represents the net pension liability as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	$ 91,437,704	$ 59,460,900	$ 32,417,274

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2023 valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

NOTE 13 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note 12 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

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

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2024, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was $30,000. Statutes provide that 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 2024, the District's surcharge obligation was $177,409.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was $177,409 for fiscal year 2024 and is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability/asset was measured as of June 30, 2023, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the net OPEB liability/asset prior measurement date	0.25955750%	0.27905112%	
Proportion of the net OPEB liability/asset current measurement date	0.25703650%	0.27611364%	
Change in proportionate share	-0.00252100%	-0.00293748%	
Proportionate share of the net OPEB liability	$ 4,234,535	$ -	$ 4,234,535
Proportionate share of the net OPEB asset	$ -	$ (5,370,029)	$ (5,370,029)
OPEB expense	$ (380,720)	$ (329,248)	$ (709,968)

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	$ 8,821	$ 8,371	$ 17,192
Net difference between projected and actual earnings on OPEB plan investments	32,822	9,585	42,407
Changes of assumptions	1,431,819	791,083	2,222,902
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	239,384	112,068	351,452
Contributions subsequent to the measurement date	177,409	-	177,409
Total deferred outflows of resources	$ 1,890,255	$ 921,107	$ 2,811,362

	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ 2,183,907	$ 819,074	$ 3,002,981
Changes of assumptions	1,202,651	3,543,066	4,745,717
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	281,852	52,806	334,658
Total deferred inflows of resources	$ 3,668,410	$ 4,414,946	$ 8,083,356

$177,409 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2025.

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	$ (614,477)	$ (1,497,767)	$ (2,112,244)
2026	(561,901)	(745,367)	(1,307,268)
2027	(325,045)	(273,980)	(599,025)
2028	(211,541)	(373,572)	(585,113)
2029	(176,807)	(342,406)	(519,213)
Thereafter	(65,793)	(260,747)	(326,540)
Total	$ (1,955,564)	$ (3,493,839)	$ (5,449,403)

Actuarial Assumptions - SERS

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

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

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

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NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023 and June 30, 2022 are presented below:

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
Investment rate of return:	
Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.00% net of investment expense, including inflation
Municipal bond index rate:	
Current measurement date	3.86%
Prior measurement date	3.69%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Current measurement date	4.27%
Prior measurement date	4.08%
Medical trend assumption:	
Current measurement date	6.75 to 4.40%
Prior measurement date	7.00 to 4.40%

In 2023, the following mortality assumptions were used:

Healthy Retirees - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.

Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

Mortality Projection - Mortality rates are projected using a fully generational projection with Scale MP-2020.

In the prior measurement date, mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

The long-term expected rate of return is reviewed as part of the regular experience studies prepared every five years for SERS. The most recent five-year experience study was performed for the period covering fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	100.00 %	

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27%. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022 and the June 30, 2023 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.86% at June 30, 2023 and 3.69% at June 30, 2022.

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability, what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate (6.75% decreasing to 4.40%).

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	$ 5,412,947	$ 4,234,535	$ 3,305,309

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	$ 3,110,967	$ 4,234,535	$ 5,723,416

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 actuarial valuation, compared with June 30, 2022 actuarial valuation, are presented below:

	June 30, 2023		June 30, 2022	
Inflation	2.50%		2.50%	
Projected salary increases	Varies by service from 2.50% to 8.50%		Varies by service from 2.50% to 8.50%	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.00%		7.00%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	4.14%	7.50%	3.94%
Medicare	-10.94%	4.14%	-68.78%	3.94%
Prescription Drug				
Pre-Medicare	-11.95%	4.14%	9.00%	3.94%
Medicare	1.33%	4.14%	-5.47%	3.94%

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

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

For the June 30, 2023 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

Actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

Assumption Changes Since the Prior Measurement Date - The discount rate remained unchanged at 7.00% for the June 30, 2023 valuation.

Benefit Term Changes Since the Prior Measurement Date - Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

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

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

* Final target weights reflected at October 1, 2022.
**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	$ 4,545,027	$ 5,370,029	$ 6,088,518

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	$ 6,121,859	$ 5,370,029	$ 4,464,462

NOTE 14 - 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.

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

For fiscal year 2024, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 2). The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Comp Management Health Systems provides administrative, cost control and actuarial services to the GRP.

B. Employee Group Medical Insurance

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

NOTE 14 - RISK MANAGEMENT - (Continued)

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

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

Fiscal Year	Beginning of Year Balance	Claims Incurred	Claims Payments	End of Year Balance
2024	$ 785,629	$ 4,538,730	$ (4,801,784)	$ 522,575
2023	1,290,559	5,527,983	(6,032,913)	785,629

NOTE 15 - EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn five to twenty-five days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time. Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 300 days certified employees and unlimited for classified employees. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit to a maximum of 60 days.

B. Life Insurance

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

NOTE 16 - SET-ASIDE CALCULATIONS

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 Improvements
Set-aside balance July 1, 2023	$ -
Current year set-aside requirement	1,037,478
Offset from Permanent Improvement Levy	(2,114,114)
Total	$ (1,076,636)
Balance carried forward to fiscal year 2025	$ -
Set-aside balance June 30, 2024	$ -

NOTE 16 - SET-ASIDE CALCULATIONS - (Continued)

During fiscal year 2013, the District issued $45,120,000 in capital related debt based on a building project undertaken by the District. Those proceeds may be used as qualifying offsets to reduce the capital acquisition to zero for future years. At June 30, 2024, the District still has $41,400,260 in qualifying proceeds that may be used to reduce the set-aside requirement for future years.

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

NOTE 17 - 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 commitments for encumbrances in the governmental funds were as follows:

Fund	Year-End Encumbrances
General	$ 585,390
Permanent Improvement	332,514
Nonmajor governmental funds	848,122
Total	$ 1,766,026

NOTE 18 - CONTINGENCIES

A. Grants

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any disallowed claims on the overall financial position of the District at June 30, 2024, if applicable, cannot be determined at this time.

B. Litigation

The District is not currently party to legal proceedings.

NOTE 19 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2024, the District received COVID-19 funding. The District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

REQUIRED SUPPLEMENTARY INFORMATION

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

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, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	**Final**		
Budgetary revenues and other financing sources	$ 73,049,579	$ 73,049,579	$ 79,881,249	$ 6,831,670
Budgetary expenditures and other financing uses	77,074,265	77,074,265	75,870,513	(1,203,752)
Net change in fund balance	(4,024,686)	(4,024,686)	4,010,736	8,035,422
Budgetary fund balance at beginning of year	43,372,062	43,372,062	43,372,062	-
Prior year encumbrances appropriated	695,302	695,302	695,302	-
Budgetary fund balance at end of year	$ 40,042,678	$ 40,042,678	$ 48,078,100	$ 8,035,422

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
DISTRICT PENSION CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.26511610%	$ 14,649,028	$ 9,803,336	149.43%	76.06%
2023	0.26012250%	14,069,448	9,777,029	143.90%	75.82%
2022	0.26280920%	9,696,897	9,061,536	107.01%	82.86%
2021	0.25457020%	16,837,809	9,022,364	186.62%	68.55%
2020	0.24972910%	14,941,730	8,604,230	173.66%	70.85%
2019	0.24830630%	14,220,962	8,066,259	176.30%	71.36%
2018	0.22450590%	13,413,732	7,504,579	178.74%	69.50%
2017	0.23759210%	17,389,549	7,340,621	236.89%	62.98%
2016	0.26971470%	15,390,182	7,626,176	201.81%	69.16%
2015	0.26804000%	13,565,352	8,026,107	169.02%	71.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 1,715,132	$ (1,715,132)	$ -	$ 12,250,943	14.00%
2023	1,372,467	(1,372,467)	-	9,803,336	14.00%
2022	1,368,784	(1,368,784)	-	9,777,029	14.00%
2021	1,268,615	(1,268,615)	-	9,061,536	14.00%
2020	1,263,131	(1,263,131)	-	9,022,364	14.00%
2019	1,161,571	(1,161,571)	-	8,604,230	13.50%
2018	1,088,945	(1,088,945)	-	8,066,259	13.50%
2017	1,050,641	(1,050,641)	-	7,504,579	14.00%
2016	1,027,687	(1,027,687)	-	7,340,621	14.00%
2015	1,005,130	(1,005,130)	-	7,626,176	13.18%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
DISTRICT PENSION CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.27611364%	$ 59,460,900	$ 37,663,207	157.88%	80.02%
2023	0.27905112%	62,033,416	37,594,750	165.01%	78.88%
2022	0.27072667%	34,614,838	33,555,400	103.16%	87.78%
2021	0.26663402%	64,515,945	31,891,300	202.30%	75.48%
2020	0.26229807%	58,005,642	31,002,431	187.10%	77.40%
2019	0.25379290%	55,803,360	29,193,647	191.15%	77.31%
2018	0.23724272%	56,357,517	26,482,200	212.81%	75.30%
2017	0.25467134%	85,246,174	26,227,728	325.02%	66.80%
2016	0.27128681%	74,975,739	29,429,192	254.77%	72.10%
2015	0.26366191%	64,131,701	27,472,496	233.44%	74.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 5,434,701	$ (5,434,701)	$ -	$ 38,819,293	14.00%
2023	5,272,849	(5,272,849)	-	37,663,207	14.00%
2022	5,263,265	(5,263,265)	-	37,594,750	14.00%
2021	4,697,756	(4,697,756)	-	33,555,400	14.00%
2020	4,464,782	(4,464,782)	-	31,891,300	14.00%
2019	4,340,340	(4,340,340)	-	31,002,429	14.00%
2018	4,087,111	(4,087,111)	-	29,193,650	14.00%
2017	3,707,508	(3,707,508)	-	26,482,200	14.00%
2016	3,671,882	(3,671,882)	-	26,227,729	14.00%
2015	4,120,086	(4,120,086)	-	29,429,186	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY AND
DISTRICT OPEB CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.25703650%	$ 4,234,535	$ 9,803,336	43.19%	30.02%
2023	0.25955750%	3,644,214	9,777,029	37.27%	30.34%
2022	0.26240300%	4,966,184	9,061,536	54.81%	24.08%
2021	0.24955300%	5,423,610	9,022,364	60.11%	18.17%
2020	0.24789400%	6,234,000	8,604,230	72.45%	15.57%
2019	0.25054620%	6,950,828	8,066,259	86.17%	13.57%
2018	0.22759350%	6,108,012	7,504,579	81.39%	12.46%
2017	0.24055110%	6,856,595	7,340,621	93.41%	11.49%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 177,409	$ (177,409)	$ -	$ 12,250,943	1.45%
2023	102,827	(102,827)	-	9,803,336	1.05%
2022	136,669	(136,669)	-	9,777,029	1.40%
2021	128,918	(128,918)	-	9,061,536	1.42%
2020	91,199	(91,199)	-	9,022,364	0.97%
2019	156,696	(156,696)	-	8,604,230	1.82%
2018	169,644	(169,644)	-	8,066,259	2.10%
2017	122,989	(122,989)	-	7,504,579	1.64%
2016	120,761	(120,761)	-	7,340,621	1.65%
2015	180,324	(180,324)	-	7,626,176	2.36%

(1) Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.
(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY/(ASSET) AND
DISTRICT OPEB CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability/(Asset)	District's Proportionate Share of the Net OPEB Liability/(Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.27611364%	$ (5,370,029)	$ 37,663,207	14.26%	168.52%
2023	0.27905112%	(7,255,563)	37,594,750	19.22%	230.73%
2022	0.27072700%	(5,708,057)	33,555,400	17.01%	174.73%
2021	0.26663400%	(4,686,087)	31,891,300	14.69%	182.10%
2020	0.26229800%	(4,344,284)	31,002,431	14.01%	174.70%
2019	0.25379290%	(4,078,193)	29,193,647	13.97%	176.00%
2018	0.23724272%	9,256,336	26,482,200	34.95%	47.10%
2017	0.25467134%	13,619,889	26,227,728	51.93%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ -	$ -	$ -	$ 38,819,293	0.00%
2023	-	-	-	37,663,207	0.00%
2022	-	-	-	37,594,750	0.00%
2021	-	-	-	33,555,400	0.00%
2020	-	-	-	31,891,300	0.00%
2019	-	-	-	31,002,429	0.00%
2018	-	-	-	29,193,650	0.00%
2017	-	-	-	26,482,200	0.00%
2016	-	-	-	26,227,729	0.00%
2015	-	-	-	29,429,186	0.00%

(1) Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.
(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

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 custodial 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 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 schedules reflect the amounts in the final amended certificate issued during fiscal year 2024.

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.

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.

NOTE 1 - BUDGETARY PROCESS - (Continued)

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

NOTE 2 - RECONCILING BUDGET BASIS AND GAAP

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The schedule of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

(a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);

(b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);

(c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and

(d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis is as follows:

Net Change in Fund Balance

	General Fund
Budget basis	$ 4,010,736
Net adjustment for revenue accruals and other financing sources	1,884,370
Net adjustment for expenditure accruals and other financing uses	(1,179,721)
Funds budgeted elsewhere	(318,142)
Adjustments for encumbrances	688,436
GAAP basis	$ 5,085,679

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the uniform supplies, rotary funds (IMPACT program, superintendent's instructional), public school support, Performing Arts Center (PAC) operations, and termination benefits funds.

NOTE 3 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, 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, (g) mortality among disabled members 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 and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.

NOTE 3 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2024.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

NOTE 3 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) 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 the following: 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, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.

NOTE 3 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate when from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.

NOTE 3 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.
- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from - 68.78% initial - 3.94% ultimate to -10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to -11.95% initial - 4.14% ultimate; Medicare from -5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

FUND DESCRIPTIONS - MAJOR FUNDS

General Fund - A fund used to account and report all financial resources not accounted for and reported in another fund. The General Fund balance is available for any purpose provided it is expended or transferred according to general laws of Ohio.

Since there is only one General Fund and the legal level of budgetary control is not greater than that presented in the basic financial statements, no additional schedules are presented here.

Bond Retirement Fund - A fund is used to account for the accumulation of resources for, and the payment of, bond principal, interest and related costs.

Permanent Improvement Fund - A fund used to account for all transactions related to acquiring, constructing, or improving school facilities.

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
Bond Retirement			
Budgetary revenues and other financing sources	$ 8,525,000	$ 8,090,381	$ (434,619)
Budgetary expenditures and other financing uses	7,591,607	7,567,701	(23,906)
Net change in fund balance	933,393	522,680	(410,713)
Budgetary fund balance at beginning of year	6,293,630	6,293,630	-
Budgetary fund balance at end of year	$ 7,227,023	$ 6,816,310	$ (410,713)
Permanent Improvement			
Budgetary revenues and other financing sources	$ 4,047,913	$ 6,442,674	$ 2,394,761
Budgetary expenditures and other financing uses	10,207,687	4,505,734	(5,701,953)
Net change in fund balance	(6,159,774)	1,936,940	8,096,714
Budgetary fund balance at beginning of year	9,730,307	9,730,307	-
Prior year encumbrances appropriated	1,992,687	1,992,687	-
Budgetary fund balance at end of year	$ 5,563,220	$ 13,659,934	$ 8,096,714

Nonmajor Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted to expenditure for specified purposes. The title of each special revenue fund is descriptive of the activities accounted for therein. The nonmajor special revenue funds are:

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.

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

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

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

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

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

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

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

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

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

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

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

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

- (Continued)

Nonmajor Special Revenue Funds - (Continued)

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

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

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

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

The following funds are included in the General Fund (GAAP basis), but have separate legally adopted budget (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the General Fund (GAAP basis); however, the budgetary schedule for the funds are presented in this section.

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

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

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

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

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

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

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Food Service	Special Trust	Endowment	Other Local Grants	Student Managed Activities
Assets:					
Equity in pooled cash and investments	$ 3,129,109	$ 155,886	$ 41,523	$ 333,922	$ 379,293
Receivables:					
Accounts	3,089	-	1,546	5,698	205
Intergovernmental	-	-	-	-	-
Prepayments	1,471	-	-	-	-
Materials and supplies inventory	8,948	-	-	-	-
Inventory held for resale	8,759	-	-	-	-
Total assets	$ 3,151,376	$ 155,886	$ 43,069	$ 339,620	$ 379,498
Liabilities:					
Accounts payable	$ 59,497	$ -	$ -	$ 2,702	$ 1,900
Accrued wages and benefits payable	118,838	-	-	3,427	-
Intergovernmental payable	65,689	-	-	1,439	-
Due to other funds	-	-	-	-	-
Total liabilities	244,024	-	-	7,568	1,900
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Fund balances:					
Nonspendable:					
Materials and supplies inventory	8,948	-	-	-	-
Prepaids	1,471	-	-	-	-
Restricted:					
Food service operations	2,896,933	-	-	-	-
State funded programs	-	-	-	-	-
Extracurricular	-	-	-	-	377,598
Locally funded programs	-	155,886	43,069	332,052	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficits)	2,907,352	155,886	43,069	332,052	377,598
Total liabilities, deferred inflows of resources and fund balances	3,151,376	155,886	43,069	339,620	379,498

New Albany Community Foundation Grants	District Managed Activities	Race to the Top	Other State Grants	School Net Professional Development	ESSER	Title VI-B IDEA
$ 47,805	$ 616,670	$ 3,850	$ -	$ 1,135	$ -	$ -
-	621	-	-	-	-	-
-	-	-	61,006	-	258,059	147,393
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 47,805	$ 617,291	$ 3,850	$ 61,006	$ 1,135	$ 258,059	$ 147,393
$ -	$ 29,024	$ -	$ -	$ -	$ 41,969	$ -
-	-	-	9,087	-	59,217	119,662
-	-	-	132	-	8,038	18,479
-	-	-	17,252	-	148,835	9,252
-	29,024	-	26,471	-	258,059	147,393
-	-	-	4,675	-	35,667	27,249
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	3,850	29,860	1,135	-	-
-	588,267	-	-	-	-	-
47,805	-	-	-	-	-	-
-	-	-	-	-	(35,667)	(27,249)
47,805	588,267	3,850	29,860	1,135	(35,667)	(27,249)
47,805	617,291	3,850	61,006	1,135	258,059	147,393

- (Continued)

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - (CONTINUED)
JUNE 30, 2024

	Title III Limited English Proficiency	Title IV-A Student Support and Academic Enrichment	Title I Disadvantaged Children	IDEA Preschool Grant for the Handicapped	Title II-A Improving Teacher Quality
Assets:					
Equity in pooled cash and investments	$ -	$ -	$ -	$ 1	$ 4
Receivables:					
Accounts	-	-	-	-	-
Intergovernmental	12,677	9,824	67,898	1,503	4,615
Prepayments	-	-	-	-	-
Materials and supplies inventory	-	-	-	-	-
Inventory held for resale	-	-	-	-	-
Total assets	$ 12,677	$ 9,824	$ 67,898	$ 1,504	$ 4,619
Liabilities:					
Accounts payable	$ 230	$ 9,824	$ 3,150	$ -	$ -
Accrued wages and benefits payable	331	-	40,955	955	3,275
Intergovernmental payable	190	-	6,465	549	1,344
Due to other funds	11,926	-	17,328	-	-
Total liabilities	12,677	9,824	67,898	1,504	4,619
Deferred inflows of resources:					
Unavailable revenue	-	9,824	13,008	-	-
Fund balances:					
Nonspendable:					
Materials and supplies inventory	-	-	-	-	-
Prepaids	-	-	-	-	-
Restricted:					
Food service operations	-	-	-	-	-
State funded programs	-	-	-	-	-
Extracurricular	-	-	-	-	-
Locally funded programs	-	-	-	-	-
Unassigned (deficit)	-	(9,824)	(13,008)	-	-
Total fund balances (deficits)	-	(9,824)	(13,008)	-	-
Total liabilities, deferred inflows of resources and fund balances	$ 12,677	$ 9,824	$ 67,898	$ 1,504	$ 4,619

Total Nonmajor Special Revenue Funds
$ 4,709,198
11,159
562,975
1,471
8,948
8,759
$ 5,302,510
$ 148,296
355,747
102,325
204,593
810,961
90,423
8,948
1,471
2,896,933
34,845
965,865
578,812
(85,748)
4,401,126
$ 5,302,510

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Food Service	Special Trust	Endowment	Other Local Grants	Student Managed Activities
Revenues:					
Intergovernmental	$ 850,385	$ -	$ -	$ 47,698	$ -
Investment earnings	185,791	-	-	-	-
Tuition and fees	-	-	-	42,148	-
Extracurricular	536	-	-	-	336,827
Charges for services	1,979,307	-	-	-	-
Contributions and donations	-	60,846	4,645	103,684	36,467
Other local revenues	-	24,127	-	-	-
Total revenues	3,016,019	84,973	4,645	193,530	373,294
Expenditures:					
Instruction:					
Regular	-	-	-	42,000	-
Special	-	-	-	-	-
Other	-	-	-	58,921	-
Support services:					
Pupils	-	-	-	400	-
Instructional staff	-	-	-	-	-
Administration	-	-	-	-	-
Business	-	-	-	-	-
Operations and maintenance	-	-	-	-	-
Pupil transportation	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	3,122,269	-	-	-	-
Other non-instructional services	-	36,025	-	5,698	-
Extracurricular activities	-	-	-	41,594	347,206
Facilities acquisition and construction	-	-	-	-	-
Total expenditures	3,122,269	36,025	-	148,613	347,206
Excess (deficiency) of revenues over (under) expenditures	(106,250)	48,948	4,645	44,917	26,088
Other financing sources:					
Sale of assets	1,637	-	-	-	-
Total other financing sources	1,637	-	-	-	-
Net change in fund balances	(104,613)	48,948	4,645	44,917	26,088
Fund balances (deficits) at beginning of year	3,011,965	106,938	38,424	287,135	351,510
Fund balances (deficits) at end of year	$ 2,907,352	$ 155,886	$ 43,069	$ 332,052	$ 377,598

New Albany Community Foundation Grants	District Managed Activities	Auxiliary Services	Race to the Top	Student Wellness and Success	Other State Grants	School Net Professional Development
$ -	$ -	$ -	$ -	$ -	$ 78,804	$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	830,078	-	-	-	-	-
-	-	-	-	-	-	-
-	12,644	-	-	-	-	-
-	-	-		-	-	-
-	842,722	-	-	-	78,804	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	73,885	61,006	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	47,393	-
-	-	-	-	-	-	-
-						
-	-	-	-	-	-	-
-	-	3,907	-	-	-	-
-	862,578	-	-	-	-	-
-	-	-	-	-	-	-
-	862,578	3,907	-	73,885	108,399	-
-	(19,856)	(3,907)	-	(73,885)	(29,595)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(19,856)	(3,907)	-	(73,885)	(29,595)	-
47,805	608,123	3,907	3,850	73,885	59,455	1,135
$ 47,805	$ 588,267	$ -	$ 3,850	$ -	$ 29,860	$ 1,135

- (Continued)

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ESSER	Title VI-B IDEA	Title III Limited English Proficiency	Title IV-A Student Support and Academic Enrichment	Title I Disadvantaged Children
Revenues:					
Intergovernmental	$ 801,966	$ 1,170,506	$ 53,212	$ 27,037	$ 342,810
Investment earnings	-	-	-	-	-
Tuition and fees	-	-	-	-	-
Extracurricular	-	-	-	-	-
Charges for services	-	-	-	-	-
Contributions and donations	-	-	-	-	-
Other local revenues	-	-	-	-	-
Total revenues	801,966	1,170,506	53,212	27,037	342,810
Expenditures:					
Instruction:					
Regular	340,791	-	-	-	-
Special	-	1,132,836	41,277	-	-
Other	148,318	-	-	-	335,989
Support services:					
Pupils	268,344	-	9,561	-	1,623
Instructional staff	-	19,458	2,931	36,860	755
Administration	-	-	-	-	7,665
Business	36,446	-	-	-	-
Operations and maintenance	-	-	-	-	-
Pupil transportation	12,332	7,000	-	-	-
Operation of non-instructional services:					
Food service operations	-	-	-	-	-
Other non-instructional services	-	-	-	-	-
Extracurricular activities	-	-	-	-	-
Facilities acquisition and construction	97,835	-	-	-	-
Total expenditures	904,066	1,159,294	53,769	36,860	346,032
Excess (deficiency) of revenues over (under) expenditures	(102,100)	11,212	(557)	(9,823)	(3,222)
Other financing sources:					
Sale of assets	-	-	-	-	-
Total other financing sources	-	-	-	-	-
Net change in fund balances	(102,100)	11,212	(557)	(9,823)	(3,222)
Fund balances (deficits) at beginning of year	66,433	(38,461)	557	(1)	(9,786)
Fund balances (deficits) at end of year	$ (35,667)	$ (27,249)	$ -	$ (9,824)	$ (13,008)

IDEA Preschool Grant for the Handicapped	Title II-A Improving Teacher Quality	Total Nonmajor Special Revenue Funds
$ 24,846	$ 92,108	$ 3,489,372
-	-	185,791
-	-	42,148
-	-	1,167,441
-	-	1,979,307
-	-	218,286
-	-	24,127
24,846	92,108	7,106,472
-	72,084	454,875
26,495	-	1,200,608
-	-	543,228
-	-	414,819
-	22,341	82,345
-	-	7,665
-	-	36,446
-	-	47,393
-	-	19,332
-	-	3,122,269
-	1,125	46,755
-	-	1,251,378
-	-	97,835
26,495	95,550	7,324,948
(1,649)	(3,442)	(218,476)
-	-	1,637
-	-	1,637
(1,649)	(3,442)	(216,839)
1,649	3,442	4,617,965
$ -	$ -	$ 4,401,126

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
Food Service			
Budgetary revenues and other financing sources	$ 2,466,250	$ 2,883,650	$ 417,400
Budgetary expenditures and other financing uses	3,722,616	3,611,570	(111,046)
Net change in fund balance	(1,256,366)	(727,920)	528,446
Budgetary fund balance at beginning of year	3,008,793	3,008,793	-
Prior year encumbrances appropriated	37,064	37,064	-
Budgetary fund balance at end of year	$ 1,789,491	$ 2,317,937	$ 528,446
Special Trust			
Budgetary revenues and other financing sources	$ 41,416	$ 84,973	$ 43,557
Budgetary expenditures and other financing uses	118,107	47,449	(70,658)
Net change in fund balance	(76,691)	37,524	114,215
Budgetary fund balance at beginning of year	97,801	97,801	-
Prior year encumbrances appropriated	9,137	9,137	-
Budgetary fund balance at end of year	$ 30,247	$ 144,462	$ 114,215
Endowment			
Budgetary revenues and other financing sources	$ 4,000	$ 4,564	$ 564
Budgetary expenditures and other financing uses	36,959	-	(36,959)
Net change in fund balance	(32,959)	4,564	37,523
Budgetary fund balance at beginning of year	36,959	36,959	-
Budgetary fund balance at end of year	$ 4,000	$ 41,523	$ 37,523
Other Local Grants			
Budgetary revenues and other financing sources	$ 260,714	$ 187,832	$ (72,882)
Budgetary expenditures and other financing uses	311,978	147,916	(164,062)
Net change in fund balance	(51,264)	39,916	91,180
Budgetary fund balance at beginning of year	286,382	286,382	-
Prior year encumbrances appropriated	2,111	2,111	-
Budgetary fund balance at end of year	$ 237,229	$ 328,409	$ 91,180
Student Managed Activities			
Budgetary revenues and other financing sources	$ 489,630	$ 373,264	$ (116,366)
Budgetary expenditures and other financing uses	674,408	385,893	(288,515)
Net change in fund balance	(184,778)	(12,629)	172,149
Budgetary fund balance at beginning of year	328,999	328,999	-
Prior year encumbrances appropriated	44,010	44,010	-
Budgetary fund balance at end of year	$ 188,231	$ 360,380	$ 172,149

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS - (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
New Albany Community Foundation Grants			
Budgetary expenditures and other financing uses	$ 1,000	$ 1,000	$ -
Net change in fund balance	(1,000)	(1,000)	-
Budgetary fund balance at beginning of year	46,805	46,805	-
Prior year encumbrances appropriated	1,000	1,000	-
Budgetary fund balance at end of year	$ 46,805	$ 46,805	$ -
District Managed Activities			
Budgetary revenues and other financing sources	$ 1,011,450	$ 870,837	$ (140,613)
Budgetary expenditures and other financing uses	1,185,115	888,255	(296,860)
Net change in fund balance	(173,665)	(17,418)	156,247
Budgetary fund balance at beginning of year	562,252	562,252	-
Prior year encumbrances appropriated	26,306	26,306	-
Budgetary fund balance at end of year	$ 414,893	$ 571,140	$ 156,247
Auxiliary Services			
Budgetary expenditures and other financing uses	$ 12,768	$ 12,768	$ -
Net change in fund balance	(12,768)	(12,768)	-
Budgetary fund balance at beginning of year	1,165	1,165	-
Prior year encumbrances appropriated	11,603	11,603	-
Budgetary fund balance at end of year	$ -	$ -	$ -
Race to the Top			
Budgetary revenues and other financing sources	$ -	$ -	$ -
Budgetary expenditures and other financing uses	3,850	-	(3,850)
Net change in fund balance	(3,850)	-	3,850
Budgetary fund balance at beginning of year	3,850	3,850	-
Budgetary fund balance at end of year	$ -	$ 3,850	$ 3,850
Student Wellness and Success			
Budgetary expenditures and other financing uses	$ 80,885	$ 80,885	$ -
Net change in fund balance	(80,885)	(80,885)	-
Budgetary fund balance at beginning of year	52,903	52,903	-
Prior year encumbrances appropriated	27,982	27,982	-
Budgetary fund balance at end of year	$ -	$ -	$ -

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS - (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
Other State Grants			
Budgetary revenues and other financing sources	$ 82,947	$ 22,473	$ (60,474)
Budgetary expenditures and other financing uses	123,538	106,992	(16,546)
Net change in fund balance	(40,591)	(84,519)	(43,928)
Budgetary fund balance at beginning of year	51,643	51,643	-
Prior year encumbrances appropriated	7,812	7,812	-
Budgetary fund balance (deficit) at end of year	$ 18,864	$ (25,064)	$ (43,928)
School Net Professional Development			
Budgetary fund balance at beginning of year	$ 1,135	$ 1,135	$ -
Budgetary fund balance at end of year	$ 1,135	$ 1,135	$ -
ESSER			
Budgetary revenues and other financing sources	$ 1,977,740	$ 1,047,103	$ (930,637)
Budgetary expenditures and other financing uses	1,789,519	1,129,639	(659,880)
Net change in fund balance	188,221	(82,536)	(270,757)
Budgetary fund balance (deficit) at beginning of year	(435,232)	(435,232)	-
Prior year encumbrances appropriated	308,657	308,657	-
Budgetary fund balance (deficit) at end of year	$ 61,646	$ (209,111)	$ (270,757)
Title VI-B IDEA			
Budgetary revenues and other financing sources	$ 1,486,199	$ 1,171,730	$ (314,469)
Budgetary expenditures and other financing uses	1,469,634	1,177,527	(292,107)
Net change in fund balance	16,565	(5,797)	(22,362)
Budgetary fund balance (deficit) at beginning of year	(130,902)	(130,902)	-
Prior year encumbrances appropriated	114,782	114,782	-
Budgetary fund balance (deficit) at end of year	$ 445	$ (21,917)	$ (22,362)
Title III Limited English Proficiency			
Budgetary revenues and other financing sources	$ 85,424	$ 43,264	$ (42,160)
Budgetary expenditures and other financing uses	83,755	56,384	(27,371)
Net change in fund balance	1,669	(13,120)	(14,789)
Budgetary fund balance (deficit) at beginning of year	(9,442)	(9,442)	-
Prior year encumbrances appropriated	7,773	7,773	-
Budgetary fund balance (deficit) at end of year	$ -	$ (14,789)	$ (14,789)

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS - (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
Title IV-A Student Support and Academic Enrichment			
Budgetary revenues and other financing sources	$ 47,149	$ 27,037	$ (20,112)
Budgetary expenditures and other financing uses	47,149	40,661	(6,488)
Net change in fund balance	-	(13,624)	(13,624)
Budgetary fund balance at beginning of year	-	-	-
Budgetary fund balance (deficit) at end of year	$ -	$ (13,624)	$ (13,624)
Title I Disadvantaged Children			
Budgetary revenues and other financing sources	$ 403,255	$ 325,925	$ (77,330)
Budgetary expenditures and other financing uses	398,269	343,066	(55,203)
Net change in fund balance	4,986	(17,141)	(22,127)
Budgetary fund balance (deficit) at beginning of year	(3,548)	(3,548)	-
Prior year encumbrances appropriated	27	27	-
Budgetary fund balance (deficit) at end of year	$ 1,465	$ (20,662)	$ (22,127)
IDEA Preschool Grant for the Handicapped			
Budgetary revenues and other financing sources	$ 31,301	$ 26,477	$ (4,824)
Budgetary expenditures and other financing uses	31,302	26,478	(4,824)
Net change in fund balance	(1)	(1)	-
Budgetary fund balance at beginning of year	2	2	-
Budgetary fund balance at end of year	$ 1	$ 1	$ -
Title II-A Improving Teacher Quality			
Budgetary revenues and other financing sources	$ 125,368	$ 103,017	$ (22,351)
Budgetary expenditures and other financing uses	121,146	98,791	(22,355)
Net change in fund balance	4,222	4,226	4
Budgetary fund balance (deficit) at beginning of year	(11,612)	(11,612)	-
Prior year encumbrances appropriated	7,390	7,390	-
Budgetary fund balance at end of year	$ -	$ 4	$ 4
Uniform School Supplies			
Budgetary revenues and other financing sources	$ 453,007	$ 340,461	$ (112,546)
Budgetary expenditures and other financing uses	494,487	454,856	(39,631)
Net change in fund balance	(41,480)	(114,395)	(72,915)
Budgetary fund balance at beginning of year	483,458	483,458	-
Prior year encumbrances appropriated	7,466	7,466	-
Budgetary fund balance at end of year	$ 449,444	$ 376,529	$ (72,915)

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS - (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
Rotary - Special Services			
Budgetary revenues and other financing sources	$ 761,000	$ 547,214	$ (213,786)
Budgetary expenditures and other financing uses	1,204,075	764,950	(439,125)
Net change in fund balance	(443,075)	(217,736)	225,339
Budgetary fund balance at beginning of year	813,034	813,034	-
Prior year encumbrances appropriated	91,633	91,633	-
Budgetary fund balance at end of year	$ 461,592	$ 686,931	$ 225,339
Rotary - Internal Services			
Budgetary expenditures and other financing uses	$ 5,906	$ -	$ (5,906)
Net change in fund balance	(5,906)	-	5,906
Budgetary fund balance at beginning of year	5,906	5,906	-
Budgetary fund balance at end of year	$ -	$ 5,906	$ 5,906
Public School Support			
Budgetary revenues and other financing sources	$ 1,515,016	$ 1,465,521	$ (49,495)
Budgetary expenditures and other financing uses	1,953,293	1,489,688	(463,605)
Net change in fund balance	(438,277)	(24,167)	414,110
Budgetary fund balance at beginning of year	1,088,989	1,088,989	-
Prior year encumbrances appropriated	10,945	10,945	-
Budgetary fund balance at end of year	$ 661,657	$ 1,075,767	$ 414,110
Performing Arts Center			
Budgetary revenues and other financing sources	$ 283,000	$ 288,030	$ 5,030
Budgetary expenditures and other financing uses	294,373	252,103	(42,270)
Net change in fund balance	(11,373)	35,927	47,300
Budgetary fund balance at beginning of year	318,093	318,093	-
Prior year encumbrances appropriated	10,127	10,127	-
Budgetary fund balance at end of year	$ 316,847	$ 364,147	$ 47,300
Termination Benefits			
Budgetary revenues and other financing sources	$ 200,000	$ 100,000	$ (100,000)
Budgetary expenditures and other financing uses	304,350	38,732	(265,618)
Net change in fund balance	(104,350)	61,268	165,618
Budgetary fund balance at beginning of year	622,937	622,937	-
Budgetary fund balance at end of year	$ 518,587	$ 684,205	$ 165,618

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

FUND DESCRIPTION - INTERNAL SERVICE FUND

Proprietary Fund

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

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
Self-Insurance			
Budgetary revenues and other financing sources	$ 6,300,000	$ 8,003,892	$ 1,703,892
Budgetary expenses and other financing uses	7,745,958	7,573,060	(172,898)
Net change in fund balance	(1,445,958)	430,832	1,876,790
Budgetary fund balance at beginning of year	2,136,648	2,136,648	-
Prior year encumbrances appropriated	135,955	135,955	-
Budgetary fund balance at end of year	$ 826,645	$ 2,703,435	$ 1,876,790

STATISTICAL SECTION

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

Statistical Section

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

Contents

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

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

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

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

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

Sources: Unless otherwise noted, the information in these schedules is derived from the financial statements for the relevant year.

TABLE 1

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018	2019
Net investment in capital assets	$ 1,244,691	$ 1,949,725	$ 3,010,874	$ 6,565,333	$ 7,857,583
Restricted for:					
Debt service	8,811,823	9,158,806	9,761,201	8,122,056	7,433,950
Capital projects	917,600	681,099	665,911	6,028,436	6,630,309
Other purposes	949,436	1,100,325	1,578,622	1,613,672	12,557,086
Unrestricted (deficit)	(71,036,984)	(64,010,924)	(79,307,871)	(45,242,511)	(29,374,513)
Total net position	$ (59,113,434)	$ (51,120,969)	$ (64,291,263)	$ (22,913,014)	$ 5,104,415

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

Source: District financial records.

2020	2021	2022	2023	2024
$ 13,044,441	$ 11,143,538	$ 14,745,477	$ 19,119,959	$ 22,259,602
5,054,694	8,507,362	9,056,136	9,463,384	6,147,531
6,727,499	9,236,201	8,254,271	11,548,525	13,194,993
2,387,826	2,789,995	4,046,352	6,466,798	9,801,360
(47,083,272)	(28,423,614)	(15,677,305)	(17,002,368)	(8,683,648)
$ (19,868,812)	$ 3,253,482	$ 20,424,931	$ 29,596,298	$ 42,719,838

TABLE 2

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018	2019
Expenses					
Current:					
Instruction:					
Regular	$ 33,981,235	$ 28,860,845	$ 29,917,308	$ 10,866,617	$ 26,139,294
Special	7,486,053	7,046,272	7,487,237	3,799,469	7,895,825
Student intervention services	-	-	-	-	-
Other	689,530	521,166	535,501	155,795	333,341
Support services:					
Pupils	5,079,793	4,992,271	5,298,253	2,892,435	7,061,904
Instructional staff	3,067,657	2,076,463	2,946,189	1,036,896	2,098,014
Board of education	249,593	197,733	265,252	154,987	246,519
Administration	4,174,092	3,814,959	4,701,499	2,270,399	3,938,804
Fiscal (1)	1,941,571	2,228,995	1,763,179	1,400,171	2,222,127
Business (1)	-	-	-	-	-
Operations and maintenance	5,162,600	5,217,919	5,404,503	5,326,902	6,032,419
Pupil transportation	3,161,535	2,542,317	2,174,653	2,189,773	2,432,930
Central	406,384	424,234	443,526	382,537	416,207
Operation of non-instructional services:					
Food service operations	2,154,677	1,826,821	1,972,577	1,848,320	1,996,797
Other non-instructional services (2)	691,638	1,226,376	1,066,295	1,295,669	1,275,730
Community services (2)	290,138	258,128	421,618	272,929	81,906
Extracurricular activities	2,320,117	1,825,133	2,081,074	1,177,738	1,861,128
Interest and fiscal charges	4,529,080	4,523,826	3,839,694	3,619,659	3,486,571
Total expenses	75,385,693	67,583,458	70,318,358	38,690,296	67,519,516
Program revenues					
Charges for services:					
Current:					
Instruction:					
Regular	566,203	875,859	964,464	1,216,184	1,369,606
Special	-	-	-	438,104	526,998
Student intervention services	-	-	-	-	-
Other	27,802	31,536	46,350	95,004	167,224
Support services:					
Pupils	-	-	-	171,450	191,666
Instructional staff	-	-	-	51,446	54,349
Administration	138,735	115,722	118,262	92,944	99,045
Fiscal (1)	-	-	-	-	-
Business (1)	-	-	-	-	-
Operations and maintenance	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	1,693,017	1,786,967	1,867,403	1,907,457	1,944,684
Other non-instructional services	4,503	525,753	655,473	770,071	875,218
Community services	12,745	9,699	14,581	28,696	36,633
Extracurricular activities	930,616	982,825	1,047,078	1,044,898	1,104,364
Operating grants and contributions					
Current:					
Instruction:					
Regular	847,391	30,284	93,217	89,742	193,032
Special	867,568	939,835	1,077,847	617,109	1,926,850
Student intervention services	-	-	-	-	-
Other	273,561	285,780	318,978	313,517	297,455

2020	2021	2022	2023	2024
$ 35,110,975	$ 36,071,228	$ 31,788,128	$ 37,291,325	$ 35,836,529
10,413,346	10,608,802	9,356,279	11,196,257	11,622,265
-	-	57,034	115,560	-
400,035	455,652	1,196,245	982,498	594,135
6,762,995	7,368,735	6,403,594	8,484,274	8,353,790
2,542,497	2,497,201	2,573,088	3,096,173	3,176,131
225,823	270,970	277,581	316,636	342,464
5,107,128	5,163,937	4,519,546	6,037,530	5,952,091
1,811,758	1,900,700	1,822,334	1,851,446	1,961,079
-	-	-	-	129,529
4,684,524	7,735,825	7,385,028	6,225,410	7,257,510
2,595,347	2,618,980	2,568,717	2,647,217	3,116,592
439,690	434,981	415,570	438,730	431,703
1,967,750	1,723,684	2,455,962	2,381,093	3,135,279
1,221,379	1,174,827	1,223,043	651,862	1,536,983
87,792	104,504	175,557	942,777	-
2,445,004	2,203,025	2,310,536	2,771,622	3,025,013
3,348,392	2,562,146	2,434,858	2,309,750	1,950,863
79,164,435	82,895,197	76,963,100	87,740,160	88,421,956
1,012,367	1,285,096	1,666,753	1,794,440	1,583,582
425,741	614,029	594,236	753,296	758,774
-	-	24,413	26,318	-
159,446	215,181	422	26	16,711
158,932	186,026	71,289	80,598	59,989
31,246	35,333	3,882	8,290	7,587
81,494	63,695	105,002	168,060	124,793
-	-	-	-	3,407
-	-	-	5,806	-
-	-	17,253	25,577	179,653
1,650,512	408,795	839,169	2,025,921	1,979,843
440,769	345,279	665,065	837,201	541,730
54,175	49,676	-	-	-
1,056,233	764,684	1,167,878	1,374,629	1,462,854
197,108	735,309	363,495	548,477	427,580
1,602,851	1,541,047	1,328,500	1,207,858	2,260,205
-	-	31,241	149,306	-
304,673	346,954	1,221,867	1,213,507	525,210

- - (Continued)

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018	2019
Support services:					
Pupils	$ 27,879	$ 16,491	$ 37,006	$ 8,576	$ 62,757
Instructional staff	421,062	26,076	223,285	21,710	23,508
Administration	7,218	3,957	6,480	6,096	31,605
Business	-	-	-	-	-
Operations and maintenance	-	-	-	-	27,465
Pupil transportation	-	-	-	-	-
Central	198	-	16,709	6,858	30,407
Operation of non-instructional services:					
Food service operations	254,745	287,563	282,420	249,872	305,773
Other non-instructional services	-	-	-	-	655
Community services	67,709	66,936	207,895	48,444	52,123
Extracurricular activities	-	-	-	-	1,253
Capital grants and contributions:					
Instruction:					
Regular	-	-	-	-	-
Support services:					
Pupils	-	-	-	-	-
Business	-	-	-	-	-
Operations and maintenance	-	-	-	-	-
Pupil transportation	-	-	-	102,036	-
Total program revenues	6,140,952	5,985,283	6,977,448	7,280,214	9,322,670
Net expense	(69,244,741)	(61,598,175)	(63,340,910)	(31,410,082)	(58,196,846)
General revenues					
Property taxes and payments in lieu of taxes	56,494,448	59,194,567	59,768,135	61,097,721	62,936,875
Grants and entitlements not restricted to specific programs	9,240,735	9,751,205	9,941,432	10,411,082	10,092,900
Gain on sale of capital assets	-	-	-	-	-
Investment earnings	39,843	116,415	238,523	536,915	1,126,506
Miscellaneous	845,437	528,453	576,021	742,613	976,386
Total general revenues	66,620,463	69,590,640	70,524,111	72,788,331	75,132,667
Change in net position	$ (2,624,278)	$ 7,992,465	$ 7,183,201	$ 41,378,249	$ 16,935,821

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

(1) Beginning in fiscal year 2024, fiscal expenses have been reported separately from business expenses.
(2) Beginning in fiscal year 2024, community services expenses have been combined with other non-instructional services.

Source: District financial records.

2020	2021	2022	2023	2024
$ 198,807	$ 270,130	$ 366,810	$ 390,008	$ 421,614
59,214	42,704	339,290	76,534	79,670
20,769	21,628	29,943	8,777	7,516
-	-	-	-	33,351
135,914	10,091	18,790	19,746	36,498
157,481	84,440	51,380	228,721	144,864
14,268	7,645	20,311	4,080	-
233,497	1,206,463	2,845,869	856,450	1,036,176
961	-	-	-	91,843
54,779	56,571	89,424	94,022	-
5,521	-	37,945	33,142	91,480
-	-	-	292	-
-	-	-	46,606	68,060
-	-	-	828	-
-	-	-	62,125	37,500
-	-	-	3,058	-
8,056,758	8,290,776	11,900,227	12,043,699	11,980,490
(71,107,677)	(74,604,421)	(65,062,873)	(75,696,461)	(76,441,466)
43,864,196	86,174,139	71,719,995	72,585,159	74,352,520
9,722,582	10,198,205	10,240,280	10,058,500	10,761,133
-	-	-	1,990	-
1,359,322	120,644	(557,831)	1,513,180	4,221,266
1,397,180	1,233,727	831,878	708,999	230,087
56,343,280	97,726,715	82,234,322	84,867,828	89,565,006
$ (14,764,397)	$ 23,122,294	$ 17,171,449	$ 9,171,367	$ 13,123,540

TABLE 3

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

PROGRAM REVENUES BY FUNCTION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018	2019
Function					
Instruction:					
Regular	$ 1,413,594	$ 906,143	$ 1,057,681	$ 1,305,926	$ 1,562,638
Special	867,568	939,835	1,077,847	1,055,213	2,453,848
Student intervention services	-	-	-	-	-
Other	301,363	317,316	365,328	408,521	464,679
Support services:					
Pupils	27,879	16,491	37,006	180,026	254,423
Instructional staff	421,062	26,076	223,285	73,156	77,857
Administration	145,953	119,679	124,742	99,040	130,650
Fiscal (1)	-	-	-	-	-
Business (1)	-	-	-	-	-
Operations and maintenance	-	-	-	-	27,465
Pupil transportation	-	-	-	102,036	-
Central	198	-	16,709	6,858	30,407
Operation of non-instructional services:					
Food service operations	1,947,762	2,074,530	2,149,823	2,157,329	2,250,457
Other non-instructional services (2)	4,503	525,753	655,473	770,071	875,873
Community services (2)	80,454	76,635	222,476	77,140	88,756
Extracurricular activities	930,616	982,825	1,047,078	1,044,898	1,105,617
Total Program Revenues	$ 6,140,952	$ 5,985,283	$ 6,977,448	$ 7,280,214	$ 9,322,670

Notes:
(1) Beginning in fiscal year 2024, fiscal expenses have been reported separately from business expenses.
(2) Beginning in fiscal year 2024, community services expenses have been combined with other non-instructional services.

Source: District financial records.

2020	2021	2022	2023	2024
$ 1,209,475	$ 2,020,405	$ 2,030,248	$ 2,343,209	$ 2,011,162
2,028,592	2,155,076	1,922,736	1,961,154	3,018,979
-	-	55,654	175,624	-
464,119	562,135	1,222,289	1,213,533	541,921
357,739	456,156	438,099	517,212	549,663
90,460	78,037	343,172	84,824	87,257
102,263	85,323	134,945	176,837	132,309
-	-	-	-	3,407
-	-	-	6,634	33,351
135,914	10,091	36,043	107,448	253,651
157,481	84,440	51,380	231,779	144,864
14,268	7,645	20,311	4,080	-
1,884,009	1,615,258	3,685,038	2,882,371	3,016,019
441,730	345,279	665,065	837,201	633,573
108,954	106,247	89,424	94,022	-
1,061,754	764,684	1,205,823	1,407,771	1,554,334
$ 8,056,758	$ 8,290,776	$ 11,900,227	$ 12,043,699	$ 11,980,490

TABLE 4

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

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

Source: District financial records.

2020	2021	2022	2023	2024
$ 101,966	$ 110,467	$ 99,215	$ 87,777	$ 131,943
-	213,189	870,306	581,389	587,123
8,012,844	17,374,036	6,179,102	6,370,735	10,692,809
23,082,190	33,575,968	46,695,557	51,003,509	51,717,214
31,197,000	51,273,660	53,844,180	58,043,410	63,129,089
36,104	11,097	23,085	-	10,419
14,316,230	20,642,922	21,553,287	24,635,161	27,380,928
778,854	780,000	1,322,075	1,628,159	1,703,159
-	-	(44,528)	(296,412)	(85,748)
15,131,188	21,434,019	22,853,919	25,966,908	29,008,758
$ 46,328,188	$ 72,707,679	$ 76,698,099	$ 84,010,318	$ 92,137,847

TABLE 5

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018	2019
Revenues					
Property taxes and payment in lieu of taxes	$ 56,552,299	$ 59,172,397	$ 59,362,324	$ 60,860,514	$ 61,939,541
Intergovernmental	12,045,628	11,422,060	11,999,864	12,080,634	12,910,536
Investment Income	39,843	116,373	225,203	545,391	1,101,297
Extracurricular activities	949,867	1,051,835	1,120,020	1,064,139	1,173,027
Charges for services	1,687,195	1,776,581	1,846,532	1,890,956	1,927,685
Tuition and fees	563,901	1,400,297	1,618,075	2,716,102	3,054,497
Other	899,301	561,521	704,654	873,202	1,041,005
Total revenues	72,738,034	75,501,064	76,876,672	80,030,938	83,147,588
Expenditures					
Current:					
Instruction:					
Regular	26,027,302	24,469,602	24,246,060	26,321,356	27,307,491
Special	7,570,716	6,915,016	7,297,240	8,462,865	9,589,380
Student intervention services					
Other	682,883	508,857	452,930	399,697	421,875
Support services:					
Pupils	5,152,660	4,909,752	5,159,218	5,492,455	8,037,386
Instructional staff	3,266,695	2,040,386	2,838,206	2,275,837	2,381,221
Board of education	249,593	197,000	265,419	155,381	246,796
Administration	4,149,140	3,689,729	3,852,280	4,178,254	4,610,952
Fiscal (1)	-	-	-	-	-
Business (2)	1,957,494	2,224,318	1,781,657	1,595,301	2,151,473
Operations and maintenance	5,128,757	5,107,576	5,384,066	6,959,513	8,420,472
Pupil transportation	2,953,785	2,325,047	2,346,039	2,448,541	2,405,334
Central	408,636	417,602	431,811	421,411	418,475
Operation of non-instructional services:					
Food service operations	2,144,447	1,945,366	1,924,284	2,131,967	2,022,891
Other non-instructional services (2)	701,567	1,225,690	1,067,898	1,306,782	1,275,926
Community services (2)	290,138	255,334	414,860	272,929	81,906
Extracurricular activities	1,900,243	1,297,768	1,682,146	1,760,340	1,772,951
Facilities acquisition and construction	18,367,846	339,905	873,932	642,412	21,548
Debt service:					
Issuance costs	-	151,524	196,388	-	-
Principal retirement	5,898,459	6,323,175	6,406,266	6,474,884	4,469,376
Interest and fiscal charges	4,023,479	3,842,078	3,346,252	3,415,415	3,270,943
Accretion on capital appreciation bonds	-	-	-	-	-
Total expenditures	90,873,840	68,185,725	69,966,952	74,715,340	78,906,396
Excess of revenues over (under) expenditures	(18,135,806)	7,315,339	6,909,720	5,315,598	4,241,192

2020	2021	2022	2023	2024
$ 45,469,459	$ 86,306,560	$ 70,228,145	$ 73,105,897	$ 74,336,454
12,834,109	14,504,761	16,797,416	14,316,657	15,642,099
1,342,217	138,374	(510,849)	1,613,847	4,208,138
1,098,812	769,531	1,259,617	1,497,860	1,561,081
1,633,813	385,867	838,695	2,025,819	1,979,307
2,042,615	2,462,787	2,875,417	3,347,281	2,998,882
1,707,055	1,594,159	1,167,599	1,321,553	757,713
66,128,080	106,162,039	92,656,040	97,228,914	101,483,674
28,659,962	30,313,582	30,659,672	32,153,406	33,666,466
10,162,297	10,100,685	10,187,691	10,919,953	12,011,300
		57,034	115,560	-
374,292	465,736	1,301,990	979,489	607,418
6,433,385	7,163,048	7,012,668	8,381,693	9,460,838
2,347,795	2,371,849	2,929,770	2,998,106	3,231,919
225,823	270,970	277,581	316,636	352,723
4,748,064	4,978,777	5,332,941	5,802,339	5,975,152
-	-	-	-	1,956,264
1,833,153	1,847,830	1,922,772	1,882,209	125,108
7,998,677	6,756,272	10,741,875	7,957,369	7,395,838
2,677,808	2,635,334	2,649,032	2,745,737	3,078,257
424,861	429,728	432,255	436,993	437,393
1,865,659	1,683,486	3,113,205	2,479,328	3,122,269
1,335,202	1,311,004	555,906	651,764	1,590,577
87,792	104,504	175,557	942,777	-
2,022,085	1,841,284	2,406,878	2,910,747	2,819,085
109,300	-	-	963,981	97,835
-	393,330	-	-	-
4,545,656	4,496,917	4,136,419	5,504,055	5,431,727
3,140,220	1,874,839	4,772,374	2,334,477	1,922,908
-	-	-	-	231,433
78,992,031	79,039,175	88,665,620	90,476,619	93,514,510
(12,863,951)	27,122,864	3,990,420	6,752,295	7,969,164

- - (Continued)

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018	2019
Other financing sources (uses)					
Inception of capital lease	$ 479,589	$ 100,800	$ 741,870	$ -	$ -
Sale of capital assets	-	17,150	351	700	20,194
Other	-	-	-	13,768	100,000
Refunding bonds issued	-	8,225,000	14,605,000	-	-
Premium on refunding bonds issued	-	857,343	1,911,394	-	-
Payment to refunded bond escrow agent	-	(8,928,293)	(16,316,556)	-	-
Transfers in	652,188	670,000	720,000	5,812,650	3,440,000
Transfers out	(652,188)	(1,534,932)	(720,000)	(5,812,650)	(3,440,000)
Total other financing sources (uses)	479,589	(592,932)	942,059	14,468	120,194
Net change in fund balances	$ (17,656,217)	$ 6,722,407	$ 7,851,779	$ 5,330,066	$ 4,361,386
Debt service as a percentage of noncapital expenditures	13.6%	15.0%	14.1%	13.6%	10.1%

Notes:
(1) Beginning in fiscal year 2024, fiscal expenses have been reported separately from business expenses.
(2) Beginning in fiscal year 2024, community services expenses have been combined with other non-instructional services.

Source: District financial records.

2020	2021	2022	2023	2024
$ -	$ -	$ -	$ 557,934	$ -
-	-	-	1,990	158,365
4,742	-	-	-	-
-	55,239,953	-	-	-
-	4,120,612	-	-	-
-	(60,103,938)	-	-	-
4,100,000	3,700,000	4,300,000	4,435,000	4,150,000
(4,100,000)	(3,700,000)	(4,300,000)	(4,435,000)	(4,150,000)
4,742	(743,373)	-	559,924	158,365
$ (12,859,209)	$ 26,379,491	$ 3,990,420	$ 7,312,219	$ 8,127,529
10.4%	8.3%	10.5%	9.0%	8.3%

TABLE 6

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX YEARS

	Real Property			Tangible Personal Property	
				Public Utility	
	Assessed Value		Estimated		Estimated
Collection Year	Residential/ Agricultural	Commercial/ Industrial/PU	Actual Value	Assessed Value	Actual Value (1)
2014	$ 720,630,350	$ 125,091,970	$ 2,416,349,486	$ 30,740,320	$ 122,961,280
2015	729,461,910	155,396,420	2,528,166,657	36,970,570	147,882,280
2016	732,941,290	160,596,580	2,552,965,343	44,714,600	178,858,400
2017	787,143,730	167,699,720	2,728,124,143	46,857,420	187,429,680
2018	792,018,110	175,655,990	2,764,783,143	48,480,440	193,921,760
2019	799,260,780	174,549,980	2,782,316,457	55,440,580	221,762,320
2020	898,519,470	183,870,820	3,092,543,686	70,253,120	281,012,480
2021	904,901,430	188,025,960	3,122,649,686	74,494,470	297,977,880
2022	903,066,600	206,357,420	3,169,782,914	76,179,240	304,716,960
2023	1,253,720,560	267,481,970	4,346,292,943	77,251,270	309,005,080

Notes:

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 fixed at 35 percent of true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility property is fixed at 25 percent of true value.

The estimated actual value for tangible personal property for tax years 2014-2022 has been restated.

Values are shown net of exempt property.

Source: Ohio Department of Taxation

Total			Effective Tax Rate (Per $1,000 of Assessed Value)	Voted Tax Rate (Per $1,000 of Assessed Value)
Assessed Value	Estimated Actual Value	Ratio		
$ 876,462,640	$ 2,539,310,766	34.52%	$ 60.43	$ 74.74
921,828,900	2,676,048,937	34.45%	59.87	74.34
938,252,470	2,731,823,743	34.35%	58.46	74.09
1,001,700,870	2,915,553,823	34.36%	57.68	72.34
1,016,154,540	2,958,704,903	34.34%	56.35	71.09
1,029,251,340	3,004,078,777	34.26%	57.15	72.09
1,152,643,410	3,373,556,166	34.17%	53.87	72.09
1,167,421,860	3,420,627,565	34.13%	53.98	72.09
1,185,603,260	3,474,499,874	34.12%	54.19	71.84
1,598,453,800	4,655,298,023	34.34%	46.42	70.14

TABLE 7

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER $1,000 OF ASSESSED VALUE)
LAST TEN COLLECTION YEARS

	Direct Rates					Overlapping Rates	
	Voted						
Tax Year/ Collection Year	General	Bond	Permanent Improvement	Unvoted	Total	Columbus State/Joint Park/Library Operating	Franklin County
2023/2024	$ 58.84	$ 5.05	$ 1.75	$ 4.50	$ 70.14	$ 7.94	$ 19.77
2022/2023	58.84	6.75	1.75	4.50	71.84	7.62	19.77
2021/2022	58.84	7.50	1.25	4.50	72.09	4.71	19.77
2020/2021	58.84	7.50	1.25	4.50	72.09	4.76	19.12
2019/2020	58.84	7.50	1.25	4.50	72.09	4.34	19.12
2018/2019	58.84	6.50	1.25	4.50	71.09	4.34	18.92
2017/2018	58.84	7.75	1.25	4.50	72.34	4.39	18.92
2016/2017	58.84	10.75	-	4.50	74.09	4.39	18.47
2015/2016	58.84	11.00	-	4.50	74.34	4.39	18.47
2014/2015	58.84	11.40	-	4.50	74.74	4.39	18.47

Notes:
The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in Table 6, 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.

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

Overlapping Rates - (Continued)

City of New Albany	Eastland Career Vocational	Blendon Township	Plain Township	Columbus City
$ 1.94	$ 2.00	$ 38.25	$ 13.67	$ 3.14
1.94	2.00	38.35	13.67	3.14
1.94	2.00	38.26	13.67	3.14
1.94	2.00	38.40	13.67	3.14
1.94	2.00	38.40	13.67	3.14
1.94	2.00	37.15	13.67	3.14
1.94	2.00	37.20	13.67	3.14
1.94	2.00	37.11	13.67	3.14
1.94	2.00	32.51	13.40	3.14
1.94	2.00	32.51	13.40	3.14

TABLE 8

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN YEARS

Calendar Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2014	$ 52,378,211	$ 50,783,521	96.96%	$ 920,062	$ 51,703,583	98.71%
2015	53,485,756	52,664,293	98.46%	843,319	53,507,612	100.04%
2016	55,762,199	54,048,546	96.93%	1,145,446	55,193,992	98.98%
2017	56,641,345	54,353,402	95.96%	1,272,262	55,625,664	98.21%
2018	55,867,036	54,206,256	97.03%	866,917	55,073,173	98.58%
2019	55,506,396	53,989,544	97.27%	1,585,743	55,575,287	100.12%
2020	57,144,681	54,534,882	95.43%	1,199,142	55,734,024	97.53%
2021	59,569,715	58,121,999	97.57%	1,138,211	59,260,210	99.48%
2022	60,292,960	60,077,889	99.64%	1,519,363	61,597,252	102.16%
2023	61,303,889	60,694,596	99.01%	998,344	61,692,940	100.63%

Notes:
(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
(2) The County does not identify delinquent tax collections by tax year.

Source: Franklin County Auditor's Office

TABLE 9

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

PRINCIPAL TAXPAYERS
REAL ESTATE TAX
2023 AND 2014 (1)

	2023	
Name of Taxpayer	**Assessed Value**	**Percent of Real Property Assessed Value**
Leslie H. Wexner	$ 22,162,870	1.46%
4701 Rexwood Drive	21,858,690	1.44%
New Albany Co. LLC	20,805,450	1.37%
Fairway Lakes LLC	14,798,080	0.97%
Tempus New Albany LB LLC	14,578,450	0.96%
Berkeley Park LLC	8,895,810	0.58%
Abecrombie & Fitch Management Co.	8,291,720	0.55%
DOC-5040 Forecs Drive MOB LLC	7,839,800	0.52%
Exeter 8255 Innovation LP	7,582,090	0.50%
Little Turtle Residences LLC	7,140,000	0.47%
Totals	$ 133,952,960	8.81%
Total Assessed Valuation	$ 1,521,202,530	

	2014	
Name of Taxpayer	**Assessed Value**	**Percent of Real Property Assessed Value**
New Albany Co. LLC	$ 23,459,750	2.77%
Leslie H. Wexner	19,567,030	2.31%
4701 Rexwood Drive	9,975,000	1.18%
Abercombie & Fitch	9,296,920	1.10%
White Barn Organics LLC	9,267,960	1.10%
New Albany Portfolio LLC	7,490,020	0.89%
Nationwide Mutual	7,430,710	0.88%
Fairway Lakes LLC	5,530,040	0.65%
Berkeley Park LLC	4,760,000	0.56%
Tween Brands Service Co.	3,996,270	0.47%
Totals	$ 100,773,700	11.92%
Total Assessed Valuation	$ 845,722,320	

Note:
(1) The amounts presented represent assessed values upon which 2024 and 2015 collections were based.

Source: Franklin County Auditor's Office

TABLE 10

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

PRINCIPAL TAXPAYERS
PUBLIC UTILITIES TAX
2023 AND 2014 (1)

	2023	
Name of Taxpayer	**Assessed Value**	**Percent of Public Utility Assessed Value**
Ohio Power Company	$ 39,295,060	50.87%
All Other Public Utilities	37,956,210	49.13%
Total	$ 77,251,270	100.00%
Total Assessed Valuation	$ 77,251,270	

	2014	
Name of Taxpayer	**Assessed Value**	**Percent of Public Utility Assessed Value**
Ohio Power Company	$ 18,309,410	59.56%
All Other Public Utilities	12,430,910	40.44%
Total	$ 30,740,320	100.00%
Total Assessed Valuation	$ 30,740,320	

Note:
(1) The amounts presented represent assessed values upon which 2024 and 2015 collections were based.

Source: Franklin County Auditor's Office

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TABLE 11

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population (1)	Franklin Cty. Personal Income (2)	Energy Conservation Notes (3)	School Improvement Bonds (3)	Leases (3)	Accumulated Accretion (3)	Total Debt Outstanding
2015	$ 20,802	$ 73,657	$ 1,075,000	$ 107,809,033	$ 591,390	$ 5,095,641	$ 114,571,064
2016	22,323	69,377	880,000	102,796,774	429,015	4,595,631	108,701,420
2017	26,586	70,404	675,000	97,428,752	793,116	4,500,163	103,397,031
2018	23,544	70,920	460,000	90,546,954	648,232	5,146,458	96,801,644
2019	23,575	71,753	235,000	85,680,156	503,856	5,796,893	92,215,905
2020	24,034	73,792	-	81,231,040	358,200	5,961,844	87,551,084
2021	24,947	71,991	-	79,798,250	191,283	4,337,079	84,326,612
2022	25,221	71,937	-	74,626,810	-	2,911,479	77,538,289
2023	NA	76,013	-	68,193,683	451,464	3,311,599	71,956,746
2024	NA	NA	-	62,122,445	343,304	3,590,626	66,056,375

NA - Information not available

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

Ratio of Total Debt to Personal Income	Total Debt Per Capita
13.37	$ 5,508
14.25	4,869
18.10	3,889
17.25	4,112
18.34	3,912
20.26	3,643
21.30	3,380
23.40	3,074
NA	NA
NA	NA

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

RATIOS OF GENERAL OBLIGATION BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	Net General Bonded Debt (1)	Ratio of General Bonded Debt to Estimated Actual Value (2)	General Bonded Debt per Capita	General Bonded Debt per Enrollment
2015	$ 104,092,851	4.10%	$ 5,004	$ 62,744
2016	98,233,599	3.67%	4,401	54,940
2017	92,167,714	3.37%	3,467	54,376
2018	87,571,356	3.00%	3,719	49,197
2019	84,043,099	2.84%	3,565	47,215
2020	82,138,190	2.73%	3,418	45,939
2021	75,627,967	2.24%	3,032	39,679
2022	68,482,153	2.00%	2,715	34,940
2023	62,041,898	1.79%	NA	32,063
2024	59,565,540	1.28%	NA	30,831

Notes:

(1) Represents General Obligation Bonds outstanding from Table 11 less Net Position Restricted for Debt Service from Table I.

(2) Represents Net General Bonded Debt outstanding at fiscal year-end divided by the estimated actual value in effect as of fiscal year-end from Table 6. The ratios for fiscal years 2015-2023 have been restated due to the restatement of the estimated actual values as noted in Table 6.

NA - Information not available

Source: Ohio Municipal Advisory Council

TABLE 13

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024

	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
School District	$ 66,056,375		$ 66,056,375
Overlapping Debt:			
Payable from Property Taxes:			
Franklin County	84,805,355	3.18%	2,696,810
Licking County	21,290,000	0.01%	2,129
City of Columbus	2,860,791,354	1.62%	46,344,820
City of New Albany	2,645,000	82.46%	2,181,067
Blendon Township	9,720,000	0.14%	13,608
Columbus State Community College	112,910,000	3.18%	3,590,538
New Albany-Plain Local Park District	42,750,000	99.13%	42,378,075
Solid Waste Authority of Central Ohio	51,120,000	2.99%	1,528,488
Total Overlapping Debt	3,186,031,709		98,735,535
Total Direct and Overlapping Debt	$3,252,088,084		$164,791,910

Note:
(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 2023.

TABLE 14

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	2015	2016	2017	2018
Assessed valuation	$ 876,462,640	$ 921,828,900	$ 938,252,470	$ 1,001,700,870
Debt limit - 9% of assessed value (1)	78,881,638	82,964,601	84,442,722	90,153,078
Amount of debt applicable to debt limit				
General obligation bonds	112,904,674	107,392,405	101,928,915	95,693,412
Less: accumulated accretion	(5,095,641)	(4,595,631)	(4,500,163)	(5,146,458)
Less: amount available in debt service	(9,073,642)	(9,397,522)	(9,904,059)	(8,251,847)
Amount of debt subject to limit	98,735,391	93,399,252	87,524,693	82,295,107
Legal debt margin	$ (19,853,753)	$ (10,434,651)	$ (3,081,971)	$ 7,857,971
Legal debt margin as a percentage of the debt limit	-25.17%	-12.58%	-3.65%	8.72%
Unvoted debt limit - .10% of assessed value	$ 876,463	$ 921,829	$ 938,252	$ 1,001,701
Applicable District debt outstanding	-	-	-	-
Unvoted legal debt margin	$ 876,463	$ 921,829	$ 938,252	$ 1,001,701
Unvoted legal debt margin as a percentage of the unvoted debt limit	100.00%	100.00%	100.00%	100.00%

Notes:

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

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

2019	2020	2021	2022	2023	2024
$ 1,016,154,540	$ 1,029,251,340	$ 1,152,643,410	$ 1,167,421,860	$ 1,185,603,260	$ 1,598,453,800
91,453,909	92,632,621	103,737,907	105,067,967	106,704,293	143,860,842
91,477,049	87,192,884	84,135,329	77,538,289	71,505,282	65,713,071
(5,796,893)	(5,961,844)	(4,337,079)	(2,911,479)	(3,311,599)	(3,590,626)
(7,526,305)	(5,267,659)	(8,830,098)	(9,056,136)	(9,463,384)	(9,755,197)
78,153,851	75,963,381	70,968,152	65,570,674	58,730,299	52,367,248
$ 13,300,058	$ 16,669,240	$ 32,769,755	$ 39,497,293	$ 47,973,994	$ 91,493,594
14.54%	17.99%	31.59%	37.59%	44.96%	63.60%
$ 1,016,155	$ 1,029,251	$ 1,152,643	$ 1,167,422	$ 1,185,603	$ 1,598,454
-	-	-	-	-	-
$ 1,016,155	$ 1,029,251	$ 1,152,643	$ 1,167,422	$ 1,185,603	$ 1,598,454
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

TABLE 15

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Fiscal Year	(1) District Population	(2) Median Income	(3) District Enrollment	(4) Unemployment Rate
2015	20,802	$ 73,657	4,845	4.2
2016	22,323	69,377	4,839	4.1
2017	26,586	70,404	4,847	4.4
2018	23,544	70,920	4,958	4.5
2019	23,575	71,735	5,032	3.7
2020	24,034	73,792	5,042	10.6
2021	24,947	71,991	5,040	6.1
2022	25,221	71,937	5,114	3.8
2023	NA	76,013	5,120	3.3
2024	NA	NA	5,050	4.9

Notes:
The District encompases the City of New Albany, Blendon and Plain Township and part of the City of Columbus

NA - Information not available

Sources:
(1) US. Bureau of the Census, Ohio Municipal Advisory Council
(2) Ohio Department of Education
(3) District Data
(4) Bureau of Labor Statistics Website. All information as of June 30 of each fiscal year.

TABLE 16

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

GREATER COLUMBUS METROPOLITAN AREA PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

		2023	
Employer	**Nature of Business**	**Number of Employees**	**Percentage of Total Employment**
The Ohio State University	Education	34,661	5.01%
State of Ohio	Government	23,410	3.38%
Ohio Health	Healthcare	21,950	3.17%
JP Morgan Chase	Financial Services	18,600	2.69%
Nationwide Children's Hospital	Healthcare	14,242	2.06%
Nationwide Insurance	Financial Services	11,000	1.59%
The Kroger Company	Retail	10,925	1.58%
Amazon/AWS	Retail	9,262	1.34%
City of Columbus	Government	8,855	1.28%
Columbus Public Schools	Education	8,235	1.19%
Total Principal Employers		161,140	23.29%
Total Employment with the Area		691,700	100.00%

		2014	
Employer	**Nature of Business**	**Number of Employees**	**Percentage of Total Employment**
The Ohio State University	Education	28,710	4.59%
State of Ohio	Government	23,692	3.79%
JP Morgan Chase	Financial Services	20,475	3.28%
Ohio Health	Healthcare	19,652	3.14%
Nationwide Insurance	Financial Services	12,433	1.99%
The Kroger Company	Retail	11,068	1.77%
Mt. Carmel Health Systems	Healthcare	8,362	1.34%
Nationwide Children's Hospital	Healthcare	8,243	1.32%
Columbus Public Schools	Education	8,195	1.31%
Honda North America Inc.	Manufacturing	7,900	1.26%
Total Principal Employers		148,730	23.79%
Total Employment with the Area		625,000	100.00%

Source: Franklin County 2023 Annual Comprehensive Financial Report

TABLE 17

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2015	2016	2017	2018	2019	2020
Instructional	287.00	256.00	267.00	272.00	275.00	278.00
Instructional Support	58.99	62.00	47.00	56.00	68.00	64.00
Pupil Support	18.65	21.00	26.00	35.00	29.00	32.00
Teachnical Support	55.56	50.00	57.00	63.00	84.00	89.00
Administrative	29.00	19.00	24.00	28.00	30.00	30.00
Administrative Support	37.96	32.00	35.00	36.00	38.00	38.00
Operation and Maintenance of Plant	51.91	52.00	39.00	42.00	43.00	43.00
Pupil Transportation	52.00	43.00	42.00	45.00	44.00	43.00
Food Service Operations	18.93	23.00	32.00	36.00	33.00	30.00
Totals	610.00	558.00	569.00	613.00	644.00	647.00

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

2021	2022	2023	2024
294.00	300.00	320.00	312.00
51.00	56.00	60.00	61.00
33.00	30.00	31.00	32.00
86.00	94.00	99.00	113.00
30.00	33.00	33.00	33.00
38.00	39.00	36.00	36.00
43.00	44.00	44.00	46.00
42.00	35.00	37.00	39.00
27.00	34.00	35.00	38.00
644.00	665.00	695.00	710.00

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TABLE 18

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

PER PUPIL COST
LAST TEN FISCAL YEARS

Fiscal Year	General Fund Expenditures (1)	State Average Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	State Average Pupil/ Teacher Ratio
2015	$ 59,164,774	1,659	$ 12,886	3.73%	287	18.5
2016	55,870,771	1,788	11,900	-7.65%	256	18.5
2017	55,333,926	1,695	10,062	-15.45%	267	18.5
2018	56,962,611	1,780	10,284	2.21%	272	18.5
2019	60,187,446	1,780	11,291	9.79%	275	18.5
2020	60,994,121	1,788	11,578	2.54%	278	18.5
2021	62,993,226	1,906	11,419	-1.37%	294	18.5
2022	64,726,112	1,960	12,311	7.81%	300	18.5
2023	68,278,829	1,935	12,720	3.32%	320	18.5
2024	70,669,774	1,932	13,039	2.51%	312	18.5

Note:
(1) General fund budgetary cash-basis expenditures (excludes other financing uses).

Source: District Records; Ohio Department of Education iLRC

TABLE 19

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

BUILDING STATISTICS
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019
New Albany Plain Early Learning Center (Grades PK-K)					
Constructed in 2003					
Total Building Square Footage	69,066	69,066	69,066	69,066	69,066
Enrollment	627	629	619	432	461
Student Capacity	600	600	600	600	600
New Albany Plain Primary School (Grades 1-3)					
Constructed in 1999					
Total Building Square Footage	126,169	126,169	126,169	126,169	126,169
Enrollment	1,593	737	711	1,049	1,069
Student Capacity	1,200	1,200	1,200	1,200	1,200
New Albany Plain Intermediate (Grades 4-6)					
Constructed in 2015					
Total Building Square Footage	N/A	150,000	150,000	150,000	150,000
Enrollment	N/A	814	748	1,117	1,110
Student Capacity	N/A	1,200	1,200	1,200	1,200
New Albany Plain Middle School (Grades 7-8)					
Constructed in 2001					
Total Building Square Footage	155,172	155,172	155,172	155,172	155,172
Enrollment	1,191	1,181	1,216	824	794
Student Capacity	1,200	1,200	1,200	1,200	1,200
New Albany Plain High School (Grades 9-12)					
Constructed in 2004					
Total Building Square Footage	261,295	261,295	261,295	261,295	261,295
Enrollment	1,434	1,478	1,553	1,536	1,598
Student Capacity	1,500	1,500	1,500	1,500	1,500

Notes:
Student Enrollment is based on the October count for each year.
N/A - Information not applicable

Source: School District Records

2020	2021	2022	2023	2024
69,066	69,066	69,066	69,066	69,066
474	417	482	505	525
600	600	600	600	600
126,169	126,169	126,169	126,169	126,169
1,092	1,128	1,091	1,063	1,027
1,200	1,200	1,200	1,200	1,200
150,000	150,000	150,000	150,000	150,000
1,091	1,088	1,121	1,127	1,176
1,200	1,200	1,200	1,200	1,200
155,172	155,172	155,172	155,172	155,172
758	793	764	789	746
1,200	1,200	1,200	1,200	1,200
261,295	261,295	261,295	261,295	261,295
1,627	1,614	1,656	1,636	1,576
1,500	1,500	1,500	1,500	1,500

TABLE 20

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

FULL-TIME EQUIVALENT TEACHERS BY EDUCATION
LAST TEN FISCAL YEARS

Degree	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bachelor's Degree	58.00	64.00	56.00	43.00	45.00	50.00	47.00	51.00	55.00	55.00
Master's Degree	227.00	189.00	209.00	227.00	226.00	223.00	241.00	242.00	259.00	255.00
PhD	2.00	3.00	2.00	2.00	4.00	5.00	6.00	7.00	6.00	2.00
Total	287.00	256.00	267.00	272.00	275.00	278.00	294.00	300.00	320.00	312.00

Source: Ohio Department of Education iLRC / District records

TABLE 21

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

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)
2015	$ 42,450	$ 94,325	$ 70,932	$ 64,641	$ 56,748
2016	42,450	94,325	72,477	69,574	58,690
2017	42,450	94,325	71,490	71,348	60,433
2018	42,875	104,720	69,605	NA	60,731
2019	43,304	105,767	68,462	NA	62,190
2020	43,737	106,825	69,734	NA	63,899
2021	43,737	106,825	78,520	NA	65,548
2022	44,612	108,962	77,932	NA	67,072
2023	45,504	111,141	76,697	NA	69,135
2024	45,959	112,252	76,351	NA	71,357

Notes:
(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 and Workforce District Profile

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.

NA - Information not available

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

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TABLE 22

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

ENROLLMENT STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Elementary School	Middle School	High School	Total	Percentage Change
2015	2,220	1,191	1,434	4,845	2.4%
2016	2,180	1,181	1,478	4,839	-0.1%
2017	2,078	1,216	1,553	4,847	0.2%
2018	2,598	824	1,536	4,958	2.2%
2019	2,640	794	1,598	5,032	1.5%
2020	2,657	758	1,627	5,042	0.2%
2021	2,633	793	1,614	5,040	0.0%
2022	2,694	764	1,656	5,114	1.5%
2023	2,695	789	1,636	5,120	0.1%
2024	2,728	746	1,576	5,050	-1.4%

Source: District Records

TABLE 23

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

EDUCATIONAL OPERATING INDICATORS
LAST TEN FISCAL YEARS

	Fiscal Year 2024						
	New Albany-Plain Local	**Similar Districts**	**State Average**	**2023**	**2022**	**2021**	**2020 (4)**
3rd Grade Ohio State Test							
Mathematics	83.9%	86.1%	62.4%	81.9%	87.1%	83.6%	NA
Reading	92.7%	86.4%	64.5%	92.1%	90.5%	80.4%	NA
4th Grade Ohio State Test							
Mathematics	90.5%	90.7%	62.7%	89.5%	91.8%	91.6%	NA
Reading	84.8%	87.9%	64.1%	81.2%	87.1%	85.8%	NA
Social Studies	NA	NA	NA	NA	NA	NA	NA
5th Grade Ohio State Test							
Mathematics	86.7%	83.6%	57.4%	86.4%	87.8%	81.9%	NA
Reading	92.2%	90.9%	70.6%	89.2%	86.8%	88.3%	NA
Social Studies	86.2%	87.2%	64.0%	88.6%	86.8%	87.9%	NA
6th Grade Ohio State Test							
Mathematics	81.7%	81.5%	50.1%	83.5%	84.2%	80.2%	NA
Reading	80.7%	83.1%	55.2%	46.4%	84.0%	75.8%	NA
Social Studies	NA	NA	NA	NA	NA	NA	NA
7th Grade Ohio State Test							
Mathematics	77.2%	82.5%	49.0%	84.1%	76.4%	71.1%	NA
Reading	89.0%	88.8%	61.7%	92.2%	85.8%	87.2%	NA
8th Grade Ohio State Test							
Mathematics	88.4%	79.1%	46.3%	78.3%	74.8%	80.0%	NA
Reading	81.6%	79.4%	49.4%	81.2%	76.1%	81.2%	NA
Science	87.4%	90.0%	62.1%	90.0%	81.7%	85.7%	NA
10th Grade Ohio State Test (2)							
Mathematics	NA	NA	NA	NA	NA	NA	NA
Reading	NA	NA	NA	NA	NA	NA	NA
Science	NA	NA	NA	NA	NA	NA	NA
Social Studies	NA	NA	NA	NA	NA	NA	NA
Writing	NA	NA	NA	NA	NA	NA	NA
11th Grade Ohio State Test (OCG) (2) (3)							
Mathematics							
Reading	NA	NA	NA	NA	NA	NA	NA
Science	NA	NA	NA	NA	NA	NA	NA
Social Studies	NA	NA	NA	NA	NA	NA	NA
Writing	NA	NA	NA	NA	NA	NA	NA
Student Attendance Rate	94.9%	94.7%	91.3%				
Student Graduation Rate	98.5%	97.8%	87.9%				
Student Enrollment	4,934	4,945	2,437				
ACT Scores (Average)							
New Albany-Plain	25.9						
Ohio	19.0						
National	19.4						
SAT Scores (Average)							
Reading/Writing							
New Albany-Plain	563						
Mathematics							
New Albany-Plain	576						

Notes:

(1) In FY16, the District administered the Ohio State Test for the first time. These tests replaced 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 ODT.
(3) Results for the 11th grade students who took the test as 10th and 11th graders.
(4) In FY20, Ohio State tests were not administered due to the COVID-19 pandemic.

Source: District Records

2019	2018	2017	2016	2015
91.1%	87.6%	88.4%	83.8%	NA
92.5%	88.2%	85.8%	77.8%	NA
90.4%	92.0%	90.8%	80.4%	NA
84.9%	86.2%	82.1%	71.6%	NA
NA	NA	93.0%	88.3%	NA
87.7%	91.0%	82.1%	78.3%	NA
86.0%	91.0%	87.6%	79.6%	NA
87.9%	87.2%	85.8%	85.7%	NA
90.9%	91.9%	75.1%	76.7%	NA
79.7%	82.3%	78.8%	74.9%	NA
NA	NA	77.1%	84.5%	NA
70.9%	74.1%	71.7%	39.2%	NA
90.9%	87.6%	81.4%	74.3%	NA
92.1%	90.8%	91.5%	78.2%	NA
84.5%	81.7%	78.3%	62.5%	NA
90.1%	94.9%	79.6%	82.3%	NA
NA	NA	NA	NA	97.4%
NA	NA	NA	NA	98.7%
NA	NA	NA	NA	93.9%
NA	NA	NA	NA	96.0%
NA	NA	NA	NA	97.9%
NA	NA	NA	NA	97.6%
NA	NA	NA	NA	98.1%
NA	NA	NA	NA	97.6%
NA	NA	NA	NA	97.8%

TABLE 24

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019
Nondepreciable/amortized capital assets					
Land	$ 4,451,592	$ 4,451,592	$ 4,451,592	$ 4,451,592	$ 4,451,592
Construction in progress	46,031,909	-	187,709	1,001,419	-
Total nondepreciable/amortized capital assets	50,483,501	4,451,592	4,639,301	5,453,011	4,451,592
Depreciable/amortized capital assets					
Land improvements	2,193,498	2,625,225	2,305,401	2,451,560	2,305,533
Buildings and buildings improvements	55,820,568	92,698,197	88,285,105	84,188,712	83,040,266
Furniture, fixtures and equipment	789,496	869,681	592,785	663,233	570,048
Vehicles	1,010,893	825,921	1,021,171	883,903	961,299
Intangible right to use:					
Equipment	-	-	-	-	-
Total depreciable/amortized capital assets	59,814,455	97,019,024	92,204,462	88,187,408	86,877,146
Total capital assets, net	$ 110,297,956	$ 101,470,616	$ 96,843,763	$ 93,640,419	$ 91,328,738

Note: Depreciable/amortized capital assets are presented net of accumulated depreciation/amortization.

Source: District financial records.

2020	2021	2022	2023	2024
$ 4,451,592	$ 4,451,592	$ 4,451,592	$ 4,451,592	$ 4,451,592
1,364,889	330,877	1,432,842	538,420	-
5,816,481	4,782,469	5,884,434	4,990,012	4,451,592
2,635,007	3,766,980	3,515,463	4,314,859	5,055,612
80,591,928	75,234,963	73,520,905	71,898,613	68,011,045
620,972	982,590	1,143,271	1,120,627	2,022,081
1,357,215	1,259,323	1,163,815	1,309,702	1,021,293
-	-		446,347	334,760
85,205,122	81,243,856	79,343,454	79,090,148	76,444,791
$ 91,021,603	$ 86,026,325	$ 85,227,888	$ 84,080,160	$ 80,896,383

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