NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT

FRANKLIN COUNTY

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE FISCAL YEARS ENDED ACTUAL JUNE 30, 2022, 2023, 2024 FORECASTED FISCAL YEARS ENDING JUNE 30, 2025, THROUGH 2029

Forecast Provided By

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT

Treasurer's Office

Rebecca Jenkins, CFO/Treasurer

May 12, 2025

New Albany-Plain Local Schools

Franklin County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2022, 2023 and 2024 Actual;
Forecasted Fiscal Years Ending June 30, 2025 Through 2029

		Actual				Forecasted				
		Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Average Change	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
	Revenues									
1.010	General Property Tax (Real Estate)	$57,507,236	$59,400,376	$59,877,581	2.0%	$59,803,473	$61,485,144	$62,354,099	$63,265,053	$63,979,449
1.020	Public Utility Personal Property Tax	-	-	-	0.0%	$0	$0	$0	$0	$0
1.035	Unrestricted State Grants-in-Aid	$3,139,474	3,244,509	4,669,890	23.6%	5,645,476	5,653,603	5,661,901	5,670,375	5,679,027
1.040	Restricted State Grants-in-Aid	$121,900	126,170	582,654	182.7%	284,014	281,165	281,165	281,165	281,165
1.045	Restricted Federal Grants In Aid	-	-	-	0.0%	$0	$0	$0	$0	$0
1.050	State Share of Local Property Taxes	$5,648,457	5,705,086	5,812,936	1.4%	5,875,582	6,021,879	6,074,665	6,132,524	6,158,746
1.060	All Other Revenues	5,829,787	7,030,438	8,906,195	23.6%	7,980,090	7,861,781	7,813,209	7,738,842	7,641,864
1.070	*Total Revenues*	$72,246,853	$75,506,580	$79,849,255	5.1%	$79,588,635	$81,303,572	$82,185,039	$83,087,959	$83,740,251
	Other Financing Sources									
2.010	Proceeds from Sale of Notes	-	-	-	0.0%	$0	$0	$0	$0	$0
2.020	State Emergency Loans and Advancements (Approved)	-	-	-	0.0%	$0	$0	$0	$0	$0
2.040	Operating Transfers-In	-	-	-	0.0%	-	-	-	-	-
2.050	Advances-In	-	-	-	0.0%	-	-	-	-	-
2.060	All Other Financing Sources	327,219	379,811	31,994	-37.8%	171,994	171,994	171,994	171,994	171,994
2.070	*Total Other Financing Sources*	327,219	379,811	31,994	-37.8%	171,994	171,994	171,994	171,994	171,994
2.080	*Total Revenues and Other Financing Sources*	$72,574,072	$75,886,391	$79,881,249	4.9%	$79,760,629	$81,475,566	$82,357,033	$83,259,953	$83,912,245
	Expenditures									
3.010	Personal Services	$41,748,928	$44,103,499	$45,650,872	4.6%	$50,093,864	$53,168,437	$56,609,313	$58,911,799	$61,257,192
3.020	Employees' Retirement/Insurance Benefits	12,673,173	13,226,447	14,560,011	7.2%	16,136,094	17,258,455	18,787,851	20,233,973	21,774,692
3.030	Purchased Services	5,972,410	6,496,446	6,883,557	7.4%	8,009,763	7,716,613	8,065,794	8,254,811	8,450,613
3.040	Supplies and Materials	1,732,528	1,861,553	1,648,547	-2.0%	2,981,518	1,741,148	1,975,971	1,915,490	1,953,800
3.050	Capital Outlay	127,371	193,201	154,609	15.9%	909,247	1,129,025	1,138,944	1,149,012	1,159,231
3.060	Intergovernmental	-	-	-	0.0%					
	Debt Service:									
4.010	Principal-All (Historical Only)	-	-	-	0.0%	-	-	-	-	-
4.020	Principal-Notes	-	-	-	0.0%	-	-	-	-	-
4.030	Principal-State Loans	-	-	-	0.0%	-	-	-	-	-
4.040	Principal-State Advancements	-	-	-	0.0%	-	-	-	-	-
4.050	Principal-HB 264 Loans	-	-	-	0.0%	$0	$0	$0	$0	$0
4.055	Principal-Other	-	-	-	0.0%	-	-	-	-	-
4.060	Interest and Fiscal Charges	-	-	-	0.0%	$0	$0	$0	$0	$0
4.300	Other Objects	1,107,180	1,012,033	1,083,741	-0.8%	1,394,579	1,406,525	1,418,590	1,430,776	1,443,084
4.500	*Total Expenditures*	$63,361,589	$66,893,179	$69,981,338	5.1%	$79,525,065	$82,420,202	$87,996,464	$91,895,861	$96,038,612
	Other Financing Uses									
5.010	Operating Transfers-Out	$5,200,000	$4,735,000	$4,475,000	-7.2%	$3,235,085	$2,735,085	$2,735,085	$2,735,085	$2,735,085
5.020	Advances-Out	-	-	-	0.0%	-	-	-	-	-
5.030	All Other Financing Uses	666,756	690,362	725,741	4.3%	$775,000	$775,000	$775,000	$775,000	$775,000
5.040	*Total Other Financing Uses*	5,866,756	5,425,362	5,200,741	-5.8%	4,010,085	3,510,085	3,510,085	3,510,085	3,510,085
5.050	*Total Expenditures and Other Financing Uses*	$69,228,345	$72,318,541	$75,182,079	4.2%	$83,535,150	$85,930,287	$91,506,549	$95,405,946	$99,548,697
6.010	*Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses*	3,345,727	3,567,850	4,699,170	19.2%	(3,774,521)	(4,454,721)	(9,149,516)	(12,145,993)	(15,636,452)
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	37,183,795	40,529,522	44,097,373	8.9%	48,796,542	45,022,021	40,567,299	31,417,784	19,271,791
7.020	*Cash Balance June 30*	40,529,522	44,097,373	48,796,542	9.7%	45,022,021	40,567,299	31,417,784	19,271,791	3,635,339
8.010	*Estimated Encumbrances June 30*	696,177	695,164	682,219	-1.0%	702,686	723,766	745,479	767,843	790,879
10.010	*Fund Balance June 30 for Certification of Appropriations*	$39,833,345	$43,402,209	$48,114,323	9.9%	$44,319,335	$39,843,533	$30,672,305	$18,503,948	$2,844,460
	Revenue from Replacement/Renewal Levies									
11.010	Income Tax - Renewal				0.0%					
11.020	Property Tax - Renewal or Replacement				0.0%	-	-	-	-	-
11.300	Cumulative Balance of Replacement/Renewal Levies	-	-		0.0%	-	-	-	-	-
12.010	*Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations*	$39,833,345	$43,402,209	$48,114,323	9.9%	$44,319,335	$39,843,533	$30,672,305	$18,503,948	$2,844,460

New Albany-Plain Local Schools

Franklin County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2022, 2023 and 2024 Actual;
Forecasted Fiscal Years Ending June 30, 2025 Through 2029

		Actual				Forecasted				
		Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Average Change	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
	Revenue from New Levies									
13.010	Income Tax - New	-	-	-	0.0%	-	-	-	-	-
13.020	Property Tax - New	-	-	-	0.0%	-	-	-	-	-
13.030	Cumulative Balance of New Levies	-	-	-	0.0%	-	-	-	-	-
14.010	Revenue from Future State Advancements	-	-	-	0.0%	-	-	-	-	-
15.010	*Unreserved Fund Balance June 30*	$39,833,345	$43,402,209	$48,114,323	9.9%	$44,319,335	$39,843,533	$30,672,305	$18,503,948	$2,844,460

New Albany-Plain Local School District – Franklin County
Notes to the Five-Year Forecast
General Fund Only

DISTRICT MISSION:

To ensure the development of high-achieving, ethical, self-directed, and intellectually curious citizens of the world.

STATEMENT OF PURPOSE:

To create a culture of accountability that achieves the best academic and developmental outcomes for each student.

2024-2025 CONTINUOUS IMPROVEMENT PLAN

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.

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

● Earn a Progress Component Rating of Four Stars or greater on the Local Report Card.

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

● Earn a Gap Closing Component Rating of Five Stars or greater on the Local Report Card.

Benchmark 4: Graduate students who are college and career ready

- Earn a District Graduation Component Rating of Five Stars on the Local Report Card.
- 50% or more of the Class of 2025 will earn an Honors Diploma as reported in the graduation data collection by ODEW.
- 10% or more of the Class of 2025 will earn an industry credential or complete a pre-apprenticeship as reported in the graduation data collection by ODEW.

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

- Administer age-appropriate student, staff and parent surveys to measure the effectiveness of school climate factors impacting daily school culture.
  - Students:
    - Student Belonging Survey for Grades 1-12
    - Substance Usage Survey for Grades 7, 9 and 11
    - Student Agency Survey for Grades 6-12
  - Staff:
    - Student Agency Survey
    - Staff Climate Survey
  - Parents:
    - Student Agency Survey
  - Analyze survey results to inform and enhance school culture.
  - Implement student advisory recommendations to enhance student belonging.
    - Complete Root Cause Analysis by December 1, 2024, to determine ways to enhance student belonging.
    - Pilot one or more elements of a House System in grades K-12 by February 2025.

- Implement strategies to increase parent/community engagement and knowledge of current and future needs of our school district (i.e. Annual Community Update; Town Hall Meetings; Listening Sessions; PTO Meetings; Community Events, etc.).
-

Enhance community and business partnerships to increase educational opportunities for students (i.e. senior seminar, industry-based credentials; community service hours, Entrepreneur Day, Concord Counseling etc.).

Benchmark 6: Demonstrate sustainable fiscal management

● Maximize efficiencies to reduce FY24 Five Year Forecast Line Item 4.500 (Total Expenditures) by at least $798,287 resulting in a 1% or greater reduction in total expenditures, to positively increase the District's Five-Year Forecast.

Introduction to the Five-Year Forecast

A forecast is somewhat like a future painting based on a snapshot of today. That snapshot, however, will be adjusted because the further into the future the forecast extends, the more likely it is that the projections will deviate from experience. A variety of events will ultimately impact the latter years of the forecast, such as state budgets (adopted every two years), tax levies (new/renewal/replacement), salary increases, or businesses moving in or out of the district. The five-year forecast is a crucial management tool and must be updated periodically. The five-year forecast enables district management teams to examine future years' projections and identify when challenges will arise. This then helps district management to be proactive in meeting those challenges School districts are encouraged to update their forecasts with the Ohio Department of Education and Workforce (ODEW) when events materially change their forecast or, at a minimum when required under the statute.

In a financial forecast, the numbers only tell a small part of the story. For the numbers to be meaningful, the reader must review and consider the Assumptions of the Financial Forecast before drawing conclusions or using the data as a basis for other calculations. The assumptions are fundamental to understanding the rationale of the numbers, particularly when a significant increase or decrease is reflected.

Since the preparation of a meaningful five-year forecast is as much an art as it is a science and entails many intricacies, it is recommended that you contact the Treasurer/Chief Fiscal Officer (CFO) of the school district with any questions you may have. The Treasurer/CFO submits the forecast, but the Board of Education is recognized as the official owner of the forecast.

Here are three essential purposes or objectives of the five-year forecast:

(1) To engage the local board of education and the community in long-range planning and discussions of financial issues facing the school district
(2) To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
(3) To provide a method for the Department of Education and Workforce and Auditor of State to identify school districts with potential financial problems.

O.R.C. §5705.391 and O.A.C. 3301-92-04 require a Board of Education (BOE) to file a five-year financial forecast by November 30 and May 31 each fiscal year (July 1 to June 30). The five-year forecast includes three years of actual and five years of projected general fund revenues and expenditures. The first fiscal of the five-year forecast and is considered the baseline year. Our forecast is updated to reflect the most current economic data available for the May 2025 filing.

May 2025 Updates:

Revenues FY25

The overview of revenues shows that we are substantially on target with original estimates at this point in the year. Total General Fund revenues (line 1.07) are estimated to be $1.5 million or 1.91% lower than the November forecasted amount of $81.3 million. This indicates that the November forecast was 98.1% accurate.

Line 1.01 and 1.02 - Property tax revenues represent our most significant source of revenues at 85% and are estimated to be $59.8 million, which is $904 thousand lower for FY25 than the original November estimate of $60.7 million. Our estimates are 98.51% accurate for FY25 and should mean future projections are also on target pending any legislation changes.

Line 1.035 and 1.04 - State Aid continues the implementation of the Fair School Funding Plan (FSFP), which has caused significant changes to the way our state revenues are calculated. We are estimating our state aid to be $6.0 million, which is $103 thousand higher than the original estimate for FY25. We are pleased that we were able to be 99% accurate for FY25. We are currently on the formula and are expected to remain as a formula district for FY26 through FY29 **using current law** to calculate this assumption.

Line 1.06 - Other revenues are down $700 thousand under original estimates, primarily due to Income Tax Sharing with the City of New Albany. A large abatement expired causing the income tax sharing to decrease and RE taxes to increase.

All other areas of revenue are tracking as anticipated for FY25 based on our best information at this time.

Expenditures FY25

Total General Fund expenditures (line 4.5) are estimated to be $79.5 million for FY25, which is $586 thousand lower than the original estimate of $80.1 million in the November forecast, which is roughly 99.3% on target with initial estimates. The expenditure line most significantly under projection is Personnel Services (line 3.010) due to attrition and unfilled positions.

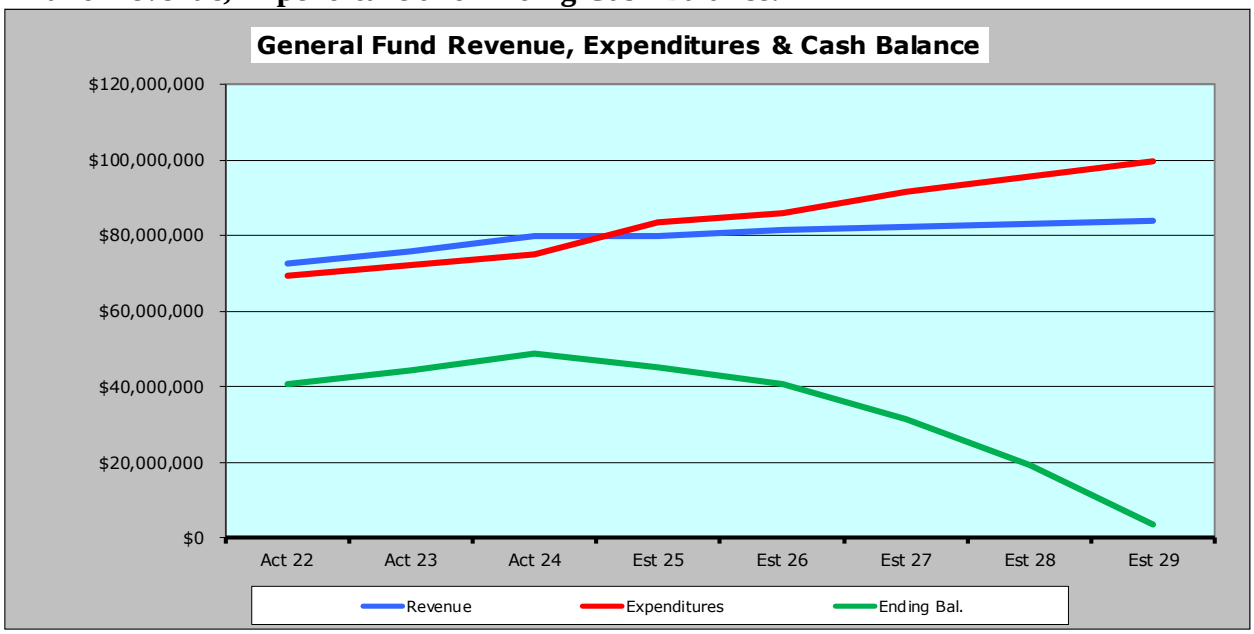
All other areas of expenses are expected to remain on target with original projections for the year.

Unreserved Ending Cash Balance

Due to the variances in both revenue and expenditures the ending unreserved cash balance June 30, 2025, is anticipated to be roughly $44.3 million. The ending unreserved cash balance on Line 15.010 of the forecast is anticipated to be a positive accumulative balance through 2029 if assumptions we have made for property tax collections, state aid in future state budgets, and expenditure assumptions remain close to our estimates.

Data and assumptions noted in this forecast are based on the best and most reliable data available to us as of the date of this forecast.

General Fund Revenue, Expenditure and Ending Cash Balance:

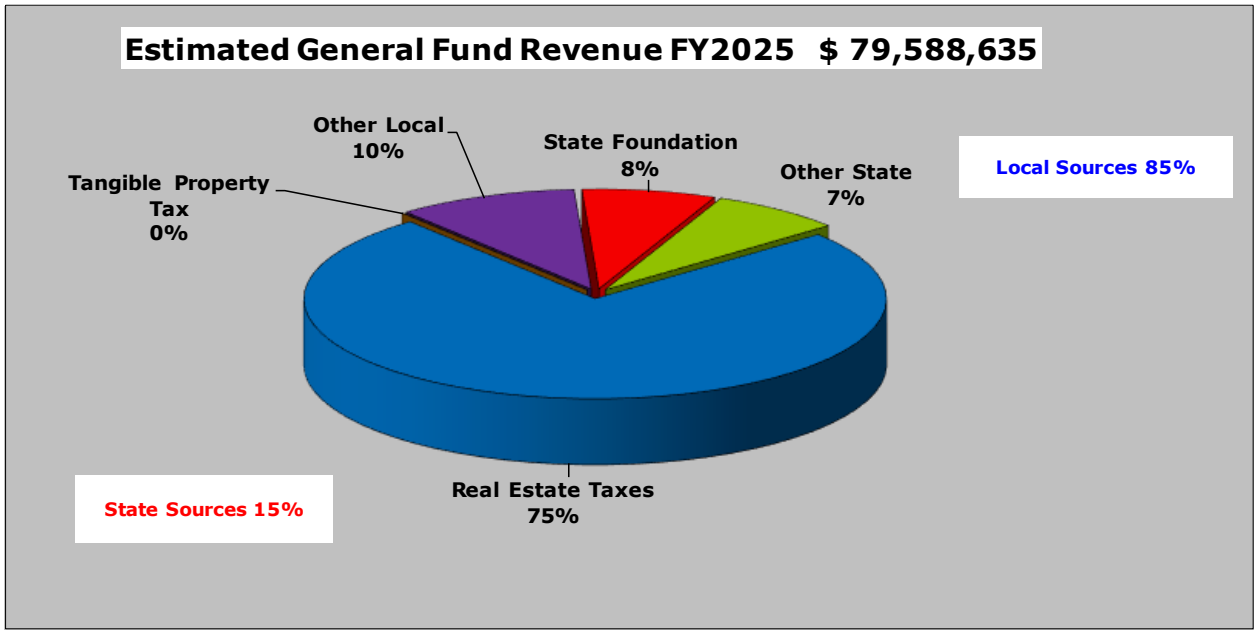


Enrollment Growth

The District engaged a third-party firm to complete an enrollment and facility usage study including the impact of Intel coming to the area. While Intel is NOT in the New Albany-Plain LSD boundaries and, therefore, will not realize any additional revenue from it, but we do expect to have a larger increase in student enrollment than originally predicted. The study revealed we should expect up to an additional 1,000 students within the next 10 years. Because our current building capacity is 5,500 the District sought voter approval for a $135,000,000 bond issue to construct new buildings and add onto/renovate current facilities to accommodate current need and this growth. This issue was approved by voters for construction, renovations and improvement but is not included in a five-year forecast, which is general (operating) fund only.

Revenue Assumptions

Estimated General Fund Revenue for FY25



Real Estate Value Assumptions – Line # 1.010

Property Values are established each year by the County Auditor based on new construction, demolitions, BOR/BTA activity and complete reappraisal or updated values. A full reappraisal occurred in 2023 for collection in 2024 which produced a 37.71% increase in residential and a 15.96% increase for commercial/industrial property. Residential/agricultural and commercial/industrial values increased $374 million or 34.8%, overall. HB920 limits the growth the District can realize from revaluation growth. Because the District is not at the 20-mill floor the District does not see a like increase in tax revenue. Our taxpayers' tax bills do not go up 37.71%.

New construction growth is projected at 1% of total tax values as a base amount then known material new construction is added to the base amount in all future years. This forecast also includes the abated real estate values rolling onto the tax duplicate as the associated abatements expire. As explained in the "All Other Financial Sources" section below there is an offsetting reduction in the associated income tax sharing agreements which was included in those agreements and expected by the District. In most instances the real estate tax gain is greater than the reduction in income tax sharing. An additional increase in new construction is added to the projection in the years when the abatement expires. Outside of the impact of a new levy, tax collections are anticipated to grow at a rate consistent with new construction and any other value adjustments considered new construction made by the Franklin County Auditor.

It is important to note that Real Estate Tax collections have been at 100% collection for several years. This is due to the increased collection of delinquent taxes. This will be monitored to determine whether to extend the increased delinquent tax rate into future years.

SB271 passed in 2024 that created a Joint Committee on Property Taxation and Reform. This action was in response to the historic property valuation increases. The committee's mission was to review Ohio's property tax system and to make recommendations to the General Assembly on property taxation. The committee released their report to the General Assembly on January 2, 2025. The report outlined twenty-one (21) recommendations on actions that could be taken to restrict local tax growth for Ohio school districts.

As a result of the numerous recommendations in the report there have been several new legislative proposals that seeks to limit growth of local property taxes. It is unclear at the time of this forecast what legislative actions will pass that restricts local property tax growth. Depending on the mechanism used to limit property tax growth it could be a very significant risk to future local tax growth for our district. We are watching proposed legislation closely and will update the forecast when factual data is available

We have been conservative with any future value increases for reappraisal or updates due to uncertainty over legislative actions that may take place in the spring of 2025 that limits property tax growth.

ESTIMATED ASSESSED VALUE (AV) BY COLLECTION YEARS

	Estimated	Estimated	Estimated	Estimated	Estimated
	TAX YEAR2024	TAX YEAR2025	TAX YEAR2026	TAX YEAR2027	TAX YEAR2028
Classification	COLLECT 2025	COLLECT 2026	COLLECT 2027	COLLECT 2028	COLLECT 2029
Res./Ag.	$1,261,399,140	$1,265,549,140	$1,369,943,071	$1,379,093,071	$1,382,243,071
Comm./Ind.	$289,201,990	$295,701,990	$308,116,030	$314,616,030	$321,116,030
Public Utility (PUPP)	$84,039,230	$84,639,230	$85,389,230	$86,139,230	$86,889,230
Total Assessed Valuation	$1,634,640,360	$1,645,890,360	$1,763,448,331	$1,779,848,331	$1,790,248,331

Tax Rates

The county auditor sets tax rates for each levy voted on to provide tax revenues for the school district. Ohio law provides for "reduction factors" of all voted property tax levies to adjust the millage rates lower for the levy to not increase from inflation of property values for the taxes received by a district to that of the actual amount of the levy at the time of the election. The reduction factors are applied separately to Residential/Agriculture (Class I) and Commercial/Industrial (Class II), resulting in different effective millage rates. The district-voted rate for all levies is 58.84 mills while the Class I effective millage rate is 26.42 mills, and the Class II effective millage rate is 35.36 mills. The Ohio law has a provision that the reduction factors cannot lower the total millage rate for each class less than 20 mills, which includes both the

voted and the non-voted millage rates; this is called the "20-Mill Floor". Currently, our district is not on the floor for either Class I or Class II.

ESTIMATED REAL ESTATE TAX (Line #1.010)

Source	FY25	FY26	FY27	FY28	FY29
Est. Prop. Taxes Including PUPP	$59,803,473	$61,485,144	$62,354,099	$63,265,053	$63,979,449

In general, 53.5% of the new Res/Ag and Comm/Ind. is expected to be collected annually in February tax settlements and 46.5% is collected in August tax settlements. Public Utility tax settlements (PUPP taxes) are estimated to receive 50% in February and 50% in August settlement from the Franklin County Auditor.

Estimated Public Utility Personal Property (PUPP) Taxes – Line #1.020

The amounts below are public utility tangible personal property (PUPP) tax payments from public utilities. The values for PUPP are noted in the table above, which was $60.7 million in assessed values in 2024 and is collected at the district's full voted millage rate. Collections are typically 50% in March and 50% in August, along with the real estate settlements from the county auditor. There has been some legislation seeking to reduce the rate at which PUPP is taxed for all values going forward. We will continue to monitor this legislation.

State Foundation Revenue Estimates – Lines #1.035, 1.040 and 1.045
Current State Funding Model per HB33 through June 30, 2025

A) Unrestricted State Foundation Revenue – Line #1.035

HB33, the current state budget, continued the Fair School Funding Plan for FY24 and FY25, which funds students where they are educated rather than where they live. We have projected FY25 funding based on the April #1 2025 foundation settlement and funding factors.

Our district is currently a formula district in FY25 and is expected to continue to be on the formula in FY26-FY29 on the new Fair School Funding Plan (FSFP).

For a detailed overview of how foundation funding is calculated please visit the Ohio Department of Education and Workforce at: https://education.ohio.gov/Topics/Finance-and-Funding/Overview-of-School-Funding

State Funding Phase-In FY25 and Guarantees

The Fair School Funding Plan was presented as a six (6) year phase-in plan, the state legislature approved the first two (2) years of the funding plan in HB110 and extended the plan in HB33 for FY24 and FY25. The FSFP does not include caps on funding; instead, it consists of a general phase-in percentage for most components of 66.67% in FY25.

The funding formula includes three (3) guarantees: 1) "Formula Transition Aid," 2) Supplemental Targeted Assistance, and 3) Formula Transition Supplement. The three (3) guarantees in both temporary and permanent law ensure that no district will get fewer funds in FY24 and FY25 than they received in FY21.

Future State Budgets Projections Beyond FY23

Our funding status for FY26-29 will depend on unknown two (2) new state budgets. There is no guarantee that the current Fair School Funding Plan will be funded or continued beyond FY25; therefore, our state funding estimates are reasonable, and we will adjust the forecast when we have authoritative data to work with. For this reason, funding is held constant in the forecast for FY26 through FY29. Amended HB96, the next biennial budget, is working its way through the legislative process. Once known this new budget will be incorporated into the November five-year forecast.

Casino Revenue

On November 3, 2009, Ohio voters passed the Ohio casino ballot issue. This issue allowed for the opening of four (4) casinos, one each in Cleveland, Toledo, Columbus and Cincinnati. Thirty-three percent (33%) of the gross casino revenue will be collected as a tax. School districts will receive 34% of the 33% GCR that will be paid into a student fund at the

state level. These funds will be distributed to school districts on the 31st of January and August each year which began for the first time on January 31, 2013.

The casino revenue has recovered from the pandemic from closing the casinos in 2020. Total funding in FY24 was $114.18 million or $65.44 per pupil. In FY25, the funding totaled $114.30 million or $65.99 per pupil. We expect the Casino revenues to have resumed their historical growth rate and are assuming a 1.0% annual growth rate for the remainder of the forecast.

B) Unrestricted State Foundation Revenue – Line #1.035

Source	FY25	FY26	FY27	FY28	FY29
Basic Aid-Unrestricted	$4,807,964	$4,807,964	$4,807,964	$4,807,964	$4,807,964
Additional Aid Items	$518,315	$518,315	$518,315	$518,315	$518,315
Basic Aid-Unrestricted Subtotal	$5,326,279	$5,326,279	$5,326,279	$5,326,279	$5,326,279
Ohio Casino Commission ODT	$319,197	$327,324	$335,622	$344,096	$352,748
Total Unrestricted State Aid Line # 1.035	$5,645,476	$5,653,603	$5,661,901	$5,670,375	$5,679,027

C) Restricted State Revenues – Line # 1.040

HB33 has continued Disadvantaged Pupil Impact Aid (formerly Economic Disadvantaged funding) and Career Technical funding. In addition, new restricted funds have been added under "Restricted Categorical Aid" for Gifted, English Learners (ESL), and Student Wellness. The amount of DPIA is limited to a 50% phase in growth for FY24 and 66.67% in FY25. We have flat-lined funding at FY25 levels for FY26-FY29 due to uncertainty on continued funding of the current funding formula.

HB33 set aside $64 million state-wide to subsidize the cost of high-quality instructional materials (HQIM) purchased by schools and districts aligned to the Science of Reading. The funds are provided to support both high-quality core curriculum and instructional materials in English language areas and evidenced-based reading intervention programs. The district received $215,506 from this one-time subsidy in FY24 and is required to maintain documentation as to how the funds were leveraged along with expenses incurred beyond the subsidy.

Source	FY25	FY26	FY27	FY28	FY29
Economically Disadvantage Aid	$13,915	$13,915	$13,915	$13,915	$13,915
Career Tech - Restricted	$0	$0	$0	$0	$0
Gifted	$97,420	$97,420	$97,420	$97,420	$97,420
ESL	$30,397	$30,397	$30,397	$30,397	$30,397
Other Restricted State Funding	$2,849	$0	$0	$0	$0
Student Wellness	$139,433	$139,433	$139,433	$139,433	$139,433
Catastrophic Aid	$0	$0	$0	$0	$0
Total Restricted State Revenues Line #1.040	$284,014	$281,165	$281,165	$281,165	$281,165

D) Restricted Federal Grants in Aid – line #1.045

There are no restricted federal funds projected for the forecast period.

State Share of Local Property Tax – Line #1.050

Rollback and Homestead Reimbursement

Rollback funds are reimbursements paid to the district from the State of Ohio for tax credits given to owner occupied residences equaling 12.5% of the gross property taxes charged residential taxpayers on tax levies passed prior to September 29, 2013. HB59 eliminated the 10% and 2.5% rollback on new levies approved after September 29, 2013, which is the effective date of HB59. HB66 the FY06-07 budget bill previously eliminated 10% rollback on Class II (commercial and industrial) property.

Homestead Exemptions are also credits paid to the district from the state of Ohio for qualified elderly and disabled taxpayers. In 2007 HB119 expanded the Homestead Exemption for all seniors 65 years of age or older or who are disabled regardless of income. Effective September 29, 2013, HB59 changed the requirement for Homestead Exemptions.

Individual taxpayers who do not currently have their Homestead Exemption approved or those who do not get a new application approved for tax year 2013, and who become eligible thereafter will only receive a Homestead Exemption if they meet the income qualifications. Taxpayers who currently have their Homestead Exemption as of September 29, 2013, will not lose it going forward and will not have to meet the new income qualification. This will generally reduce homestead reimbursements to the district over time, and as with the rollback reimbursements above, the state is increasing the tax burden on our local taxpayers.

Summary of State Tax Reimbursement – Line #1.050

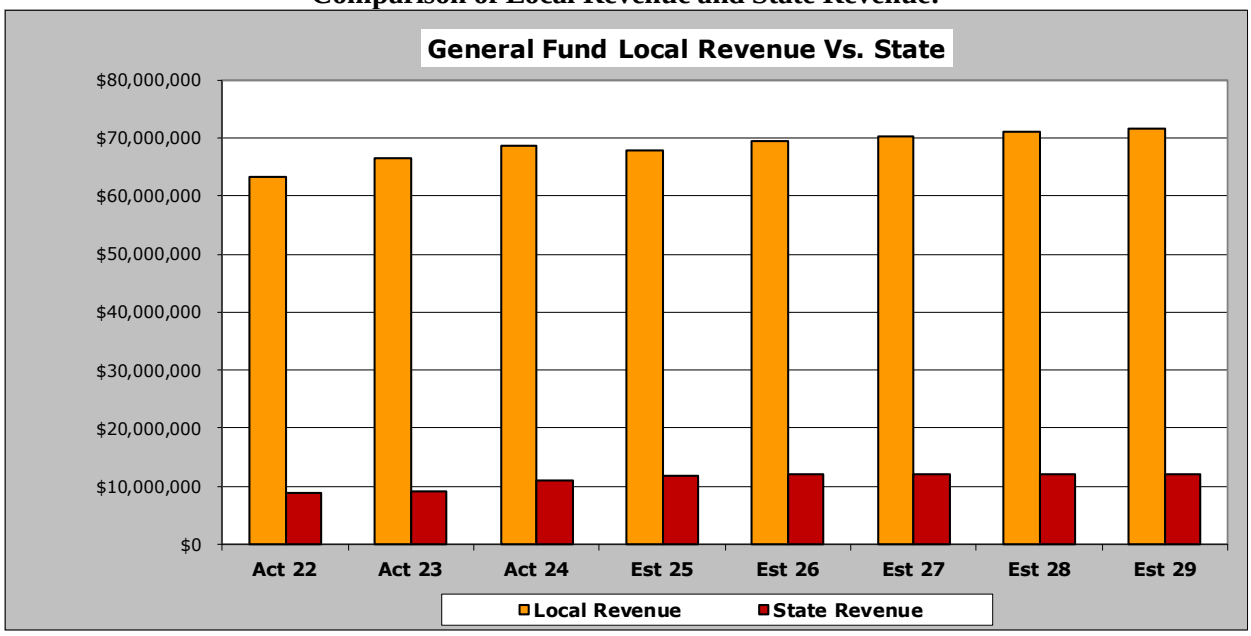
Source	FY25	FY26	FY27	FY28	FY29
Rollback and Homestead	$5,875,582	$6,021,879	$6,074,665	$6,132,524	$6,158,746

Other Local Revenues – Line #1.060

Revenues from all other sources are based on historical growth patterns. This revenue largely consists of income tax sharing revenue and pay-to- participate fees as well as some rental income, tuition payments, and investment income. The income tax sharing portion is projected to decrease based on conversations with the City of New Albany. As abatements begin to expire real estate tax collections will increase as explained in the "Real Estate Value Assumption" section above. This also causes income tax sharing to decrease in accordance with the abatement agreements in place. The district has also expanded its All-Day Kindergarten program which is a tuition-based program.

Source	FY25	FY26	FY27	FY28	FY29
Tuition (All Day K; JV Adjsutments)	$1,062,193	$1,083,437	$1,105,106	$1,127,208	$1,149,752
Interest	$3,200,000	$3,040,000	$2,948,800	$2,830,848	$2,689,306
Income Tax Sharing	$2,900,000	$2,900,000	$2,900,000	$2,900,000	$2,900,000
Other Income and rentals	$817,897	$838,344	$859,303	$880,786	$902,806
Total Line # 1.060	$7,980,090	$7,861,781	$7,813,209	$7,738,842	$7,641,864

Comparison of Local Revenue and State Revenue:



Transfers In / Return of Advances – Line #2.040 & Line #2.050

Returns of advances to other funds from the previous year comprise most of the historical revenue in this category.

All Other Financial Sources – Line #2.060

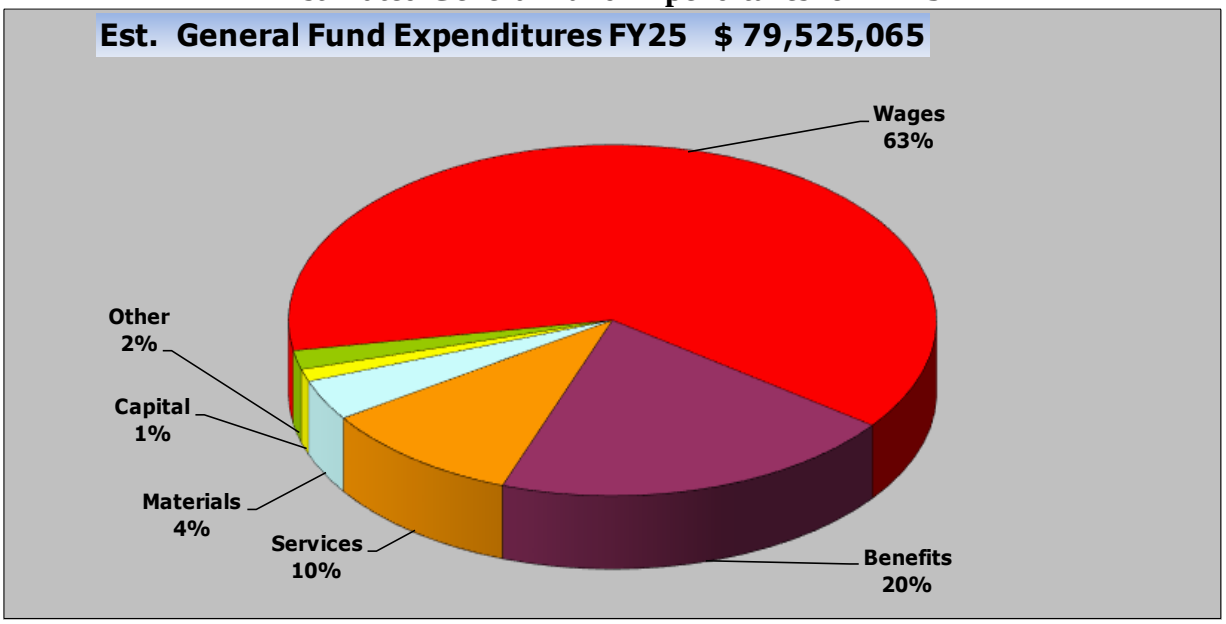
This funding source is typically a refund of prior year expenditures that is very unpredictable. We received several Bureau of Workers Compensation refunds in previous years and do not expect to receive a refund in future years. The District

includes Threshold Cost Reimbursement from the Department of Education and Workforce to this revenue line. These revenues are inconsistent year to year, and we will not project that occurring in the remainder of the forecast.

Expenditures Assumptions

The district's leadership team is always looking at ways to improve the education of the students, whether it be with changes in staffing, curriculum, or new technology needs. As the administration of the district reviews expenditures, the education of the students is always the main focus for resource utilization.

Estimated General Fund Expenditures for FY25



Wages – Line #3.010

The District negotiated new collective bargaining unit agreements with the teachers' and non-teachers' labor unions effective July 1, 2024 through June 30, 2027. The agreements include market adjustments, including 2.5% base cost increases FY25-FY27, to remain competitive with other Central Ohio School Districts and to aid in the attraction and retention of highly qualified employees since current salaries and hourly rates fell well below average compared to other local school districts. A 1% base increase is used for planning purposes in FY28-FY29. Additional FTE's are included in future years for planning purposes. Those positions are not filled if not justified during the staff planning process. Special Education is a growing area of expenditure with positions included in the future FTE's. Based upon deliberate cost savings measures, the District's five-year forecast still demonstrates a positive ending cash balance through FY29 with the implementation of the contractual terms and conditions of employment without any new additional operating revenue since 2012.

Source	FY25	FY26	FY27	FY28	FY29
Base Wages	$43,041,195	$46,440,195	$49,739,301	$53,101,899	$55,345,919
Increases	$1,421,000	$1,580,000	$1,695,000	$531,019	$553,459
Steps	$2,028,000	$984,500	$1,025,340	$1,064,320	$1,077,138
Performance Compensation/One-Time Payments	$1,100,000	$815,000	$831,300	$847,926	$864,885
Supplemental	$1,376,166	$1,410,570	$1,445,834	$1,460,292	$1,474,895
Temporary/Extended Days/Student/Extra	$1,042,503	$1,068,566	$1,095,280	$1,122,662	$1,150,729
New Hires/Adjustments	$200,000	$734,606	$642,258	$648,681	$655,168
Severance	$0	$0	$0	$0	$0
Professional Development	$135,000	$135,000	$135,000	$135,000	$135,000
Personnel Reductions/Turnover Reductions	-$250,000	$0	$0	$0	$0
Total Wages Line #3.010	$50,093,864	$53,168,437	$56,609,313	$58,911,799	$61,257,192

Fringe Benefits Estimates Line 3.02

This area of the forecast captures all costs associated with benefits and retirement costs, which all except medical insurance being directly related to the wages paid. The district pays 14% of each dollar paid in wages to either the State Teachers Retirement System (STRS) or the School Employees Retirement System (SERS) as required by Ohio law.

A) STRS/SERS

As required by law the BOE pays 14% of all employee wages to STRS or SERS.

B) Insurance

The District's health insurance premium increase is 1.5% for calendar year 2025. Because insurance premiums are on a calendar year basis the rate is blended with the blended CY24 15.3% increase to convert to a fiscal year rate of 9.3% in FY25 and 5.8% in FY26. FY27-29 include a 10% premium increase for planning purposes.

The Further Consolidated Appropriations Act of 2020, included a full repeal of three taxes originally imposed by the Affordable Care Act (ACA): the 40% Excise Tax on employer-sponsored coverage (a.k.a. "Cadillac Tax"), the Health Insurance Industry Fee (a.k.a. the Health Insurer Tax), and the Medical Device Tax.

C) Workers Compensation & Unemployment Compensation

Workers' Compensation is expected to be about .04% of wages FY25– FY29. Unemployment is expected to remain at a very low level FY25-FY29. The district is a direct reimbursement employer, which means unemployment costs are only incurred and due if we have employees who are eligible and draw unemployment.

D) Medicare

Medicare will continue to increase at the rate of increases in wages. Contributions are 1.45% for all new employees to the district on or after April 1, 1986. These amounts are growing at the general growth rate of wages.

E) Other Tuition

The District provides a contractual benefit for partial tuition reimbursement to some employees to maintain licensure or to learn specific trade skills needed for daily operations. The district does not anticipate any increase during the forecast.

Summary of Fringe Benefits – Line #3.020

Source	FY25	FY26	FY27	FY28	FY29
STRS/SERS	$7,655,008	$8,140,184	$8,671,394	$9,044,180	$9,406,194
Health Insurances	$7,517,708	$8,096,897	$9,035,039	$10,068,279	$11,206,141
Workers Compensation and Unemployment Comp	$160,826	$170,108	$180,496	$187,447	$194,528
Medicare	$710,411	$759,125	$808,781	$841,926	$875,688
Other	$92,141	$92,141	$92,141	$92,141	$92,141
Total Fringe Benefits Line #3.020	$16,136,094	$17,258,455	$18,787,851	$20,233,973	$21,774,692

Purchased Services – Line #3.030

HB110, the previous state budget, impacted Purchased Services beginning in FY22 as the Ohio Department of Education direct pays these costs to the educating districts for open enrollment, community and STEM schools, and for scholarships granted students to be educated elsewhere, as opposed to deducting these amounts from our state foundation funding and shown below as expenses. We have continued to show these amounts below as zeros and reduced amounts to help reflect the difference between projected FY25-FY29 Line 3.03 costs and historical FY21 through FY23 costs on the five-year forecast. College Credit Pus, excess costs and other tuition costs will continue to draw funds away from the district, which will continue in this area and have been adjusted based on historical trend.

FY26 includes a $280,000 increase in utilities as electric rates are expected to jump severely using guidance from our utility purchasing consortium. FY27 utilities includes a $175,000 increase as the new elementary building is expected to be open in that year.

Source	FY25	FY26	FY27	FY28	FY29
Base Services	$2,107,527	$1,420,753	$1,463,376	$1,507,277	$1,552,495
ESCCO, Spec Ed, Legal, ITC-Data Processing	$4,011,316	$4,051,429	$4,091,943	$4,132,862	$4,174,191
Community School Deductions	$0	$0	$0	$0	$0
Other Tuition, Autism Schol, Excess Costs, CCP	$239,242	$246,419	$253,812	$261,426	$269,269
Utilities	$1,326,678	$1,673,012	$1,931,663	$2,028,246	$2,129,658
Innovation and Professional Development	$325,000	$325,000	$325,000	$325,000	$325,000
Budget Modifications	$0	$0	$0	$0	$0
Total Line 3.030	$8,009,763	$7,716,613	$8,065,794	$8,254,811	$8,450,613

Supplies and Materials – Line #3.040

An overall increase of 2% is being estimated for this category of expenses which include all consumable supplies that are purchased to operate the school district, such as textbooks, paper, cleaning supplies, tires and bus fuel. FY25 is based on submitted budgets and includes the one-time purchase of Science of Reading materials and replacement CPM materials. FY27 includes a $200,000 increase for the new ES building.

Source	FY25	FY26	FY27	FY28	FY29
Supplies	$2,981,518	$1,741,148	$1,975,971	$1,915,490	$1,953,800
Budget Modifications	$0	$0	$0	$0	$0
Total Supplies Line #3.040	$2,981,518	$1,741,148	$1,975,971	$1,915,490	$1,953,800

Equipment – Line #3.050

Capital outlay is estimated based on historical trends. The district passed a replacement 1.75 mill five (5) year permanent improvement levy in FY22 to collect in CY23 which collects approximately $2.0 million each year. The Board of Education committed to continuing to spend the $500,000 it was spending prior to the levy so the levy ask could be as low as possible. This levy will expire in December 2027. The District prepared a long-range capital improvement plan which identifies $2.5 million in capital maintenance/repairs each year. Focused capital expenses are included in this forecast. These funds are only spent when necessary. Unspent capital funds are transferred to PI.

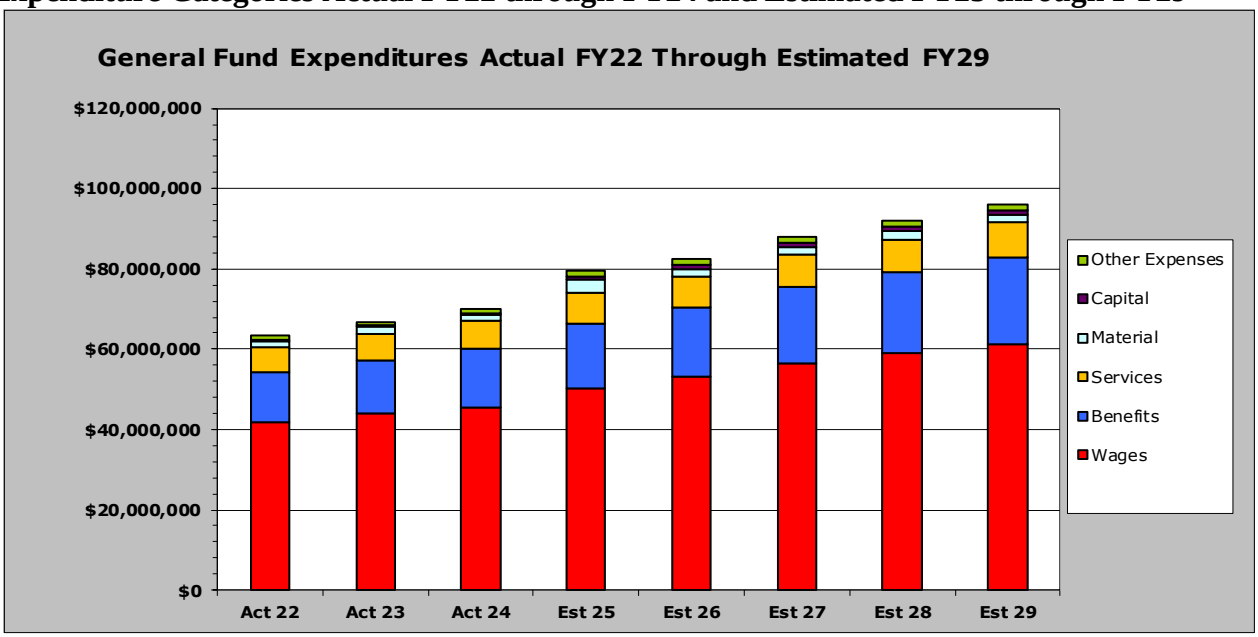
Source	FY25	FY26	FY27	FY28	FY29
Capital Outlay	$159,247	$164,025	$168,944	$174,012	$179,231
Bus Purchases/ Capital Repairs	$0	$215,000	$220,000	$225,000	$230,000
Capital Improvements and Technology	$750,000	$750,000	$750,000	$750,000	$750,000
Total Equipment Line #3.050	$909,247	$1,129,025	$1,138,944	$1,149,012	$1,159,231

Other Expenses – Line #4.300

The category of Other Expenses consists primarily of Auditor & Treasurer fees. Auditor and Treasurer Fees will increase anytime a new operating levy is collected. All other expenditures in this line assume a 3% inflation rate.

Source	FY25	FY26	FY27	FY28	FY29
County Tax Fees & Election Costs	$815,364	$823,518	$831,753	$840,071	$848,472
County Board of Education	$32,786	$33,114	$33,445	$33,779	$34,117
Liability Ins & Other Misc.Costs	$346,429	$349,893	$353,392	$356,926	$360,495
Contingency	$200,000	$200,000	$200,000	$200,000	$200,000
Total Other Expenses Line #4.300	$1,394,579	$1,406,525	$1,418,590	$1,430,776	$1,443,084

Total Expenditure Categories Actual FY22 through FY24 and Estimated FY25 through FY29



Transfers Out/Advances Out – Line #5.010 and 5.030

This account group covers fund to fund transfers and end of year short term loans from the General Fund to other funds until they have received reimbursements and can repay the General Fund. Advances are limited in impact to the General Fund as the amounts are repaid as soon as dollars are received in the debtor fund. Transfers are not repaid to the general fund. Transfers to the Permanent Improvement Fund and Termination Benefits are projected in this line as well as transfers to fund the McCoy Performing Arts Center operating costs and Win-Win payments.

Source	FY25	FY26	FY27	FY28	FY29
Transfer Line 5.010	$3,235,085	$2,735,085	$2,735,085	$2,735,085	$2,735,085
Advances Line 5.020	$0	$0	$0	$0	$0
Total Transfers & Advances	$3,235,085	$2,735,085	$2,735,085	$2,735,085	$2,735,085
Source	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**
All Other Financing Uses (Win Win)- Line 5.030	$775,000	$775,000	$775,000	$775,000	$775,000

Encumbrances –Line#8.010

These are outstanding purchase orders that have not been approved for payment as the goods were not received in the fiscal year in which they were ordered. Estimates are based on historic trends.

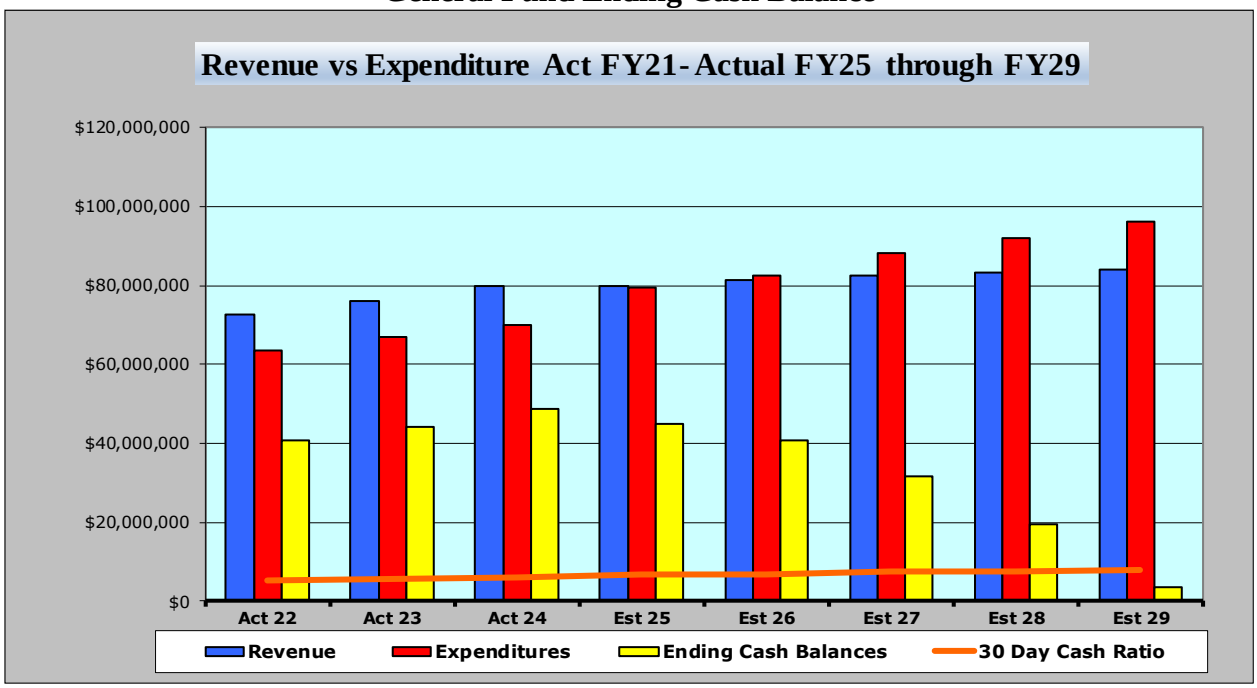
	FY25	FY26	FY27	FY28	FY29
Estimated Encumbrances	$702,686	$723,766	$745,479	$767,843	$790,879

Ending Unencumbered Cash Balance "The Bottom-line" – Line #15.010

This amount must not go below $-0- or the district General Fund will violate all Ohio Budgetary Laws. Any multi-year negotiated contract which is knowingly signed which results in a negative unencumbered cash balance is a violation of ORC5705.412, punishable by personal liability of $10,000, unless an alternative "412" certificate can be issued pursuant to HB153 effective September 30, 2011. The district drops below a 30-day ending cash balance at the end of FY29.

	FY25	FY26	FY27	FY28	FY29
Ending Cash Balance	$44,319,335	$39,843,533	$30,672,305	$18,503,948	$2,844,460

General Fund Ending Cash Balance



RISK ASSESSMENT

- Due to the high reliance on local property tax revenue, property valuations continue to be a major area of risk given the current economic climate. Franklin County went through a reappraisal in calendar year 2023 and collected in calendar year 2024. The district realized a 37.71% increase in residential and a 15.96% increase in commercial property values. The next update will occur in calendar year 2026 to collect in 2027. More normal increases are being projected in future update/reappraisal years.

- Tax revenue does not grow with inflation due to HB920. This means taxpayer tax obligations and District tax revenue does not increase at the same rate as property values because the District is not at the 20-mill floor. Current programming may not be sustainable without new revenue. Revenue is largely voter approved in an 86% locally funded school district such as New Albany.

- The legislature has formed a "Joint Committee on Property Tax Review and Reform" which is pending as of this forecast. We are watching these deliberations closely as they could impact future reappraisals and possibly the impact of the 20-mill floor currently in law. Our district is currently not on the 20-mill floor for Class I and Class II values.

- Utility costs are also a risk factor depending on weather conditions and cost increases from year to year. The district anticipates a large increase in electric costs in FY26 based on information shared by the utility purchasing consortium.

- HB33 direct pays costs associated with open enrollment, community and STEM schools, and for all scholarships including EdChoice Scholarships. These costs will no longer be deducted from our state aid. However, there are still education option programs such as College Credit Plus which continue to be deducted from state aid which will increase costs to the district. Expansion or creation of programs that are not directly paid for by the state of Ohio can exposes the district to new expenditures that are not currently in the forecast.

- HB33, the current state budget, continues to phase in what has been referred to as the Fair School Funding Plan (FSFP) for FY24 and FY25. FY25 reflects 66.67% of the implementation cost at year four of a six-year phase-in plan, which increases by 16.66% each year. FY25 will result in 66.67% funding of (FSFP), however, the final two years of the phase-in are not guaranteed and are dependent on legislative actions for the FY26 and FY27 state biennium budget, which as of this forecast do not appear favorable. We have used the most recent simulations published by the Department of Education and Workforce for our forecasted revenues in FY25.

- Revenue from the income tax sharing agreement with the City of New Albany is also a potential major risk. The district continues a regular dialogue with the City of New Albany leadership for guidance on projecting this revenue source. This revenue source is expected to be approximately $2.9 million to New Albany-Plain Local Schools in FY25. This revenue will decrease as abatements expire as planned and with any economic fluctuation. The unabated property value will then transition into real estate values and the related tax collections will be added to the real estate revenue line. The abatement expiration schedule as reported to the district by the City of New Albany has been included in the real estate and other income lines.

- Amended HB96 (FY26 and FY27 State biennial budget) that was approved by the Ohio House of Representatives and is now in the Senate, includes language limiting a district's ability to have an ending cash balance higher than 30% of the previous year's expenditures. This would cause a loss of over $20 million in tax collections for our district. These are levies our voters approved for collection. This would be devastating to our district. There is still much unknown about how this might be implemented and still must continue through the legislative process. The outcome will not likely be known until late June.

- Negotiated agreements expire June 30, 2027.