

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ending June 30, 2025

NEW ALBANY, OHIO

NEW ALBANY-PLAIN LOCAL SCHOOLS

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
NEW ALBANY, OHIO

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Issued by:
Office of the Treasurer

Rebecca Jenkins
Treasurer/CFO

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

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INTRODUCTORY SECTION

New Albany-Plain Local School District

Elected Officials and Administrative Staff

Board of Education Members

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

Appointed Officials

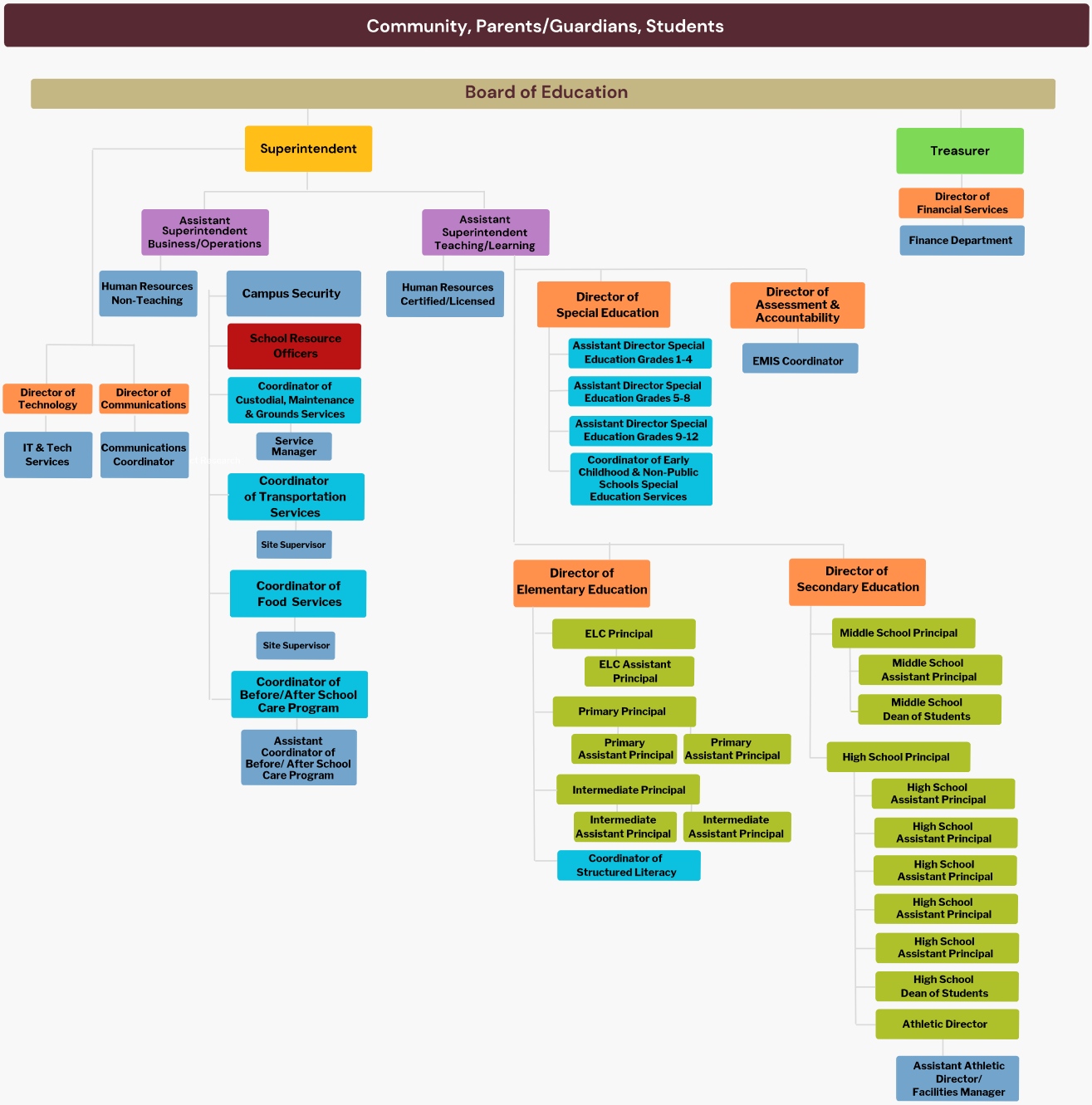
Superintendent	Mr. Michael Sawyers
Treasurer	Ms. Rebecca Jenkins

Cabinet

Assistant Superintendent, Teaching & Learning	Mrs. Lori Lofton
Assistant Superintendent, Business & Operations	Mr. Ken Kraemer
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	Mr. Gregory Taylor

New Albany-Plain Local Schools
Organizational Chart

2024–2025
School Year



NEW ALBANY-PLAIN LOCAL SCHOOLS

December 17, 2025

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 Ohio Auditor of State, 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 5,008 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 2024-25 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 Percentage 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 District Progress Component Rating of Four Stars or greater on the Local Report Card. **MET**

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

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

50% or more of the Class of 2025 will earn an Honors Diploma as reported in the graduation data collection by ODEW. **NOT MET**

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. **NOT MET**

Benchmark 5: Enhance school culture and social-emotional well-being and stakeholder satisfaction
Administer age-appropriate student, staff and parent surveys to measure the effectiveness of school climate factors impacting daily school culture. **MET**

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. **MET**

Implement student advisory recommendations to enhance student belonging.
- Complete Root Cause Analysis by December 1, 2024 to determine ways to enhance student belonging. **MET**
- Pilot one or more elements of a House System in grades K-12 by February 2025. **MET**

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.). **MET**

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.) **MET**

Benchmark 6: Demonstrate sustainable fiscal management
Maximize efficiencies to reduce FY25 Five Year Forecast Line Item 4.500 (Total Expenditures) by at least $798,287 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 76% 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. 90% of the Class of 2025 entered higher education with 70% of the graduating class remaining in Ohio to attend The Ohio State University, Miami University, University of Cincinnati, Ohio University, Bowling Green State University and Columbus State Community College as the top 6 higher education choices. Other notable schools include Elon University, The University of Notre Dame, MIT, Johns Hopkins University and Duke University. They will attend 90 institutions across 27 states.

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 FY25 was 5,008 as compared with 5,050 for FY24. The reduction in enrollment is due to a smaller incoming elementary population than FY24. 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, is shown on below.

	23-24 Enrollment	24-25 Enrollment	Design Capacity	Exceeds Building Capacity
Early Learning Center	525	508	600	N/A
Primary School	1,027	983	1,200	N/A
Intermediate School	1,176	1,134	1,200	N/A
Middle School	746	768	1,200	N/A
High School	1,576	1,615	1,500	115

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. The formula has been fully funded by the general assembly; however, expenditure inputs were not updated to more current levels which negatively skews the formula funding for our district. The legislature added a performance component that is outside the formula which helps offset the formula challenges.

Because the District's State funding 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 2026 and 2027 ending General Fund cash balance will be approximately $35.8 million and $31.2 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 2024, more than 36 million square feet of commercial development was completed, under construction, or approved in the Business Park, representing more than $47 billion in private investment. The City estimates that approximately 26,000 employees work in the Business Park.

The semiconductor industry cluster was created in January 2022, following Intel's announcement of a $28 billion investment to build a 3.5 million-square-foot campus on 926 acres within the Business Park, 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 from companies such as Meta (formerly Facebook) and Google. The High-Tech Manufacturing and Logistics cluster also accounts for approximately 6.4 million square feet of construction. This totals more than $913 million in private sector investment and creates more than 4,500 jobs. Major projects in this cluster include two Abercrombie and Fitch distribution centers, an Amazon.com fulfillment center, and the New Albany Innovation Center — a two-building, 336,895-square-foot industrial development announced in 2024 that is currently under construction. New Albany's Health and Life Sciences cluster has seen significant growth in recent years, with 14 completed or announced projects, resulting in over $1 billion in investments and the creation of approximately 2,600 jobs. Major projects include a new Amgen manufacturing facility that opened in 2024, and a manufacturing facility developed by Pharmavite, LLC, a developer and manufacturer of innovative vitamin and supplement solutions for brands such as Nature Made, MegaFood, and Nurish. In early 2025, Amgen announced plans to expand its recently opened facility.

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 2025
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 2025 Annual Comprehensive Financial Report.

2024-2025 District Accomplishments & Highlights

Academic Achievement
BY THE NUMBERS:

- NAHS celebrated National Merit Scholars, including 10 Finalists and 15 commended Scholars.
- 99% of NAHS seniors took the SAT college entrance exams.
- Average score on SAT 1153.
- NAHS students participated in 25 different Advanced Placement (AP) assessments in the 2024-25 school year.
- 740 NAHS students were enrolled in Advanced Placement courses in 2024-25.
- 52% of our seniors met the criteria for an Honors Diploma – 232 students.
- The class of 2025 received over $1.3 million in usable, first year scholarship dollars.
- 109 different colleges accepted our students.

- NAHS in top 1% in the state with students graduating with an Honors Diploma in 2024-25.
- Increased participation in Advanced Placement
    - The District has seen a steady increase in the numbers of students enrolled in AP coursework.
    - Total AP Students
        - 2022-2023 - 674
        - 2023-2024 - 729
        - 2024-2025 - 740

Highlights of the 2024-2025 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 415 teachers, 367 support staff, 38 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 441 students, with 10 National Merit finalists, 15 Commended Scholars, 38 student athletes who committed to playing interscholastic athletics at the next level and over $2.1 million dollars in scholarships to support higher education. Ten of our graduates also committed to serve our country in a military branch. The Class of 2025 is now the highest achieving class to graduate from New Albany High School to date.

- 21 students earned the Governor's Merit Scholarship, these students rank in the top 20% of their graduating class and are eligible for $5,000 per year (up to $20,000) to attend a college or university within the state of Ohio.

  The Seal of Biliteracy recognizes graduating seniors who can demonstrate high levels of proficiency in English and at least one other language. This year we have 12 seniors who have accomplished this level of proficiency.

  In partnership with school districts from across the region, the Columbus Council on World Affairs delivers an experiential approach to global education via the Global Scholars Diploma program.

- This year, 7 seniors met the requirements to be called a Global Scholar. In partnership with school districts from across the region, the Columbus Council on World Affairs delivers an experiential approach to global education via the Global Scholars Diploma program.

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

- The New Albany Early Learning Center welcomed approximately 510 preschool and kindergarten students for the 2024-25 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 our middle and high school theater students shining on the stage in productions of *Guys & Dolls Jr.* and *Annie Jr*. (middle school); the stage play *Little Women* and musical *A Chorus Line*, high school addition and *Shakespeare in Love* (summer) at the high school. Student participation in activities beyond the classroom enrich lives, enhance school culture, and build community while also increasing academic achievement.

- 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 – New Albany High School and Middle School 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 2024-25 school year. The New Albany Community Foundation, New Albany Women's Network and our Parent Teacher Organizations funded this program through generous donations of over $20,000. Featured authors visiting in 2024-25 included: Gary Schmidt at New Albany Middle School. The Middle School also awarded $1000 to one student selected as the winner of the Author Scholarship Contest. Additional featured authors included; Christina Soontornvat at New Albany Intermediate School and Candace Fleming & Eric Rohmann 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 challenge 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 2024-25. 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 through 8 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 is made possible by The New Albany Community Foundation. In 2024-2025 our students had the opportunity to hear from actress America Ferrera with a focus on arts and advocacy; Tom Gruber & Molly Wood on Artificial Intelligence in society; U.S. Senators Claire McKaskill & Ben Sasse on civil discourse; and Chris Walker on environmental sustainability.

Jeanne B. McCoy Center for the Arts grants provide opportunities to enhance exposure to the arts for students. Grants in the past have included working with classical crossover string trio , 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 and HS Choir Nate Terry, support and production of the annual Black History Month celebration, and more.

Planning for the Future

- The District developed a comprehensive Capital Improvement Plan to identify the permanent improvement needs of the District over the next five years.
    - Several buildings on the school campus are 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.
- The District's taxpayers approved a $135 million bond levy for various new construction, renovation and other capital improvements.
    - Phase 1 includes the construction of a new elementary building, renovation to include a tech hub, a new transportation facility and athletic field renovation.

  - Phase 2 includes the construction of a new fine arts hub, addition of a science hub and expansion of the MS/HS cafeteria/gym building.
- The District, in partnership with the City of New Albany, will construct a joint-use athletic campus and community park/green space on a 49.424-acre parcel recently purchased by the City of New Albany, which will benefit the school and community as a whole.

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. Ohio Auditor of State conducted the District's fiscal year 2025 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, 2024

Christopher P. Morrill

Executive Director/CEO



FINANCIAL SECTION

OHIO AUDITOR OF STATE
KEITH FABER

65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, Franklin County, Ohio as of and for the year ended June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the 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 (GAAS) 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 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.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during 2025, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

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 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.

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 GAAS 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 GAAS 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 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 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, required budgetary comparison schedule, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions 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 District's basic financial statements. The combining and individual nonmajor fund financial statements 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 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 financial 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, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. 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 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 District's internal control over financial reporting and compliance.

KEITH FABER
Ohio Auditor of State

Tiffany L Ridenbaugh

Tiffany L Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 17, 2025

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, 2025. 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 2025 are as follows:

- Net position of governmental activities increased $15,536,703, which represents a 56.09% increase from 2024's restated net position. Net position was restated at beginning of year, as described in Note 3.C in the notes to the basic financial statements.

- General revenues accounted for $93,130,083 in revenue or 87.84% of all governmental activities revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for $12,887,413 or 12.16% of total governmental activities revenues of $106,017,496.

- The District had $90,480,793 in expenses related to governmental activities, as stated above $12,887,413 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 four major governmental funds: the General Fund, Bond Retirement Fund, Permanent Improvement Fund, and Building 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 2025?" 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, 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. For the following table, amounts for 2025 have been presented in accordance with the provisions of GASB Statement No. 101 (see Note 3.C in the notes to the basic financial statements) while amounts for 2024 have been presented in accordance with previous guidance. The table below provides a summary of the District's net position for June 30, 2025 and June 30, 2024.

Net Position

	Governmental Activities		
	2025	2024	Change
Assets			
Current assets	$ 246,590,636	$ 156,232,349	$ 90,358,287
Net OPEB asset	5,273,183	5,370,029	(96,846)
Capital assets, net	79,326,273	80,896,383	(1,570,110)
Total assets	331,190,092	242,498,761	88,691,331
Deferred outflows of resources	20,987,180	22,983,158	(1,995,978)
Liabilities			
Current liabilities	14,307,648	11,159,788	3,147,860
Long-term liabilities:			
Due within one year	10,553,353	5,794,901	4,758,452
Due in more than one year:			
Net pension and OPEB liability	69,779,515	78,344,463	(8,564,948)
Other amounts	149,695,699	65,816,498	83,879,201
Total liabilities	244,336,215	161,115,650	83,220,565
Deferred inflows of resources	64,604,194	61,646,431	2,957,763
Net position			
Net investment in capital assets	21,358,205	22,259,602	(901,397)
Restricted	30,246,542	29,143,884	1,102,658
Unrestricted (deficit)	(8,367,884)	(8,683,648)	315,764
Total net position	$ 43,236,863	$ 42,719,838	$ 517,025

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $43,236,863. The net investment in capital assets at June 30, 2025 was $21,358,205. A portion of the District's net position, $30,246,542, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is deficit $8,367,884.

Current assets increased from $75 million in school facilities general obligation bond issued during fiscal year 2025 and an increase in property tax revenue as a result of the 1.45 mill tax levy approved by voters on the November 5, 2024 ballot. At fiscal year-end, capital assets represented 23.95% of total assets, and decreased from the prior year from 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 increased from the $75 million bond issue and from compensated absences payable as a result of the change in accounting principle for GASB Statement No. 101.

Net investment in capital assets decreased due to depreciation/amortization expense exceeding additions. Restricted net position increased from restricted for debt service and food service operations.

During fiscal year 2025, the District implemented GASB Statement No. 101 (see Note 3.C in the notes to the basic financial statements). For the table below, the implementation has been reported as a change in accounting principle. The table that follows shows the change in net position for fiscal years 2025 and 2024.

Change in Net Position

	Governmental Activities		
	2025	2024	Change
Revenues			
Program revenues:			
Charges for services and sales	$ 6,567,489	$ 6,718,923	$ (151,434)
Operating grants and contributions	4,962,883	5,156,007	(193,124)
Capital grants and contributions	1,357,041	105,560	1,251,481
General revenues:			
Property taxes	62,320,281	59,006,948	3,313,333
Payments in lieu of taxes	14,823,066	15,345,572	(522,506)
Grants and entitlements - not restricted	11,139,308	10,761,133	378,175
Investment earnings	4,581,535	4,221,266	360,269
Other	265,893	230,087	35,806
Total revenues	106,017,496	101,545,496	4,472,000
Expenses			
Program expenses:			
Instruction	49,051,732	48,052,929	998,803
Support services	29,992,988	30,720,889	(727,901)
Operation of non-instructional services	7,082,043	7,697,275	(615,232)
Interest	4,354,030	1,950,863	2,403,167
Total expenses	90,480,793	88,421,956	2,058,837
Changes in net position	15,536,703	13,123,540	2,413,163
Net position as previously reported	42,719,838		
Restatement - change in accounting principle	(15,019,678)		
Net position at beginning of year (restated)	27,700,160	29,596,298	
Net position at end of year	$ 43,236,863	$ 42,719,838	

Governmental Activities

Net position of the District's governmental activities increased $15,536,703. This increase is primarily attributed to property tax revenue, capital grants and contributions, intergovernmental, and investment earnings/change in fair value of investments.

In the area of program revenues, charges for services program revenues decreased primarily due to extracurricular programs. Operating grants and contributions decreased primarily due to federal grant funding including Elementary and Secondary School Emergency Relief (ESSER) funding and federal subsidies received in fiscal year 2024 for food service. Capital grants and contributions increased as a result of investment earnings on bonds and notes issued during fiscal year 2025 that is restricted for capital improvements.

The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements. These revenue sources represent 83.27% of total governmental revenue for fiscal year 2025. 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 2025 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 and from collections from the bond levy passed in November 2024. Investment earnings increased due to higher interest rates during fiscal year 2025.

Overall, expenses of the governmental activities increased 2.33% or $2,058,837 during fiscal year 2025. Instruction expenses increased as a result of increases in salaries and benefits. Interest expense increased from interest payments on the note and bonds issued during fiscal year 2025.

Total governmental expenses of $90,480,793 were offset by program revenues of $12,887,413 and general revenues of $93,130,083. Program revenues supported 14.24% 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 2025 and 2024. 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 2025	Net Cost of Services 2025	Total Cost of Services 2024	Net Cost of Services 2024
Program expenses:				
Instruction	$ 49,051,732	$ (41,972,547)	$ 48,052,929	$ (42,480,867)
Support services	29,992,988	(28,925,687)	30,720,889	(29,516,387)
Operation of non-instructional services	4,268,177	(920,491)	4,672,262	(1,022,670)
Extracurricular activities	2,813,866	(1,420,625)	3,025,013	(1,470,679)
Interest and fiscal charges	4,354,030	(4,354,030)	1,950,863	(1,950,863)
Total expenses	$ 90,480,793	$ (77,593,380)	$ 88,421,956	$ (76,441,466)

The dependence upon tax revenues during fiscal year 2025 for governmental activities is apparent, as 85.57% of fiscal year 2025 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 $178,628,963 which is more than last fiscal year's total of $92,137,847. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2025 and 2024.

	Fund Balance June 30, 2025	Fund Balance June 30, 2024	Change
General	$ 52,835,717	$ 63,129,089	$ (10,293,372)
Bond Retirement	15,389,839	9,755,197	5,634,642
Permanent Improvement	23,075,929	14,852,435	8,223,494
Building	74,923,136	-	74,923,136
Other Governmental	12,404,342	4,401,126	8,003,216
Total	$ 178,628,963	$ 92,137,847	$ 86,491,116

General Fund

The District's General Fund balance decreased $10,293,372 during fiscal year 2025. The following table assists in illustrating the revenues of the General Fund.

Revenues	2025 Amount	2024 Amount	Percentage Change
Property taxes	$ 50,432,900	$ 49,556,957	1.77 %
Intergovernmental	11,857,129	11,372,108	4.27 %
Other revenues	23,268,759	23,128,033	0.61 %
Total	$ 85,558,788	$ 84,057,098	1.79 %

Overall, revenues were consistent between fiscal years. The District received more in State foundation funding in fiscal year 2025 than 2024, due to changes in the State foundation funding model. Other revenues include investment earnings and amounts received from payment in lieu of taxes.

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

Expenditures	2025 Amount	2024 Amount	Percentage Change
Instruction	$ 46,939,038	$ 43,992,147	6.70 %
Support services	29,627,611	27,727,261	6.85 %
Operation of non-instructional services	1,523,904	1,543,822	(1.29) %
Extracurricular activities	1,653,960	1,567,707	5.50 %
Debt service	119,460	119,460	- %
Total	$ 79,863,973	$ 74,950,397	6.56 %

Instruction and support services increased from fiscal year 2024 due to increased salaries and benefits of certified and noncertified employees. Extracurricular activities expenditures increased in fiscal year 2025 from costs associated with participation in athletics and other activities. Debt service expenditures are associated with the District's leases payable.

The General Fund made transfers of $7,535,085 and $8,500,000 to the Permanent Improvement fund and Capital Projects nonmajor fund, respectively, during fiscal year 2025 to finance future capital projects in the Campus Master Plan.

Bond Retirement Fund

The Bond Retirement Fund reported $10,075,461 in revenues from property taxes and homestead and rollback and $19,091,200 from sale of bonds and premium on sale of bonds. $15 million of the 2025 general obligation bond issue was deposited in the Bond Retirement Fund to make the debt service payments on the bond anticipation notes issued during 2025. The notes matured on June 5, 2025. Fiscal and debt service payments in fiscal year 2025 totaled $23,532,019 in the Bond Retirement Fund.

Permanent Improvement Fund

The Permanent Improvement Fund reported $2,249,455 in revenue and $1,561,046 in expenditures related to capital projects and maintenance/repairs during fiscal year 2025. The fund also received $7,535,085 in transfers from the General Fund during fiscal year 2025 to finance future capital and maintenance projects.

Building Fund

The Building Fund was established in fiscal year 2025 to account for the notes and bonds issued to fund the first phase of a Campus Master Plan aimed at addressing student enrollment growth and improving facilities. The proceeds will be used for projects such as building a new elementary school, renovating the high school stadium and expanding the middle school stadium. During fiscal year 2025, the Building Fund accounted for $1,072,843 in investment earnings, $60 million in sale of bonds and $15 million in sale of notes. Fiscal fees and architect and design fees totaled $1,149,707.

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 2025, 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 $79,453,470 and $81,314,026. Actual revenues and other financing sources of $80,627,520 were $686,506 less than budgeted revenues.

General Fund original and final appropriations (appropriated expenditures plus other financing uses) were $88,027,191 and $98,309,845. The actual budget basis expenditures and other financing uses for fiscal year 2025 totaled $93,193,921, which was $5,115,924 less than the final budget appropriations, primarily due to conservative budgeting. Appropriations were increased from the original to final budget for transfers out to the capital projects funds.

Capital Assets and Debt Administration

Capital Assets

The District had $79,326,273 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 2025 balances compared to 2024:

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

	Governmental Activities	
	2025	2024
Land	$ 4,451,592	$ 4,451,592
Construction in progress	1,137,589	-
Land improvements	4,793,119	5,055,612
Buildings and improvements	64,277,685	68,011,045
Furniture, fixtures and equipment	3,159,824	2,022,081
Vehicles	1,283,291	1,021,293
Intangible right to use assets	223,173	334,760
Total	$ 79,326,273	$ 80,896,383

The District had additions (net of transfers out of construction in progress) of $3,451,026, depreciation/amortization expense of $5,006,009, and disposals of $15,127 (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	
	2025	2024
General obligation bonds	$ 138,686,983	$ 65,713,071
Leases payable	232,065	343,304
Total	$ 138,919,048	$ 66,056,375

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, 2025

	Governmental Activities
Assets:	
Equity in pooled cash and investments	$ 167,797,241
Receivables:	
Property taxes	63,612,885
Payment in lieu of taxes	12,758,853
Accounts	67,299
Accrued interest	715,317
Intergovernmental	351,811
Prepayments	81,780
Materials and supplies inventory	9,291
Inventory held for resale	20,167
Leases receivable	1,175,992
Net OPEB asset	5,273,183
Capital assets:	
Nondepreciable/amortized capital assets	5,589,181
Depreciable/amortized capital assets, net	73,737,092
Capital assets, net	79,326,273
Total assets	331,190,092
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	3,510,876
Pension	14,962,778
OPEB	2,513,526
Total deferred outflows of resources	20,987,180
Liabilities:	
Accounts payable	356,683
Accrued wages and benefits payable	7,821,916
Intergovernmental payable	2,325,802
Matured leave benefits payable	387,769
Accrued interest payable	1,903,674
Unearned revenue	703,248
Claims payable	808,556
Long-term liabilities:	
Due within one year	10,553,353
Due in more than one year:	
Net pension liability	67,054,465
Net OPEB liability	2,725,050
Other amounts due in more than one year	149,695,699
Total liabilities	244,336,215
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	35,167,118
Payment in lieu of taxes levied for the next fiscal year	12,758,853
Leases	1,092,429
Pension	7,812,229
OPEB	7,773,565
Total deferred inflows of resources	64,604,194
Net position:	
Net investment in capital assets	21,358,205
Restricted for:	
Debt service	10,155,203
Capital projects	10,988,520
Food service operations	2,345,191
State funded programs	12,797
Extracurricular	891,810
Locally funded programs	579,838
OPEB	5,273,183
Unrestricted (deficit)	(8,367,884)
Total net position	$ 43,236,863

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, 2025

	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:					
Instruction:					
Regular	$ 35,999,477	$ 1,534,503	$ 251,742	$ 1,273,095	$ (32,940,137)
Special	12,197,024	801,048	2,407,774	-	(8,988,202)
Other	855,231	12,600	798,423	-	(44,208)
Support services:					
Pupil	8,733,153	63,213	264,124	-	(8,405,816)
Instructional staff	2,951,536	6,537	85,830	-	(2,859,169)
Board of education	344,880	4,689	-	-	(340,191)
Administration	5,936,381	94,878	13,672	-	(5,827,831)
Fiscal	2,047,689	6,131	-	-	(2,041,558)
Business	110,372	-	13,800	-	(96,572)
Operations and maintenance	6,606,170	291,872	18,762	11,885	(6,283,651)
Pupil transportation	2,788,543	-	191,908	-	(2,596,635)
Central	474,264	-	-	-	(474,264)
Operation of non-instructional services:					
Food service operations	2,689,662	1,984,514	819,101	-	113,953
Other non-instructional services	1,578,515	508,519	35,552	-	(1,034,444)
Extracurricular activities	2,813,866	1,258,985	62,195	72,061	(1,420,625)
Interest	4,354,030	-	-	-	(4,354,030)
Totals	$ 90,480,793	$ 6,567,489	$ 4,962,883	$ 1,357,041	(77,593,380)

General revenues:	
Property taxes levied for:	
General purposes	50,770,150
Debt service	9,375,273
Capital outlay	2,174,858
Payments in lieu of taxes	14,823,066
Grants and entitlements not restricted to specific programs	11,139,308
Investment earnings	4,581,535
Miscellaneous	265,893
Total general revenues	93,130,083
Change in net position	15,536,703
Net position as previously reported	42,719,838
Restatement - change in accounting principle	(15,019,678)
Net position at beginning of year, restated	27,700,160
Net position at end of year	$ 43,236,863

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Bond Retirement	Permanent Improvement	Building	Nonmajor Governmental Funds
Assets:					
Equity in pooled cash and investments	$ 40,770,554	$ 11,540,793	$ 22,164,295	$ 74,783,475	$ 12,725,014
Receivables:					
Property taxes	52,228,058	9,158,116	2,226,711	-	-
Payment in lieu of taxes	12,758,853	-	-	-	-
Accounts	39,666	-	20,853	-	6,780
Accrued interest	375,404	-	-	339,913	-
Intergovernmental	-	-	-	-	351,811
Prepayments	80,407	-	-	-	1,373
Materials and supplies inventory	-	-	-	-	9,291
Inventory held for resale	-	-	-	-	20,167
Due from other funds	40,887	-	-	-	-
Leases receivable	1,175,992	-	-	-	-
Total assets	$ 107,469,821	$ 20,698,909	$ 24,411,859	$ 75,123,388	$ 13,114,436
Liabilities:					
Accounts payable	$ 276,583	$ -	$ 45,079	$ -	$ 35,021
Accrued wages and benefits payable	7,513,264	-	-	-	308,652
Intergovernmental payable	2,138,596	-	-	-	187,206
Matured leave benefits payble	387,769	-	-	-	-
Due to other funds	-	-	-	-	40,887
Unearned revenue	-	-	-	-	6,809
Total liabilities	10,316,212	-	45,079	-	578,575
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	28,873,243	5,062,882	1,230,993	-	-
Payment in lieu of taxes levied for the next fiscal year	12,758,853	-	-	-	-
Unavailable revenue	1,593,367	246,188	59,858	200,252	131,519
Leases	1,092,429	-	-	-	-
Total deferred inflows of resources	44,317,892	5,309,070	1,290,851	200,252	131,519
Fund balances:					
Nonspendable:					
Materials and supplies inventory	-	-	-	-	9,291
Prepaids	80,407	-	-	-	1,373
Restricted:					
Debt service	-	15,389,839	-	-	-
Capital improvements	-	-	9,667,685	74,923,136	-
Food service operations	-	-	-	-	2,540,752
State funded programs	-	-	-	-	9,726
Extracurricular	-	-	-	-	891,810
Locally funded programs	-	-	-	-	579,838
Committed:					
Capital improvements	-	-	1,723,159	-	8,500,000
Termination benefits	671,148	-	-	-	-
Assigned:					
Capital improvements	-	-	11,685,085	-	-
Student instruction	232,173	-	-	-	-
Student and staff support	1,270,204	-	-	-	-
Subsequent year appropriations	5,188,804	-	-	-	-
Rotary fund programs	655,308	-	-	-	-
Performing arts center	365,758	-	-	-	-
Unassigned (deficit)	44,371,915	-	-	-	(128,448)
Total fund balances	52,835,717	15,389,839	23,075,929	74,923,136	12,404,342
Total liabilities, deferred inflows and fund balances	$ 107,469,821	$ 20,698,909	$ 24,411,859	$ 75,123,388	$ 13,114,436

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Total Governmental Funds
$ 161,984,131
63,612,885
12,758,853
67,299
715,317
351,811
81,780
9,291
20,167
40,887
1,175,992
$ 240,818,413
$ 356,683
7,821,916
2,325,802
387,769
40,887
6,809
10,939,866
35,167,118
12,758,853
2,231,184
1,092,429
51,249,584
9,291
81,780
15,389,839
84,590,821
2,540,752
9,726
891,810
579,838
10,223,159
671,148
11,685,085
232,173
1,270,204
5,188,804
655,308
365,758
44,243,467
178,628,963
$ 240,818,413

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NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2025

Total governmental fund balances		$ 178,628,963
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.		79,326,273
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	$ 1,710,041	
Accounts receivable	548	
Accrued interest receivable	389,076	
Intergovernmental receivable	131,519	
Total		2,231,184
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.		4,308,115
Unamortized amounts on refundings are not recognized in the funds.		3,510,876
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(1,903,674)
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	14,962,778	
Deferred inflows - pension	(7,812,229)	
Net pension liability	(67,054,465)	
Deferred outflows - OPEB	2,513,526	
Deferred inflows - OPEB	(7,773,565)	
Net OPEB asset	5,273,183	
Net OPEB liability	(2,725,050)	
Total		(62,615,822)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds - serial/term	(126,800,000)	
Unamortized bond premiums	(6,469,383)	
Capital appreciation bonds	(1,839,907)	
Accretion of interest - capital appreciation bonds	(3,577,693)	
Leases payable	(232,065)	
Compensated absences	(21,330,004)	
Total		(160,249,052)
Net position of governmental activities		$ 43,236,863

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, 2025

	General	Bond Retirement	Permanent Improvement	Building	Nonmajor Governmental Funds
Revenues:					
Property taxes	$ 50,432,900	$ 9,286,125	$ 2,160,717	$ -	$ -
Intergovernmental	11,857,129	789,336	4,792	-	3,054,953
Investment earnings	4,591,630	-	-	1,072,843	197,689
Tuition and fees	2,885,684	-	-	-	42,837
Extracurricular	410,636	-	-	-	951,769
Rental income	291,872	-	-	-	-
Charges for services	-	-	-	-	1,984,165
Contributions and donations	27,830	-	72,061	-	145,504
Payment in lieu of taxes	14,823,066	-	-	-	-
Other local revenues	238,041	-	11,885	-	11,692
Total revenues	85,558,788	10,075,461	2,249,455	1,072,843	6,388,609
Expenditures:					
Current:					
Instruction:					
Regular	35,221,219	-	74,860	-	257,276
Special	11,653,369	-	-	-	1,208,367
Other	64,450	-	-	-	800,411
Support services:					
Pupil	8,405,708	-	933,085	-	143,042
Instructional staff	3,302,902	-	-	-	88,310
Board of education	351,133	-	-	-	-
Administration	6,088,043	-	-	-	13,672
Fiscal	1,946,328	115,804	24,839	12,118	-
Business	100,426	-	2,001	-	13,655
Operations and maintenance	6,298,243	-	266,833	-	26,723
Pupil transportation	2,651,698	-	259,428	-	18,831
Central	483,130	-	-	-	-
Operation of non-instructional services:					
Food service operations	-	-	-	-	3,172,441
Other non-instructional services	1,523,904	-	-	-	54,708
Extracurricular activities	1,653,960	-	-	-	1,094,137
Facilities acquisition and construction	-	-	-	1,137,589	6,710
Debt service:					
Principal retirement	111,239	20,316,289	-	-	-
Interest	8,221	2,006,044	-	-	-
Bond issuance costs	-	650,171	-	-	-
Accretion on capital appreciation bonds	-	443,711	-	-	-
Total expenditures	79,863,973	23,532,019	1,561,046	1,149,707	6,898,283
Excess (deficiency) of revenues over (under) expenditures	5,694,815	(13,456,558)	688,409	(76,864)	(509,674)
Other financing sources (uses):					
Premium on bonds and notes	-	4,091,200	-	-	-
Sale of bonds	-	15,000,000	-	60,000,000	-
Sale of notes	-	-	-	15,000,000	-
Sale of assets and insurance recoveries	46,898	-	-	-	12,890
Transfers in	-	-	7,535,085	-	8,500,000
Transfers (out)	(16,035,085)	-	-	-	-
Total other financing sources (uses)	(15,988,187)	19,091,200	7,535,085	75,000,000	8,512,890
Net change in fund balances	(10,293,372)	5,634,642	8,223,494	74,923,136	8,003,216
Fund balances at beginning of year	63,129,089	9,755,197	14,852,435	-	4,401,126
Fund balances at end of year	$ 52,835,717	$ 15,389,839	$ 23,075,929	$ 74,923,136	$ 12,404,342

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Total Governmental Funds
$ 61,879,742
15,706,210
5,862,162
2,928,521
1,362,405
291,872
1,984,165
245,395
14,823,066
261,618
105,345,156
35,553,355
12,861,736
864,861
9,481,835
3,391,212
351,133
6,101,715
2,099,089
116,082
6,591,799
2,929,957
483,130
3,172,441
1,578,612
2,748,097
1,144,299
20,427,528
2,014,265
650,171
443,711
113,005,028
(7,659,872)
4,091,200
75,000,000
15,000,000
59,788
16,035,085
(16,035,085)
94,150,988
86,491,116
92,137,847
$ 178,628,963

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, 2025

Net change in fund balances - total governmental funds		$ 86,491,116
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	$ 3,451,026	
Current year depreciation/amortization	(5,006,009)	
Total		(1,554,983)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals trade-ins, and donations) is to decrease net position.		(15,127)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	440,539	
Earnings on investments	190,157	
Intergovernmental	548	
Miscellaneous	41,096	
Total		672,340
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	4,590,000	
Capital appreciation bonds	726,289	
Accreted interest on capital appreciation bonds	443,711	
School facilities notes	15,000,000	
Lease	111,239	
Total		20,871,239
Issuance of bonds and notes are reported as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position.		(90,000,000)
Premiums on bonds are amortized over the life of the issuance in the statement of activities.		(4,091,200)
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:		
(Increase) in accrued interest payable	(1,728,790)	
Accreted interest on capital appreciation bonds	(430,778)	
Amortization of bond and note premiums	788,066	
Amortization of deferred charges	(318,092)	
Total		(1,689,594)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	7,617,428	
OPEB	195,647	
Total		7,813,075
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	(4,888,965)	
OPEB	1,228,947	
Total		(3,660,018)
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.		(755,302)
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 eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		1,455,157
Change in net position of governmental activities		$ 15,536,703

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, 2025

	Governmental Activities - Internal Service Fund
Assets:	
Current assets:	
Equity in pooled cash and investments	$ 5,813,110
Liabilities:	
Current liabilities:	
Claims payable	808,556
Unearned revenue	696,439
Total current liabilities	1,504,995
Net position:	
Unrestricted	$ 4,308,115

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, 2025

	Governmental Activities - Internal Service Fund
Operating revenues:	
Charges for services	$ 8,280,119
Other	320,797
Total operating revenues	8,600,916
Operating expenses:	
Purchased services	1,076,123
Claims	6,069,636
Total operating expenses	7,145,759
Operating income/change in net position	1,455,157
Net position at beginning of year	2,852,958
Net position at end of year	$ 4,308,115

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, 2025

	Governmental Activities - Internal Service Fund
Cash flows from operating activities:	
Cash received from charges for services	$ 8,295,864
Cash received from other operations	320,797
Cash payments for purchased services	(1,078,592)
Cash payments for claims	(5,783,655)
Net cash provided by operating activities	1,754,414
Net increase in cash and investments	1,754,414
Cash and cash equivalents at beginning of year	4,058,696
Cash and cash equivalents at end of year	$ 5,813,110
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	$ 1,455,157
Changes in assets and liabilities:	
Accounts payable	(2,469)
Unearned revenue	15,745
Claims payable	285,981
Net cash provided by operating activities	$ 1,754,414

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, 2025.

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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.

Building Fund - The Building Fund, established in fiscal year 2025, is used to account for the sale of bonds and notes, except premium and interest, restricted for acquiring capital facilities. Expenditures recorded in this fund represent the costs of acquiring capital facilities including real property.

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, 2025, but which were levied to finance fiscal year 2026 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), Federal National Mortgage Association securities (FNMA), 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 2025, 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 2025 amounted to $4,591,630 which includes $2,233,301 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. Interest incurred during the construction of proprietary fund capital assets is also capitalized. In addition, assets having an estimated useful life of more than one year that are below the capitalization threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

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.

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

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.

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

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences - vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The District uses the First-In-First-Out (FIFO) flows assumption to estimate the compensated absences liability. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation
The District's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave
The District 's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the District and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences.

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, 2025 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 2025, the District has implemented GASB Statement No. 101, "*Compensated Absences*" and GASB Statement No. 102, "*Certain Risk Disclosures*".

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

GASB Statement No. 102 improves financial reporting by providing users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the District.

B. Deficit Fund Balances

Fund balances at June 30, 2025 included the following individual fund deficits:

Nonmajor Special Revenue Funds:	Deficit
Title VI-B IDEA	$ 115,857
Title I Disadvantaged Children	12,591

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.

C. Restatement of Net Position

During fiscal year 2025, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "*Compensated Absences*". The effect of changing the accounting principle is to decrease net position as previously reported. This is displayed where applicable in the financial statements as "restatement - change in accounting principle".

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.

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.

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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.

A. Deposits with Financial Institutions

At June 30, 2025, the carrying amount of all District deposits was $7,630,264. Based on the criteria described in GASB Statement No. 40, “*Deposits and Investment Risk Disclosures*”, as of June 30, 2025, $7,422,835 of the District’s bank balance of $7,672,835 was covered by the Ohio Pooled Collateral System (OPCS) as discussed below, while $250,000 was covered by the FDIC.

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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 2025, 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, 2025, 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	$ 15,297,107	$ 599,585	$ 1,637,299	$ 2,740,493	$ 3,709,252	$ 6,610,478
FHLMC	1,562,449	1,062,764	-	-	-	499,685
FFCB	10,836,955	860,207	2,229,057	2,692,074	-	5,055,617
FNMA	399,493	-	-	-		399,493
Municipal bonds	4,651,318	-	2,507,430	2,034,350	109,538	-
U.S. Treasury notes	40,610,577	497,871	3,989,961	9,288,393	10,955,352	15,879,000
Negotiable CDs	18,076,101	3,395,328	4,349,446	2,248,363	2,729,780	5,353,184
Commercial paper	42,078,120	36,134,068	5,944,052	-	-	-
US Government money market	1,809,288	1,809,288	-	-	-	-
Amortized cost:						
STAR Ohio	24,845,569	24,845,569	-	-	-	-
Total	$ 160,166,977	$ 69,204,680	$ 20,657,245	$ 19,003,673	$ 17,503,922	$ 33,797,457

The weighted average maturity of investments is 0.88 years.

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, 2025. 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.

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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 Aa1 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, 2025:

Investment type	Measurement Value	% to Total
Fair value:		
FHLB	$ 15,297,107	9.55
FHLMC	1,562,449	0.98
FFCB	10,836,955	6.77
FNMA	399,493	0.25
Municipal Bonds	4,651,318	2.90
U.S. Treasury Notes	40,610,577	25.36
Negotiable CD	18,076,101	11.29
Commercial Paper	42,078,120	26.27
U.S. Government Money Market	1,809,288	1.13
Amortized cost:		
STAR Ohio	24,845,569	15.51
Total	$ 160,166,977	100.00

NOTE 5 - INTERFUND TRANSACTIONS

A. Interfund balances at June 30, 2025, 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:*	
	Title VI-B IDEA	$ 21,972
	Title III Limited English Proficiency	140
	Title I Disadvantaged Children	339
	Title II-A Improving Teacher Quality	18,436
Total Due From/Due To Other Funds		$ 40,887

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 $7,535,085 and $8,500,000 to the Permanent Improvement Fund and the Capital Projects nonmajor capital projects fund, respectively, during fiscal year 2025 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 2025 represent the collection of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed values as of January 1, 2024, 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 2025 represent the collection of calendar year 2024 taxes. Public utility real and personal property taxes received in calendar year 2025 became a lien on December 31, 2023, were levied after April 1, 2024, 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, 2025, are available to finance fiscal year 2025 operations. The amount available as an advance at June 30, 2025 and 2024 were:

	June 30, 2025	June 30, 2024
Major Governmental Funds:		
General	$ 21,950,820	$ 19,963,307
Bond Retirement	3,849,046	2,938,887
Permanent Improvement	935,860	855,562

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, 2025 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 2025 taxes were collected are:

	2024 Second Half Collections		2025 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/residential and other real estate	$ 1,521,202,530	95.17	$ 1,550,601,130	94.86
Public utility personal	77,251,270	4.83	84,039,230	5.14
Total	$ 1,598,453,800	100.00	$ 1,634,640,360	100.00
Tax rate per $1,000 of assessed valuation	$70.14		$71.59	

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 $5,173,400 during the fiscal year. Compensation payments received from the City during the fiscal year totaled $4,691,141.

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, 2025 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 $1,175,992 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 $130,122 and interest revenue was $40,970 in the General Fund in fiscal year 2025.

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

Fiscal Year	Principal	Interest	Total
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	119,134	23,380	142,514
2031 - 2035	543,885	57,130	601,015
2036	85,230	1,508	86,738
Total	$ 1,175,992	$ 211,092	$ 1,387,084

NOTE 10 - CAPITAL ASSETS

Capital asset activity for governmental activities for the fiscal year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Disposals	Balance June 30, 2025
Governmental activities:				
Capital assets, not being depreciated/amortized:				
Land	$ 4,451,592	$ -	$ -	$ 4,451,592
Construction in progress	-	1,137,589	-	1,137,589
Total capital assets, not being depreciated/amortized	4,451,592	1,137,589	-	5,589,181
Capital assets, being depreciated/amortized:				
Land improvements	14,562,801	60,337	-	14,623,138
Buildings and improvements	157,821,432	34,000	-	157,855,432
Furniture, fixtures and equipment	3,994,136	1,614,539	(15,649)	5,593,026
Vehicles	4,313,065	604,561	(285,346)	4,632,280
Intangible right to use:				
Equipment	557,934	-	-	557,934
Total capital assets, being depreciated/amortized	181,249,368	2,313,437	(300,995)	183,261,810
Less: accumulated depreciation/amortization:				
Land improvements	(9,507,189)	(322,830)	-	(9,830,019)
Buildings and improvements	(89,810,387)	(3,767,360)	-	(93,577,747)
Furniture, fixtures and equipment	(1,972,055)	(461,669)	522	(2,433,202)
Vehicles	(3,291,772)	(342,563)	285,346	(3,348,989)
Intangible right to use:				
Equipment	(223,174)	(111,587)	-	(334,761)
Total accumulated depreciation/amortization	(104,804,577)	(5,006,009)	285,868	(109,524,718)
Governmental activities capital assets, net	$ 80,896,383	$ (1,554,983)	$ (15,127)	$ 79,326,273

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

Instruction:	
Regular	$ 3,401,737
Special	29,531
Support services:	
Pupil	309,272
Instructional staff	525
Administration	123,235
Business	4,954
Operations and maintenance	581,813
Pupil transportation	288,037
Food service operations	51,812
Extracurricular activities	215,093
Total depreciation/amortization expense	$ 5,006,009

NOTE 11 - LONG-TERM OBLIGATIONS

Due to the implementation of GASB Statement No. 101 (see Note 3.C for detail), the District has restated compensated absences as of June 30, 2024, for governmental activities, which is reflected in the schedule below. The changes in the District's long-term obligations during fiscal year 2025 were as follows:

Governmental activities:	(Restated) Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Amounts Due in One Year
General obligation bonds:					
Series 2000 - various purpose bonds					
CABs, 14.64%	$ 631,005	$ -	$ -	$ 631,005	$ -
Accretion on CABs	2,610,855	108,785	-	2,719,640	-
Series 2015 - refunding bonds					
Serial & term bonds, 2.00% - 4.00%	4,815,000	-	(1,325,000)	3,490,000	1,370,000
Unamortized premium	336,812	-	(61,239)	275,573	-
Series 2016 - refunding bonds					
Serial & term bonds, 1.50% - 5.00%	3,965,000	-	(730,000)	3,235,000	765,000
Unamortized premium	716,772	-	(159,283)	557,489	-
Series 2021A - refunding bonds					
Serial bonds, 1.00% - 4.00%	7,930,000	-	(2,535,000)	5,395,000	2,615,000
Unamortized premium	733,597	-	(133,381)	600,216	-
Series 2021B - refunding bonds					
Serial & term bonds, 2.14% - 4.00%	39,680,000	-	-	39,680,000	-
CABs, 13.726%	1,935,191	-	(726,289)	1,208,902	649,590
Accretion on CABs	979,771	321,993	(443,711)	858,053	-
Unamortized premium - CABs	555,353	-	(285,757)	269,596	-
Unamortized premium - serial & term	823,715	-	(32,303)	791,412	-
Series 2025 School Facilities Bonds					
Serial & term bonds, 4.125% - 5.250%	-	75,000,000	-	75,000,000	2,560,000
Unamortized premium	-	4,029,550	(54,453)	3,975,097	-
Total general obligation bonds	65,713,071	79,460,328	(6,486,416)	138,686,983	7,959,590
School facilities notes, series 2024, 4.125%	-	15,000,000	(15,000,000)	-	-
Leases payable	343,304	-	(111,239)	232,065	114,405
Net pension liability	74,109,928	-	(7,055,463)	67,054,465	-
Net OPEB liability	4,234,535	-	(1,509,485)	2,725,050	-
Compensated absences*	20,574,702	755,302	-	21,330,004	2,479,358
Total long-term obligations, governmental activities	$ 164,975,540	$ 95,215,630	$ (30,162,603)	$ 230,028,567	$ 10,553,353

* The change in compensated absences liability is presented as a net change in the preceding governmental activities long-term debt obligation schedule.

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

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

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

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.

General Obligation School Facilities Bonds - Series 2025 - On March 11, 2025, the District issued $75,000,000 in general obligation school facilities bonds for the purpose of funding the first phase of a campus master plan aimed at addressing student enrollment growth and improving facilities. The funds will be used for projects such as building a new elementary school, renovating the high school stadium and expanding the middle school stadium. $60,000,000 of the bonds were deposited into the Building Fund and $15,000,000 were deposited into the Bond Retirement Fund. The bond proceeds deposited into the Bond Retirement Fund were used to retire the series 2024 bond notes issued on December 17, 2024, with a maturity of June 5, 2025. The bond issue consisted of serial and term bonds. The bonds were issued for a thirty-six year period with final maturity at December 1, 2061. The bonds will be retired from the Bond Retirement Fund. $73,862,411 of the bond proceeds were unspent as of June 30, 2025.

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
2026	$ 7,310,000	$ 6,378,700	$ 13,688,700	$ 649,590	$ 545,410	$ 1,195,000
2027	2,755,000	5,450,659	8,205,659	887,647	2,470,688	3,358,335
2028	4,040,000	4,723,621	8,763,621	302,670	1,710,000	2,012,670
2029	4,105,000	4,562,145	8,667,145	-	-	-
2030	4,270,000	4,392,971	8,662,971	-	-	-
2031 - 2035	12,330,000	20,415,706	32,745,706	-	-	-
2036 - 2040	14,680,000	17,998,158	32,678,158	-	-	-
2041 - 2045	17,725,000	14,876,837	32,601,837	-	-	-
2046 - 2050	21,520,000	11,012,732	32,532,732	-	-	-
2051 - 2055	13,400,000	7,417,912	20,817,912	-	-	-
2056 - 2060	16,730,000	3,951,000	20,681,000	-	-	-
2061 - 2061	7,935,000	340,744	8,275,744	-	-	-
Total	$ 126,800,000	$ 101,521,185	$ 228,321,185	$ 1,839,907	$ 4,726,098	$ 6,566,005

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.

School Facilities Notes, Series 2024 - On December 17, 2024, the District issued $15,000,000 in bond anticipation notes to finance the District's first phase of a campus master plan aimed at addressing student enrollment growth and improving facilities. The notes bore an interest rate of 4.125% and matured on June 5, 2025. The amount of interest due upon maturity was $288,750. The bonds were retired from $15,000,000 in proceeds from the general obligation school improvement bonds, series 2025 deposited into the Bond Retirement Fund.

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
2026	$ 114,405	$ 5,055	$ 119,460
2027	117,660	1,799	119,459
Total	$ 232,065	$ 6,854	$ 238,919

Net Pension and Net OPEB liability - 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. In 2024, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2025.

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, 2025, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was $1,678,678 for fiscal year 2025. Of this amount, $323,835 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 effective Aug. 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after Aug. 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

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.

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 2025 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2025, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was $5,938,750 for fiscal year 2025. Of this amount, $1,029,557 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, 2024, 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	0.26511610%	0.27611364%	
Proportion of the net pension liability current measurement date	0.26511530%	0.27800284%	
Change in proportionate share	-0.00000080%	0.00188920%	
Proportionate share of the net pension liability	$ 13,562,227	$ 53,492,238	$ 67,054,465
Pension expense	$ 1,269,772	$ 3,619,193	$ 4,888,965

At June 30, 2025, 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	$ 517,794	$ 3,368,610	$ 3,886,404
Changes of assumptions	121,325	2,465,217	2,586,542
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	191,667	680,737	872,404
Contributions subsequent to the measurement date	1,678,678	5,938,750	7,617,428
Total deferred outflows of resources	$ 2,509,464	$ 12,453,314	$ 14,962,778

	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ -	$ 29,293	$ 29,293
Net difference between projected and actual earnings on pension plan investments	848,308	4,599,239	5,447,547
Changes of assumptions	-	1,855,600	1,855,600
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	-	479,789	479,789
Total deferred inflows of resources	$ 848,308	$ 6,963,921	$ 7,812,229

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

$7,617,428 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, 2026.

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:			
2026	$ (580,605)	$ (2,648,826)	$ (3,229,431)
2027	906,270	4,751,204	5,657,474
2028	(93,739)	(1,516,356)	(1,610,095)
2029	(249,448)	(1,035,379)	(1,284,827)
Total	$ (17,522)	$ (449,357)	$ (466,879)

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.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024 and June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Wage inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or ad hoc COLA	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement
Investment rate of return	7.00% net of system expenses	7.00% net of system expenses
Discount rate	7.00%	7.00%
Actuarial cost method	Entry age normal	Entry age normal

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

In 2024, mortality rates were based on the following:

Service Retirement: 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. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Disabled Retirement: 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.

Contingent Survivor: 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. 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 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.

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.

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 (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Discount Rate - Total pension liability for 2024 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 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of fiscal year 2024 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 2024 was 9.31%.

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 proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what each the proportionate share of 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 rate.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	$ 20,748,333	$ 13,562,227	$ 7,511,917

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 and June 30, 2023, actuarial valuations are presented below:

	June 30, 2024	June 30, 2023
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, 2024 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 Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial assumptions used in the June 30, 2024 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 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
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 2.40% 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, 2024. 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, 2024. 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, 2024.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table represents the proportionate share of 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 proportionate share of 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	$ 86,292,354	$ 53,492,238	$ 25,748,975

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2024 valuation.

Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages.

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.

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 2025, 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 2025, the District's surcharge obligation was $195,647.

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 $195,647 for fiscal year 2025 and is reported as intergovernmental payable.

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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. All benefit recipients 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, 2025, 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, 2024, 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.

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

	SERS	STRS	Total
Proportion of the net OPEB liability/asset prior measurement date	0.25703650%	0.27611364%	
Proportion of the net OPEB liability/asset current measurement date	0.26755650%	0.27800284%	
Change in proportionate share	0.01052000%	0.00188920%	
Proportionate share of the net OPEB liability	$ 2,725,050	$ -	$ 2,725,050
Proportionate share of the net OPEB asset	$ -	$ (5,273,183)	$ (5,273,183)
OPEB expense	$ (150,353)	$ (1,078,594)	$ (1,228,947)

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

At June 30, 2025, 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	$ -	$ 229,236	$ 229,236
Net difference between projected and actual earnings on OPEB plan investments	13,307	-	13,307
Changes of assumptions	1,169,588	649,051	1,818,639
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	241,370	15,327	256,697
Contributions subsequent to the measurement date	195,647	-	195,647
Total deferred outflows of resources	$ 1,619,912	$ 893,614	$ 2,513,526

	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ 2,938,312	$ 568,281	$ 3,506,593
Net difference between projected and actual earnings on OPEB plan investments	-	226,413	226,413
Changes of assumptions	1,251,789	2,378,172	3,629,961
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	371,451	39,147	410,598
Total deferred inflows of resources	$ 4,561,552	$ 3,212,013	$ 7,773,565

$195,647 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, 2026.

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:			
2026	$ (789,157)	$ (828,816)	$ (1,617,973)
2027	(543,179)	(354,362)	(897,541)
2028	(424,174)	(454,627)	(878,801)
2029	(386,796)	(423,245)	(810,041)
2030	(382,792)	(342,781)	(725,573)
Thereafter	(611,189)	85,432	(525,757)
Total	$ (3,137,287)	$ (2,318,399)	$ (5,455,686)

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024 and June 30, 2023 are presented below:

	June 30, 2024	June 30, 2023
Wage inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment rate of return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Municipal bond index rate	3.93%	3.86%
Single equivalent interest rate, net of plan investment expense, including price inflation	4.88%	4.27%
Medical trend assumption	7.00 to 4.40%	6.75 to 4.40%

In 2024, 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.

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

In the prior measurement date, 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.

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

The long-term expected rate on plan assets of return on plan assets 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 as June 30, 2024 are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88%. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27%. 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 2059 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, 2023 and the June 30, 2024 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 3.96% at June 30, 2023 and 3.86% at June 30, 2022.

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 proportionate share of the net OPEB liability, what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (4.88%) than the current discount rate (4.88%). Also shown is what the proportionate share of the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate (7.00% decreasing to 4.40%).

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	$ 3,633,758	$ 2,725,050	$ 2,002,960

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	$ 1,842,032	$ 2,725,050	$ 3,885,706

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NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 actuarial valuation, compared with June 30, 2023 actuarial valuation, are presented below:

	June 30, 2024		June 30, 2023	
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%	
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%	3.94%	7.50%	4.14%
Medicare	-112.22%	3.94%	-10.94%	4.14%
Prescription Drug				
Pre-Medicare	8.00%	3.94%	-11.95%	4.14%
Medicare	-15.14%	3.94%	1.33%	4.14%

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

For the June 30, 2024 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, 2024 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, 2024 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, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
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 2.40% 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, 2024. 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, 2024. 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, 2024.

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, 2024, calculated using the current period discount rate assumption of 7.00%, as well as what the proportionate share of 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 proportionate share of 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	$ 4,287,446	$ 5,273,183	$ 6,130,988

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	$ 6,188,933	$ 5,273,183	$ 4,171,875

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 2025, 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.

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
2025	$ 522,575	$ 6,069,636	$ (5,783,655)	$ 808,556
2024	785,629	4,538,730	(4,801,784)	522,575

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 400 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 75 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, 2024	$ -
Current year set-aside requirement	1,144,927
Offset from Permanent Improvement Levy	(2,092,304)
Total	$ (947,377)
Balance carried forward to fiscal year 2026	$ -
Set-aside balance June 30, 2025	$ -

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, 2025, the District still has $45,120,000 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	$ 642,125
Permanent Improvement	929,216
Building	9,543,011
Nonmajor governmental funds	433,368
Total	$ 11,547,720

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, 2025, if applicable, cannot be determined at this time.

B. Litigation

The District is not currently party to legal proceedings.

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues and other financing sources	$ 79,453,470	$ 81,314,026	$ 80,627,520	$ (686,506)
Budgetary expenditures and other financing uses	88,027,191	98,309,845	93,193,921	(5,115,924)
Net change in fund balance	(8,573,721)	(16,995,819)	(12,566,401)	4,429,418
Budgetary fund balance at beginning of year	48,078,100	48,078,100	48,078,100	-
Prior year encumbrances appropriated	688,436	688,436	688,436	-
Budgetary fund balance at end of year	$ 40,192,815	$ 31,770,717	$ 36,200,135	$ 4,429,418

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
2025	0.26511530%	$ 13,562,227	$ 12,250,943	110.70%	78.52%
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%

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
2025	$ 1,678,678	$ (1,678,678)	$ -	$ 11,990,557	14.00%
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%

(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
2025	0.27800284%	$ 53,492,238	$ 38,819,293	137.80%	82.55%
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%

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
2025	$ 5,938,750	$ (5,938,750)	$ -	$ 42,419,643	14.00%
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%

(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 NINE 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
2025	0.26755650%	$ 2,725,050	$ 12,250,943	22.24%	44.50%
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
2025	$ 195,647	$ (195,647)	$ -	$ 11,990,557	1.63%
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	0.97%
2020	91,199	(91,199)	-	9,022,364	1.01%
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%

(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 NINE 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)
2025	0.27800284%	$ (5,273,183)	$ 38,819,293	13.58%	158.01%
2024	0.27611364%	(5,370,029)	37,663,207	19.22%	168.52%
2023	0.27905112%	(7,255,563)	37,594,750	19.30%	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
2025	$ -	$ -	$ -	$ 42,419,643	0.00%
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%

(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 2025.

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	$ (12,566,401)
Net adjustment for revenue accruals and other financing sources	2,568,150
Net adjustment for expenditure accruals and other financing uses	(831,195)
Funds budgeted elsewhere	(163,898)
Adjustments for encumbrances	699,972
GAAP basis	$ (10,293,372)

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 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%.
- For fiscal year 2023, SERS changed from a Cost of Living Adjustment (COLA) of 2.0% to 2.5%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

- 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.
- 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.

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 2025.

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 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.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2025.

Changes in assumptions:

- 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.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

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.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

- For fiscal year 2017, 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.
- 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%.

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

- 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%.
- 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%.
- For fiscal year 2025, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.86% to 3.93%, (b) single equivalent interest rate when from 4.27% to 4.88% and (c) medical trend assumptions went from 6.75% to 4.40% to 7.00% 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 non-Medicare 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.

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

- 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.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2025.

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 prescription drug Medicare from (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.

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

- 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: medical 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; and prescription drug Medicare from - 5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.
- For fiscal year 2025, 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: medical Pre-Medicare from 7.50% initial - 4.14% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 10.94% initial - 4.14% ultimate to - 112.22% initial - 3.94% ultimate; prescription drug Pre-Medicare from - 11.95% initial - 4.14% ultimate to 8.00% initial - 3.94% ultimate; and prescription drug Medicare from 1.33% initial - 4.14% ultimate to - 15.14% initial - 3.94% 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.

Building Fund - A fund used to account for the sale of bonds and notes, except premium and interest, restricted for acquiring capital facilities. Expenditures recorded in this fund represent the costs of acquiring capital facilities including real property.

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, 2025

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
Bond Retirement			
Budgetary revenues and other financing sources	$ 27,354,549	$ 28,256,502	$ 901,953
Budgetary expenditures and other financing uses	23,547,127	23,532,019	(15,108)
Net change in fund balance	3,807,422	4,724,483	917,061
Budgetary fund balance at beginning of year	6,816,310	6,816,310	-
Budgetary fund balance at end of year	$ 10,623,732	$ 11,540,793	$ 917,061
Permanent Improvement			
Budgetary revenues and other financing sources	$ 4,182,913	$ 9,708,668	$ 5,525,755
Budgetary expenditures and other financing uses	12,257,885	2,636,487	(9,621,398)
Net change in fund balance	(8,074,972)	7,072,181	15,147,153
Budgetary fund balance at beginning of year	13,659,934	13,659,934	-
Prior year encumbrances appropriated	457,885	457,885	-
Budgetary fund balance at end of year	$ 6,042,847	$ 21,190,000	$ 15,147,153
Building			
Budgetary revenues and other financing sources	$ 75,000,000	$ 75,276,917	$ 276,917
Budgetary expenditures and other financing uses	75,000,000	10,692,718	(64,307,282)
Net change in fund balance	-	64,584,199	64,584,199
Budgetary fund balance at beginning of year	-	-	-
Budgetary fund balance at end of year	$ -	$ 64,584,199	$ 64,584,199

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.

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.

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.

Nonmajor Capital Projects Fund

Capital project funds are established to account for financial resources to be used for the acquisition or construction of major capital facilities. The nonmajor capital projects fund is:

Capital Projects - A fund provided to account for and report financial resources that are for capital outlay, including the acquisition and construction of capital facilities and other capital assets.

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and investments	$ 4,225,014	$ 8,500,000	$ 12,725,014
Receivables:			
Accounts	6,780	-	6,780
Intergovernmental	351,811	-	351,811
Prepayments	1,373	-	1,373
Materials and supplies inventory	9,291	-	9,291
Inventory held for resale	20,167	-	20,167
Total assets	$ 4,614,436	$ 8,500,000	$ 13,114,436
Liabilities:			
Accounts payable	$ 35,021	$ -	$ 35,021
Accrued wages and benefits payable	308,652	-	308,652
Intergovernmental payable	187,206	-	187,206
Due to other funds	40,887	-	40,887
Unearned revenue	6,809	-	6,809
Total liabilities	578,575	-	578,575
Deferred inflows of resources:			
Unavailable revenue	131,519	-	131,519
Fund balances:			
Nonspendable:			
Materials and supplies inventory	9,291	-	9,291
Prepaids	1,373	-	1,373
Restricted:			
Food service operations	2,540,752	-	2,540,752
State funded programs	9,726	-	9,726
Extracurricular	891,810	-	891,810
Locally funded programs	579,838	-	579,838
Committed:			
Capital improvements	-	8,500,000	8,500,000
Unassigned (deficit)	(128,448)	-	(128,448)
Total fund balances	3,904,342	8,500,000	12,404,342
Total liabilities, deferred inflows of resources and fund balances	$ 4,614,436	$ 8,500,000	$ 13,114,436

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Intergovernmental	$ 3,054,953	$ -	$ 3,054,953
Investment earnings	197,689	-	197,689
Tuition and fees	42,837	-	42,837
Extracurricular	951,769	-	951,769
Charges for services	1,984,165	-	1,984,165
Contributions and donations	145,504	-	145,504
Other local revenues	11,692	-	11,692
Total revenues	6,388,609	-	6,388,609
Expenditures:			
Instruction:			
Regular	257,276	-	257,276
Special	1,208,367	-	1,208,367
Other	800,411	-	800,411
Support services:			
Pupil	143,042	-	143,042
Instructional staff	88,310	-	88,310
Administration	13,672	-	13,672
Business	13,655	-	13,655
Operations and maintenance	26,723	-	26,723
Pupil transportation	18,831	-	18,831
Central	-	-	-
Operation of non-instructional services:			
Food service operations	3,172,441	-	3,172,441
Other non-instructional services	54,708	-	54,708
Extracurricular activities	1,094,137	-	1,094,137
Facilities acquisition and construction	6,710	-	6,710
Total expenditures	6,898,283	-	6,898,283
Excess of expenditures over revenues	(509,674)	-	(509,674)
Other financing sources:			
Sale of assets and insurance recoveries	12,890	-	12,890
Transfers in	-	8,500,000	8,500,000
Total other financing sources	12,890	8,500,000	8,512,890
Net change in fund balances	(496,784)	8,500,000	8,003,216
Fund balances at beginning of year	4,401,126	-	4,401,126
Fund balances at end of year	$ 3,904,342	$ 8,500,000	$ 12,404,342

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

	Food Service	Special Trust	Endowment	Other Local Grants	Student Managed Activities
Assets:					
Equity in pooled cash and investments	$ 2,713,224	$ 132,558	$ 47,286	$ 357,022	$ 398,615
Receivables:					
Accounts	1,250	-	-	-	-
Intergovernmental	-	-	-	-	-
Prepayments	1,373	-	-	-	-
Materials and supplies inventory	9,291	-	-	-	-
Inventory held for resale	20,167	-	-	-	-
Total assets	$ 2,745,305	$ 132,558	$ 47,286	$ 357,022	$ 398,615
Liabilities:					
Accounts payable	$ 2,040	$ 45	$ -	$ 188	$ 859
Accrued wages and benefits payable	120,911	-	-	4,084	-
Intergovernmental payable	70,938	-	-	516	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	193,889	45	-	4,788	859
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Fund balances:					
Nonspendable:					
Materials and supplies inventory	9,291	-	-	-	-
Prepaids	1,373	-	-	-	-
Restricted:					
Food service operations	2,540,752	-	-	-	-
State funded programs	-	-	-	-	-
Extracurricular	-	-	-	-	397,756
Locally funded programs	-	132,513	47,286	352,234	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficits)	2,551,416	132,513	47,286	352,234	397,756
Total liabilities, deferred inflows of resources and fund balances	2,745,305	132,558	47,286	357,022	398,615

New Albany Community Foundation Grants	District Managed Activities	Race to the Top	Other State Grants	School Net Professional Development	Title VI-B IDEA	Title III Limited English Proficiency
$ 47,805	$ 508,897	$ 3,850	$ 7,812	$ 1,135	$ -	$ -
				-		
-	5,530	-	-	-	-	-
-	-	-	10,953	-	262,669	1,452
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 47,805	$ 514,427	$ 3,850	$ 18,765	$ 1,135	$ 262,669	$ 1,452
$ -	$ 17,184	$ -	$ -	$ -	$ 14,107	$ 598
-	2,650	-	9,487	-	122,239	365
-	539	-	1,466	-	104,351	349
-	-	-	-	-	21,972	140
-	-	-	-	-	-	-
-	20,373	-	10,953	-	262,669	1,452
-	-	-	3,071	-	115,857	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	3,850	4,741	1,135	-	-
-	494,054	-	-	-	-	-
47,805	-	-	-	-	-	-
-	-	-	-	-	(115,857)	-
47,805	494,054	3,850	4,741	1,135	(115,857)	-
47,805	514,427	3,850	18,765	1,135	262,669	$ 1,452

- (Continued)

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - (CONTINUED)
JUNE 30, 2025

	Title IV-A Student Support and Academic Enrichment	Title I Disadvantaged Children	IDEA Preschool Grant for the Handicapped	Title II-A Improving Teacher Quality	Total Nonmajor Special Revenue Funds
Assets:					
Equity in pooled cash and investments	$ 6,809	$ -	$ 1	$ -	$ 4,225,014
Receivables:					
Accounts	-	-	-	-	6,780
Intergovernmental		51,881	1,520	23,336	351,811
Prepayments	-	-	-	-	1,373
Materials and supplies inventory	-	-	-	-	9,291
Inventory held for resale	-	-	-	-	20,167
Total assets	$ 6,809	$ 51,881	$ 1,521	$ 23,336	$ 4,614,436
Liabilities:					
Accounts payable	$ -	$ -	$ -	$ -	$ 35,021
Accrued wages and benefits payable	-	44,494	966	3,456	308,652
Intergovernmental payable	-	7,048	555	1,444	187,206
Due to other funds	-	339	-	18,436	40,887
Unearned revenue	6,809	-	-	-	6,809
Total liabilities	6,809	51,881	1,521	23,336	578,575
Deferred inflows of resources:					
Unavailable revenue	-	12,591	-	-	131,519
Fund balances:					
Nonspendable:					
Materials and supplies inventory	-	-	-	-	9,291
Prepaids	-	-	-	-	1,373
Restricted:					
Food service operations	-	-	-	-	2,540,752
State funded programs	-	-	-	-	9,726
Extracurricular	-	-	-	-	891,810
Locally funded programs	-	-	-	-	579,838
Unassigned (deficit)	-	(12,591)	-	-	(128,448)
Total fund balances (deficits)	-	(12,591)	-	-	3,904,342
Total liabilities, deferred inflows of resources and fund balances	$ 6,809	$ 51,881	$ 1,521	$ 23,336	$ 4,614,436

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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, 2025

	Food Service	Special Trust	Endowment	Other Local Grants	Student Managed Activities
Revenues:					
Intergovernmental	$ 621,412	$ -	$ -	$ 51,550	$ -
Investment earnings	197,689	-	-	-	-
Tuition and fees	-	-	-	42,837	-
Extracurricular	349	-	-	-	262,544
Charges for services	1,984,165	-	-	-	-
Contributions and donations	-	19,643	4,217	103,789	12,105
Other local revenues	-	11,692	-	-	-
Total revenues	2,803,615	31,335	4,217	198,176	274,649
Expenditures:					
Instruction:					
Regular	-	-	-	53,659	-
Special	-	-	-	-	-
Other	-	-	-	52,355	-
Support services:					
Pupil	-	-	-	1,690	-
Instructional staff	-	-	-	19,483	-
Administration	-	-	-	-	-
Business	-	-	-	-	-
Operations and maintenance	-	54,708	-	-	-
Pupil transportation	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	3,172,441	-	-	-	-
Extracurricular activities	-	-	-	50,807	254,491
Facilities acquisition and construction	-	-	-	-	-
Total expenditures	3,172,441	54,708	-	177,994	254,491
Excess (deficiency) of revenues over (under) expenditures	(368,826)	(23,373)	4,217	20,182	20,158
Other financing sources:					
Sale of assets	12,890	-	-	-	-
Total other financing sources	12,890	-	-	-	-
Net change in fund balances	(355,936)	(23,373)	4,217	20,182	20,158
Fund balances (deficits) at beginning of year	2,907,352	155,886	43,069	332,052	377,598
Fund balances (deficits) at end of year	$ 2,551,416	$ 132,513	$ 47,286	$ 352,234	$ 397,756

New Albany Community Foundation Grants	District Managed Activities	Race to the Top	Other State Grants	School Net Professional Development	ESSER	Title VI-B IDEA
$ -	$ -	$ -	$ 64,583	$ -	$ 675,053	$ 1,104,960
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	688,876	-	-	-	-	-
-	-	-	-	-	-	-
-	5,750	-	-	-	-	-
-	-		-	-	-	-
-	694,626	-	64,583	-	675,053	1,104,960
-	-	-	-	-	122,129	-
-	-	-	-	-	-	1,162,738
-	-	-	-	-	440,857	-
-	-	-	62,979	-	56,035	-
-	-	-	-	-	-	23,830
-	-	-	-	-	-	-
-	-	-	-	-	13,655	-
-	-	-	26,723	-	-	-
-	-	-	-	-	-	7,000
-						
-	-	-	-	-	-	-
-	788,839	-	-	-	-	-
-	-	-	-	-	6,710	-
-	788,839	-	89,702	-	639,386	1,193,568
-	(94,213)	-	(25,119)	-	35,667	(88,608)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(94,213)	-	(25,119)	-	35,667	(88,608)
47,805	588,267	3,850	29,860	1,135	(35,667)	(27,249)
$ 47,805	$ 494,054	$ 3,850	$ 4,741	$ 1,135	$ -	$ (115,857)

- (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, 2025

	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
Revenues:					
Intergovernmental	$ 42,167	$ 39,217	$ 335,626	$ 27,197	$ 93,188
Investment earnings	-	-	-	-	-
Tuition and fees	-	-	-	-	-
Extracurricular	-	-	-	-	-
Charges for services	-	-	-	-	-
Contributions and donations	-	-	-	-	-
Other local revenues	-	-	-	-	-
Total revenues	42,167	39,217	335,626	27,197	93,188
Expenditures:					
Instruction:					
Regular	-	-	-	-	81,488
Special	18,432	-	-	27,197	-
Other	-	-	307,199	-	-
Support services:					
Pupils	20,606	-	1,732	-	-
Instructional staff	3,129	29,393	775	-	11,700
Administration	-	-	13,672	-	-
Business	-	-	-	-	-
Operations and maintenance	-	-	-	-	-
Pupil transportation	-	-	11,831	-	-
Operation of non-instructional services:					
Food service operations	-	-	-	-	-
Extracurricular activities	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Total expenditures	42,167	29,393	335,209	27,197	93,188
Excess (deficiency) of revenues over (under) expenditures	-	9,824	417	-	-
Other financing sources:					
Sale of assets	-	-	-	-	-
Total other financing sources	-	-	-	-	-
Net change in fund balances	-	9,824	417	-	-
Fund balances (deficits) at beginning of year	-	(9,824)	(13,008)	-	-
Fund balances (deficits) at end of year	$ -	$ -	$ (12,591)	$ -	$ -

Total Nonmajor Special Revenue Funds
$ 3,054,953
197,689
42,837
951,769
1,984,165
145,504
11,692
6,388,609
257,276
1,208,367
800,411
143,042
88,310
13,672
13,655
81,431
18,831
3,172,441
1,094,137
6,710
6,898,283
(509,674)
12,890
12,890
(496,784)
4,401,126
$ 3,904,342

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, 2025

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
Food Service			
Budgetary revenues and other financing sources	$ 2,516,250	$ 2,826,657	$ 310,407
Budgetary expenditures and other financing uses	3,773,835	3,439,033	(334,802)
Net change in fund balance	(1,257,585)	(612,376)	645,209
Budgetary fund balance at beginning of year	2,317,937	2,317,937	-
Prior year encumbrances appropriated	811,172	811,172	-
Budgetary fund balance at end of year	$ 1,871,524	$ 2,516,733	$ 645,209
Special Trust			
Budgetary revenues and other financing sources	$ 75,575	$ 31,335	$ (44,240)
Budgetary expenditures and other financing uses	160,489	69,860	(90,629)
Net change in fund balance	(84,914)	(38,525)	46,389
Budgetary fund balance at beginning of year	144,462	144,462	-
Prior year encumbrances appropriated	11,424	11,424	-
Budgetary fund balance at end of year	$ 70,972	$ 117,361	$ 46,389
Endowment			
Budgetary revenues and other financing sources	$ 4,500	$ 5,763	$ 1,263
Budgetary expenditures and other financing uses	41,523	-	(41,523)
Net change in fund balance	(37,023)	5,763	42,786
Budgetary fund balance at beginning of year	41,523	41,523	-
Budgetary fund balance at end of year	$ 4,500	$ 47,286	$ 42,786
Other Local Grants			
Budgetary revenues and other financing sources	$ 249,848	$ 203,874	$ (45,974)
Budgetary expenditures and other financing uses	338,786	185,239	(153,547)
Net change in fund balance	(88,938)	18,635	107,573
Budgetary fund balance at beginning of year	328,409	328,409	-
Prior year encumbrances appropriated	5,513	5,513	-
Budgetary fund balance at end of year	$ 244,984	$ 352,557	$ 107,573
Student Managed Activities			
Budgetary revenues and other financing sources	$ 502,146	$ 274,854	$ (227,292)
Budgetary expenditures and other financing uses	674,103	263,461	(410,642)
Net change in fund balance	(171,957)	11,393	183,350
Budgetary fund balance at beginning of year	360,380	360,380	-
Prior year encumbrances appropriated	18,913	18,913	-
Budgetary fund balance at end of year	$ 207,336	$ 390,686	$ 183,350

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, 2025

	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	$ 1,100,700	$ 689,717	$ (410,983)
Budgetary expenditures and other financing uses	1,318,123	852,252	(465,871)
Net change in fund balance	(217,423)	(162,535)	54,888
Budgetary fund balance at beginning of year	571,140	571,140	-
Prior year encumbrances appropriated	45,530	45,530	-
Budgetary fund balance at end of year	$ 399,247	$ 454,135	$ 54,888
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
Other State Grants			
Budgetary revenues and other financing sources	$ 124,317	$ 113,032	$ (11,285)
Budgetary expenditures and other financing uses	108,200	95,780	(12,420)
Net change in fund balance	16,117	17,252	1,135
Budgetary fund balance (deficit) at beginning of year	(25,064)	(25,064)	-
Prior year encumbrances appropriated	7,812	7,812	-
Budgetary fund balance (deficit) at end of year	$ (1,135)	$ -	$ 1,135
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	$ -

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, 2025

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
ESSER			
Budgetary revenues and other financing sources	$ 1,010,447	$ 897,445	$ (113,002)
Budgetary expenditures and other financing uses	860,628	748,610	(112,018)
Net change in fund balance	149,819	148,835	(984)
Budgetary fund balance (deficit) at beginning of year	(209,111)	(209,111)	-
Prior year encumbrances appropriated	60,276	60,276	-
Budgetary fund balance at end of year	$ 984	$ -	$ (984)
Title VI-B IDEA			
Budgetary revenues and other financing sources	$ 1,522,947	$ 1,078,292	$ (444,655)
Budgetary expenditures and other financing uses	1,513,695	1,304,410	(209,285)
Net change in fund balance	9,252	(226,118)	(235,370)
Budgetary fund balance (deficit) at beginning of year	(21,917)	(21,917)	-
Prior year encumbrances appropriated	12,665	12,665	-
Budgetary fund balance (deficit) at end of year	$ -	$ (235,370)	$ (235,370)
Title III Limited English Proficiency			
Budgetary revenues and other financing sources	$ 106,055	$ 53,392	$ (52,663)
Budgetary expenditures and other financing uses	73,738	67,235	(6,503)
Net change in fund balance	32,317	(13,843)	(46,160)
Budgetary fund balance (deficit) at beginning of year	(14,789)	(14,789)	-
Prior year encumbrances appropriated	2,863	2,863	-
Budgetary fund balance (deficit) at end of year	$ 20,391	$ (25,769)	$ (46,160)
Title IV-A Student Support and Academic Enrichment			
Budgetary revenues and other financing sources	$ 46,177	$ 46,026	$ (151)
Budgetary expenditures and other financing uses	46,177	39,217	(6,960)
Net change in fund balance	-	6,809	6,809
Budgetary fund balance (deficit) at beginning of year	(13,624)	(13,624)	-
Prior year encumbrances appropriated	13,624	13,624	-
Budgetary fund balance at end of year	$ -	$ 6,809	$ 6,809
Title I Disadvantaged Children			
Budgetary revenues and other financing sources	$ 425,430	$ 351,226	$ (74,204)
Budgetary expenditures and other financing uses	408,102	353,944	(54,158)
Net change in fund balance	17,328	(2,718)	(20,046)
Budgetary fund balance (deficit) at beginning of year	(20,662)	(20,662)	-
Prior year encumbrances appropriated	3,334	3,334	-
Budgetary fund balance (deficit) at end of year	$ -	$ (20,046)	$ (20,046)

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, 2025

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
IDEA Preschool Grant for the Handicapped			
Budgetary revenues and other financing sources	$ 31,422	$ 27,180	$ (4,242)
Budgetary expenditures and other financing uses	31,423	27,180	(4,243)
Net change in fund balance	(1)	-	1
Budgetary fund balance at beginning of year	1	1	-
Budgetary fund balance at end of year	$ -	$ 1	$ 1
Title II-A Improving Teacher Quality			
Budgetary revenues and other financing sources	$ 108,463	$ 74,467	$ (33,996)
Budgetary expenditures and other financing uses	108,467	96,807	(11,660)
Net change in fund balance	(4)	(22,340)	(22,336)
Budgetary fund balance at beginning of year	4	4	-
Budgetary fund balance (deficit) at end of year	$ -	$ (22,336)	$ (22,336)
Uniform School Supplies			
Budgetary revenues and other financing sources	$ 392,541	$ 286,178	$ (106,363)
Budgetary expenditures and other financing uses	545,183	481,180	(64,003)
Net change in fund balance	(152,642)	(195,002)	(42,360)
Budgetary fund balance at beginning of year	376,529	376,529	-
Prior year encumbrances appropriated	9,633	9,633	-
Budgetary fund balance at end of year	$ 233,520	$ 191,160	$ (42,360)
Rotary - Special Services			
Budgetary revenues and other financing sources	$ 935,000	$ 508,519	$ (426,481)
Budgetary expenditures and other financing uses	932,165	645,734	(286,431)
Net change in fund balance	2,835	(137,215)	(140,050)
Budgetary fund balance at beginning of year	686,931	686,931	-
Prior year encumbrances appropriated	11,940	11,940	-
Budgetary fund balance at end of year	$ 701,706	$ 561,656	$ (140,050)
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

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, 2025

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
Public School Support			
Budgetary revenues and other financing sources	$ 1,542,285	$ 1,546,939	$ 4,654
Budgetary expenditures and other financing uses	2,388,822	1,571,587	(817,235)
Net change in fund balance	(846,537)	(24,648)	821,889
Budgetary fund balance at beginning of year	1,075,765	1,075,765	-
Prior year encumbrances appropriated	14,550	14,550	-
Budgetary fund balance at end of year	$ 243,778	$ 1,065,667	$ 821,889
Performing Arts Center			
Budgetary revenues and other financing sources	$ 298,000	$ 268,279	$ (29,721)
Budgetary expenditures and other financing uses	297,915	284,839	(13,076)
Net change in fund balance	85	(16,560)	(16,645)
Budgetary fund balance at beginning of year	364,147	364,147	-
Prior year encumbrances appropriated	393	393	-
Budgetary fund balance at end of year	$ 364,625	$ 347,980	$ (16,645)
Termination Benefits			
Budgetary revenues and other financing sources	$ 100,000	$ 500,000	$ 400,000
Budgetary expenditures and other financing uses	304,350	125,288	(179,062)
Net change in fund balance	(204,350)	374,712	579,062
Budgetary fund balance at beginning of year	684,205	684,205	-
Budgetary fund balance at end of year	$ 479,855	$ 1,058,917	$ 579,062
Capital Projects			
Budgetary revenues and other financing sources	$ -	$ 8,500,000	$ 8,500,000
Budgetary expenditures and other financing uses	-	8,500,000	8,500,000
Net change in fund balance	-	-	-
Budgetary fund balance at beginning of year	-	-	-
Budgetary fund balance at end of year	$ -	$ -	$ -

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, 2025

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
Self-Insurance			
Budgetary revenues and other financing sources	$ 7,550,000	$ 8,616,661	$ 1,066,661
Budgetary expenses and other financing uses	10,365,261	9,195,024	(1,170,237)
Net change in fund balance	(2,815,261)	(578,363)	2,236,898
Budgetary fund balance at beginning of year	2,703,435	2,703,435	-
Prior year encumbrances appropriated	1,355,261	1,355,261	-
Budgetary fund balance at end of year	$ 1,243,435	$ 3,480,333	$ 2,236,898



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)

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

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

Source: District financial records.

2021	2022	2023	2024	2025
$ 11,143,538	$ 14,745,477	$ 19,119,959	$ 22,259,602	$ 21,358,205
8,507,362	9,056,136	9,463,384	6,147,531	10,155,203
9,236,201	8,254,271	11,548,525	13,194,993	10,988,520
2,789,995	4,046,352	6,466,798	9,801,360	9,102,819
(28,423,614)	(15,677,305)	(17,002,368)	(8,683,648)	(8,367,884)
$ 3,253,482	$ 20,424,931	$ 29,596,298	$ 42,719,838	$ 43,236,863

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

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

	2016	2017	2018	2019	2020
Expenses					
Current:					
Instruction:					
Regular	$ 28,860,845	$ 29,917,308	$ 10,866,617	$ 26,139,294	$ 35,110,975
Special	7,046,272	7,487,237	3,799,469	7,895,825	10,413,346
Student intervention services	-	-	-	-	-
Other	521,166	535,501	155,795	333,341	400,035
Support services:					
Pupils	4,992,271	5,298,253	2,892,435	7,061,904	6,762,995
Instructional staff	2,076,463	2,946,189	1,036,896	2,098,014	2,542,497
Board of education	197,733	265,252	154,987	246,519	225,823
Administration	3,814,959	4,701,499	2,270,399	3,938,804	5,107,128
Fiscal (1)	2,228,995	1,763,179	1,400,171	2,222,127	1,811,758
Business (1)	-	-	-	-	-
Operations and maintenance	5,217,919	5,404,503	5,326,902	6,032,419	4,684,524
Pupil transportation	2,542,317	2,174,653	2,189,773	2,432,930	2,595,347
Central	424,234	443,526	382,537	416,207	439,690
Operation of non-instructional services:					
Food service operations	1,826,821	1,972,577	1,848,320	1,996,797	1,967,750
Other non-instructional services (2)	1,226,376	1,066,295	1,295,669	1,275,730	1,221,379
Community services (2)	258,128	421,618	272,929	81,906	87,792
Extracurricular activities	1,825,133	2,081,074	1,177,738	1,861,128	2,445,004
Interest and fiscal charges	4,523,826	3,839,694	3,619,659	3,486,571	3,348,392
Total expenses	67,583,458	70,318,358	38,690,296	67,519,516	79,164,435
Program revenues					
Charges for services:					
Current:					
Instruction:					
Regular	875,859	964,464	1,216,184	1,369,606	1,012,367
Special	-	-	438,104	526,998	425,741
Student intervention services	-	-	-	-	-
Other	31,536	46,350	95,004	167,224	159,446
Support services:					
Pupils	-	-	171,450	191,666	158,932
Instructional staff	-	-	51,446	54,349	31,246
Board of education	-	-	-	-	-
Administration	115,722	118,262	92,944	99,045	81,494
Fiscal (1)	-	-	-	-	-
Business (1)	-	-	-	-	-
Operations and maintenance	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	1,786,967	1,867,403	1,907,457	1,944,684	1,650,512
Other non-instructional services	525,753	655,473	770,071	875,218	440,769
Community services	9,699	14,581	28,696	36,633	54,175
Extracurricular activities	982,825	1,047,078	1,044,898	1,104,364	1,056,233
Operating grants and contributions					
Current:					
Instruction:					
Regular	30,284	93,217	89,742	193,032	197,108
Special	939,835	1,077,847	617,109	1,926,850	1,602,851
Student intervention services	-	-	-	-	-
Other	285,780	318,978	313,517	297,455	304,673

2021	2022	2023	2024	2025
$ 36,071,228	$ 31,788,128	$ 37,291,325	$ 35,836,529	$ 35,999,477
10,608,802	9,356,279	11,196,257	11,622,265	12,197,024
-	57,034	115,560	-	-
455,652	1,196,245	982,498	594,135	855,231
7,368,735	6,403,594	8,484,274	8,353,790	8,733,153
2,497,201	2,573,088	3,096,173	3,176,131	2,951,536
270,970	277,581	316,636	342,464	344,880
5,163,937	4,519,546	6,037,530	5,952,091	5,936,381
1,900,700	1,822,334	1,851,446	1,961,079	2,047,689
-	-	-	129,529	110,372
7,735,825	7,385,028	6,225,410	7,257,510	6,606,170
2,618,980	2,568,717	2,647,217	3,116,592	2,788,543
434,981	415,570	438,730	431,703	474,264
1,723,684	2,455,962	2,381,093	3,135,279	2,689,662
1,174,827	1,223,043	651,862	1,536,983	1,578,515
104,504	175,557	942,777	-	-
2,203,025	2,310,536	2,771,622	3,025,013	2,813,866
2,562,146	2,434,858	2,309,750	1,950,863	4,354,030
82,895,197	76,963,100	87,740,160	88,421,956	90,480,793
1,285,096	1,666,753	1,794,440	1,583,582	1,534,503
614,029	594,236	753,296	758,774	801,048
-	24,413	26,318	-	-
215,181	422	26	16,711	12,600
186,026	71,289	80,598	59,989	63,213
35,333	3,882	8,290	7,587	6,537
-	-	-	-	4,689
63,695	105,002	168,060	124,793	94,878
-	-	-	3,407	6,131
-	-	5,806	-	-
-	17,253	25,577	179,653	291,872
408,795	839,169	2,025,921	1,979,843	1,984,514
345,279	665,065	837,201	541,730	508,519
49,676	-	-	-	-
764,684	1,167,878	1,374,629	1,462,854	1,258,985
735,309	363,495	548,477	427,580	251,742
1,541,047	1,328,500	1,207,858	2,260,205	2,407,774
-	31,241	149,306	-	-
346,954	1,221,867	1,213,507	525,210	798,423

- - (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)

	2016	2017	2018	2019	2020
Support services:					
Pupils	$ 16,491	$ 37,006	$ 8,576	$ 62,757	$ 198,807
Instructional staff	26,076	223,285	21,710	23,508	59,214
Administration	3,957	6,480	6,096	31,605	20,769
Business	-	-	-	-	-
Operations and maintenance	-	-	-	27,465	135,914
Pupil transportation	-	-	-	-	157,481
Central	-	16,709	6,858	30,407	14,268
Operation of non-instructional services:					
Food service operations	287,563	282,420	249,872	305,773	233,497
Other non-instructional services	-	-	-	655	961
Community services	66,936	207,895	48,444	52,123	54,779
Extracurricular activities	-	-	-	1,253	5,521
Capital grants and contributions:					
Instruction:					
Regular	-	-	-	-	-
Support services:					
Pupils	-	-	-	-	-
Business	-	-	-	-	-
Operations and maintenance	-	-	-	-	-
Pupil transportation	-	-	102,036	-	-
Extracurricular activities	-	-	-	-	-
Total program revenues	5,985,283	6,977,448	7,280,214	9,322,670	8,056,758
Net expense	(61,598,175)	(63,340,910)	(31,410,082)	(58,196,846)	(71,107,677)
General revenues					
Property taxes and payments in lieu of taxes	59,194,567	59,768,135	61,097,721	62,936,875	43,864,196
Grants and entitlements not restricted to specific programs	9,751,205	9,941,432	10,411,082	10,092,900	9,722,582
Gain on sale of capital assets	-	-	-	-	-
Investment earnings	116,415	238,523	536,915	1,126,506	1,359,322
Miscellaneous	528,453	576,021	742,613	976,386	1,397,180
Total general revenues	69,590,640	70,524,111	72,788,331	75,132,667	56,343,280
Change in net position	$ 7,992,465	$ 7,183,201	$ 41,378,249	$ 16,935,821	$ (14,764,397)

Notes:
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.

2021	2022	2023	2024	2025
$ 270,130	$ 366,810	$ 390,008	$ 421,614	$ 264,124
42,704	339,290	76,534	79,670	85,830
21,628	29,943	8,777	7,516	13,672
-	-	-	33,351	13,800
10,091	18,790	19,746	36,498	18,762
84,440	51,380	228,721	144,864	191,908
7,645	20,311	4,080	-	-
1,206,463	2,845,869	856,450	1,036,176	819,101
-	-	-	91,843	35,552
56,571	89,424	94,022	-	-
-	37,945	33,142	91,480	62,195
-	-	292	-	1,273,095
-	-	46,606	68,060	-
-	-	828	-	-
-	-	62,125	37,500	11,885
-	-	3,058	-	-
-	-	-	-	72,061
8,290,776	11,900,227	12,043,699	11,980,490	12,887,413
(74,604,421)	(65,062,873)	(75,696,461)	(76,441,466)	(77,593,380)
86,174,139	71,719,995	72,585,159	74,352,520	77,143,347
10,198,205	10,240,280	10,058,500	10,761,133	11,139,308
-	-	1,990	-	-
120,644	(557,831)	1,513,180	4,221,266	4,581,535
1,233,727	831,878	708,999	230,087	265,893
97,726,715	82,234,322	84,867,828	89,565,006	93,130,083
$ 23,122,294	$ 17,171,449	$ 9,171,367	$ 13,123,540	$ 15,536,703

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

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

	2016	2017	2018	2019	2020
Function					
Instruction:					
Regular	$ 906,143	$ 1,057,681	$ 1,305,926	$ 1,562,638	$ 1,209,475
Special	939,835	1,077,847	1,055,213	2,453,848	2,028,592
Student intervention services	-	-	-	-	-
Other	317,316	365,328	408,521	464,679	464,119
Support services:					
Pupils	16,491	37,006	180,026	254,423	357,739
Instructional staff	26,076	223,285	73,156	77,857	90,460
Board of education	-	-	-	-	-
Administration	119,679	124,742	99,040	130,650	102,263
Fiscal (1)	-	-	-	-	-
Business (1)	-	-	-	-	-
Operations and maintenance	-	-	-	27,465	135,914
Pupil transportation	-	-	102,036	-	157,481
Central	-	16,709	6,858	30,407	14,268
Operation of non-instructional services:					
Food service operations	2,074,530	2,149,823	2,157,329	2,250,457	1,884,009
Other non-instructional services (2)	525,753	655,473	770,071	875,873	441,730
Community services (2)	76,635	222,476	77,140	88,756	108,954
Extracurricular activities	982,825	1,047,078	1,044,898	1,105,617	1,061,754
Total Program Revenues	$ 5,985,283	$ 6,977,448	$ 7,280,214	$ 9,322,670	$ 8,056,758

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.

2021	2022	2023	2024	2025
$ 2,020,405	$ 2,030,248	$ 2,343,209	$ 2,011,162	$ 3,059,340
2,155,076	1,922,736	1,961,154	3,018,979	3,208,822
-	55,654	175,624	-	-
562,135	1,222,289	1,213,533	541,921	811,023
456,156	438,099	517,212	549,663	327,337
78,037	343,172	84,824	87,257	92,367
-	-	-	-	4,689
85,323	134,945	176,837	132,309	108,550
-	-	-	3,407	6,131
-	-	6,634	33,351	13,800
10,091	36,043	107,448	253,651	322,519
84,440	51,380	231,779	144,864	191,908
7,645	20,311	4,080	-	-
1,615,258	3,685,038	2,882,371	3,016,019	2,803,615
345,279	665,065	837,201	633,573	544,071
106,247	89,424	94,022	-	
764,684	1,205,823	1,407,771	1,554,334	1,393,241
$ 8,290,776	$ 11,900,227	$ 12,043,699	$ 11,980,490	$ 12,887,413

TABLE 4

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

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

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

Source: District financial records.

2021	2022	2023	2024	2025
$ 110,467	$ 99,215	$ 87,777	$ 131,943	$ 80,407
213,189	870,306	581,389	587,123	671,148
17,374,036	6,179,102	6,370,735	10,692,809	7,712,247
33,575,968	46,695,557	51,003,509	51,717,214	44,371,915
51,273,660	53,844,180	58,043,410	63,129,089	52,835,717
11,097	23,085	-	10,419	10,664
20,642,922	21,553,287	24,635,161	27,380,928	104,002,786
780,000	1,322,075	1,628,159	1,703,159	10,223,159
-	-	-	-	11,685,085
-	(44,528)	(296,412)	(85,748)	(128,448)
21,434,019	22,853,919	25,966,908	29,008,758	125,793,246
$ 72,707,679	$ 76,698,099	$ 84,010,318	$ 92,137,847	$ 178,628,963

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

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

	2016	2017	2018	2019	2020
Revenues					
Property taxes and payment in lieu of taxes	$ 59,172,397	$ 59,362,324	$ 60,860,514	$ 61,939,541	$ 45,469,459
Intergovernmental	11,422,060	11,999,864	12,080,634	12,910,536	12,834,109
Investment Income	116,373	225,203	545,391	1,101,297	1,342,217
Extracurricular activities	1,051,835	1,120,020	1,064,139	1,173,027	1,098,812
Charges for services	1,776,581	1,846,532	1,890,956	1,927,685	1,633,813
Tuition and fees	1,400,297	1,618,075	2,716,102	3,054,497	2,042,615
Other	561,521	704,654	873,202	1,041,005	1,707,055
Total revenues	75,501,064	76,876,672	80,030,938	83,147,588	66,128,080
Expenditures					
Current:					
Instruction:					
Regular	24,469,602	24,246,060	26,321,356	27,307,491	28,659,962
Special	6,915,016	7,297,240	8,462,865	9,589,380	10,162,297
Student intervention services					
Other	508,857	452,930	399,697	421,875	374,292
Support services:					
Pupils	4,909,752	5,159,218	5,492,455	8,037,386	6,433,385
Instructional staff	2,040,386	2,838,206	2,275,837	2,381,221	2,347,795
Board of education	197,000	265,419	155,381	246,796	225,823
Administration	3,689,729	3,852,280	4,178,254	4,610,952	4,748,064
Fiscal (1)	-	-	-	-	-
Business (2)	2,224,318	1,781,657	1,595,301	2,151,473	1,833,153
Operations and maintenance	5,107,576	5,384,066	6,959,513	8,420,472	7,998,677
Pupil transportation	2,325,047	2,346,039	2,448,541	2,405,334	2,677,808
Central	417,602	431,811	421,411	418,475	424,861
Operation of non-instructional services:					
Food service operations	1,945,366	1,924,284	2,131,967	2,022,891	1,865,659
Other non-instructional services (2)	1,225,690	1,067,898	1,306,782	1,275,926	1,335,202
Community services (2)	255,334	414,860	272,929	81,906	87,792
Extracurricular activities	1,297,768	1,682,146	1,760,340	1,772,951	2,022,085
Facilities acquisition and construction	339,905	873,932	642,412	21,548	109,300
Debt service:					
Issuance costs	151,524	196,388	-	-	-
Principal retirement	6,323,175	6,406,266	6,474,884	4,469,376	4,545,656
Interest and fiscal charges	3,842,078	3,346,252	3,415,415	3,270,943	3,140,220
Bond issuance costs	-	-	-	-	-
Accretion on capital appreciation bonds	-	-	-	-	-
Total expenditures	68,185,725	69,966,952	74,715,340	78,906,396	78,992,031
Excess of revenues over (under) expenditures	7,315,339	6,909,720	5,315,598	4,241,192	(12,863,951)

2021	2022	2023	2024	2025	
$ 86,306,560	$ 70,228,145	$ 73,105,897	$ 74,336,454	$ 76,702,808	
14,504,761	16,797,416	14,316,657	15,642,099	15,706,210	
138,374	(510,849)	1,613,847	4,208,138	5,862,162	
769,531	1,259,617	1,497,860	1,561,081	1,362,405	
385,867	838,695	2,025,819	1,979,307	1,984,165	
2,462,787	2,875,417	3,347,281	2,998,882	2,928,521	
1,594,159	1,167,599	1,321,553	757,713	798,885	
106,162,039	92,656,040	97,228,914	101,483,674	105,345,156	
30,313,582	30,659,672	32,153,406	33,666,466	35,553,355	
10,100,685	10,187,691	10,919,953	12,011,300	12,861,736	
	57,034	115,560	-	-	
465,736	1,301,990	979,489	607,418	864,861	
7,163,048	7,012,668	8,381,693	9,460,838	9,481,835	
2,371,849	2,929,770	2,998,106	3,231,919	3,391,212	
270,970	277,581	316,636	352,723	351,133	
4,978,777	5,332,941	5,802,339	5,975,152	6,101,715	
-	-	-	1,956,264	2,099,089	
1,847,830	1,922,772	1,882,209	125,108	116,082	
6,756,272	10,741,875	7,957,369	7,395,838	6,591,799	
2,635,334	2,649,032	2,745,737	3,078,257	2,929,957	
429,728	432,255	436,993	437,393	483,130	
1,683,486	3,113,205	2,479,328	3,122,269	3,172,441	
1,311,004	555,906	651,764	1,590,577	1,578,612	
104,504	175,557	942,777	-	-	
1,841,284	2,406,878	2,910,747	2,819,085	2,748,097	
-	-	963,981	97,835	1,144,299	
393,330	-	-	-	-	
4,496,917	4,136,419	5,504,055	5,431,727	20,427,528	
1,874,839	4,772,374	2,334,477	1,922,908	2,014,265	
-	-	-	-	650,171	
-	-	-	231,433	443,711	
79,039,175	88,665,620	90,476,619	93,514,510	113,005,028	-
27,122,864	3,990,420	6,752,295	7,969,164	(7,659,872)	

- - (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)

	2016	2017	2018	2019	2020
Other financing sources (uses)					
Inception of capital lease	$ 100,800	$ 741,870	$ -	$ -	$ -
Sale of capital assets	17,150	351	700	20,194	-
Other	-	-	13,768	100,000	4,742
Refunding bonds issued	8,225,000	14,605,000	-	-	-
Premium on refunding bonds issued	857,343	1,911,394	-	-	-
Sale of bonds	-	-	-	-	-
Sale of notes	-	-	-	-	-
Payment to refunded bond escrow agent	(8,928,293)	(16,316,556)	-	-	-
Transfers in	670,000	720,000	5,812,650	3,440,000	4,100,000
Transfers out	(1,534,932)	(720,000)	(5,812,650)	(3,440,000)	(4,100,000)
Total other financing sources (uses)	(592,932)	942,059	14,468	120,194	4,742
Net change in fund balances	$ 6,722,407	$ 7,851,779	$ 5,330,066	$ 4,361,386	$ (12,859,209)
Debt service as a percentage of noncapital expenditures	15.0%	14.1%	13.6%	10.1%	10.4%

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.

2021	2022	2023	2024	2025
$ -	$ -	$ 557,934	$ -	$ -
-	-	1,990	158,365	59,788
-	-	-	-	-
55,239,953	-	-	-	-
4,120,612	-	-	-	4,091,200
-	-	-	-	75,000,000
-	-	-	-	15,000,000
(60,103,938)	-	-	-	-
3,700,000	4,300,000	4,435,000	4,150,000	16,035,085
(3,700,000)	(4,300,000)	(4,435,000)	(4,150,000)	(16,035,085)
(743,373)	-	559,924	158,365	94,150,988
$ 26,379,491	$ 3,990,420	$ 7,312,219	$ 8,127,529	$ 86,491,116
8.3%	10.5%	9.0%	8.3%	21.5%

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	
	Assessed Value			Public Utility	
Collection Year	Residential/ Agricultural	Commercial/ Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value (1)
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
2024	1,261,399,140	289,201,990	4,430,288,943	84,039,230	336,156,920

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.

Values are shown net of exempt property.

Source: Ohio Department of Taxation

Total			Effective	Voted
Assessed Value	Estimated Actual Value	Ratio	Tax Rate (Per $1,000 of Assessed Value)	Tax Rate (Per $1,000 of Assessed Value)
$ 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
1,634,640,360	4,766,445,863	34.29%	48.13	71.59

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

Tax Year/ Collection Year	Direct Rates					Overlapping Rates	
	Voted						
	General	Bond	Permanent Improvement	Unvoted	Total	Columbus State/Joint Park/Library Operating	Franklin County
2024/2025	$ 58.84	$ 6.50	$ 1.75	$ 4.50	$ 71.59	$ 7.74	$ 20.37
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

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	$ 16.67	$ 3.14
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

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
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%
2024	64,497,553	63,295,003	98.14%	1,242,228	64,537,231	100.06%

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

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

PRINCIPAL TAXPAYERS
REAL ESTATE TAX
2024 AND 2015 (1)

Name of Taxpayer	2024 Assessed Value	2024 Percent of Real Property Assessed Value
Montauk Innovations LLC	$ 36,123,500	2.33%
Leslie H. Wexner	22,162,870	1.43%
New Albany Co. LLC	20,142,860	1.30%
4701 Rexwood Drive Apartments	21,858,690	1.41%
Fairway Lakes LLC	14,798,080	0.95%
Tempus New Albany LB LLC	9,590,000	0.62%
Berkeley Park LLC	8,895,810	0.57%
Abecrombie & Fitch Management Co.	8,291,720	0.53%
VPU New Albany II LLC	7,839,800	0.51%
LHR Industries LLC	7,316,380	0.47%
Totals	$ 157,019,710	10.13%
Total Assessed Valuation	$ 1,550,601,130	

Name of Taxpayer	2015 Assessed Value	2015 Percent of Real Property Assessed Value
Abercombie & Fitch	$ 41,199,860	4.66%
New Albany Co. LLC	26,947,600	3.05%
Discover Properties	22,890,000	2.59%
Leslie H. Wexner	19,566,790	2.21%
Nationwide Mutual	17,395,000	1.97%
BEF Management, Inc.	13,842,510	1.56%
4701 Rexwood Drive	9,975,000	1.13%
White Barn Organics LLC	8,107,240	0.92%
New Albany Portfolio	7,770,020	0.88%
Fairway Lakes LLC	5,530,040	0.62%
Totals	$ 173,224,060	19.58%
Total Assessed Valuation	$ 884,858,330	

Note:
(1) The amounts presented represent assessed values upon which 2025 and 2016 collections were based.

Source: Franklin County Auditor's Office

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

PRINCIPAL TAXPAYERS
PUBLIC UTILITIES TAX
2024 AND 2015 (1)

	2024	
Name of Taxpayer	**Assessed Value**	**Percent of Public Utility Assessed Value**
Ohio Power Company	$ 42,470,420	50.54%
All Other Public Utilities	41,568,810	49.46%
Total	$ 84,039,230	100.00%
Total Assessed Valuation	$ 84,039,230	

	2015	
Name of Taxpayer	**Assessed Value**	**Percent of Public Utility Assessed Value**
Ohio Power Company	$ 22,896,150	61.93%
All Other Public Utilities	14,074,420	38.07%
Total	$ 36,970,570	100.00%
Total Assessed Valuation	$ 36,970,570	

Note:
(1) The amounts presented represent assessed values upon which 2025 and 2016 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
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	25,572	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
2025	NA	NA	-	136,109,290	232,065	3,577,693	139,919,048

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
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
27.01	2,814
NA	NA
NA	NA

TABLE 12

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
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%	2,426	32,063
2024	59,565,540	1.28%	NA	30,831
2025	129,531,780	2.72%	NA	67,818

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.

NA - Information not available

Source: Ohio Municipal Advisory Council

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025

	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
School District	$ 139,919,048		$ 139,919,048
Overlapping Debt:			
Payable from Property Taxes:			
Franklin County	81,223,216	3.22%	2,615,388
Licking County	19,505,000	0.01%	1,951
City of Columbus	2,552,043,083	1.60%	40,832,689
City of New Albany	24,515,000	79.51%	19,491,877
Blendon Township	3,520,000	0.15%	5,280
Columbus State Community College	178,035,000	3.22%	5,732,727
New Albany-Plain Local Park District	42,405,000	99.16%	42,048,798
Total Overlapping Debt	2,901,246,299		110,728,709
Total Direct and Overlapping Debt	$3,041,165,347		$250,647,757

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 2024.

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	2016	2017	2018	2019
Assessed valuation	$ 921,828,900	$ 938,252,470	$ 1,001,700,870	$ 1,016,154,540
Debt limit - 9% of assessed value (1)	82,964,601	84,442,722	90,153,078	91,453,909
Amount of debt applicable to debt limit				
General obligation bonds	107,392,405	101,928,915	95,693,412	91,477,049
Less: accumulated accretion	(4,595,631)	(4,500,163)	(5,146,458)	(5,796,893)
Less: amount available in debt service	(9,397,522)	(9,904,059)	(8,251,847)	(7,526,305)
Amount of debt subject to limit	93,399,252	87,524,693	82,295,107	78,153,851
Legal debt margin	$ (10,434,651)	$ (3,081,971)	$ 7,857,971	$ 13,300,058
Legal debt margin as a percentage of the debt limit	-12.58%	-3.65%	8.72%	14.54%
Unvoted debt limit - .10% of assessed value	$ 921,829	$ 938,252	$ 1,001,701	$ 1,016,155
Applicable District debt outstanding	-	-	-	-
Unvoted legal debt margin	$ 921,829	$ 938,252	$ 1,001,701	$ 1,016,155
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.

Source: District financial records.

2020	2021	2022	2023	2024	2025
$ 1,029,251,340	$ 1,152,643,410	$ 1,167,421,860	$ 1,185,603,260	$ 1,598,453,800	$ 1,634,640,360
92,632,621	103,737,907	105,067,967	106,704,293	143,860,842	147,117,632
87,192,884	84,135,329	77,538,289	71,505,282	65,713,071	138,686,983
(5,961,844)	(4,337,079)	(2,911,479)	(3,311,599)	(3,590,626)	(3,577,693)
(5,267,659)	(8,830,098)	(9,056,136)	(9,463,384)	(9,755,197)	(15,389,839)
75,963,381	70,968,152	65,570,674	58,730,299	52,367,248	119,719,451
$ 16,669,240	$ 32,769,755	$ 39,497,293	$ 47,973,994	$ 91,493,594	$ 27,398,181
17.99%	31.59%	37.59%	44.96%	63.60%	18.62%
$ 1,029,251	$ 1,152,643	$ 1,167,422	$ 1,185,603	$ 1,598,454	$ 1,634,640
-	-	-	-	-	-
$ 1,029,251	$ 1,152,643	$ 1,167,422	$ 1,185,603	$ 1,598,454	$ 1,634,640
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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
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	25,572	76,013	5,120	3.3
2024	NA	78,377	5,050	4.9
2025	NA	NA	5,008	4.8

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.

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

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

		2024	
Employer	**Nature of Business**	**Number of Employees**	**Percentage of Total Employment**
The Ohio State University	Education	36,433	5.26%
Ohio Health	Healthcare	24,662	3.56%
State of Ohio	Government	24,217	3.49%
JP Morgan Chase	Financial Services	18,600	2.68%
Nationwide Children's Hospital	Healthcare	14,037	2.02%
The Kroger Company	Retail	14,006	2.02%
Nationwide	Insurance	11,000	1.59%
Amazon.com Inc.	Retail	9,262	1.34%
City of Columbus	Government	9,150	1.32%
Mount Carmel Health Systems	Healthcare	8,200	1.18%
Total Principal Employers		169,567	24.46%
Total Employment with the Area		693,200	100.00%

		2015	
Employer	**Nature of Business**	**Number of Employees**	**Percentage of Total Employment**
The Ohio State University	Education	30,963	4.90%
State of Ohio	Government	23,859	3.77%
Ohio Health	Healthcare	19,936	3.15%
JP Morgan Chase & Co.	Financial Services	19,200	3.04%
Nationwide Insurance	Financial Services	12,200	1.93%
Kroger Company	Retail	10,242	1.62%
Mt. Carmel Health Systems	Healthcare	8,818	1.39%
City of Columbus	Government	8,510	1.35%
Nationwide Children's Hospital	Education	8,508	1.35%
Honda North America Inc.	Manufacturing	7,800	1.23%
Total Principal Employers		150,036	23.72%
Total Employment with the Area		632,400	100.00%

Source: Franklin County 2024 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	2016	2017	2018	2019	2020	2021
Instructional	256.00	267.00	272.00	275.00	278.00	294.00
Instructional Support	62.00	47.00	56.00	68.00	64.00	51.00
Pupil Support	21.00	26.00	35.00	29.00	32.00	33.00
Teachnical Support	50.00	57.00	63.00	84.00	89.00	86.00
Administrative	19.00	24.00	28.00	30.00	30.00	30.00
Administrative Support	32.00	35.00	36.00	38.00	38.00	38.00
Operation and Maintenance of Plant	52.00	39.00	42.00	43.00	43.00	43.00
Pupil Transportation	43.00	42.00	45.00	44.00	43.00	42.00
Food Service Operations	23.00	32.00	36.00	33.00	30.00	27.00
Totals	558.00	569.00	613.00	644.00	647.00	644.00

Source: District EMIS Records; Ohio Department of Education iLRC

2022	2023	2024	2025
300.00	320.00	312.00	300.00
56.00	60.00	61.00	73.00
30.00	31.00	32.00	41.00
94.00	99.00	113.00	111.00
33.00	33.00	33.00	36.00
39.00	36.00	36.00	41.00
44.00	44.00	46.00	43.00
35.00	37.00	39.00	39.00
34.00	35.00	38.00	38.00
665.00	695.00	710.00	722.00

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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
2016	$ 55,870,771	1,788	$ 11,546	-10.40%	256	18.5
2017	55,333,926	1,695	11,416	-1.12%	267	18.5
2018	56,962,611	1,780	11,489	0.64%	272	18.5
2019	60,187,446	1,780	11,961	4.11%	275	18.5
2020	60,994,121	1,788	12,097	1.14%	278	18.5
2021	62,993,226	1,906	12,499	3.32%	294	18.5
2022	64,726,112	1,960	12,657	1.26%	300	18.5
2023	68,278,829	1,935	13,336	5.37%	320	18.5
2024	70,669,774	1,932	13,994	4.94%	312	18.5
2025	79,863,973	1,910	15,947	13.96%	300	N/A

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

Source: District Records; Ohio Department of Education iLRC

NA - Information not available

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

BUILDING STATISTICS
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020
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	629	619	432	461	474
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	737	711	1,049	1,069	1,092
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	150,000	150,000	150,000	150,000	150,000
Enrollment	814	748	1,117	1,110	1,091
Student Capacity	1,200	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	1,181	1,216	824	794	758
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	1,478	1,553	1,536	1,598	1,627
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: District Records

2021	2022	2023	2024	2025
69,066	69,066	69,066	69,066	69,066
417	482	505	525	508
600	600	600	600	600
126,169	126,169	126,169	126,169	126,169
1,128	1,091	1,063	1,027	983
1,200	1,200	1,200	1,200	1,200
150,000	150,000	150,000	150,000	150,000
1,088	1,121	1,127	1,176	1,134
1,200	1,200	1,200	1,200	1,200
155,172	155,172	155,172	155,172	155,172
793	764	789	746	768
1,200	1,200	1,200	1,200	1,200
261,295	261,295	261,295	261,295	261,295
1,614	1,656	1,636	1,576	1,615
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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bachelor's Degree	64.00	56.00	43.00	45.00	50.00	47.00	51.00	55.00	55.00	33.00
Master's Degree	189.00	209.00	227.00	226.00	223.00	241.00	242.00	259.00	255.00	265.00
PhD	3.00	2.00	2.00	4.00	5.00	6.00	7.00	6.00	2.00	2.00
Total	256.00	267.00	272.00	275.00	278.00	294.00	300.00	320.00	312.00	300.00

Source: Ohio Department of Education iLRC / District records

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)
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
2025	47,108	120,648	91,172	NA	73,909

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

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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
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%
2025	2,625	768	1,615	5,008	-0.8%

Source: District Records

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

EDUCATIONAL OPERATING INDICATORS
LAST TEN FISCAL YEARS

	Fiscal Year 2025					
	New Albany-Plain Local	Similar Districts	State Average	2024	2023	2022
3rd Grade Ohio State Test						
Mathematics	87.2%	87.2%	64.4%	83.9%	81.9%	87.1%
Reading	89.3%	85.0%	87.1%	92.7%	92.1%	90.5%
4th Grade Ohio State Test						
Mathematics	92.9%	90.7%	89.1%	90.5%	89.5%	91.8%
Reading	85.5%	85.4%	61.9%	84.8%	81.2%	87.1%
Social Studies	NA	NA	NA	NA	NA	NA
5th Grade Ohio State Test						
Mathematics	83.9%	83.2%	56.7%	86.7%	86.4%	87.8%
Reading	89.8%	89.8%	67.7%	92.2%	89.2%	86.8%
Social Studies	86.2%	86.3%	63.4%	86.2%	88.6%	86.8%
6th Grade Ohio State Test						
Mathematics	82.2%	81.8%	51.9%	81.7%	83.5%	84.2%
Reading	80.3%	82.6%	54.5%	80.7%	46.4%	84.0%
Social Studies	NA	NA	NA	NA	NA	NA
7th Grade Ohio State Test						
Mathematics	81.8%	82.5%	50.0%	77.2%	84.1%	76.4%
Reading	87.6%	88.4%	62.9%	89.0%	92.2%	85.8%
8th Grade Ohio State Test						
Mathematics	84.4%	78.1%	47.6%	88.4%	78.3%	74.8%
Reading	79.9%	83.2%	54.4%	81.6%	81.2%	76.1%
Science	85.9%	88.7%	63.0%	87.4%	90.0%	81.7%
Student Attendance Rate	94.8%	94.7%	91.5%			
Student Graduation Rate	99.4%	98.2%	88.3%			
Student Enrollment	5,008	5,065	1,910			
ACT Scores (Average)						
New Albany-Plain	26.4					
Ohio	19.0					
National	19.4					
SAT Scores (Average)						
Reading/Writing						
New Albany-Plain	573					
Mathematics						
New Albany-Plain	580					

Note:
(1) In FY20, Ohio State tests were not administered due to the COVID-19 pandemic.

Source: District Records

2021	2020 (1)	2019	2018	2017	2016
83.6%	NA	91.1%	87.6%	88.4%	83.8%
80.4%	NA	92.5%	88.2%	85.8%	77.8%
91.6%	NA	90.4%	92.0%	90.8%	80.4%
85.8%	NA	84.9%	86.2%	82.1%	71.6%
NA	NA	NA	NA	93.0%	88.3%
81.9%	NA	87.7%	91.0%	82.1%	78.3%
88.3%	NA	86.0%	91.0%	87.6%	79.6%
87.9%	NA	87.9%	87.2%	85.8%	85.7%
80.2%	NA	90.9%	91.9%	75.1%	76.7%
75.8%	NA	79.7%	82.3%	78.8%	74.9%
NA	NA	NA	NA	77.1%	84.5%
71.1%	NA	70.9%	74.1%	71.7%	39.2%
87.2%	NA	90.9%	87.6%	81.4%	74.3%
80.0%	NA	92.1%	90.8%	91.5%	78.2%
81.2%	NA	84.5%	81.7%	78.3%	62.5%
85.7%	NA	90.1%	94.9%	79.6%	82.3%

NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020
Nondepreciable/amortized capital assets					
Land	$ 4,451,592	$ 4,451,592	$ 4,451,592	$ 4,451,592	$ 4,451,592
Construction in progress	-	187,709	1,001,419	-	1,364,889
Total nondepreciable/amortized capital assets	4,451,592	4,639,301	5,453,011	4,451,592	5,816,481
Depreciable/amortized capital assets					
Land improvements	2,625,225	2,305,401	2,451,560	2,305,533	2,635,007
Buildings and buildings improvements	92,698,197	88,285,105	84,188,712	83,040,266	80,591,928
Furniture, fixtures and equipment	869,681	592,785	663,233	570,048	620,972
Vehicles	825,921	1,021,171	883,903	961,299	1,357,215
Intangible right to use:					
Equipment	-	-	-	-	-
Total depreciable/amortized capital assets	97,019,024	92,204,462	88,187,408	86,877,146	85,205,122
Total capital assets, net	$ 101,470,616	$ 96,843,763	$ 93,640,419	$ 91,328,738	$ 91,021,603

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

Source: District financial records.

2021	2022	2023	2024	2025
$ 4,451,592	$ 4,451,592	$ 4,451,592	$ 4,451,592	$ 4,451,592
330,877	1,432,842	538,420	-	1,137,589
4,782,469	5,884,434	4,990,012	4,451,592	5,589,181
3,766,980	3,515,463	4,314,859	5,055,612	4,793,119
75,234,963	73,520,905	71,898,613	68,011,045	64,277,685
982,590	1,143,271	1,120,627	2,022,081	3,159,824
1,259,323	1,163,815	1,309,702	1,021,293	1,283,291
-		446,347	334,760	223,173
81,243,856	79,343,454	79,090,148	76,444,791	73,737,092
$ 86,026,325	$ 85,227,888	$ 84,080,160	$ 80,896,383	$ 79,326,273

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