

2015



New Albany-Plain Local School District
New Albany, Ohio
Comprehensive Annual
Financial Report

FISCAL YEAR ENDING JUNE 30, 2015





Dave Yost • Auditor of State

Board of Education
New Albany-Plain Local School District
55 N. High Street
New Albany, Ohio 43054

We have reviewed the Independent Auditor's Report of the New Albany-Plain Local School District, Franklin County, prepared by Julian & Grube, Inc., for the audit period July 1, 2014 through June 30, 2105. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The New Albany-Plain Local School District is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

February 12, 2016

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Comprehensive
Annual Financial Report

of the

New Albany-Plain Local School District
New Albany, Ohio

For Fiscal Year Ended
June 30, 2015

Issued by:
Office of the Treasurer

Rebecca Jenkins
Treasurer/CFO

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**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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Introductory Section

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New Albany-Plain Local School District

Elected Officials and Administrative Staff

Board of Education Members

President	Mr. Mark Ryan
Vice President	Mr. John McClelland
Member	Mrs. Debbie Kalinosky
Member	Mr. Mike Klein
Member	Ms. Laura Kohler

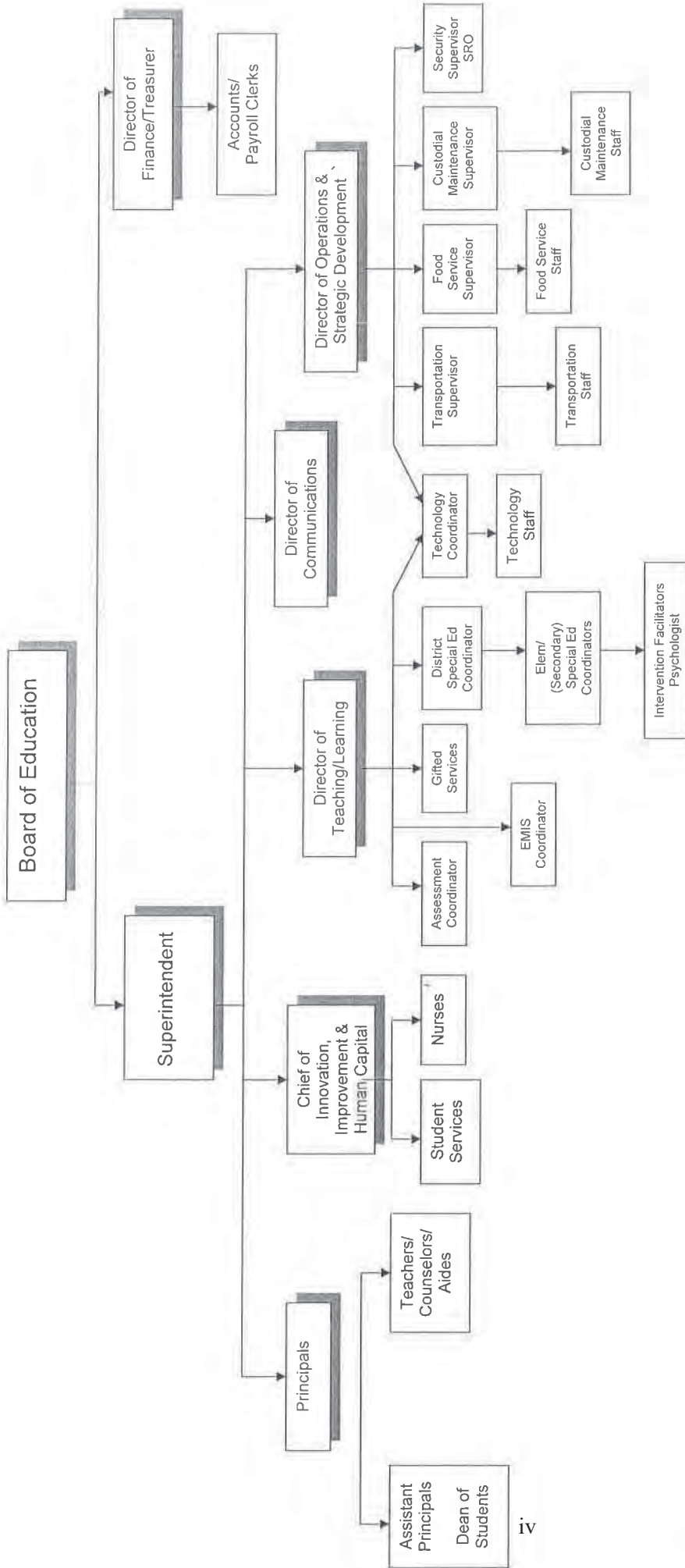
Appointed Officials

Superintendent	Dr. April Domine
Treasurer	Ms. Rebecca Jenkins

Administrative Staff

Chief of Innovation, Improvement & Human Capital	Dr. Marilyn Troyer
Chief of Operations and Strategic Development	Mr. Michael Sawyers
Director of Curriculum and Innovation	Ms. Marcy Raymond
Director of Communications	Mr. Patrick Gallaway
Director of Technology	Mr. Keith Pomeroy
High School Principal	Mr. Dwight Carter
Middle School Principal	Ms. Emily Jablonka
2-5 Elementary Principal and K-5 Head of School	Ms. Jennifer Denny
K-1 Elementary Principal	Mr. Scott Emery

New Albany- Plain Local Schools Organizational Chart





NEW ALBANY-PLAIN LOCAL SCHOOLS

December 21, 2015

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

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

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

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

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

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

New Albany-Plain Local School District

Profile of the School District

The New Albany-Plain Local Schools (NAPLS) is located 20 miles northeast of downtown Columbus, in the beautiful City of New Albany. The school district serves 4,845 students, kindergarten through twelfth grade, and covers an area of 23 square miles, including the City of New Albany, Plain Township, and neighborhoods within a small portion of the City of Columbus. NAPLS features a unique learning environment for its students, with all of its schools and support facilities located on an 80-acre college-style campus. The schools are designed in a Georgian architectural style, connected by tree-lined walkways and surrounded by a 120-acre nature preserve. From the “Jeffersonian-style” Library-Information Center to the Environmental Land Lab and high-tech classrooms, the learning environment is as unique as it is functional, creating outstanding educational opportunities for its students.

The District has a clearly defined vision, mission, promise, beliefs, objectives and parameters:

District Vision

To become the leader in reinventing education.

District Mission

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

District Promise

To provide a culture that encourages students to pursue and realize their dreams and aspirations through passionate, inspired teaching and learning and personalized programs and services accomplished in collaboration with our entire community.

District Beliefs

- A commitment to excellence is crucial to becoming our best.
- Diversity strengthens and enriches our communities.
- Integrity is essential to successful relationships.
- Intellectual curiosity develops life-long learners who are prepared for a changing world.
- Service to others creates a caring and compassionate community.
- Stewardship of the environment is vital to preserve it for future generations.
- Intellectual, social, emotional, and physical balance is necessary to achieve well-being.
- Dreams are opportunities that inspire creativity, innovation, and achievement.
- Collaboration strengthens our schools and communities.
- Open and honest communication is critical to effective relationships.
- Celebrating success instills pride and confidence and inspires future success.

District Objectives

- 100% of our students will have the knowledge and skills to identify and meet real-life challenges.
- 100% of our students will have the awareness and competence to succeed in a global society.
- 100% of our students will have the skills to achieve their aspirations.
- 100% of our students will be self-directed learners.
- 100% of our students will be ethical, informed, and engaged citizens.
- 100% of our students will have a life-long passion for learning.

New Albany-Plain Local School District

District Parameters for Decision-Making

- Excellence is always expected.
- We will always support innovation that enhances the performance of our students and staff.

NAPLS has set a goal to become one of the nation’s top-performing school districts and it continues to build a legacy as one of Ohio’s most respected school districts. All of the District’s schools have earned an “Excellent” rating on their State of Ohio Report Cards, and the District has earned an Excellent or Excellent with Distinction rating from the state each of the last ten years. In addition to providing challenging academic offerings for all students, NAPLS prides itself on the wide array of opportunities for students to benefit from team and personal success, including athletics, performing arts, and club activities. Nearly all of the District’s high school students belong to a club or organization, and 67% of the students also participate in athletics or the performing arts. One of the primary measures of a school district’s success is how well students are prepared for life after graduating high school. Ninety-five percent of the District’s graduates attend college, with eighty-eight percent of those attending four-year colleges or universities, including some of the nation’s most prestigious institutions.

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

Enrollment

The District’s enrollment for FY15 was 4,845 as compared with 4,732 for FY14. The elementary schools in the district continue to exceed its design capacity. Enrollment continues to grow at a record pace, anticipating more than 4,900 students being served in FY16. The district opened one-quarter of its new learning facility in the fall of 2014 to help accommodate almost 300 students alleviating some of the overcrowding in the 2-5 elementary building. Nearly every available space is being utilized to accommodate the overcrowding. The 1925 Building is still in use and provides additional classroom space. In the fall of 2015, the entire 2-8 Learning Facility will be open to accommodate students alleviating much of the overcrowding issue. This building will eliminate overcrowding.

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

BUILDING	2013-14 ENROLLMENT	2014-15 ENROLLMENT ³	DESIGN CAPACITY	EXCEEDS BUILDING CAPACITY
K-1 Bulding ¹	677	627	600	27
2-5 Building ²	1,536	1,593	1,200	393
Middle School	1,182	1,191	1,200	-9
High School	1,337	1,434	1,500	-66

¹ Accommodates two half-day sessions of Kindergarten in the course of one day

² Includes students currently located in the Annex

³ As of October 2014 NAPLS Head Count

New Albany-Plain Local School District

Economic Condition and Outlook

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

Our District is now known as a “CAP” district for fiscal year 2015 through fiscal year 2020. Based on current legislation, being on the CAP in fiscal year 2016 and fiscal year 2017 means we received a 7.5% increase in state basic aid each year as well as funding for meeting or exceeding the graduation rate and 3rd grade guarantee metrics.

In 2014-2015, the District welcomed an additional 113 students. Current projections indicate continued growth resulting in 504 additional students by 2024. While enrollment has continued to grow the district has lost revenue, in the form of lost tangible personal property tax, the District continues to offer a high quality education while being fiscally responsible.

Working with community members of the Facility Advisory and Finance Review & Reporting Committees, the District has identified a financial philosophy and goals.

Financial Philosophy

- The District’s mission and vision are the objective of all financial activity.
- The District is focused on ongoing cost containment while student enrollment grows.
- The District will continue to seek outside Local, State and Federal grants to supplement programs and educational initiatives.
- The District is committed to maintaining strong fund balances to avoid adverse educational impact and reduction in services.

Cost Containment

- Reduced the FY12 budget
 - Reduced % for wage and step increases FY11-FY14
 - Administrative pay freeze
 - Staff pay increased costs for health care and cap rate of growth
 - Changed expected new hires from 13 to 1
 - Cost savings and budget reductions in buildings and departments
- Cost Containment Initiatives for FY13
 - Restructured leadership team to provide additional support for staff evaluation at cost savings
 - Outsource Substitute Payroll
 - Blended Learning Grant and Martha Holden Jennings Grant

New Albany-Plain Local School District

- Cost Containment Initiatives for FY14
 - Changed expected new hires from 13 to 8
 - IT Infrastructure Grant

- Budget Reduction Plan Implemented for FY15
 - Implemented Pay-to-Participate fees to cover cost of activity (athletic and non-athletic)
 - Reduced busing to State minimum 2 mile radius

Long-term Financial Planning

The financial forecast of General Fund operations for the next five years assumes that the District's fiscal year 2016 and 2017 ending General Fund cash balance will be approximately \$14.0 million and \$14.6 million, respectively, with continued declining balances thereafter.

The increase in cash balance from fiscal year 2015 to fiscal year 2016 is due to several factors, including state aid increase, additional revenue from Public Utility Personal Property taxes due to a self-reported increase, step freezes by the 2015-2016 school year for both unions, and a fully implemented reduction plan.

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 3 minutes of the I-270 outerbelt in the northeast quadrant of the greater Columbus metropolitan area.

Implementation of the strategic land use and economic development plans guided the City to create economic clusters within the Business Park. A target strategy has been employed to attract Information & Technology, Medical, and Corporate Office. To date, over 1.6 billion square feet of commercial development has been completed, under construction or approved in the business park for a total of 13,741 jobs. Since 2009, in the midst of one of the nation's largest economic downturns, New Albany created 7,626 new jobs. This economic activity represents \$1.3 billion in private investment and 4.7 million square feet of new construction. The latest addition within the school district is Columbia Gas NiSource who occupied a 43,000 square foot building that will house 150 employees at an average salary of \$90,000.

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 2015

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

Financial

The District will apply to receive the Certificate of Excellence in Financial Reporting for its fiscal year 2015 CAFR.

2014-2015 District Accomplishments & Highlights

District Goals Continue to Direct Work of the District 2014-2015

- The New Albany-Plain Local Board of Education simplified the focus to three strategic goals for the 2014-2015 school year.
 - Goal 1: Increase Student Achievement
 - Continue to align curriculum, assessments, and instruction to national and international standards, including Common Core, ACT, and Advanced Placement.
 - Focus professional learning on research-based clear learning targets, formative feedback and an analysis of rigor.
 - Implement recommendations from University studies in Response to Intervention, Gifted and Special Education services.
 - Goal 2: Strengthen Positive School Culture
 - Improve student culture and district climate by engaging students, staff and community to address:
 - Diversity: Expand the understanding and celebration of diversity with our students, staff, and community.
 - Bullying: Engage the entire staff, student body, parents and community to improve reporting, communication, education and intervention to create a school climate free from bullying.
 - Prevention and Intervention: Lead a community conversation that will strengthen the commitment from every student, staff, parent and community member to act on a system of supports to prevent and intervene in many areas of need (e.g. drug and alcohol abuse, suicide, depression, and dating violence.)
 - Goal 3: Implement New System of Evaluation and Professional Growth
 - As developed and piloted in 2013-14 pilot, the District implemented a teacher and principal evaluation system that includes student growth as a measure of performance to accelerate student achievement and provide a system of growth and development for staff.
 - Provide focused, ongoing, job-embedded professional development directly aligned to district goals.

New Albany-Plain Local School District

Academic Achievement

- We will reinvent curriculum, instruction, and assessment through internal and external collaboration to meet the unique needs and interests of every student.

BY THE NUMBERS:

- NAHS celebrated nine National Merit Scholars, including four Finalists and five commended Scholars.
- Ninety-two percent of NAHS seniors took the ACT and/or SAT college entrance exams.
- The 2015 average SAT scores were 1704 combined; subject scores were 573 in Reading, 579 in Math, and 553 in Writing.
- The 2015 average ACT scores were 25.1 composite (compared to 22.0 state); 25.2 English, 25 Math, 26 Reading and 25.2 Science.
- NAHS students participated in 20 different Advanced Placement (AP) assessments in 2015.
- There were 143 total AP Scholars, 60 AP Scholars, 35 with Honor and 48 with Distinction.
- 44% of our seniors met the criteria for an Honors Diploma.
- 93% of our students received admission offers to their first or second choice colleges.
- The class of 2015 received \$1,618,200 in usable, first year scholarship dollars.
- 255 different colleges accepted our students.
- We increased enrollment for overall grades 9-12 in AP courses by 8% over the previous year.
- We increased the number of AP exams taken by 9% over the previous year.
- **Increased participation in Advanced Placement**
 - The District has seen a steady increase in the numbers of students enrolled in AP coursework.
 - Increase in number of AP tests taken
 - NAPLS was named to 4th Annual AP District Honor Roll by College Board for expanding opportunity and improving performance of AP students.
 - 2011-2012 - 530
 - 2012-2013 - 685
 - 2013-2014 - 775
 - 2014-2015 - 895

NAPLS Awarded a Straight A Fund Grant from the Ohio Department of Education

- As part of a central Ohio consortium, NAPLS was the recipient of a \$1.1 million Straight A Fund grant bringing a MIT Fabrication Lab (Fab Lab) to the campus as we implement Innovation Generation, curriculum focused on advanced manufacturing/robotics, IT, and a health care track.
- The MIT Fab Lab was fully implemented fall of 2014 and has provided opportunities for students K-12.

Highlights

- College Credit Plus - The District obtained a \$1.1 million dollar grant to develop and launch college pathways that are now required by law in the state of Ohio. The law, also known as "College Credit Plus" requires districts to provide college credit bearing courses in high school including pathways toward college degrees. The first two New Albany pathways developed are biomedical technology and engineering/robotics. Students get a head start for college while taking courses that earn both high school and college credit.

New Albany-Plain Local School District

- New Albany Middle School classes and community learned from guest lecturer Dr. Lonnie Thompson, a glaciologist/paleoclimatologist, and distinguished, world renowned professor at The Ohio State University School of Earth Sciences and a Research Scientist in the Byrd Polar Research Center. Dr. Thompson has led over 50 expeditions to mountains across the globe including; the Himalayas, Kilimanjaro and the Andes. His research has propelled the field of ice core paleoclimatology out of the Polar Regions to the highest tropical and subtropical ice fields.
- Acceleration Opportunities for Students NAPLS offers multiple opportunities for elementary and middle school students to accelerate their learning by taking compacted math classes providing two years of math instruction in one year. There are also 10 high school classes offered for middle school students giving them the opportunity to earn high school credit in the 2015-16 school year. The number of middle school students taking high school credit math courses has doubled from last year
- Senior Seminar and Internships
Senior Seminar is a graduation requirement for all NAHS students. It is a performance-based course that challenges students to extend their learning beyond the traditional school setting to work place internships, university and hospital research, and a variety of experiences. Students demonstrate their final project through presentation to an audience of their peers and a panel of adjudicators. Some examples of last year's projects included designing and programming Exodus; a strategy game, lung cancer research at the Roswell Park Cancer Institute, and web development for the Operation Crossroads Africa Program.
- New Albany High School Theatre Program received high honors with invitations to perform at the International Theatre Festival in Scotland, and the Ohio State Thespian Conference. NAHS Theatre presented *The Crucible* and *Urinetown, The Musical* and NAMS Theatre presented *Schoolhouse Rock Jr., The Musical*.
- Visual Arts - Seventeen NAHS & MS students were recognized with State honors from the Scholastic Arts Awards and Governor's Award of Excellence. One NAHS sophomore, won a National Silver Medal for the drawing "The Tyrant King."
- Music - Fifth Grade Choirs participated in Annual Music in the Parks Competition receiving Good, Excellent Ratings, the Espirit de Corp Award and Best Overall Elementary Choir Award. Band, Choir and Orchestra at all levels continued to excel in state competition.
- Environmental Learning Lab - There are 80 acres of woodlands, wetlands, ponds, streams, and meadows on and adjacent to the K-12 Learning Campus. The nature preserve is the cornerstone of New Albany's award winning Environmental Science Program. In 2014, NAPLS students partnered with Columbus State Community College students and replanted trees and plants to create a new wetland environmental learning lab made possible by a \$20,000 grant from the American Electric Power Foundation.
- Author-In-Residence - Once again the District hosted the Author-in-Residence series for students in the 2014-2015 school year. Through the generosity of the New Albany Community Foundation, New Albany Scholars, Lance & Carolyn White, New Albany Women's Network and our Parent Teacher Organizations with support of over \$20,000. Featured authors to visit in 2014-15 were Mignon Fogarty (Grammar Girl) at NAHS, Sharon Draper at NAMS and Peter Brown at New Albany Grades K-3.
- Carnival of the Animals - Through a partnership with the New Albany Ballet Academy, first grade students studied movement, music, and poetry culminating in an evening performance of Camille Saint-Saens' *The Carnival of the Animals*.

New Albany-Plain Local School District

- **“America’s Top 500 High Schools”**

- New Albany High School continues to be ranked among the best at 21st in rankings in Ohio according to the U.S. News Best High Schools and 21st in Ohio according to Newsweek’s America’s Best High Schools. These rankings are important, since they compare high schools across the United States in core subjects and Advanced Placement, with special attention to student demographic groups.

Focus on Student and School Culture

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

BY THE NUMBERS:

- Students participated in 63 clubs and activities at New Albany High School.
- Students participated in 14 clubs and activities at New Albany Middle School.
- 35 students shared their views as part of the Student Culture, Anti-Bullying and Diversity Committees.
- 25.3% of NAPLS students identified as an ethnicity other than Caucasian.
- New Albany-Plain Local Schools has 22 Varsity, 19 Junior Varsity, and 6 Freshmen athletic teams.
- 133 New Albany High School students took a Blended Learning class option in 2014-2015.

HIGHLIGHTS:

- All students at NAHS take part in the House System, smaller supportive communities within our large high school that provide opportunities to students in leadership, service, and academics.
- Peace Week - A week-long celebration unique to New Albany High School. Students, staff, and parents plan activities to promote and celebrate “peace” with a focus on developing positive relationships, leadership, environmental awareness, world peace, community building and our overall commitment to student culture.
- NAPLS students in grades three through twelve took to the McCoy stage to celebrate Black History Month with performances of Rhythm Nation, an original production celebrating the significant contributions of African American people in American history, the arts and society.
- Rox program for girls in grade 5 and in middle school to help develop positive self-esteem, self-confidence, awareness and support.
- Expanded mental health supports working with Children’s Hospital and an \$120,000 ADAMH grant with Concord Counseling that provides for two full-time mental health specialists.
- Spread the Word to End the Word - With the theme - “You Can Be A Champion” the district celebrated Spread the Word to End the Word on March 4, 2015. Participating in the National campaign to eliminate the “r” word from our vocabulary. Special celebrations and awareness opportunities were led in each school building as well as the sharing of student-produced videos to help others understand the importance of inclusiveness and support.

New Albany-Plain Local School District

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

International & STEM Travel experiences

- Three times more students participated in international and domestic expedition learning than four years ago. Focus: Service, Academics, STEM, Arts, Culture, Language and Youth Summits on Global Leadership. Destinations in the past year included; service learning in the Dominican Republic and Peru, STEM Research in Hawaii, language and cultural exploration in China.

Building Our Future

- K-12 Learning Facility fully opens to accommodate nearly 1,200 students.
 - Three learning communities of grades 2-5.
 - One learning community grades 6-8.
 - In addition to these students using the building, hundreds of students also use the facility every week with; sixth-grade group lunch daily, athletic teams utilizing the gymnasium space for practice and competition, other students utilize flex lab space, green roofs and the greenhouse for learning. Community groups also utilize the community meeting space.

District Athletics

- NAPLS offers over 37 varsity and middle school sports for our students.
- NAPLS students enjoyed a successful 2014-2015 athletic season. In addition to our team and individual athletes reaching district, regional and state final competitions, NAPLS was awarded the prestigious Ohio Capital Conference (OCC) Ralph Young Award for the sixth year in a row, recognizing OCC League's best all-around athletics program.
- In six consecutive years of winning the Ralph Young Award, our Eagles have had 96 team title opportunities and won 46 OCC titles.

FINANCIAL POLICIES AND INFORMATION

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

Internal Controls

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

New Albany-Plain Local School District

Budgetary Controls

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

Risk Management

The District is enrolled in a group purchasing program for worker's compensation. In this plan, the individual premium rate is calculated based on the worker's compensation experience of the District. Additionally, the District carries all-risk property insurance on buildings and contents, fleet insurance on all rolling stock, liability and excess liability insurance coverage as well as officers' liability insurance, employee benefits liability, and workers' compensation intentional acts defense coverage. All employees are covered by the District's blanket bond, and medical coverage for employees is provided through a conventional healthcare plan.

Cash Management

Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, agency funds and State Treasury Asset Reserve of Ohio (STAR Ohio).

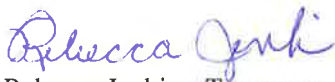
Independent Audit

Office of Management and Budget Circular A-133 requires an annual audit by independent accountants. Julian & Grube, Inc. conducted the District's fiscal year 2015 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 Circular A-133. The Independent Auditors' Report on the basic financial statements is included in the financial section of this report.

Acknowledgements

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

Respectfully submitted,



Rebecca Jenkins, Treasurer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

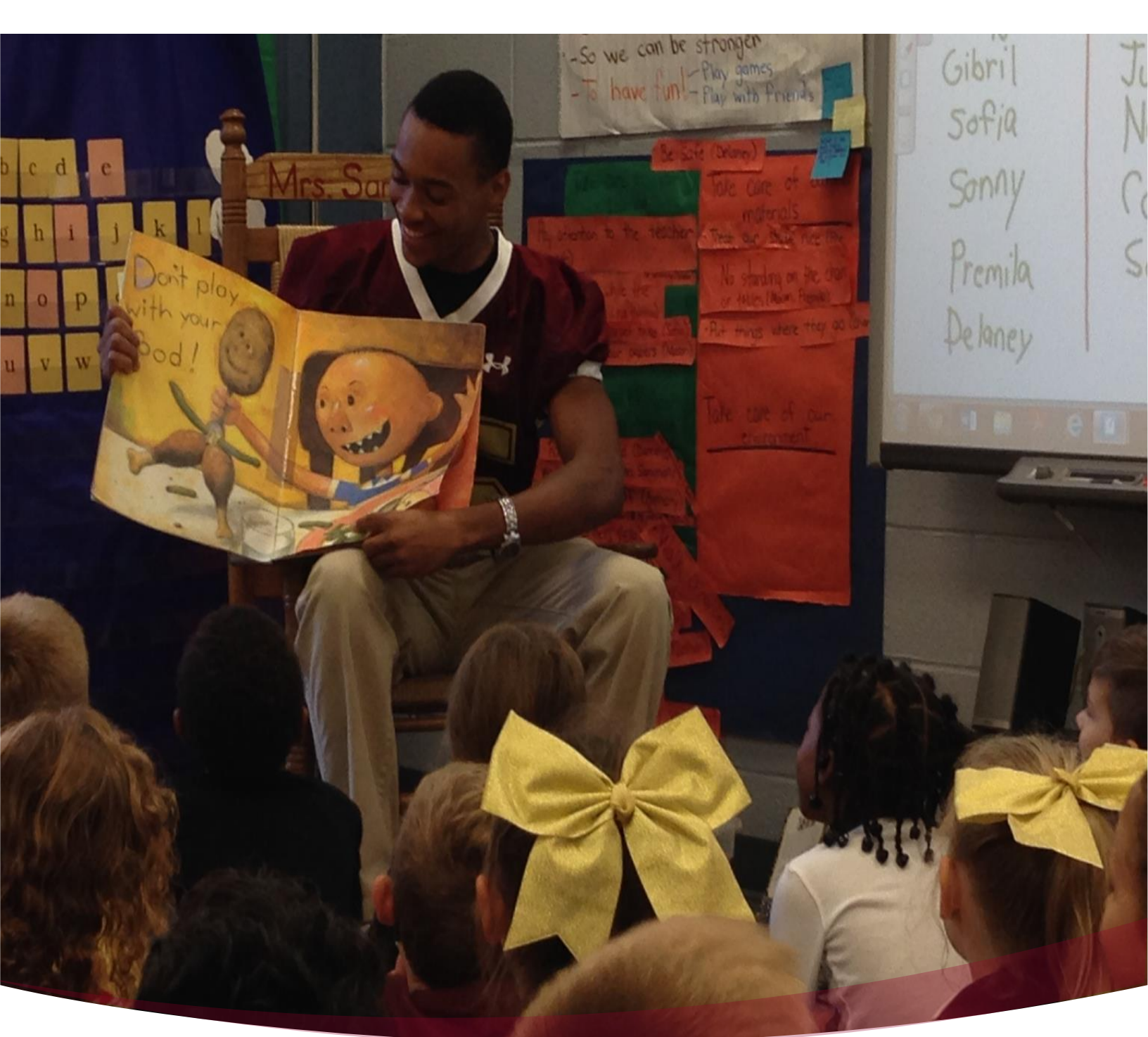
Presented to

**New Albany-Plain Local School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO



Financial Section

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Julian & Grube, Inc.
Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, Franklin County, Ohio, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the New Albany-Plain Local School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Independent Auditor's Report
New Albany-Plain Local School District

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the New Albany-Plain Local School District, Franklin County, Ohio, as of June 30, 2015, and the respective changes in financial position thereof for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 23 to the financial statements, during the fiscal year ended June 30, 2015, the New Albany-Plain Local School District adopted the provisions of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

Independent Auditor's Report
New Albany-Plain Local School District

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2015, on our consideration of the New Albany-Plain Local School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the New Albany-Plain Local School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 21, 2015

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NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
UNAUDITED

As management of the New Albany-Plain Local School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented here in conjunction with the District's basic financial statements, which follow this section.

Financial Highlights

Key financial highlights for 2015 are as follows:

- The District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$54.6 million (negative net position).
- The District's total net position increased by \$1.8 million, a 3.3% increase in comparison with the prior fiscal year.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$33.9 million, a decrease of \$17.7 million in comparison with the prior fiscal year. Of this amount, \$19.1 million is available for spending at the District's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned balance for the general fund was \$19.1 million, or 33% of total general fund expenditures.
- The District's total general obligation bonded debt decreased \$5.1 million in comparison with the prior fiscal year.

Overview of the Financial Statements

The Statement of Net Position and Statement of Activities:

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net position and changes in them. The change in net position provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
UNAUDITED

Reporting the District's Most Significant Funds

Fund Financial Statements:

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

Governmental Funds:

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

Fiduciary Fund:

The District's only Fiduciary Fund is a Student Managed Activities Agency Fund. The District's fiduciary activities are reported in the Statement of Fiduciary Net Position. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$54.6 million according to the Statement of Net Position at the close of the most recent fiscal year.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
UNAUDITED

A comparative analysis of fiscal year 2015 to 2014 follows from the Statements of Net Position. The net position at June 30, 2014 has been restated as described in Note 23:

	Net Position	
	<u>Governmental Activities</u>	
	<u>2015</u>	<u>Restated 2014</u>
<u>Assets</u>		
Current and Other Assets	\$ 75,283,134	\$ 97,517,416
Capital Assets	110,297,956	96,741,610
Total Assets	<u>185,581,090</u>	<u>194,259,026</u>
<u>Deferred Outflows of Resources</u>		
Unamortized Amount on Refunding	4,683,219	5,032,794
Pension	5,858,079	5,062,828
Total Deferred Outflows of Resources	<u>10,541,298</u>	<u>10,095,622</u>
<u>Liabilities</u>		
Current Liabilities	7,849,915	12,706,183
Long-term Liabilities:		
Due Within One Year	6,527,548	6,139,072
Due in More than One Year:		
Net Pension Liability	77,697,053	92,332,743
Other Amounts Due in More than One Year	111,158,364	116,557,556
Total Liabilities	<u>203,232,880</u>	<u>227,735,554</u>
<u>Deferred Inflows of Resources</u>		
Property Taxes	33,471,240	33,108,250
Pension	14,066,303	-
Total Deferred Inflows of Resources	<u>47,537,543</u>	<u>33,108,250</u>
<u>Net Position</u>		
Net Investment in Capital Assets	5,828,884	4,228,582
Restricted	10,678,859	11,380,341
Unrestricted (deficit)	<u>(71,155,778)</u>	<u>(72,098,079)</u>
Total Net Position (deficit)	<u>\$ (54,648,035)</u>	<u>\$ (56,489,156)</u>

During 2015, the District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the District's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system as against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the District's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's change in net pension liability not accounted for as deferred inflows/outflows.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
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As a result of implementing GASB 68, the District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$30,780,759 to negative \$56,489,156.

The District's Current and Other Assets decreased significantly in comparison with the prior fiscal year. This decrease is primarily a decrease in Cash and Cash Equivalents as a result of the spending of bond proceeds from 2013. The spent bond proceeds were used for the new building project which is reflected in the significant increase in Capital Assets.

Current liabilities decreased significantly in comparison with the prior fiscal year. This decrease is primarily a decrease in accounts payable as a result of the end of the current building project approaching. The decrease in Net Pension Liability is primarily the result of favorable pension investment returns. The decrease in Other Long-term liabilities is a result of the District's current year debt payments.

The table below shows the change in net position for fiscal year 2015 and 2014 (restated):

	Change in Net Position	
	<u>Governmental Activities</u>	
	<u>2015</u>	<u>Restated 2014</u>
Program Revenues		
Charges for Services	\$ 3,254,827	\$ 2,828,061
Operating Grants	2,767,331	1,819,839
General Revenues		
Property Taxes and Payments in Lieu of Taxes	56,494,448	54,914,069
Grants and Entitlements	9,240,735	8,865,740
Investment Earnings	39,843	37,943
Capital Donations	-	1,500,000
Miscellaneous	845,437	568,558
Total Revenues	<u>72,642,621</u>	<u>70,534,210</u>
Program Expenses		
Instructional	37,572,625	36,054,320
Support Services	26,089,540	24,599,960
Community Services	290,138	274,436
Co-Curricular Activities	2,320,117	2,301,345
Interest and Fiscal Charges	4,529,080	4,966,005
Total Expenses	<u>70,801,500</u>	<u>68,196,066</u>
Change in Net Position	<u>1,841,121</u>	<u>2,338,144</u>
Net Position (deficit) at Beginning of Year, Restated	<u>(56,489,156)</u>	<u>N/A</u>
Net Position (deficit) at End of Year	<u>\$ (54,648,035)</u>	<u>\$ (56,489,156)</u>

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
UNAUDITED

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$5,062,828 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$3,760,578.

Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

Total 2015 program expenses under GASB 68	\$	70,801,500
Pension expense under GASB 68		(3,760,578)
2015 contractually required contribution		<u>5,125,216</u>
Adjusted 2015 program expenses		72,166,138
Total 2014 program expenses under GASB 27		<u>68,196,066</u>
Increase in program expenses not related to pension	\$	<u><u>3,970,072</u></u>

Charges for Services increased significantly in comparison with the prior fiscal year. This increase is primarily the result of an increase in pay-to-play fees during the year.

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

Property Taxes and related revenues increased significantly in comparison with the prior fiscal year. This increase is primarily the result of an increase in Payments in Lieu of Taxes.

The significant increase in Total Expenses is the result of an increase in salaries and benefits based on negotiated agreements.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
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The property tax laws in Ohio create the need periodically to seek voter approval for additional operating funds. Tax revenues generated from voted tax levies do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect of providing the District the same amount of tax dollars as originally approved. Therefore, school districts such as ours that are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs and enrollment increases. Since the District must rely heavily on voter approval of operating tax issues, management of the resources is of paramount concern to the District's administration and the voting public.

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

	Total Cost of 2015 Services	Total Cost of 2014 Services	Net Cost of 2015 Services	Net Cost of 2014 Services
Governmental Activities				
Instructional	\$ 37,572,625	\$ 36,054,320	\$ 34,990,100	\$ 34,135,773
Support Services	26,089,540	24,599,960	23,542,183	22,487,710
Community Services	290,138	274,436	209,684	189,496
Co-curricular Activities	2,320,117	2,301,345	1,508,295	1,769,182
Interest and Fiscal Charges	4,529,080	4,966,005	4,529,080	4,966,005
Total	<u>\$ 70,801,500</u>	<u>\$ 68,196,066</u>	<u>\$ 64,779,342</u>	<u>\$ 63,548,166</u>

Local property taxes and payment in lieu of taxes make up approximately 78 percent of total revenues for governmental activities. The net services column reflecting the need for \$64.8 million of support indicates the reliance on general revenues to support governmental activities.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
UNAUDITED

The District's Funds

The District's governmental funds reported a combined fund balance of \$33.9 million, which represents a decrease of \$17.7 million as compared to last year's total of \$51.6 million according to the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances. The schedule below shows the fund balance and the total change in fund balance from June 30, 2015 to 2014.

Funds:	Fund Balance June 30, 2015	Fund Balance June 30, 2014	Increase/ (Decrease)
General	22,533,633	23,176,488	(642,855)
Bond Retirement	9,073,642	8,664,519	409,123
Capital Projects/Building	917,600	18,373,354	(17,455,754)
Other Governmental	1,394,578	1,361,309	33,269
Total	33,919,453	51,575,670	(17,656,217)

General Fund

The general fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$19.1 million, while total fund balance was \$22.5 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 33 percent of total general fund expenditures, while total fund balance represents 38 percent of that same amount.

The fund balance of the District's general fund decreased by \$642,855 during the current fiscal year.

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

	2015	2014	Change
<u>Revenues and Other Financing Sources:</u>			
Taxes and Payments in Lieu of Taxes	\$ 47,649,651	\$ 45,852,008	3.9%
Interest Earnings	37,164	29,111	27.7%
Intergovernmental	8,448,874	8,042,786	5.0%
Other Revenue	1,924,171	1,785,554	7.8%
Inception of Capital Lease	479,589	435,012	10.2%
Total Revenues and Other Financing Sources	\$ 58,539,449	\$ 56,144,471	4.3%

Payments in Lieu of Taxes increased significantly in comparison with the prior fiscal year. This increase is primarily the result of an increase in payments received in lieu property taxes from the Franklin County Auditor and the Village of New Albany. These payments are the result of the Village of New Albany's economic development initiatives.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
UNAUDITED

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

	<u>2015</u>	<u>2014</u>	<u>Change</u>
<u>Expenditures and Other Financing Uses:</u>			
Instruction	\$ 32,730,867	\$ 31,259,577	4.7%
Support Services	23,366,327	22,188,309	5.3%
Community Services	200,000	200,000	0.0%
Extracurricular Activities	1,447,170	1,506,000	-3.9%
Capital Outlay	532,818	490,737	8.6%
Debt Service:			
Principal Retirement	243,459	79,752	205.3%
Interest and Fiscal Charges	9,475	-	100.0%
Transfers Out	652,188	269,390	142.1%
Total Expenditures and Other Financing Uses	<u>\$ 59,182,304</u>	<u>\$ 55,993,765</u>	<u>5.7%</u>

The significant increase in Instruction and Support Services expenditures is primarily the result of salary and salary-related increases resulting from negotiated agreements.

The significant increase in transfers out is the result of a transfer of funds set-aside for future capital outlays.

Bond Retirement Fund

The District's Bond Retirement-Debt Service Fund balance increased due to lower debt service payments made during the year. The tables that follow assist in illustrating the financial activities and balances of the Bond Retirement Fund.

	<u>2015</u>	<u>2014</u>	<u>Change</u>
<u>Revenues and Other Financing Sources:</u>			
Taxes	\$ 8,902,648	\$ 8,842,975	0.7%
Intergovernmental	1,037,795	1,033,005	0.5%
Other Revenue	42,867	13,273	223.0%
Transfers In	232,188	229,390	1.2%
Total Revenues and Other Financing Sources	<u>\$ 10,215,498</u>	<u>\$ 10,118,643</u>	<u>1.0%</u>

Total Debt service fund revenues remained fairly consistent increasing only 1 percent.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
UNAUDITED

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

	2015	2014	Change
<u>Expenditures and Other Financing Uses:</u>			
Support Services	\$ 137,371	\$ 129,573	6.0%
Debt Service:			
Principal Retirement	5,655,000	6,305,000	-10.3%
Interest and Fiscal Charges	4,014,004	4,159,930	-3.5%
Total Expenditures and Other Financing Uses	<u>\$ 9,806,375</u>	<u>\$ 10,594,503</u>	<u>-7.4%</u>

Debt service fund expenditures decreased significantly as a result of the outstanding principal balance of debt decreasing, resulting in lower interest costs.

Capital Projects/Building Fund

The District's Capital Projects/Building Fund balance decreased due to the spending of the bond proceeds on the new building project. The tables that follow assist in illustrating the financial activities and balances of the Capital Projects/Building Fund.

	2015	2014	Change
<u>Revenues and Other Financing Sources:</u>			
Interest Earnings	\$ 1,685	\$ 8,824	-80.9%
Other Revenue	-	1,500,000	-100.0%
Total Revenues and Other Financing Sources	<u>\$ 1,685</u>	<u>\$ 1,508,824</u>	<u>-99.9%</u>

As the table below indicates, Capital Project/Building Fund expenditures are primarily for capital outlay.

	2015	2014	Change
<u>Expenditures:</u>			
Capital Outlay	\$ 17,457,439	\$ 28,033,579	-37.7%
Total Expenditures	<u>\$ 17,457,439</u>	<u>\$ 28,033,579</u>	<u>-37.7%</u>

Building fund expenditures decreased significantly in comparison with the prior fiscal year as a result of the new building project winding down in fiscal year 2015.

Other Funds

Other governmental funds consist of Special Revenue and other Capital Projects funds. Fund balance in these funds increased by \$33,269. The key components of this increase are an increase in the permanent improvement fund balance resulting from a transfer in from the General Fund, offset by decreases in the food service and district-managed student activities fund balances.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
UNAUDITED

General Fund Budgetary Highlights

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

The variance between original and final estimated revenues and other financing sources was insignificant. The District's actual revenues and other financing sources exceeded the final budgeted amounts by \$1.8 million. This increase is primarily the result of Payments in Lieu of Taxes receipts, which exceeded the estimate by \$1.5 million.

Final appropriations and other financing uses budgeted amounts were decreased \$1.5 million in comparison with the original amounts and actual budgetary expenditures and other financing uses were \$2.3 million less than final appropriations. These decreases were the result of the District's implementation of the budget reduction plan following the November 2014 levy failure.

Capital Assets

At fiscal year-end, the District had \$110.3 million (net of accumulated depreciation) invested in land, construction in progress, land improvements, buildings and improvements, equipment and fixtures, and vehicles, an increase of \$13.6 million in comparison with the prior fiscal year. This increase represents the amount in which current year additions of \$17.8 million exceeded current year depreciation of \$4.3 million.

See note 6 to the basic financial statements for additional information on Capital Assets.

Debt Administration

At fiscal year-end, the District's debt totaled \$114.0 million, a decrease of \$5.5 million in comparison with the prior fiscal year. This decrease represents the amount in which current year principal reductions and amortization totaling \$6.2 million, exceeded current year accretion totaling \$752,538.

See note 7 to the basic financial statements for additional information on long-term obligations.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
UNAUDITED

Request for Information

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

BASIC FINANCIAL STATEMENTS

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**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF NET POSITION
AS OF JUNE 30, 2015

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$ 21,466,530
Receivables:	
Property Taxes	48,723,986
Payments in Lieu of Taxes	4,730,679
Due from Other Governments	286,735
Prepaid Assets	45,970
Materials and Supplies Inventory	29,234
Capital Assets:	
Non-Depreciable Capital Assets	50,483,501
Depreciable Capital Assets	59,814,455
Total Assets	185,581,090
Deferred Outflows of Resources	
Unamortized Amount on Refunding Pension	4,683,219
	5,858,079
Total Deferred Outflows of Resources	10,541,298
Liabilities	
Accounts Payable	313,073
Accrued Wages and Benefits Payable	6,039,822
Due to Other Governments	1,162,362
Accrued Interest Payable	329,187
Unearned Revenue	5,471
Long-Term Liabilities	
Due within One Year	6,527,548
Due in More Than One Year:	
Net Pension Liability	77,697,053
Other Amounts Due in More Than One Year	111,158,364
Total Liabilities	203,232,880
Deferred Inflows of Resources	
Property Taxes	33,471,240
Pension	14,066,303
Total Deferred Inflows of Resources	47,537,543
Net Position	
Net Investment in Capital Assets	5,828,884
Restricted for:	
Debt Service	8,811,823
Capital Outlays	917,600
Student Activities	143,504
Food Services	685,842
State Funded Programs	5,209
Federally Funded Programs	22,858
Local Sources	92,023
Unrestricted	(71,155,778)
Total Net Position	\$ (54,648,035)

See accompanying notes to the basic financial statements.

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	
Governmental Activities				
Instruction:				
Regular	\$ 29,397,042	\$ 566,203	\$ 847,391	\$ (27,983,448)
Special	7,486,053	-	867,568	(6,618,485)
Other Instruction	689,530	27,802	273,561	(388,167)
Support services:				
Pupils	5,079,793	-	27,879	(5,051,914)
Instructional Staff	3,067,657	-	421,062	(2,646,595)
General Administration	249,593	-	-	(249,593)
School Administration	4,174,092	138,735	7,218	(4,028,139)
Business Operations	1,941,571	-	-	(1,941,571)
Operation and Maintenance of Plant	5,162,600	-	-	(5,162,600)
Student Transportation	3,161,535	-	-	(3,161,535)
Central	406,384	-	198	(406,186)
Non-Instructional Services	691,638	4,503	-	(687,135)
Food Services	2,154,677	1,693,017	254,745	(206,915)
Community Services	290,138	12,745	67,709	(209,684)
Co-Curricular Activities	2,320,117	811,822	-	(1,508,295)
Interest and Fiscal Charges	4,529,080	-	-	(4,529,080)
Total Governmental Activities	\$ 70,801,500	\$ 3,254,827	\$ 2,767,331	(64,779,342)
General Revenues				
Property Taxes Levied for:				
General Purposes				38,987,154
Debt Service				8,893,945
Payments in Lieu of Taxes				8,613,349
Unrestricted Grants and Entitlements				9,240,735
Investment Earnings				39,843
Miscellaneous				845,437
Total General Revenues				66,620,463
Change in Net Position				1,841,121
Net Position Beginning of Year, Restated				(56,489,156)
Net Position End of Year				\$ (54,648,035)

See accompanying notes to the basic financial statements.

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2015**

	General Fund	Bond Retirement Fund	Capital Projects/ Building Fund	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and Cash Equivalents	\$ 13,594,942	\$ 5,412,500	\$ 948,021	\$ 1,511,067	\$ 21,466,530
Receivables:					
Property Taxes	39,634,037	9,089,949	-	-	48,723,986
Payments in Lieu of Taxes	4,730,679	-	-	-	4,730,679
Due from Other Governments	103,735	-	-	183,000	286,735
Prepaid Assets	45,970	-	-	-	45,970
Materials and Supplies Inventory	6,689	-	-	22,545	29,234
Total Assets	\$ 58,116,052	\$ 14,502,449	\$ 948,021	\$ 1,716,612	\$ 75,283,134
Liabilities:					
Accounts Payable	\$ 257,973	\$ -	\$ 30,421	\$ 24,679	\$ 313,073
Accrued Wages and Benefits Payable	5,822,759	-	-	217,063	6,039,822
Due to Other Governments	1,101,767	-	-	60,595	1,162,362
Unearned Revenue	-	-	-	5,471	5,471
Total Liabilities	7,182,499	-	30,421	307,808	7,520,728
Deferred Inflows of Resources:					
Property Taxes	28,109,801	5,361,439	-	-	33,471,240
Unavailable Revenue	290,119	67,368	-	14,226	371,713
Total Deferred Inflows of Resources	28,399,920	5,428,807	-	14,226	33,842,953
Fund Balances:					
Nonspendable:					
Prepaid Assets	45,970	-	-	-	45,970
Inventories	6,689	-	-	22,545	29,234
Restricted for:					
Debt Service	-	9,073,642	-	-	9,073,642
Capital Outlays	-	-	917,600	-	917,600
Student Activities	-	-	-	143,504	143,504
Food Services	-	-	-	663,297	663,297
State Funded Programs	-	-	-	5,209	5,209
Federally Funded Programs	-	-	-	8,632	8,632
Local Sources	-	-	-	92,023	92,023
Committed:					
Capital Outlays	-	-	-	460,000	460,000
Assigned for:					
Public School Support	148,114	-	-	-	148,114
Instructional Services	357,399	-	-	-	357,399
Support Services	460,558	-	-	-	460,558
Future Appropriations	2,016,959	-	-	-	2,016,959
Uniform Supplies	238,844	-	-	-	238,844
IMPACT Program	5,325	-	-	-	5,325
Staff Development	120,666	-	-	-	120,666
Unassigned	19,133,109	-	-	(632)	19,132,477
Total Fund Balances	22,533,633	9,073,642	917,600	1,394,578	33,919,453
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 58,116,052	\$ 14,502,449	\$ 948,021	\$ 1,716,612	\$ 75,283,134

See accompanying notes to the basic financial statements.

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
AS OF JUNE 30, 2015

Total Governmental Fund Balances \$ 33,919,453

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 110,297,956

Other long-term assets are not available to pay for current period expenditures and therefore are reported as deferred inflows of resources in the funds.

Property Taxes Receivable	357,487
Due From Other Governments	14,226

The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	5,858,079
Deferred Inflows - Pension	(14,066,303)
Net Pension Liability	(77,697,053)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Bonds and Notes Payable	(113,979,674)
Unamortized Amount on Refunding	4,683,219
Accrued Interest Payable	(329,187)
Capital Leases Payable	(591,390)
Compensated Absence Payable	(3,114,848)
	<u>(113,331,880)</u>

Net Position of Governmental Activities \$ (54,648,035)

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	General Fund	Bond Retirement Fund	Capital Projects/ Building Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property Taxes	\$ 39,036,302	\$ 8,902,648	\$ -	\$ -	\$ 47,938,950
Payments in Lieu of Taxes	8,613,349	-	-	-	8,613,349
Tuition Fees	523,848	-	-	40,053	563,901
Co-Curricular Activities	597,753	-	-	352,114	949,867
Charges for Services	-	-	-	1,687,195	1,687,195
Other Local Revenues	802,570	42,867	-	53,864	899,301
Intergovernmental - State	8,448,874	1,037,795	-	1,365,398	10,852,067
Intergovernmental - Federal	-	-	-	1,193,561	1,193,561
Investment Income	37,164	-	1,685	994	39,843
Total Revenues	58,059,860	9,983,310	1,685	4,693,179	72,738,034
Expenditures:					
Instruction:					
Regular	25,434,160	-	-	593,142	26,027,302
Special	6,957,564	-	-	613,152	7,570,716
Other Instruction	339,143	-	-	343,740	682,883
Support services:					
Pupils	5,124,874	-	-	27,786	5,152,660
Instructional Staff	2,956,193	-	-	310,502	3,266,695
General Administration	249,593	-	-	-	249,593
School Administration	4,142,072	-	-	7,068	4,149,140
Business Operations	1,820,123	137,371	-	-	1,957,494
Operation and Maintenance of Plant	5,016,088	-	-	112,669	5,128,757
Student Transportation	2,953,785	-	-	-	2,953,785
Central	408,436	-	-	200	408,636
Non-Instructional Services	695,163	-	-	6,404	701,567
Food Services	-	-	-	2,144,447	2,144,447
Co-Curricular Activities	1,447,170	-	-	453,073	1,900,243
Community Services	200,000	-	-	90,138	290,138
Capital Outlay	532,818	-	17,457,439	377,589	18,367,846
Debt service:					
Principal Retirement	243,459	5,655,000	-	-	5,898,459
Interest and Fiscal Charges	9,475	4,014,004	-	-	4,023,479
Total Expenditures	58,530,116	9,806,375	17,457,439	5,079,910	90,873,840
Excess (Deficiency) of Revenues Over (Under) Expenditures	(470,256)	176,935	(17,455,754)	(386,731)	(18,135,806)
Other Financing Sources (Uses):					
Inception of Capital Lease	479,589	-	-	-	479,589
Transfers In	-	232,188	-	420,000	652,188
Transfers Out	(652,188)	-	-	-	(652,188)
Total Other Financing Sources (Uses)	(172,599)	232,188	-	420,000	479,589
Net Change in Fund Balances	(642,855)	409,123	(17,455,754)	33,269	(17,656,217)
Fund Balances - Beginning	23,176,488	8,664,519	18,373,354	1,361,309	51,575,670
Fund Balances - Ending	\$ 22,533,633	\$ 9,073,642	\$ 917,600	\$ 1,394,578	\$ 33,919,453

See accompanying notes to the basic financial statements.

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Net Change in Fund Balances - Total Governmental Funds \$ (17,656,217)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Depreciation Expense	(4,264,986)
Capital Outlay	17,821,332

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.

Property Taxes - Delinquent	(57,851)
Due From Other Governments	(37,562)

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. 5,125,216

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities. (3,760,578)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Bond and Note Principal Repayments	5,655,000
Amortization and Capital Appreciation Bond Accretion	(516,227)
Inception of Capital Lease	(479,589)
Capital Lease Principal Repayments	243,459

Some expenses reported in the statement of activities, such as compensated absences payable, do not require the use of current financial resources and therefore are not reported as expenditures in the funds.

Compensated Absences	(241,502)
Accrued Interest	10,626

Change in Net Position of Governmental Activities \$ 1,841,121

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
AS OF JUNE 30, 2015

	<u>Agency Fund</u>
Assets:	
Cash and Cash Equivalents	\$ 691,886
Total Assets	<u>\$ 691,886</u>
Liabilities:	
Accrued Liabilities	\$ 1,699
Due to Others	690,187
Total Liabilities	<u>\$ 691,886</u>

See accompanying notes to the basic financial statements.

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NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1 – DESCRIPTION OF THE SCHOOL DISTRICT

The New Albany-Plain Local School District, (the District), is a body politic and corporate established, for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a local district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under an elected Board of Education (5 members) and is responsible for the provision for public education to residents of the District.

Average daily membership (ADM) reported for fiscal year 2015 was 4,845. The District employed 352 certified employees and 258 non-certificated employees. The District co-operates with the Educational Service Center of Central Ohio, a separate entity, for curricular services.

The District provides regular and special instruction. The District also provides support services for the pupils, instructional staff, general and school administration, business and fiscal services, facilities acquisitions and construction services, operation and maintenance of plant, student transportation, food services, extracurricular activities, and non-programmed services.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The reporting entity has been defined in accordance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus”. The reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the basic financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. The District had no component units for the fiscal year ended June 30, 2015.

The District is also associated with four jointly governed organizations, an insurance purchasing pool, a related organization, and a joint operation. These organizations include the Metropolitan Educational Technology Association (META), the Eastland Vocational School District, the New Albany-Plain Local Joint Park District, the Ohio School Boards Association Workers’ Compensation Group Rating Plan, and the New Albany Performing Arts Center. These organizations are presented in Notes 14, 15, and 16 to the basic financial statements.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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

B. Government-wide and Fund Financial Statements

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

Government-wide Financial Statements

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

The 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.

Fund Financial Statements

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

Fund Accounting

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

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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

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

General Fund – The general fund is the operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund.

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

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

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

Proprietary Fund Types – Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service. The District has no proprietary funds.

Fiduciary Fund Type – Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications; pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and therefore not available to support the District’s own programs. The District does not have any trust funds. Agency funds are custodial in nature (assets equals liabilities) and do not involve measurement of results of operations. The District’s agency funds account for student activities, and monies collected on behalf of and disbursed to the Ohio High School Athletic Association and New Albany Performing Arts Center.

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

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

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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

Revenues – Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (see Note 4). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refundings and for pensions. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pensions are explained in Note 9.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, unavailable revenue and pension. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental funds balance sheet. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the availability period. For the District, unavailable revenue includes delinquent property taxes and intergovernmental revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position (See Note 9).

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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

Expenditures/Expenses

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

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

D. Cash and Investments

To improve cash management, all cash received by the District is pooled in a central bank account. Monies for all funds are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through District records. Each fund's interest in the pool is presented as "Cash and Cash Equivalents" on the balance sheet. At fiscal year-end, investments were limited to STAR Ohio and repurchase agreements. Investment earnings are allocated as authorized by State statute or as governed by Board policy.

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

The District had funds invested in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2015. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investments purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2015.

Investment earnings are allocated as authorized by State statute or as governed by Board policy. Interest revenue credited to the General Fund during the fiscal year amounted to \$37,164.

E. 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.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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

F. Capital Assets and Depreciation

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

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

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

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

G. Interfund Balances

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

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

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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

H. Compensated Absences

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

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

I. 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.

J. Accrued Liabilities and Long-term Obligations

All accrued liabilities and long-term debt is reported in the government-wide financial statements. For governmental fund financial statements, these accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims for judgments and compensated absences paid from governmental funds are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources. Long-term liabilities paid from governmental funds are not recognized as a liability in the fund financial statements until due.

K. Pensions

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

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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

L. Fund Balance

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

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

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

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

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

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

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

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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

M. Net Position

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

None of the District's reported net position at June 30, 2015 was restricted by enabling legislation.

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

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

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

O. Extraordinary and Special Items

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

P. 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.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 3 – DEPOSITS AND INVESTMENTS

State statutes classify monies held by the District into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board of Education has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time: and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 3 – DEPOSITS AND INVESTMENTS – (Continued)

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

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

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

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

A. Deposits with Financial Institutions

At fiscal year-end, the carrying amount of the District deposits was \$19,630,632, including STAR Ohio Plus deposits totaling \$5,742,496, and the bank balance was \$19,899,511. Of the District’s bank balance, \$14,238,254 was covered by federal deposit insurance while the remaining \$5,661,257 was exposed to custodial risk, as discussed below. In addition, the District had \$5,000 in cash on hand at June 30, 2015, which is included on the balance sheet and statement of net position as part of Cash and Cash Equivalents.

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

B. Investments

At fiscal year-end, the District had the following investments and maturities:

Investment Type	Fair Value	Percent of Total	Investment Maturities	
			Within 1 Year	1 to 2 Years
STAR Ohio	\$ 2,522,784	100.00%	\$ 2,522,784	-
Total	\$ 2,522,784	100%	\$ 2,522,784	\$ -

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 3 – DEPOSITS AND INVESTMENTS – (Continued)

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

Credit Risk: The District does not have a formal investment policy limiting credit risk. STAR Ohio carries a rating of AAAm by Standard and Poor’s. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. Securities underlying the District’s repurchase agreement are in the form of U.S. Treasuries or obligations explicitly guaranteed by the U.S. government, which are not considered to have credit risk.

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

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

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

Investments (summarized above)	\$	2,522,784
Carrying Amount of Deposits		19,630,632
Petty Cash		5,000
Less: Fiduciary Cash and Investments		(691,886)
Total Cash and Cash Equivalents on Statement of Net Position	<u>\$</u>	<u>21,466,530</u>

NOTE 4 – PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis while the District fiscal year runs from July through June. First half tax collections are received by the District in the second half of the fiscal year. Second half tax distributions occur in the first half of the following fiscal year.

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the District. Real property tax revenue received in calendar 2015 represents collections of calendar year 2014 taxes. Real property taxes received in calendar year 2015 were levied after April 1, 2015, on the assessed value listed as of January 1, 2015, the lien date. Assessed values for real property taxes are established by state law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, state statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2015 represents collections of calendar year 2014 taxes. Public utility real and tangible personal property taxes received in calendar year 2014 became a lien December 31, 2014, were levied after April 1, 2014 and are collected in 2014 with real property taxes.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 4 – PROPERTY TAXES – (Continued)

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

The assessed values upon which fiscal year 2015 taxes were collected are:

	2014 Second Half		2015 First Half	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$ 809,088,960	97.27%	\$ 845,588,830	96.49%
Public Utility Personal	22,685,980	2.73%	30,740,230	3.51%
Total	<u>\$ 831,774,940</u>	<u>100.00%</u>	<u>\$ 876,329,060</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$ 74.99		\$ 74.74	

NOTE 5 – INTERFUND TRANSACTIONS

Transfers that occurred during the fiscal year were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	
	General Fund	Total
Bond Retirement	\$ 232,188	\$ 232,188
Permanent Improvement	420,000	420,000
Total Transfers In/Out	<u>\$ 652,188</u>	<u>\$ 652,188</u>

The primary purpose of interfund transfers is to set aside funds for future capital outlays and to move funds generated for the purpose of debt service to the funds responsible for paying such debt service.

In addition, the \$27,180 borrowed from the General Fund in fiscal year 2014 was repaid during fiscal year 2015.

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

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year was as follows:

Governmental Activities	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers/ Deductions</u>	<u>Ending Balance</u>
Nondepreciable Capital Assets				
Land	\$ 4,451,592	\$ -	\$ -	\$ 4,451,592
Construction in Progress	28,797,863	17,457,439	(223,393)	46,031,909
Total Nondepreciable Assets	<u>33,249,455</u>	<u>17,457,439</u>	<u>(223,393)</u>	<u>50,483,501</u>
Depreciable Capital Assets				
Land Improvements	8,334,728	-	223,393	8,558,121
Buildings and Improvements	108,961,794	-	-	108,961,794
Equipment and Fixtures	2,490,636	275,519	-	2,766,155
Vehicles	3,954,450	88,374	-	4,042,824
Total Depreciable Assets	<u>123,741,608</u>	<u>363,893</u>	<u>223,393</u>	<u>124,328,894</u>
Less accumulated depreciation				
Land Improvements	(5,947,886)	(416,737)	-	(6,364,623)
Buildings and Improvements	(49,676,453)	(3,464,773)	-	(53,141,226)
Equipment and Fixtures	(1,813,703)	(162,956)	-	(1,976,659)
Vehicles	(2,811,411)	(220,520)	-	(3,031,931)
Total accumulated depreciation	<u>(60,249,453)</u>	<u>(4,264,986)</u>	<u>-</u>	<u>(64,514,439)</u>
Depreciable Capital Assets, Net of accumulated depreciation	<u>63,492,155</u>	<u>(3,901,093)</u>	<u>223,393</u>	<u>59,814,455</u>
Capital Assets, Net	<u>\$ 96,741,610</u>	<u>\$ 13,556,346</u>	<u>\$ -</u>	<u>\$ 110,297,956</u>

Depreciation was charged to governmental functions as follows:

	<u>Amount</u>
Instruction:	
Regular	\$ 3,343,067
Vocational	495
Support Services:	
Pupil	13,348
Instructional Staff	2,844
School Administration	88,602
Operations and Maintenance	62,571
Pupil Transportation	227,074
Food Services	14,878
Extracurricular Activities	512,107
Total Depreciation Expense	<u>\$ 4,264,986</u>

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 7 – LONG-TERM OBLIGATIONS

The District’s long-term obligations have been restated as described in Note 23. During the fiscal year, the following changes occurred in long-term obligations:

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Various Purpose Bonds – Series 2000					
CABs - 14.64%	\$ 631,005	\$ -	\$ -	\$ 631,005	\$ -
Accretion on CABs	1,436,008	102,572	-	1,538,580	-
Energy Conservation Notes – Series 2005 - 2.65% - 4.25%					
	1,260,000	-	(185,000)	1,075,000	195,000
Advance Refunding Bonds – Series 2005					
Serial and Term Bonds - 4% - 5%	5,030,000	-	(1,175,000)	3,855,000	1,230,000
Bond Premium	138,635	-	(39,610)	99,025	-
Advance Refunding Bonds – Series 2006A					
Serial and Term Bonds - 3.15% - 4.35%	7,695,000	-	(135,000)	7,560,000	-
CABs - 13.49%	514,993	-	-	514,993	272,343
Accretion on CABs	1,319,608	73,644	-	1,393,252	693,580
Advance Refunding Bonds – Series 2006B					
Serial and Term Bonds - 3.875% - 4.5%	16,665,000	-	-	16,665,000	-
CABs - 24.42%	299,975	-	(214,027)	85,948	85,948
Accretion on CABs	1,646,501	50,548	(1,120,973)	576,076	576,076
Series 2012 Refunding Bonds (Mar. 2012)					
Serial Bonds 2% - 5%	28,115,000	-	(2,820,000)	25,295,000	2,970,000
CABs 26%	619,040	-	-	619,040	-
Accretion on CABs	1,061,959	525,774	-	1,587,733	-
Unamortized Premium - CABs	2,875,717	-	(394,500)	2,481,217	-
Unamortized Premium - Serial Bonds	2,075,820	-	(133,924)	1,941,896	-
Series 2013 Refunding/Improvement Bonds (May 2013)					
Serial and Term Bonds 1.5% - 4%	47,450,000	-	(5,000)	47,445,000	5,000
Bond Premium	633,761	-	(17,852)	615,909	-
Net bonds & notes payable	<u>119,468,022</u>	<u>752,538</u>	<u>(6,240,886)</u>	<u>113,979,674</u>	<u>6,027,947</u>
Net Pension Liability:					
SERS	15,939,480	-	(2,374,128)	13,565,352	-
STRS	76,393,263	-	(12,261,562)	64,131,701	-
Total Net Pension Liability	<u>92,332,743</u>	<u>-</u>	<u>(14,635,690)</u>	<u>77,697,053</u>	<u>-</u>
Capital leases	355,260	479,589	(243,459)	591,390	166,494
Compensated absences	2,873,346	1,076,014	(834,512)	3,114,848	333,107
Total Long-Term Liabilities	<u>\$ 215,029,371</u>	<u>\$ 2,308,141</u>	<u>\$(21,954,547)</u>	<u>\$ 195,382,965</u>	<u>\$ 6,527,548</u>

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 7 – LONG-TERM OBLIGATIONS – (Continued)

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

Various Purpose General Obligation Bonds – Series 2000

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

Energy Conservation Notes – Series 2005

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

General Obligation Advance Refunding Bonds – Series 2005

On November 19, 2005, the District issued \$6,760,000 in general obligation refunding bonds for the purpose of advance refunding a portion of the 1998 bonds. The bonds were issued for a twelve-year period with final maturity at December 1, 2017. The bonds will be retired from the bond retirement fund. This advance refunding resulted in a present value savings of \$343,799.

General Obligation Advance Refunding Bonds – Series 2006A

On January 26, 2006, the District issued \$9,184,993 in general obligation refunding bonds for the purpose of advance refunding a portion of the 2002 bonds listed above. The bonds were issued for a twenty-four year period with final maturity at December 1, 2029. The bonds will be retired from the bond retirement fund. This advance refunding resulted in a present value savings of \$485,568.

General Obligation Advance Refunding Bonds – Series 2006B

On December 21, 2006, the District issued \$17,904,975 in general obligation refunding bonds for the purpose of advance refunding a portion of the 2002 and 2003 bonds listed above. The bonds were issued for a twenty-two year period with final maturity at December 1, 2028. The bonds will be retired from the bond retirement fund. This advance refunding resulted in a present value savings of \$884,505.

General Obligation Refunding Notes – Series 2011

On June 1, 2011, the District issued \$8,140,000 in general obligation refunding notes for the purpose of a current refunding of a portion of the 2000 bonds listed above. The notes were issued for a fourteen-year period with final maturity at December 1, 2025. During fiscal year 2012, the outstanding balance of the notes (\$8,140,000) were currently refunded with the issuance of the General Obligation Current Refunding Bonds – Series 2012.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 7 – LONG-TERM OBLIGATIONS – (Continued)

General Obligation Current Refunding Bonds – Series 2012

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

General Obligation Current Refunding Bonds – Series 2013

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	4,758,291	5,187,315	\$ 9,945,606
2017	5,372,650	4,508,108	9,880,758
2018	6,380,000	3,581,655	9,961,655
2019	4,380,000	3,418,111	7,798,111
2020	4,012,318	3,748,499	7,760,817
2021-2025	19,656,722	18,729,579	38,386,301
2026-2030	19,671,005	12,518,664	32,189,669
2031-2035	7,790,000	6,986,125	14,776,125
2036-2040	7,745,000	5,583,662	13,328,662
2041-2045	10,350,000	3,808,200	14,158,200
2046-2050	13,630,000	1,421,800	15,051,800
Total	<u>\$ 103,745,986</u>	<u>\$ 69,491,718</u>	<u>\$ 173,237,704</u>

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 7 – LONG-TERM OBLIGATIONS – (Continued)

Accretion

Capital accretion bonds were issued with the Various Purpose Bonds – Series 2000 bonds, the Building Construction General Obligation Bonds – Series 2002, the General Obligation Advance Refunding Bonds – Series 2006A, the General Obligation Advance Refunding Bonds – Series 2006B, and the General Obligation Current Refunding Bonds – Series 2012. These bonds were purchased at a discount at the time of issuance and at maturity all compound interest is paid to the bond holder collects the face value. However, since interest is technically earned and compounded semi-annually, the value of the bond increases. Therefore, as the value increases the accretion is booked as principal. The fiscal year 2015 amount of accretion for the 2000, 2006A, 2006B and 2012 Bonds are \$102,572, \$73,644, \$50,548 and \$525,774 respectfully.

Advance Refundings

The District defeased certain School Construction and Improvement Bonds and notes by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. As of June 30, 2015, defeased bonds outstanding totaled \$0.

Debt Limitation

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

Compensated Absences

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

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

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 8 – RISK MANAGEMENT

A. Comprehensive

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

Coverage	Limits of Coverage
Property	\$ 169,768,255
Employer's Liability Stop Gap	5,000,000
Educational Automobile	5,000,000
Educational General Liability	
General Aggregate	7,000,000

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

For fiscal year 2015, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 14). 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.

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NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 9 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 9 – DEFINED BENEFIT PENSION PLANS – (Continued)

Age and service requirements for retirement are as follows:

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

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

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

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The District’s contractually required contribution to SERS was \$1,005,130 for fiscal year 2015. Of this amount \$64,952 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS’ fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 9 – DEFINED BENEFIT PENSION PLANS – (Continued)

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

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

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 9 – DEFINED BENEFIT PENSION PLANS – (Continued)

The District’s contractually required contribution to STRS was \$4,120,086 for fiscal year 2015. Of this amount, \$684,607 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2014, 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$13,565,352	\$64,131,701	\$77,697,053
Proportion of the Net Pension Liability	0.268040%	0.26366191%	
Pension Expense	\$797,753	\$2,962,825	\$3,760,578

At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$115,456	\$617,407	\$732,863
District contributions subsequent to the measurement date	<u>1,005,130</u>	<u>4,120,086</u>	<u>5,125,216</u>
Total Deferred Outflows of Resources	<u>\$1,120,586</u>	<u>\$4,737,493</u>	<u>\$5,858,079</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	<u>\$2,201,695</u>	<u>\$11,864,608</u>	<u>\$14,066,303</u>
Total Deferred Inflows of Resources	<u>\$2,201,695</u>	<u>\$11,864,608</u>	<u>\$14,066,303</u>

\$5,125,216 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 9 – DEFINED BENEFIT PENSION PLANS – (Continued)

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

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2016	(\$521,268)	(\$2,811,800)	(\$3,333,068)
2017	(521,268)	(2,811,800)	(3,333,068)
2018	(521,268)	(2,811,800)	(3,333,068)
2019	<u>(522,435)</u>	<u>(2,811,801)</u>	<u>(3,334,236)</u>
Total	<u>(\$2,086,239)</u>	<u>(\$11,247,201)</u>	<u>(\$13,333,440)</u>

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 9 – DEFINED BENEFIT PENSION PLANS – (Continued)

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	15.00	7.50
 Total	 <u>100.00 %</u>	

Discount Rate The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 9 – DEFINED BENEFIT PENSION PLANS – (Continued)

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$19,353,726	\$13,565,352	\$8,696,829

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS’ investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

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

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 9 – DEFINED BENEFIT PENSION PLANS – (Continued)

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS’ fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$91,811,522	\$64,131,701	\$40,723,887

Social Security System

Effective July 1, 1991, all employees not otherwise covered by School Employees Retirement System or State Teachers Retirement System have an option to choose Social Security. As of June 30, 2015, four members of the Board of Education have elected Social Security. The District’s liability is 6.2 percent of wages paid.

NOTE 10 – OTHER POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

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

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

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 10 – OTHER POSTEMPLOYMENT BENEFITS – (Continued)

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

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required pensions and benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund to be used to subsidize the cost of health care coverage. For the year ended June 30, 2015, the health care allocation is .82%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. By statute no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2015, the minimum compensation level was established at \$20,450. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contributions assigned to health care for the years ended June 30, 2015, 2014, and 2013 were \$180,324, \$124,696, and \$143,495, respectively, 32 percent has been contributed for fiscal year 2015 and 100 percent for fiscal years 2014 and 2013. The District's unpaid contribution for fiscal year 2015 has been recorded as a liability in the appropriate funds.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

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

B. State Teachers Retirement System

Plan Description – STRS Ohio administers a pension plan that is comprised of: a Defined Benefit Plan, a self-directed Defined Contribution Plan, and a Combined Plan that is a hybrid of the Defined Benefit Plan and the Defined Contribution Plan.

Ohio law authorizes STRS Ohio to offer a cost-sharing, multiple employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans. Coverage under the program includes hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums.

Pursuant to Chapter 3307 of the Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent *Comprehensive Annual Financial Report* by visiting www.strsoh.org or by requesting a copy by calling toll-free 1-888-227-7877.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 10 – OTHER POSTEMPLOYMENT BENEFITS – (Continued)

Funding Policy – Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contribution rate, 1% of covered payroll was allocated to post-employment health care for the years ended June 30, 2014, 2013 and 2012. Effective July 1, 2014, 0% of covered payroll was allocated to post-employment health care. The 14% employer contribution rate is the maximum rate established under Ohio law.

The District's required contributions for health care for the years ended June 30, 2015, 2014, and 2013 were \$0, \$274,725, and \$263,631, respectively. The entire amount has been contributed for each fiscal year.

NOTE 11 – EMPLOYEE BENEFITS

A. Compensated Absences

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

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

B. Life Insurance

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

NOTE 12 – CONTINGENCIES

A. Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds.

B. Litigation

The District is currently party to legal proceedings of which management cannot determine any outcome at this time.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 12 – CONTINGENCIES – (Continued)

C. Foundation Funding

District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the District, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the District; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the District.

NOTE 13 – OTHER COMMITMENTS

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the District’s outstanding encumbrances in the governmental funds were as follows:

General Fund	\$	951,871
Capital Projects/Building Fund		274,920
Other Government Funds		44,688
Total	<u>\$</u>	<u>1,271,479</u>

NOTE 14 – 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.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS

Metropolitan Educational Technology Association

The District participates in the Metropolitan Educational Technology Association (META). META is composed of over 200 members which includes school districts, joint vocational schools, educational service centers, and libraries covering 37 counties in Central Ohio. The META helps its members purchase services, insurances, supplies, and other items at a discounted rate. The governing board of META is composed of either the superintendent, a designated representative or a member of the board of education for each participating school district in Franklin County and one representative from each county outside of Franklin County. Each year, the participating school districts pay a membership fee to META to cover the costs of administering the program. Payments to META during the fiscal year totaled to \$15,672. Financial information may be obtained from the Metropolitan Educational Technology Association, Scott Armstrong, who serves as Chief Financial Officer, at 2100 Citygate Dr., Columbus, OH 43219.

Eastland Vocational School District

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

New Albany-Plain Local Joint Park District

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

NOTE 16 – JOINT OPERATION

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

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

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 16 – JOINT OPERATION – (Continued)

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

The Center became fully operational in June 2008 with an amended operating agreement being finalized in February 2008. The new agreement now provides the District, as well as the Village and Township, with ongoing equity interests. As a result, in fiscal year 2008, the District recorded the Performing Arts Center as a capital asset in an amount equal to its original contribution as a percentage of total contributions compared to the value of the construction cost of the Performing Arts Center, which was \$15,125,158.

Financial information for the Center may be obtained from the Treasurer of the New Albany-Plain Local School District at 55 North High Street, New Albany, OH 43054.

NOTE 17 – STATUTORY RESERVES

The District is required by state law to set-aside certain general fund revenue amounts, as defined by statute, into various reserves. These reserves are calculated and presented on a cash basis. During the current fiscal year, the reserve activity was as follows:

	Capital Acquisition
Set-aside cash balance	
as of July 1, 2014	\$ -
Current fiscal year set-aside requirement	787,348
Qualifying disbursements	(112,990)
Offset from Bond Proceeds	(674,358)
Total	\$ -
Set-aside balance at June 30, 2015	\$ -

During fiscal year 2013, the District issued \$45,120,000 in capital related debt based on a building project under taken by the District. Those proceeds may be used as qualifying offsets to reduce the capital acquisition to zero for future years. At June 30, 2015, the District still has \$43,237,325 in qualifying proceeds that may be used to reduce the set-aside requirement for future years.

NOTE 18– ACCOUNTABILITY

At the end of the fiscal year, the Other State Grants fund had a deficit balance of \$632. This deficit resulted from the application of accounting principles generally accepted in the United States of America. The General Fund is liable for the deficits in the Other Governmental Funds and provides operating transfers when cash is required, not when accruals occur.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 19 – CAPITAL LEASE

The District has entered into several lease agreements as lessee for financing the acquisition of equipment. The assets acquired through these capital leases had a value of \$914,601. Payments made on the leases during the fiscal year totaled \$252,934. The remaining required payments on the leases are as follows:

Fiscal Year	Principal	Interest	Total
2016	166,494	3,474	169,968
2017	248,560	4,375	252,935
2018	169,086	882	169,968
2019	7,250	-	7,250
Total	<u>\$ 591,390</u>	<u>\$ 8,731</u>	<u>\$ 600,121</u>

NOTE 20 – OPERATING LEASE

The District is party to an operating lease with New Albany Community Authority and Mount Carmel Health Systems for the lease of building space located at 55 North High Street, New Albany, Ohio. The lease has a term of five years commencing June 1, 2005 and expiring on May 31, 2010, with three renewal options of five years each. The annual rent varies on a yearly basis due to operating expense paid proportionately by the District. Payments during fiscal year 2015 totaled \$160,800 for the fiscal year.

NOTE 21 – SUBSEQUENT EVENT

The District entered into a capital lease with U.S. Bancorp Government Leasing and Finance, Inc. for the lease of computers. The term of the lease is for three years commencing August 2015 and expiring August 2018. Payments are due semi-annually in the amount of \$17,468 with the final payment due on August 20, 2018.

On December 3, 2015, the District issued \$8,225,000 in school improvement refunding bonds for the purpose of currently refunding a portion of the 2005 and 2006A refunding 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 debt service fund.

NOTE 22 – WIN-WIN AGREEMENT

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

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

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 22 – WIN-WIN AGREEMENT – (Continued)

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

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

NOTE 23 – CHANGE IN ACCOUNTING PRINCIPLE AND RESTATEMENT OF NET POSITION

For fiscal year ending June 30, 2015, the District has implemented the following:

For fiscal year 2015, the District implemented *GASB Statement No. 69 “Government Combinations and Disposals of Government Operations”* provides specific accounting and financial reporting guidance for combinations in the governmental environment. This Statement improves the decision usefulness of financial reporting by requiring that disclosures be made by governments about combination arrangements in which they engage and for disposals of government operations. The implementation of this statement did not have an effect on the financial statements of the District.

For fiscal year 2015, the District also implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, “Accounting and Financial Reporting for Pensions” and GASB Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68.” GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources deferred inflows of resources and expense/expenditure. The implementation of this pronouncement had the following effect on net position as reported June 30, 2014:

	Governmental Activities
Net Position June 30, 2014	30,780,759
Adjustments:	
Net Pension Liability	(92,332,743)
Deferred Outflows - Payments Subsequent to Measurement Date	5,062,828
Restated Net Position June 30, 2014	(56,489,156)

Other than employer contributions subsequent to the measurement date, the District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

REQUIRED SUPPLEMENTARY INFORMATION

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**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

**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, 2015**

	Original Budget	Final Budget	Actual	Variance Over/(Under)
Revenues:				
Property Taxes	\$ 37,838,260	\$ 37,838,260	\$ 37,863,262	\$ 25,002
Payments in Lieu of Taxes:	7,130,000	7,130,000	8,613,349	1,483,349
Tuition Fees	88,282	88,282	143,886	55,604
Co-Curricular Activities	95,741	523,491	334,927	(188,564)
Other Local Revenues	469,000	489,000	709,610	220,610
Intergovernmental - State	8,247,508	8,247,508	8,448,874	201,366
Investment Income	40,412	40,412	37,164	(3,248)
Total Revenues	53,909,203	54,356,953	56,151,072	1,794,119
Expenditures:				
Instruction:				
Regular	27,576,093	26,423,151	25,244,874	1,178,277
Special	7,397,886	7,333,687	7,272,381	61,306
Other Instruction	344,379	352,823	352,823	-
Support services:				
Pupils	5,270,702	5,332,940	5,332,940	-
Instructional Staff	3,112,131	2,982,584	2,981,869	715
General Administrator	228,663	233,284	229,690	3,594
School Administrator	3,934,937	4,066,793	4,066,431	362
Business Operations	2,247,910	2,208,698	1,947,988	260,710
Operation and Maintenance of Plant	5,725,535	5,503,091	5,223,974	279,117
Student Transportation	3,464,575	3,191,079	3,187,111	3,968
Central	771,555	520,411	444,923	75,488
Non-Instructional Services:				
Co-Curricular Activities	1,431,859	1,469,148	1,306,002	163,146
Capital Outlay	109,890	110,265	108,954	1,311
Total Expenditures	61,727,611	59,855,029	57,827,035	2,027,994
Excess of Revenues Over (Under) Expenditures	(7,818,408)	(5,498,076)	(1,675,963)	3,822,113
Other Financing Sources (Uses):				
Other Expenditures	(719,149)	(720,774)	(485,551)	235,223
Transfers In	41,830	41,830	-	(41,830)
Transfers Out	(468,180)	(852,188)	(852,188)	-
Total Other Financing Sources (Uses)	(1,145,499)	(1,531,132)	(1,337,739)	193,393
Net Change in Fund Balance	(8,963,907)	(7,029,208)	(3,013,702)	4,015,506
Fund Balances at Beginning of Year	13,537,185	13,537,185	13,537,185	-
Prior Year Encumbrances Appropriated	886,133	886,133	886,133	-
Fund Balances at End of Year	\$ 5,459,411	\$ 7,394,110	\$ 11,409,616	\$ 4,015,506

See accompanying notes to the required supplementary information.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1 - BUDGETARY PROCESS

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

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

The Other State Grants fund was not budgeted as it consists solely of accrual activity.

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

Tax Budget:

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

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

Estimated Resources:

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the County Budget Commission and receives the commission's certificate of estimated resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the Treasurer. The revised amounts reported in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2015.

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.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1 - BUDGETARY PROCESS - (Continued)

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

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

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

NOTE 2 - RECONCILING BUDGET BASIS AND GAAP

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

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

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

Net Change in Fund Balance

Budget Basis	\$ (3,013,702)
Net Adjustments:	
Revenue and Other Financing Sources Accruals	1,652,629
Expenditure and Other Financing Uses Accruals	(614,071)
Encumbrances	947,529
Funds Budgeted as Other Funds	384,760
GAAP Basis	\$ (642,855)

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

LAST 2 FISCAL YEARS (1)

	<u>2014</u>	<u>2013</u>
District's Proportion of the Net Pension Liability	0.268040%	0.268040%
District's Proportionate Share of the Net Pension Liability	\$ 13,565,352	\$ 15,939,480
District's Covered-Employee Payroll	\$ 8,026,107	\$ 7,501,104
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	169.02%	212.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%

(1) Information prior to 2013 is not available.

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

LAST 2 FISCAL YEARS (1)

	<u>2014</u>	<u>2013</u>
District's Proportion of the Net Pension Liability	0.26366191%	0.26366191%
District's Proportionate Share of the Net Pension Liability	\$ 64,131,701	\$ 76,393,263
District's Covered-Employee Payroll	\$ 27,472,496	\$ 26,363,106
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	233.44%	289.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	69.30%

(1) Information prior to 2013 is not available.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
 SCHEDULE OF DISTRICT CONTRIBUTIONS
 SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST EIGHT FISCAL YEARS (1)

	2015	2014	2013	2012	2011	2010	2009	2008
Contractually Required Contribution	\$ 1,005,130	\$ 1,112,418	\$ 1,038,153	\$ 1,058,207	\$ 1,324,164	\$ 1,023,173	\$ 941,589	\$ 860,859
Contributions in relation to the contractually required contribution	\$ 1,005,130	\$ 1,112,418	\$ 1,038,153	\$ 1,058,207	\$ 1,324,164	\$ 1,023,173	\$ 941,589	\$ 860,859
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 7,626,175	\$ 8,026,107	\$ 7,501,104	\$ 7,867,715	\$ 10,534,320	\$ 7,556,669	\$ 9,568,994	\$ 8,766,385
Contributions as a percentage of covered-employee payroll	13.18%	13.86%	13.84%	13.45%	12.57%	13.54%	9.84%	9.82%

(1) Information prior to 2008 is not available.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
 SCHEDULE OF DISTRICT CONTRIBUTIONS
 STATE TEACHERS RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually Required Contribution	\$ 4,120,087	\$ 3,571,424	\$ 3,427,204	\$ 3,307,890	\$ 3,685,436	\$ 3,115,668	\$ 2,921,863	\$ 2,621,628	\$ 1,732,170	\$ 2,237,908
Contributions in relation to the contractually required contribution	\$ 4,120,087	\$ 3,571,424	\$ 3,427,204	\$ 3,307,890	\$ 3,685,436	\$ 3,115,668	\$ 2,921,863	\$ 2,621,628	\$ 1,732,170	\$ 2,237,908
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 29,429,192	\$ 27,472,496	\$ 26,363,106	\$ 25,445,307	\$ 28,349,508	\$ 23,966,677	\$ 22,475,869	\$ 20,166,369	\$ 13,324,385	\$ 17,214,677
Contributions as a percentage of covered-employee payroll	14.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

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SUPPLEMENTARY INFORMATION

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**COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES –
GOVERNMENTAL FUNDS**

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT

DESCRIPTION OF FUNDS

Bond Retirement Fund

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

Capital Projects/Building Fund

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

Non-major Governmental Funds

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

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

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

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

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

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

Rotary – Special Services – A fund to report any activity to which a fee is charged to external users for goods or services.

Rotary – Internal Services – A fund provided to account for operations that provide goods or services to other governmental units on a cost-reimbursement basis.

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.

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.

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT

DESCRIPTION OF FUNDS

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

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

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

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

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 and be approved by the Auditor of State.

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

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

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

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

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

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

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2015

	Capital Project Fund	Special Revenue Funds		
	Permanent Improvement	Food Service	Special Trust	Endowment
Assets:				
Cash and Cash Equivalents	\$ 460,000	\$ 737,984	\$ 13,372	\$ 16,363
Due from Other Governments	-	63,654	-	-
Materials and Supplies Inventory	-	22,545	-	-
Total Assets	\$ 460,000	\$ 824,183	\$ 13,372	\$ 16,363
Liabilities:				
Accounts Payable	\$ -	\$ 1,786	\$ -	\$ -
Accrued Wages and Benefits Payable	-	94,040	-	-
Due to Other Governments	-	42,515	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	-	138,341	-	-
Deferred Inflows of Resources:				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Nonspendable:				
Inventories	-	22,545	-	-
Restricted for:				
Student Activities	-	-	-	-
Food Services	-	663,297	-	-
State Funded Programs	-	-	-	-
Federally Funded Programs	-	-	-	-
Local Sources	-	-	13,372	16,363
Committed:				
Capital Outlays	460,000	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	460,000	685,842	13,372	16,363
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 460,000	\$ 824,183	\$ 13,372	\$ 16,363

Special
Revenue Funds

Other Local Grants	District Managed Activities	Auxiliary Services	Straight A Grant	School Net Professional Development	Other State Grants	Race to the Top
\$ 62,570	\$ 143,504	\$ 20,439	\$ -	\$ 1,135	\$ 2,342	\$ 3,850
-	-	-	-	-	2,577	-
-	-	-	-	-	-	-
<u>\$ 62,570</u>	<u>\$ 143,504</u>	<u>\$ 20,439</u>	<u>\$ -</u>	<u>\$ 1,135</u>	<u>\$ 4,919</u>	<u>\$ 3,850</u>
\$ 63	\$ -	\$ 20,215	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	4,808	-
219	-	-	-	-	743	-
-	-	-	-	-	-	-
<u>282</u>	<u>-</u>	<u>20,215</u>	<u>-</u>	<u>-</u>	<u>5,551</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	143,504	-	-	-	-	-
-	-	-	-	-	-	-
-	-	224	-	1,135	-	3,850
-	-	-	-	-	-	-
62,288	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(632)	-
<u>62,288</u>	<u>143,504</u>	<u>224</u>	<u>-</u>	<u>1,135</u>	<u>(632)</u>	<u>3,850</u>
<u>\$ 62,570</u>	<u>\$ 143,504</u>	<u>\$ 20,439</u>	<u>\$ -</u>	<u>\$ 1,135</u>	<u>\$ 4,919</u>	<u>\$ 3,850</u>

(continued)

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2015
(CONTINUED)

	Special Revenue Funds			
	Title VI-B IDEA	Title III	Title I	IDEA Preschool
Assets:				
Cash and Cash Equivalents	\$ 39,912	\$ 3,039	\$ 3,892	\$ -
Due from Other Governments	62,106	-	54,663	-
Materials and Supplies Inventory	-	-	-	-
Total Assets	\$ 102,018	\$ 3,039	\$ 58,555	\$ -
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ 2,615	\$ -
Accrued Wages and Benefits Payable	87,385	-	30,802	-
Due to Other Governments	12,577	-	4,541	-
Unearned Revenue	-	2,862	-	-
Total Liabilities	99,962	2,862	37,958	-
Deferred Inflows of Resources:				
Unavailable Revenue	-	-	14,226	-
	-	-	14,226	-
Fund Balances:				
Nonspendable:				
Inventories	-	-	-	-
Restricted for:				
Student Activities	-	-	-	-
Food Services	-	-	-	-
State Funded Programs	-	-	-	-
Federally Funded Programs	2,056	177	6,371	-
Local Sources	-	-	-	-
Committed:				
Capital Outlays	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	2,056	177	6,371	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 102,018	\$ 3,039	\$ 58,555	\$ -

<u>Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<u>Title II-A</u>	
\$ 2,665	\$ 1,511,067
-	183,000
-	22,545
<u>\$ 2,665</u>	<u>\$ 1,716,612</u>
\$ -	\$ 24,679
28	217,063
-	60,595
2,609	5,471
<u>2,637</u>	<u>307,808</u>
-	14,226
-	14,226
-	22,545
-	143,504
-	663,297
-	5,209
28	8,632
-	92,023
-	460,000
-	(632)
<u>28</u>	<u>1,394,578</u>
<u>\$ 2,665</u>	<u>\$ 1,716,612</u>

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Capital Project Fund	Special Revenue Funds		
	Permanent Improvement	Food Service	Special Trust	Endowment
Revenues:				
Tuition Fees	\$ -	\$ -	\$ -	\$ -
Co-Curricular Activities	-	1,822	-	-
Charges for Services	-	1,687,195	-	-
Other Local Revenues	-	4,000	12,745	2,302
Intergovernmental - State	-	3,485	-	-
Intergovernmental - Federal	-	251,260	-	-
Investment Income	-	994	-	-
Total Revenues	<u>-</u>	<u>1,948,756</u>	<u>12,745</u>	<u>2,302</u>
Expenditures:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Other Instruction	-	-	-	-
Support services:				
Pupils	-	-	-	-
Instructional Staff	-	-	-	-
School Administration	-	-	-	-
Operation and Maintenance of Plant Central	112,669	-	-	-
Non-Instructional Services	-	-	-	6,404
Food Services	-	2,144,447	-	-
Co-Curricular Activities	-	-	-	-
Community Services	-	-	11,389	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>112,669</u>	<u>2,144,447</u>	<u>11,389</u>	<u>6,404</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(112,669)	(195,691)	1,356	(4,102)
Other Financing Sources (Uses):				
Transfers In	420,000	-	-	-
Total Other Financing Sources (Uses)	<u>420,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	307,331	(195,691)	1,356	(4,102)
Fund Balances - Beginning	152,669	881,533	12,016	20,465
Fund Balances - Ending	<u>\$ 460,000</u>	<u>\$ 685,842</u>	<u>\$ 13,372</u>	<u>\$ 16,363</u>

Special
Revenue Funds

Other Local Grants	District Managed Activities	Auxiliary Services	Straight A Grant	School Net Professional Development	Other State Grants	Race to the Top
\$ 40,053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	350,292	-	-	-	-	-
-	-	-	-	-	-	-
27,802	7,015	-	-	-	-	-
-	-	67,709	1,174,338	-	119,866	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>67,855</u>	<u>357,307</u>	<u>67,709</u>	<u>1,174,338</u>	<u>-</u>	<u>119,866</u>	<u>-</u>
12,180	-	-	547,967	-	-	-
-	-	-	-	-	-	-
75,867	-	-	-	-	-	-
-	-	-	-	-	22,079	-
-	-	-	227,501	-	72,523	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
18,678	434,395	-	-	-	-	-
-	-	78,749	-	-	-	-
-	-	-	377,589	-	-	-
<u>106,725</u>	<u>434,395</u>	<u>78,749</u>	<u>1,153,057</u>	<u>-</u>	<u>94,602</u>	<u>-</u>
(38,870)	(77,088)	(11,040)	21,281	-	25,264	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(38,870)	(77,088)	(11,040)	21,281	-	25,264	-
101,158	220,592	11,264	(21,281)	1,135	(25,896)	3,850
<u>\$ 62,288</u>	<u>\$ 143,504</u>	<u>\$ 224</u>	<u>\$ -</u>	<u>\$ 1,135</u>	<u>\$ (632)</u>	<u>\$ 3,850</u>

(continued)

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(CONTINUED)

	Special Revenue Funds			
	Title VI-B IDEA	Title III	Title I	IDEA Preschool
Revenues:				
Tuition Fees	\$ -	\$ -	\$ -	\$ -
Co-Curricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Other Local Revenues	-	-	-	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	596,145	27,411	283,583	2,355
Investment Income	-	-	-	-
Total Revenues	596,145	27,411	283,583	2,355
Expenditures:				
Instruction:				
Regular	-	-	-	-
Special	589,080	21,717	-	2,355
Other Instruction	-	-	267,873	-
Support services:				
Pupils	-	2,707	3,000	-
Instructional Staff	-	1,087	9,391	-
School Administration	-	-	7,068	-
Operation and Maintenance of Plant	-	-	-	-
Central	-	-	-	-
Non-Instructional Services	-	-	-	-
Food Services	-	-	-	-
Co-Curricular Activities	-	-	-	-
Community Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	589,080	25,511	287,332	2,355
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	7,065	1,900	(3,749)	-
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	7,065	1,900	(3,749)	-
Fund Balances - Beginning	(5,009)	(1,723)	10,120	-
Fund Balances - Ending	<u>\$ 2,056</u>	<u>\$ 177</u>	<u>\$ 6,371</u>	<u>\$ -</u>

<u>Special Revenue Funds</u>		<u>Total Nonmajor Governmental Funds</u>	
<u>Title II-A</u>			
\$ -	\$ 40,053		
-	352,114		
-	1,687,195		
-	53,864		
-	1,365,398		
32,807	1,193,561		
-	994		
<u>32,807</u>	<u>4,693,179</u>		

32,995	593,142		
-	613,152		
-	343,740		
-	27,786		
-	310,502		
-	7,068		
-	112,669		
200	200		
-	6,404		
-	2,144,447		
-	453,073		
-	90,138		
-	377,589		
<u>33,195</u>	<u>5,079,910</u>		

(388)	(386,731)		
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-	<u>420,000</u>		
-	<u>420,000</u>		

(388)	33,269		
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<u>416</u>	<u>1,361,309</u>		
<u>\$ 28</u>	<u>\$ 1,394,578</u>		

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**Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis) – Governmental Funds**

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Bond Retirement			
Total Revenues and Other Sources	\$ 10,790,608	\$ 9,928,908	\$ (861,700)
Total Expenditures and Other Uses	9,862,003	9,806,375	55,628
Net Change in Fund Balance	928,605	122,533	(806,072)
Fund Balances - July 1	5,289,967	5,289,967	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 6,218,572</u>	<u>\$ 5,412,500</u>	<u>\$ (806,072)</u>
Capital Projects/Building			
Total Revenues and Other Sources	\$ 2,500	\$ 1,685	\$ (815)
Total Expenditures and Other Uses	23,478,227	22,804,311	673,916
Net Change in Fund Balance	(23,475,727)	(22,802,626)	673,101
Fund Balances - July 1	16,205,367	16,205,367	-
Prior Year Encumbrances Appropriated	7,270,360	7,270,360	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 673,101</u>	<u>\$ 673,101</u>
Permanent Improvement			
Total Revenues and Other Sources	\$ 20,000	\$ 420,000	\$ 400,000
Total Expenditures and Other Uses	112,669	112,669	-
Net Change in Fund Balance	(92,669)	307,331	400,000
Fund Balances - July 1	40,000	40,000	-
Prior Year Encumbrances Appropriated	112,669	112,669	-
Fund Balances - June 30	<u>\$ 60,000</u>	<u>\$ 460,000</u>	<u>\$ 400,000</u>

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Food Service			
Total Revenues and Other Sources	\$ 1,798,090	\$ 1,885,102	\$ 87,012
Total Expenditures and Other Uses	<u>2,329,777</u>	<u>2,145,080</u>	<u>184,697</u>
Net Change in Fund Balance	(531,687)	(259,978)	271,709
Fund Balances - July 1	913,295	913,295	-
Prior Year Encumbrances Appropriated	74,069	74,069	-
Fund Balances - June 30	<u>\$ 455,677</u>	<u>\$ 727,386</u>	<u>\$ 271,709</u>

Special Trust

Total Revenues and Other Sources	\$ 12,200	\$ 12,745	\$ 545
Total Expenditures and Other Uses	<u>12,200</u>	<u>11,889</u>	<u>311</u>
Net Change in Fund Balance	-	856	856
Fund Balances - July 1	12,016	12,016	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 12,016</u>	<u>\$ 12,872</u>	<u>\$ 856</u>

Endowment

Total Revenues and Other Sources	\$ -	\$ 2,302	\$ 2,302
Total Expenditures and Other Uses	<u>20,465</u>	<u>6,404</u>	<u>14,061</u>
Net Change in Fund Balance	(20,465)	(4,102)	16,363
Fund Balances - July 1	20,465	20,465	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 16,363</u>	<u>\$ 16,363</u>

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Uniform School Supplies			
Total Revenues and Other Sources	\$ 367,980	\$ 284,879	\$ (83,101)
Total Expenditures and Other Uses	368,100	267,501	100,599
Net Change in Fund Balance	(120)	17,378	17,498
Fund Balances - July 1	220,339	220,339	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 220,219</u>	<u>\$ 237,717</u>	<u>\$ 17,498</u>
Rotary - Special Services			
Total Revenues and Other Sources	\$ 219,500	\$ 95,083	\$ (124,417)
Total Expenditures and Other Uses	214,240	89,483	124,757
Net Change in Fund Balance	5,260	5,600	340
Fund Balances - July 1	462	462	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 5,722</u>	<u>\$ 6,062</u>	<u>\$ 340</u>
Rotary - Internal Services			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	120,000	-	120,000
Net Change in Fund Balance	(120,000)	-	120,000
Fund Balances - July 1	120,666	120,666	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 666</u>	<u>\$ 120,666</u>	<u>\$ 120,000</u>

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Public School Support			
Total Revenues and Other Sources	\$ 347,470	\$ 342,860	\$ (4,610)
Total Expenditures and Other Uses	420,897	349,753	71,144
Net Change in Fund Balance	(73,427)	(6,893)	66,534
Fund Balances - July 1	147,332	147,332	-
Prior Year Encumbrances Appropriated	5,880	5,880	-
Fund Balances - June 30	<u>\$ 79,785</u>	<u>\$ 146,319</u>	<u>\$ 66,534</u>
Other Local Grants			
Total Revenues and Other Sources	\$ 130,000	\$ 67,855	\$ (62,145)
Total Expenditures and Other Uses	123,375	108,332	15,043
Net Change in Fund Balance	6,625	(40,477)	(47,102)
Fund Balances - July 1	101,134	101,134	-
Prior Year Encumbrances Appropriated	925	925	-
Fund Balances - June 30	<u>\$ 108,684</u>	<u>\$ 61,582</u>	<u>\$ (47,102)</u>
District Managed Activities			
Total Revenues and Other Sources	\$ 498,500	\$ 357,307	\$ (141,193)
Total Expenditures and Other Uses	679,060	436,220	242,840
Net Change in Fund Balance	(180,560)	(78,913)	101,647
Fund Balances - July 1	214,887	214,887	-
Prior Year Encumbrances Appropriated	5,950	5,950	-
Fund Balances - June 30	<u>\$ 40,277</u>	<u>\$ 141,924</u>	<u>\$ 101,647</u>

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Auxiliary Services			
Total Revenues and Other Sources	\$ 70,000	\$ 67,709	\$ (2,291)
Total Expenditures and Other Uses	81,264	78,973	2,291
Net Change in Fund Balance	(11,264)	(11,264)	-
Fund Balances - July 1	11,176	11,176	-
Prior Year Encumbrances Appropriated	88	88	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Straight A Grant			
Total Revenues and Other Sources	\$ 1,204,338	\$ 1,174,338	\$ (30,000)
Total Expenditures and Other Uses	1,188,053	1,173,053	15,000
Net Change in Fund Balance	16,285	1,285	(15,000)
Fund Balances - July 1	(884,729)	(884,729)	-
Prior Year Encumbrances Appropriated	883,444	883,444	-
Fund Balances - June 30	<u>\$ 15,000</u>	<u>\$ -</u>	<u>\$ (15,000)</u>
School Net Professional Development			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	1,135	1,135	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 1,135</u>	<u>\$ 1,135</u>	<u>\$ -</u>

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Other State Grants			
Total Revenues and Other Sources	\$ 119,866	\$ 117,289	\$ (2,577)
Total Expenditures and Other Uses	119,866	114,947	4,919
Net Change in Fund Balance	-	2,342	2,342
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 2,342</u>	<u>\$ 2,342</u>

Race to the Top

Total Revenues and Other Sources	\$ -	\$ 2,450	\$ 2,450
Total Expenditures and Other Uses	-	-	-
Net Change in Fund Balance	-	2,450	2,450
Fund Balances - July 1	1,400	1,400	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 1,400</u>	<u>\$ 3,850</u>	<u>\$ 2,450</u>

Title VI-B IDEA

Total Revenues and Other Sources	\$ 774,365	\$ 642,058	\$ (132,307)
Total Expenditures and Other Uses	780,002	607,783	172,219
Net Change in Fund Balance	(5,637)	34,275	39,912
Fund Balances - July 1	5,637	5,637	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 39,912</u>	<u>\$ 39,912</u>

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Title III Limited English Proficiency			
Total Revenues and Other Sources	\$ 38,190	\$ 33,729	\$ (4,461)
Total Expenditures and Other Uses	39,067	31,864	7,203
Net Change in Fund Balance	(877)	1,865	2,742
Fund Balances - July 1	21	21	-
Prior Year Encumbrances Appropriated	869	869	-
Fund Balances - June 30	<u>\$ 13</u>	<u>\$ 2,755</u>	<u>\$ 2,742</u>

Title I Disadvantaged Children

Total Revenues and Other Sources	\$ 444,997	\$ 304,994	\$ (140,003)
Total Expenditures and Other Uses	444,997	311,401	133,596
Net Change in Fund Balance	-	(6,407)	(6,407)
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (6,407)</u>	<u>\$ (6,407)</u>

IDEA Preschool Grant for the Handicapped

Total Revenues and Other Sources	\$ 2,355	\$ 2,355	\$ -
Total Expenditures and Other Uses	2,355	2,355	-
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Title II-A Improving Teacher Quality			
Total Revenues and Other Sources	\$ 47,857	\$ 41,660	\$ (6,197)
Total Expenditures and Other Uses	47,857	38,995	8,862
Net Change in Fund Balance	-	2,665	2,665
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	\$ -	\$ 2,665	\$ 2,665

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**COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES –
FIDUCIARY FUNDS**

NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT

DESCRIPTION OF FUNDS

Agency Fund

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

Student Managed Activity Fund

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

**Combining Statement of Changes in Assets and Liabilities –
Fiduciary Funds**

**NEW ALBANY - PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Agency Fund	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Assets				
Pooled Cash and Cash Equivalents	\$ 280,855	\$ 295,027	\$ (172,779)	\$ 403,103
Total Assets	<u>\$ 280,855</u>	<u>\$ 295,027</u>	<u>\$ (172,779)</u>	<u>\$ 403,103</u>
Liabilities				
Accounts Payable	\$ 5,387	\$ -	\$ (5,387)	\$ -
Held for Student Liabilities	1,908	1,977	(1,908)	1,977
Held for Others	273,560	293,050	(165,484)	401,126
Total Liabilities	<u>\$ 280,855</u>	<u>\$ 295,027</u>	<u>\$ (172,779)</u>	<u>\$ 403,103</u>
Student Managed Activities Fund				
Assets				
Pooled Cash and Cash Equivalents	\$ 250,783	\$ 234,673	\$ (196,673)	\$ 288,783
Total Assets	<u>\$ 250,783</u>	<u>\$ 234,673</u>	<u>\$ (196,673)</u>	<u>\$ 288,783</u>
Liabilities				
Held for Student Liabilities	\$ 7,095	\$ -	\$ (7,095)	\$ -
Held for Others	243,688	234,673	(189,578)	288,783
Total Liabilities	<u>\$ 250,783</u>	<u>\$ 234,673</u>	<u>\$ (196,673)</u>	<u>\$ 288,783</u>
Total Fiduciary Funds				
Assets				
Pooled Cash and Cash Equivalents	\$ 531,638	\$ 529,700	\$ (369,452)	\$ 691,886
Total Assets	<u>\$ 531,638</u>	<u>\$ 529,700</u>	<u>\$ (369,452)</u>	<u>\$ 691,886</u>
Liabilities				
Accounts Payable	\$ 5,387	\$ -	\$ (5,387)	\$ -
Held for Student Liabilities	9,003	1,977	(9,003)	1,977
Held for Others	517,248	527,723	(355,062)	689,909
Total Liabilities	<u>\$ 531,638</u>	<u>\$ 529,700</u>	<u>\$ (369,452)</u>	<u>\$ 691,886</u>



Statistical Section

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Statistical Section

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Economic and Demographic Information

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

Operating Information

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

TABLE 1

New Albany-Plain Local School District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2006	2007	2008	2009	2010
Net Investment in Capital Assets	\$8,062,788	\$7,573,170	\$6,942,381	\$4,902,009	\$3,103,061
Restricted for:					
Capital Projects	902,304	1,528,997	2,216,017	3,079,374	2,409,293
Debt Service	3,931,256	5,460,077	4,852,264	5,963,476	6,265,829
Other Purposes	779,053	795,107	863,627	1,019,276	1,290,039
Unrestricted (Deficit)	3,529,701	12,413,263	12,498,161	18,523,789	21,168,715
Total Net Position	\$ 17,205,102	\$ 27,770,614	\$ 27,372,450	\$ 33,487,924	\$ 34,236,937

TABLE 1 (Continued)

2011	2012	2013	2014	2015
\$3,807,408	\$3,001,709	\$1,895,526	\$4,228,582	\$5,828,884
1,974,790	1,525,240	1,035,919	1,712,639	917,600
3,313,361	7,064,459	8,821,223	8,400,777	8,811,823
1,174,405	1,269,173	1,300,970	1,266,925	949,436
20,391,590	17,737,291	15,388,977	(72,098,079)	(71,155,778)
\$ 30,661,554	\$ 30,597,872	\$ 28,442,615	\$ (56,489,156)	\$ (54,648,035)

TABLE 2

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

	2006	2007	2008	2009	2010
Expenses					
Instructional Services					
Regular Instruction	\$ 18,617,609	\$ 20,341,816	\$ 22,770,760	\$ 23,641,775	\$ 25,710,032
Special Instruction	3,068,394	3,720,634	3,387,429	3,545,003	5,675,960
Other Instruction	1,630,061	1,907,731	2,254,668	2,471,099	1,377,417
Support Services					
Operation and Maintenance of Plant	4,224,973	4,565,716	4,555,534	4,527,618	4,874,754
School Administration Services	2,910,372	3,287,570	3,088,341	3,188,968	3,245,307
Instructional Staff Services	1,344,769	1,430,831	1,725,831	1,830,033	1,848,469
Pupil Support Services	1,650,364	2,038,270	2,369,155	2,688,509	3,086,251
Noninstructional Services	623,572	655,255	1,082,656	500,981	547,262
Business Operation Services	1,177,380	1,504,636	1,734,438	1,732,937	1,914,808
Student Transportation Services	2,328,809	2,364,415	2,532,345	2,520,125	2,577,797
Food Services	1,075,574	1,220,015	1,416,746	1,440,009	1,522,331
Central Support Services	183,340	200,053	239,663	294,848	389,872
General Administration Services	78,493	36,758	73,388	62,520	56,280
Co-curricular Activities	2,015,437	2,164,849	2,154,543	2,128,718	2,172,429
Community Services	347,935	331,807	472,630	332,724	143,191
Interest and Fiscal Charges	5,154,883	4,573,202	4,960,848	4,559,886	4,476,887
<i>Total Expenses</i>	<u>46,431,965</u>	<u>50,343,558</u>	<u>54,818,975</u>	<u>55,465,753</u>	<u>59,619,047</u>
Program Revenues					
Charges for Services					
Instructional Services					
Regular Instruction	123,412	237,726	240,329	288,599	421,802
Special Instruction	-	-	-	-	144,986
Other Instruction	-	-	-	-	-
Support Services					
Operation and Maintenance of Plant	-	-	-	-	-
School Administration Services	-	149,085	113,467	103,471	101,591
Noninstructional Services	-	-	-	11,155	-
Student Transportation Services	-	-	-	-	-
Food Services	995,407	1,108,700	1,320,182	1,401,824	1,469,868
Co-curricular Activities	477,781	431,921	459,969	496,713	439,992
Community Services	193,063	202,364	164,848	190,520	22,042
Operating Grants and Contributions					
Instructional Services					
Regular Instruction	4,000	4,000	-	-	-
Special Instruction	524,609	729,820	835,216	777,492	887,993
Other Instruction	11,200	21,300	15,200	2,800	2,800
Support Services					
Operation and Maintenance of Plant	-	-	-	20,178	110,041
School Administration Services	-	-	-	-	-
Instructional Staff Services	3,925	3,300	2,970	2,970	-
Pupil Support Services	-	-	-	-	-
Student Transportation Services	18,608	593,151	599,082	605,073	654,523
Food Services	114,393	115,504	145,321	159,347	233,177
Central Support Services	76,587	75,156	81,669	61,172	54,737
Community Services	39,309	49,618	64,320	74,370	70,166
<i>Total Program Revenues</i>	<u>2,582,294</u>	<u>3,721,645</u>	<u>4,042,573</u>	<u>4,195,684</u>	<u>4,613,718</u>
Net Expense	<u>(43,849,671)</u>	<u>(46,621,913)</u>	<u>(50,776,402)</u>	<u>(51,270,069)</u>	<u>(55,005,329)</u>

TABLE 2 (Continued)

	2011	2012	2013	2014	2015
\$	27,964,954	\$ 26,959,107	\$ 26,906,192	\$ 28,001,405	\$ 29,397,042
	5,104,864	4,459,481	7,199,762	7,306,424	7,486,053
	1,158,264	1,281,520	302,447	746,491	689,530
	4,839,173	4,953,228	4,785,814	4,864,445	5,162,600
	3,390,913	3,615,540	3,593,327	3,822,655	4,174,092
	3,022,696	4,149,613	3,234,302	2,850,446	3,067,657
	3,091,036	3,347,830	4,670,630	4,258,032	5,079,793
	718,386	24,868	1,261,188	698,994	691,638
	1,793,867	1,696,430	1,553,796	1,812,908	1,941,571
	2,893,335	2,933,846	3,116,311	3,764,657	3,161,535
	1,701,157	1,846,693	1,665,921	1,963,493	2,154,677
	392,741	223,389	325,428	452,100	406,384
	47,949	84,179	67,217	112,230	249,593
	2,094,290	2,157,761	2,377,092	2,301,345	2,320,117
	207,908	274,970	288,373	274,436	290,138
	4,888,623	3,022,388	3,362,605	4,966,005	4,529,080
	<u>63,310,156</u>	<u>61,030,843</u>	<u>64,710,405</u>	<u>68,196,066</u>	<u>70,801,500</u>
	429,078	525,933	565,476	514,091	566,203
	157,965	115	-	-	-
	-	-	100	2,375	27,802
	-	-	-	-	-
	17,152	120,340	138,181	145,273	138,735
	-	450	5,390	-	4,503
	-	-	-	-	-
	1,506,690	1,563,838	1,522,171	1,622,719	1,693,017
	536,953	445,150	620,809	532,163	811,822
	25,832	9,640	36,325	11,440	12,745
	-	307,032	79,905	283,798	847,391
	1,076,431	714,963	660,546	869,520	867,568
	-	30,625	166,534	248,763	273,561
	169,331	-	-	-	-
	-	-	-	-	7,218
	-	13,253	38,649	54,401	421,062
	-	501	1,511	27,980	27,879
	720,194	-	-	-	-
	276,475	276,187	182,037	261,802	254,745
	53,680	1,474	161	75	198
	71,654	63,416	65,297	73,500	67,709
	<u>5,041,435</u>	<u>4,072,917</u>	<u>4,083,092</u>	<u>4,647,900</u>	<u>6,022,158</u>
	<u>(58,268,721)</u>	<u>(56,957,926)</u>	<u>(60,627,313)</u>	<u>(63,548,166)</u>	<u>(64,779,342)</u>

TABLE 2 (Continued)

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

	2006	2007	2008	2009	2010
<i>General Revenues</i>					
Property Taxes and Payments in Lieu of Taxes	33,802,785	49,831,107	42,123,696	48,306,837	46,850,696
Grants and Entitlements not Restricted to Specific Programs	5,810,090	5,905,485	6,127,026	6,690,344	7,740,956
Contribution to Joint Venture	-	-	-	-	-
Contribution of Equity Interest in Performing Ar	-	-	-	-	-
Investment Earnings	509,807	835,721	914,844	390,094	180,761
Capital Donations	-	-	-	-	-
Other Local Revenues	829,738	615,112	1,212,671	1,998,268	981,929
<i>Total General Revenues</i>	40,952,420	57,187,425	50,378,237	57,385,543	55,754,342
<i>Change in Net Position</i>	\$ (2,897,251)	\$ 10,565,512	\$ (398,165)	\$ 6,115,474	\$ 749,013

TABLE 2 (Continued)

2011	2012	2013	2014	2015
46,625,753	47,455,155	49,750,667	54,914,069	56,494,448
7,601,996	9,006,798	8,177,095	8,865,740	9,240,735
-	-	-	-	-
-	-	-	-	-
73,932	34,453	38,037	37,943	39,843
-	-	-	1,500,000	-
391,657	397,838	506,257	568,558	845,437
54,693,338	56,894,244	58,472,056	65,886,310	66,620,463
\$ (3,575,383)	\$ (63,682)	\$ (2,155,257)	\$ 2,338,144	\$ 1,841,121

TABLE 3

New Albany-Plain Local School District
Program Revenues by Function
Last Ten Fiscal Years
(accrual basis of accounting)

<i>Function</i>	2006	2007	2008	2009	2010
Regular Instruction	\$127,412	\$241,726	\$240,329	\$288,599	\$566,788
Special Instruction	524,609	729,820	835,216	777,492	887,993
Continuing	11,200	21,300	15,200	2,800	2,800
Operation and Maintenance of Plant	-	-	-	20,178	110,041
Instructional Staff Support Services	3,925	3,300	2,970	2,970	-
Pupil Support Services	-	-	-	-	-
Administration Support Services	-	149,085	113,467	103,471	101,591
Noninstructional Services	-	-	-	11,155	-
Pupil Transportation Support Services	18,608	593,151	599,082	605,073	654,523
Food Services Support	1,109,800	1,224,204	1,465,503	1,561,171	1,703,045
Central Support Services	76,587	75,156	81,669	61,172	54,737
Community Services	232,372	251,982	229,168	264,890	92,208
Co-curricular Activities	477,781	431,921	459,969	496,713	439,992
<i>Total Program Revenues</i>	<u>\$ 2,582,294</u>	<u>\$ 3,721,645</u>	<u>\$ 4,042,573</u>	<u>\$ 4,195,684</u>	<u>\$ 4,613,718</u>

TABLE 3 (Continued)

2011	2012	2013	2014	2015
\$429,078	\$832,965	\$645,381	\$797,889	\$1,413,594
1,234,396	715,078	660,546	869,520	867,568
-	30,625	166,634	251,138	301,363
169,331	-	-	-	-
-	13,253	38,649	54,401	421,062
-	501	1,511	27,980	27,879
17,152	120,340	138,181	145,273	145,953
-	450	5,390	-	4,503
720,194	-	-	-	-
1,783,165	1,840,025	1,704,208	1,884,521	1,947,762
53,680	1,474	161	75	198
97,486	73,056	101,622	84,940	80,454
536,953	445,150	620,809	532,163	811,822
<u>\$ 5,041,435</u>	<u>\$ 4,072,917</u>	<u>\$ 4,083,092</u>	<u>\$ 4,647,900</u>	<u>\$ 6,022,158</u>

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

	2006	2007	2008	2009	2010
General Fund					
Nonspendable	N/A	N/A	N/A	N/A	N/A
Assigned	N/A	N/A	N/A	N/A	N/A
Unassigned	N/A	N/A	N/A	N/A	N/A
Reserved	\$ 5,037,933	\$ 13,197,330	\$ 11,660,808	\$ 13,311,123	\$ 15,047,616
Unreserved	(407,769)	2,151,115	6,477,635	11,127,186	11,903,310
<i>Total General Fund</i>	<u>4,630,164</u>	<u>15,348,445</u>	<u>18,138,443</u>	<u>24,438,309</u>	<u>26,950,926</u>
All Other Governmental Funds					
Nonspendable	N/A	N/A	N/A	N/A	N/A
Restricted	N/A	N/A	N/A	N/A	N/A
Committed	N/A	N/A	N/A	N/A	N/A
Unassigned	N/A	N/A	N/A	N/A	N/A
Reserved	1,627,750	3,318,479	2,937,531	3,081,320	2,761,965
Unreserved, Undesignated, Reported in:					
Building Funds	294,141	361,020	444,139	477,553	-
Capital Projects Funds	187,769	579,169	1,220,532	2,001,740	2,349,051
Debt Service Funds	2,786,848	2,844,914	2,538,592	3,525,870	3,849,278
Special Revenue Funds	744,243	691,898	785,213	940,798	1,181,229
<i>Total All Other Governmental Funds</i>	<u>5,640,751</u>	<u>7,795,480</u>	<u>7,926,007</u>	<u>10,027,281</u>	<u>10,141,523</u>
<i>Total Governmental Funds</i>	<u>\$ 10,270,915</u>	<u>\$ 23,143,925</u>	<u>\$ 26,064,450</u>	<u>\$ 34,465,590</u>	<u>\$ 37,092,449</u>

implementation of GASB 54 in fiscal year 2011 including restatement of fiscal year 2010.

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

TABLE 5

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

	2006	2007	2008	2009	2010
Revenues					
Property Taxes and					
Payment in Lieu of Taxes	\$ 33,761,785	\$ 49,438,107	\$ 42,097,992	\$ 48,149,546	\$ 46,928,454
Intergovernmental	6,602,721	7,497,334	8,425,821	9,182,626	9,816,249
Investment Income	509,807	835,721	914,844	390,094	180,761
Co-curricular Activities	477,781	501,781	427,918	419,948	531,502
Charges for Services	995,407	1,108,700	1,320,182	1,397,945	1,469,868
Tuition and Fees	471,601	490,109	546,696	589,516	546,656
Other	674,612	644,318	661,402	1,294,261	1,008,952
Total Revenues	43,493,714	60,516,070	54,394,855	61,423,936	60,482,442
Expenditures					
Current:					
Instruction:					
Regular	15,102,442	16,769,438	18,410,977	19,997,300	22,170,645
Special	3,064,437	3,672,835	3,392,898	3,498,120	5,706,040
Other	1,629,566	1,907,236	2,254,173	2,470,604	1,376,922
Support Services:					
Operation and Maintenance of Plant	4,136,716	4,550,544	4,507,868	4,478,803	4,831,985
School Administration Services	2,868,720	3,198,941	3,053,562	3,126,068	3,328,472
Instructional Staff Services	1,264,041	1,322,516	1,592,670	1,749,791	1,774,179
Pupil Support Services	1,643,773	2,040,744	2,353,233	2,636,482	3,114,998
Noninstructional Services	623,572	655,255	1,082,656	500,981	547,262
Business Operation Services	1,149,720	1,502,060	1,714,894	1,711,415	1,895,649
Student Transportation Services	2,683,916	2,013,684	2,495,722	2,361,963	2,342,197
Food Services	1,088,612	1,213,942	1,409,664	1,423,614	1,507,350
Central Support Services	183,340	215,130	234,903	278,594	394,016
General Administration Services	78,493	36,758	73,388	62,520	56,280
Co-curricular Activities	1,491,855	1,638,790	1,635,124	1,592,364	1,646,544
Community Services	347,935	331,807	472,630	456,166	266,633
Capital Outlay	1,360,444	63,879	857,663	-	-
Debt Service:					
Issuance Costs	273,023	287,839	537,542	-	-
Principal Retirement	1,371,149	2,341,646	2,208,995	2,218,793	2,857,467
Interest and Fiscal Charges	4,142,592	4,167,855	4,894,334	4,528,923	4,038,944
Net SWAP Termination Payment	-	-	-	-	-
Total Expenditures	44,504,346	47,930,899	53,182,896	53,092,501	57,855,583
<i>Excess of Revenues Over</i>					
<i>(Under) Expenditures</i>	<i>(1,010,632)</i>	<i>12,585,171</i>	<i>1,211,959</i>	<i>8,331,435</i>	<i>2,626,859</i>
Other Financing Sources (Uses)					
Inception of Capital Lease	394,437	-	-	-	-
Sale of Capital Assets	-	-	-	-	-
Other	-	-	-	-	-
Refunding Bonds Issued	15,944,993	17,904,975	-	3,400,000	-
Premium on Refunding Bonds Issued	1,274,236	1,132,484	1,708,000	84,705	-
Discount on Refunding Bonds Issued	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	(16,946,206)	(18,749,620)	-	(3,415,000)	-
Proceeds from Sale of Long Term Notes	-	-	-	-	-
Premium on Sale of Notes	-	-	566	-	-
Transfers In	86,564	55,000	1,010,307	75,000	308,688
Transfers Out	(86,564)	(55,000)	(1,010,307)	(75,000)	(308,688)
Total Other Financing Sources (Uses)	667,460	287,839	1,708,566	69,705	-
Net Change in Fund Balances	\$ (343,172)	\$ 12,873,010	\$ 2,920,525	\$ 8,401,140	\$ 2,626,859
Debt Service as a Percentage of					
Noncapital Expenditures	12.5%	13.9%	13.4%	12.8%	12.4%

TABLE 5 (Continued)

2011	2012	2013	2014	2015
\$ 47,753,664	\$ 47,585,376	\$ 49,849,520	\$ 54,694,983	\$ 56,552,299
10,008,755	8,992,674	9,371,735	10,633,791	12,045,628
74,091	34,453	38,037	37,943	39,843
671,810	719,588	746,759	663,400	949,867
1,506,531	1,560,333	1,511,045	1,620,201	1,687,195
439,124	356,417	564,976	514,091	563,901
460,754	425,812	1,519,646	2,568,512	899,301
<u>60,914,729</u>	<u>59,674,653</u>	<u>63,601,718</u>	<u>70,732,921</u>	<u>72,738,034</u>
24,242,675	23,504,486	23,395,153	24,567,564	26,027,302
5,057,384	4,387,159	7,187,469	7,240,447	7,570,716
1,118,678	1,276,835	303,577	785,539	682,883
4,788,709	5,031,596	4,732,066	4,764,053	5,128,757
3,270,554	3,691,706	3,598,397	3,878,464	4,149,140
2,836,154	4,167,850	3,227,256	2,842,083	3,266,695
3,131,989	3,311,980	4,651,189	4,886,880	5,152,660
718,386	24,868	1,261,188	698,994	701,567
1,795,106	1,677,910	1,637,885	1,809,664	1,957,494
2,667,181	2,825,927	3,097,253	3,533,512	2,953,785
1,689,153	1,843,140	1,657,285	1,944,863	2,144,447
3,857,255	228,996	323,642	451,808	408,636
47,949	84,179	67,217	112,230	249,593
1,610,997	1,636,420	1,859,234	1,798,444	1,900,243
331,350	274,970	288,373	274,436	290,138
-	-	708,559	28,525,600	18,367,846
-	369,701	405,663	-	-
2,500,759	3,960,000	4,885,000	6,384,752	5,898,459
4,731,902	2,664,934	2,509,277	4,159,930	4,023,479
-	5,636,700	-	-	-
<u>64,396,181</u>	<u>66,599,357</u>	<u>65,795,683</u>	<u>98,659,263</u>	<u>90,873,840</u>
(3,481,452)	(6,924,704)	(2,193,965)	(27,926,342)	(18,135,806)
-	-	-	435,012	479,589
-	-	-	4,273	-
-	1,154	-	-	-
-	32,014,040	48,830,000	-	-
-	6,075,348	660,539	-	-
-	-	-	-	-
(8,695,124)	(32,635,175)	(3,994,913)	-	-
8,140,000	-	-	-	-
703,000	-	-	-	-
274,488	272,987	231,288	269,390	652,188
<u>(274,488)</u>	<u>(272,987)</u>	<u>(231,288)</u>	<u>(269,390)</u>	<u>(652,188)</u>
147,876	5,455,367	45,495,626	439,285	479,589
<u>\$ (3,333,576)</u>	<u>\$ (1,469,337)</u>	<u>\$ 43,301,661</u>	<u>\$ (27,487,057)</u>	<u>\$ (17,656,217)</u>
11.4%	10.1%	11.4%	15.2%	13.6%

TABLE 6

New Albany-Plain Local School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Tax Years

Tax Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2005	\$719,234,840	\$107,245,510	\$2,361,372,429	\$44,649,453	\$6,874,348,233
2006	749,542,240	111,954,990	2,461,420,657	40,462,745	7,148,238,292
2007	763,642,530	107,891,710	2,490,097,829	37,009,112	7,220,305,544
2008	778,286,160	117,927,120	2,560,609,371	32,371,414	7,408,516,530
2009	768,536,440	120,976,440	2,541,465,371	21,393,290	7,322,453,318
2010	762,644,840	121,158,200	2,525,151,543	23,342,330	7,281,411,065
2011	687,670,440	119,150,110	2,305,201,571	21,153,020	6,646,727,404
2012	687,216,730	123,225,140	2,315,548,200	21,661,930	6,677,743,229
2013	687,959,710	121,129,250	2,311,682,743	22,685,980	6,669,624,922
2014	720,630,350	125,091,970	2,416,349,486	30,740,320	6,991,685,159

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

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

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

Values are shown net of exempt property.

Source: Ohio Department of Taxation

TABLE 6 (Continued)

<u>Tangible Personal Property</u>		<u>Total</u>			<u>Effective Tax Rate (Per \$1,000 of Assessed Value)</u>	<u>Voted Tax Rate (Per \$1,000 of Assessed Value)</u>
<u>General Business</u>		<u>Assessed Value</u>	<u>Estimated</u>			
<u>Assessed Value</u>	<u>Estimated Actual Value</u>			<u>Actual Value</u>	<u>Ratio</u>	
\$21,742,340	\$86,969,360	\$892,872,143	\$9,322,690,022	10%	\$41.19	\$56.16
20,940,880	83,763,520	922,900,855	9,693,422,469	10%	50.18	65.16
17,828,972	71,315,888	926,372,324	9,781,719,261	9%	49.90	64.88
12,658,684	50,634,736	941,243,378	10,019,760,637	9%	49.47	64.40
1,082,840	4,331,360	911,989,010	9,868,250,050	9%	52.39	66.95
499,420	1,997,680	907,644,790	9,808,560,288	9%	52.79	67.15
-	-	827,973,570	8,951,928,976	9%	55.84	68.36
-	-	832,103,800	8,993,291,429	9%	62.71	75.20
-	-	831,774,940	8,981,307,665	9%	62.56	74.99
-	-	876,462,640	9,408,034,645	9%	60.43	74.74

TABLE 7

New Albany-Plain Local School District
Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

Tax Year/ Collection Year	Direct Rates				Total
	Voted			Unvoted	
	General	Bond	Perm. Improve.		
2014/2015	\$58.84	\$11.40	\$ -	\$4.50	74.74
2013/2014	58.84	11.65	-	4.50	74.99
2012/2013	58.84	11.86	-	4.50	75.20
2011/2012	54.60	9.26	-	4.50	68.36
2010/2011	54.60	8.05	-	4.50	67.15
2009/2010	54.60	7.85	-	4.50	66.95
2008/2009	50.40	7.50	2.00	4.50	64.40
2007/2008	50.73	7.65	2.00	4.50	64.88
2006/2007	50.79	7.87	2.00	4.50	65.16
2005/2006	41.79	7.87	2.00	4.50	56.16

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

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

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

TABLE 7 (Continued)

Overlapping Rates						
Library Operating	Franklin County	City of New Albany	Eastland Career Vocational	Blendon Township	Plain Township	Columbus City
\$4.39	\$18.47	\$1.94	\$2.00	\$32.51	\$13.40	\$3.14
4.39	18.47	1.94	2.00	30.65	13.77	3.14
4.59	18.47	1.94	2.00	30.65	13.77	3.14
4.49	18.07	1.94	2.00	29.10	13.77	3.14
4.49	18.07	1.94	2.00	29.10	13.77	3.14
3.89	18.07	1.94	5.00	26.56	13.77	3.14
3.89	18.49	1.94	2.00	26.56	13.77	3.14
3.89	18.49	1.94	2.00	26.56	13.77	3.14
2.20	18.44	1.94	2.00	26.51	11.27	3.14
2.20	18.44	1.94	2.00	26.55	11.57	3.14

TABLE 8

New Albany-Plain Local School District
Property Tax Levies and Collections (1)
Last Ten Calendar Years

Calendar Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2005	33,027,654	32,377,177	98.03%	535,503	32,912,680	99.65%
2006	36,472,988	34,742,641	95.26%	712,510	35,455,151	97.21%
2007	47,403,989	45,029,502	94.99%	577,985	45,607,487	96.21%
2008	48,237,636	44,613,801	92.49%	1,170,736	45,784,537	94.91%
2009	47,896,299	45,060,457	94.08%	501,836	45,562,293	95.13%
2010	51,125,874	47,807,528	93.51%	1,308,891	49,116,419	96.07%
2011	51,122,334	47,614,815	93.14%	1,106,885	48,721,700	95.30%
2012	50,282,016	44,499,801	88.50%	1,112,315	45,612,116	90.71%
2013	57,293,638	50,727,700	88.54%	1,127,311	51,855,011	90.51%
2014	52,378,211	50,783,521	96.96%	920,062	51,703,583	98.71%

Source: Franklin County Auditor's Office

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

(2) The 2015 information cannot be presented because all collections have not been made by June 30, 2015.

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

TABLE 9

New Albany-Plain Local School District
Principal Taxpayers
Real Estate Tax
2014 and 2005(1)

Name of Taxpayer	2014	
	Assessed Value	Percent of Real Property Assessed Value
New Albany Co. LLC	\$ 23,459,750	2.76%
Leslie H. Wexner	19,567,030	2.31%
4701 Rexwood Drive	9,975,000	1.18%
Abercrombie & Fitch	9,296,920	1.10%
White Barn Organics LLC	9,267,960	1.10%
New Albany Portfolio LLC	7,490,020	0.89%
Nationwide Mutual	7,430,710	0.88%
Fairway Lakes LLC	5,530,040	0.65%
Berkeley Park LLC	4,760,000	0.56%
Tween Brands Service Co.	3,996,270	0.47%
TOTALS	<u>\$ 100,773,700</u>	<u>11.92%</u>
Total Assessed Valuation	<u>\$ 845,722,320</u>	
Name of Taxpayer	2005	
	Assessed Value	Percent of Real Property Assessed Value
New Albany Co. LLC	\$ 47,365,470	5.73%
Leslie H. Wexner	20,377,030	2.47%
4701 Rexwood Drive	9,397,510	1.14%
M/I Homes of Central Ohio	8,442,330	1.02%
Fairway Lakes LLC	5,524,070	0.67%
Berkeley Park LLC	4,760,000	0.58%
Meijer Stores LP	4,744,950	0.57%
Golf Club Co.	3,741,390	0.45%
HHD & B LLC	3,500,000	0.42%
Abercrombie & Fitch	3,470,800	0.42%
Totals	<u>\$ 111,323,550</u>	<u>13.47%</u>
Total Assessed Valuation	<u>\$826,480,350</u>	

Source: Franklin County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2015 and 2006 collections were based.

New Albany-Plain Local School District
Principal Taxpayers
Tangible Personal Property Tax
2014 and 2005 (1)

Name of Taxpayer	2014	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Not Applicable (2)		
Total	\$ -	
Total Assessed Valuation	\$ -	
Name of Taxpayer	2005	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Discover Financial Services	\$ 2,814,563	12.94%
Fifth Third Bank Ohio	1,874,288	8.62%
Abercrombie & Fitch Trading Co.	1,809,218	8.32%
Abercrombie & Fitch Management Co.	1,716,615	7.90%
Meijer Stores, LP	1,388,190	6.38%
New Albany Co. LLC	788,670	3.63%
MP Totalcare Supply Inc.	563,115	2.59%
Kroger Co.	462,803	2.13%
Too Brands Inc.	439,470	2.02%
Leasenet Group LLC	426,278	1.96%
Total	\$ 12,283,210	56.49%
Total Assessed Valuation	\$21,742,340	

Source: Franklin County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2015 and 2006 collections were based.

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

TABLE 11

New Albany-Plain Local School District

Principal Taxpayers

Public Utilities Tax

2014 and 2005 (1)

Name of Taxpayer	2014	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company (formerly Columbus Sothern Power Co.)	\$ 18,309,410	59.56%
All other Public Utilities	12,430,910	40.44%
Total	\$ 30,740,320	100.00%
Total Assessed Valuation	\$ 30,740,320	
Name of Taxpayer	2005	
	Assessed Value	Percent of Public Utility Assessed Value
Columbus Southern Power Co.	\$ 16,390,510	36.71%
Ohio Bell Telephone Co.	1,971,540	4.42%
All other Public Utilities	26,287,403	58.88%
Total	\$ 44,649,453	100.00%
Total Assessed Valuation	\$44,649,453	

Source: Franklin County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2015 and 2006 collections were based.

TABLE 12

New Albany-Plain Local School District
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Estimated Population (1)	Franklin Cty. Median Income (2)	Franklin Cty. Personal Income (2)	Energy Conservation Notes (3)	School Improvement Bonds (3)	Capital Leases	Accumulated Accretion
2006	14,410	31,493	52,475	2,510,000	82,038,825	329,074	4,037,133
2007	14,410	33,348	52,697	2,370,000	79,589,505	254,387	5,558,996
2008	14,410	34,844	56,290	2,225,000	79,343,437	176,000	5,964,406
2009	14,410	35,952	56,696	2,080,000	77,371,826	93,730	6,384,658
2010	19,606	NA	57,602	1,930,000	75,119,145	7,385	6,820,567
2011	19,606	NA	57,602	1,770,000	75,202,803	-	7,272,863
2012	19,606	NA	69,808	1,605,000	76,753,715	-	6,367,889
2013	19,816	NA	75,336	1,435,000	118,455,284	-	5,548,779
2014	20,097	NA	75,978	1,260,000	112,743,946	355,260	5,464,076
2015	20,802	NA	NA	1,075,000	107,809,033	591,390	5,095,641

Sources:

(1) Ohio Municipal Advisory Council, U.S. Census Bureau

(2) Ohio Department of Taxation

(3) OMAC; District Financial Records

NA - Information Not Available

TABLE 12 (Continued)

<u>Bond Anticipation Notes</u>	<u>Total Debt Outstanding</u>	<u>Ratio of Total Debt to Personal Income</u>	<u>Total Debt Per Capita</u>
2,510,000	91,425,032	8.27%	6,345
2,370,000	90,142,888	8.42%	6,256
2,225,000	89,933,843	9.02%	6,241
2,080,000	88,010,214	9.28%	6,108
1,930,000	85,807,097	13.16%	4,377
-	84,245,666	13.41%	4,297
-	84,726,604	16.15%	4,321
-	125,439,063	11.90%	6,330
-	119,823,282	12.74%	5,962
-	114,571,064	NA	5,508

TABLE 13

New Albany-Plain Local School District
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Net General Bonded Debt (1)	Ratio of General Bonded Debt to Estimated Actual Value (2)	Net General Bonded Debt per Capita	General Bonded Debt per Enrollment
2006	87,164,702	0.90%	6,049	42,027
2007	84,428,424	0.86%	5,859	41,185
2008	84,905,579	0.85%	5,892	43,564
2009	81,953,008	0.83%	5,687	42,930
2010	79,533,883	0.81%	4,057	42,463
2011	80,932,305	0.90%	4,128	42,440
2012	77,662,145	0.87%	3,961	41,731
2013	116,617,840	1.30%	5,885	71,022
2014	111,067,245	1.24%	5,527	63,214
2015	105,578,897	1.12%	5,075	N/A

Source: Ohio Municipal Advisory Council

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

(2) Represents Net General Bonded Debt outstanding at fiscal year-end divided by the estimated actual value in effect as of fiscal year-end. Fiscal year 2015 is calculated using the 2014 estimated actual value due to 2015 information not being available.

TABLE 14

New Albany-Plain Local School District
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities*
June 30, 2015

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
School District as of June 30, 2015	\$ 114,571,064	100.00%	\$ 114,571,064
Overlapping Debt:			
Payable from Property Taxes:			
Franklin County	298,167,000	3.32%	9,899,144
City of Columbus	1,300,229,000	1.67%	21,713,824
City of New Albany	33,800,000	98.64%	33,340,320
Plain Township	1,455,000	98.81%	1,437,686
Eastland-Fairfield Career & Tech. Center	2,450,000	11.96%	293,020
New Albany-Plain Local Park District	6,149,476	99.13%	6,095,976
Solid Waste Authority of Central Ohio	114,085,000	3.18%	3,627,903
Total Overlapping Debt	<u>1,756,335,476</u>		<u>76,407,873</u>
Total Direct and Overlapping Debt	<u>\$1,870,906,540</u>		<u>\$190,978,937</u>

Source: Calender and Fiscal Year 2014 audit reports

(1) Percentages were determined by dividing the assessed or actual valuation of the overlapping government located within the boundaries of the District by the total assessed or actual valuation of the overlapping government. The valuations used were for tax year 2014.

TABLE 15

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

	2005	2006	2007	2008	2009
Assessed Valuation (1)	<u>\$ 892,872,143</u>	<u>\$ 922,900,855</u>	<u>\$ 926,372,324</u>	<u>\$ 941,243,378</u>	<u>\$ 911,989,010</u>
Debt Limit - 9% of Assessed Value (2)	<u>80,358,493</u>	<u>83,061,077</u>	<u>83,373,509</u>	<u>84,711,904</u>	<u>82,079,011</u>
Amount of Debt Applicable to Debt Limit	89,898,375	91,095,958	89,888,501	89,757,843	87,916,484
Less Amount Available in Debt Service	<u>1,802,903</u>	<u>2,786,848</u>	<u>2,844,914</u>	<u>3,525,870</u>	<u>3,849,278</u>
Net Indebtedness Subject to Limitation	<u>88,095,472</u>	<u>88,309,110</u>	<u>87,043,587</u>	<u>86,231,973</u>	<u>84,067,206</u>
Exemptions:					
Energy Conservation Notes	2,700,000	2,510,000	2,370,000	2,225,000	2,080,000
Accumulated Accretion	<u>2,940,984</u>	<u>4,037,133</u>	<u>5,558,996</u>	<u>5,964,406</u>	<u>6,384,658</u>
Amount of Debt Subject to Limit	<u>82,454,488</u>	<u>81,761,977</u>	<u>79,114,591</u>	<u>78,042,567</u>	<u>75,602,548</u>
Legal Debt Margin	<u>(2,095,995)</u>	<u>1,299,100</u>	<u>4,258,918</u>	<u>6,669,337</u>	<u>6,476,463</u>
Legal Debt Margin as a Percentage of the Debt Limit	-2.61%	1.56%	5.11%	7.87%	7.89%
Unvoted Debt Limit - .10% of Assessed Value (1)	<u>892,872</u>	<u>922,901</u>	<u>926,372</u>	<u>941,243</u>	<u>911,989</u>
Applicable District Debt Outstanding	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted Legal Debt Margin	<u>\$ 892,872</u>	<u>\$ 922,901</u>	<u>\$ 926,372</u>	<u>\$ 941,243</u>	<u>\$ 911,989</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

compute the margin as specified by statute, i.e. the gross balances, not amounts that are net of premiums or discounts.

TABLE 15 (Continued)

2010	2011	2012	2013	2014
<u>\$ 907,644,790</u>	<u>\$ 827,973,570</u>	<u>\$ 832,103,800</u>	<u>\$ 831,774,940</u>	<u>\$ 831,774,940</u>
<u>81,688,031</u>	<u>74,517,621</u>	<u>74,889,342</u>	<u>74,859,745</u>	<u>74,859,745</u>
<u>85,799,712</u>	<u>84,245,666</u>	<u>84,726,604</u>	<u>125,439,063</u>	<u>125,439,063</u>
<u>6,416,778</u>	<u>6,677,500</u>	<u>7,285,473</u>	<u>9,140,379</u>	<u>8,664,519</u>
<u>79,382,934</u>	<u>77,568,166</u>	<u>77,441,131</u>	<u>116,298,684</u>	<u>116,774,544</u>
<u>1,930,000</u>	<u>1,770,000</u>	<u>1,605,000</u>	<u>1,435,000</u>	<u>1,435,000</u>
<u>6,820,567</u>	<u>7,272,863</u>	<u>6,367,889</u>	<u>5,548,779</u>	<u>5,548,779</u>
<u>70,632,367</u>	<u>68,525,303</u>	<u>69,468,242</u>	<u>109,314,905</u>	<u>109,790,765</u>
<u>11,055,664</u>	<u>5,992,318</u>	<u>5,421,100</u>	<u>(34,455,160)</u>	<u>(34,931,020)</u>
13.53%	8.04%	7.24%	-46.03%	-46.66%
<u>907,645</u>	<u>827,974</u>	<u>832,104</u>	<u>831,775</u>	<u>831,775</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 907,645</u>	<u>\$ 827,974</u>	<u>\$ 832,104</u>	<u>\$ 831,775</u>	<u>\$ 831,775</u>
100.00%	100.00%	100.00%	100.00%	100.00%

New Albany-Plain Local School District
Demographic and Economic Statistics
Last Ten Years

Fiscal Year	District Population (1)	Franklin County Per Capita Personal Income	Median Income (2)	District Enrollment (3)	Unemployment Rate (4)
2006	14,410	31,493	52,475	3,436	5.1
2007	14,410	33,348	52,697	3,710	5.6
2008	14,410	34,844	56,290	3,935	6.2
2009	14,410	35,952	56,696	4,106	9.9
2010	19,606	NA	57,602	4,180	9.8
2011	19,606	NA	68,627	4,324	8.9
2012	19,606	NA	69,808	4,426	7.2
2013	19,816	NA	75,336	4,656	6.4
2014	20,097	NA	75,978	4,732	4.8
2015	20,802	NA	NA	4,845	4.2

Sources:

- (1) Ohio Municipal Advisory Council, U.S. Census Bureau
- (2) Ohio Department of Education
- (3) District data
- (4) Bureau of Labor Statistics Website. All information as of June 30 of each fiscal year.

***Note: School District encompasses the City of New Albany, Blendon and Plain Township and part of the City of Columbus

TABLE 17

New Albany-Plain Local School District
Greater Columbus Metropolitan Area Principal Employers
Current Year and Nine Years Ago

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

Employer	Nature of Activity	2005	
		Number of Employees	Percentage of Total Employment
State of Ohio	Government	30,009	5.19%
The Ohio State University	Education	18,763	3.25%
JP Morgan Chase	Financial Services	13,707	2.37%
Nationwide Insurance	Financial Services	11,002	1.90%
United State Government	Government	10,365	1.79%
Ohio Health	Healthcare	9,038	1.56%
Columbus Public Schools	Education	7,905	1.37%
City of Columbus	Government	7,890	1.36%
Limited Inc.	Retail	7,200	1.25%
Franklin County	Government	<u>6,131</u>	1.06%
Total		<u>122,010</u>	
Total Employment within the Area		<u>578,100</u>	

Source: Franklin County 2014 Comprehensive Annual Financial Report

TABLE 18

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

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 ^a
Instructional Staff	220.20	233.60	255.30	264.30	276.30	274.30	273.45	279.60	283.60	287.00
Instructional Support Staff	29.70	32.70	32.40	41.70	43.80	52.00	48.00	59.20	52.40	58.99
Pupil Support Staff	11.20	10.70	10.90	12.20	13.80	14.50	12.75	13.10	16.85	18.65
Technical Support Staff	11.80	13.40	12.20	8.90	36.50	46.90	42.68	51.40	46.14	55.56
Administrative Staff	26.00	25.50	28.00	13.30	12.30	21.30	18.34	27.00	26.60	29.00
Administrative Support Staff	27.00	29.70	28.00	32.50	33.70	34.30	36.97	37.90	37.83	37.96
Operation and Maintenance of Plant	61.50	61.00	69.00	61.50	60.70	62.30	58.96	60.60	54.91	51.91
Pupil Transportation Staff	45.00	47.00	45.30	50.30	50.30	49.00	48.00	57.00	54.40	52.00
Food Service Staff	24.30	22.00	22.90	21.40	21.40	21.20	22.49	23.70	22.74	18.93
Totals	<u>456.70</u>	<u>475.60</u>	<u>504.00</u>	<u>506.10</u>	<u>548.80</u>	<u>575.80</u>	<u>561.64</u>	<u>609.50</u>	<u>595.47</u>	<u>610.00</u>

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

^a FY15 Data not available through EMIS Records, District Records were used.

TABLE 19

New Albany-Plain Local School District
Per Pupil Cost
Last Ten Fiscal Years

Fiscal Year	General Fund Expenditures	State Average Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Classroom Pupil/Teacher Ratio	State Average Pupil/Teacher Ratio
2006	33,918,194	2,074	9,816	-0.53%	212.2	18.1	18.6
2007	38,059,902	2,050	10,874	10.78%	227.6	18.1	19.5
2008	41,214,229	1,949	10,948	0.68%	247.3	17.6	18.5
2009	42,664,787	1,909	10,821	-1.16%	255.4	17.5	18.5
2010	47,788,724	1,873	11,814	9.18%	266.1	17.5	18.5
2011	51,253,176	1,907	12,249	3.68%	272.4	17.5	18.5
2012	52,036,394	1,861	12,138	-0.91%	274.0	17.5	18.5
2013	53,872,580	1,642	11,967	-1.41%	279.6	NA	18.5
2014	56,270,732	1,757	12,423	3.81%	283.6	NA	18.5
2015	59,164,774	NA	NA	NA	287.0	NA	NA

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

NA - Information not available

TABLE 20

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

	2006	2007	2008	2009	2010
New Albany Plain K-1 Elementary School					
Constructed in 2003					
Total Building Square Footage	69,066	69,066	69,066	69,066	69,066
Enrollment Grades K-5 until 2002; K-1 2002-present	611	654	648	647	657
Student Functional Capacity	600	600	600	600	600
New Albany Plain 2-5 Elementary School					
Constructed in 1999					
Total Building Square Footage	126,169	126,169	126,169	126,169	126,169
Enrollment Grades	1,147	1,251	1,309	1,383	1,458
Student Functional Capacity	1,200	1,200	1,200	1,200	1,200
New Albany Plain Middle School					
Constructed in 2001					
Total Building Square Footage	155,172	155,172	155,172	155,172	155,172
Enrollment Grades 6-8	822	866	902	931	917
Student Functional Capacity	1,200	1,200	1,200	1,200	1,200
New Albany Plain High School					
Constructed in 1996, additions in 2004					
Total Building Square Footage	261,295	261,295	261,295	261,295	261,295
Enrollment Grades 9-12	856	939	1,076	1,145	1,148
Student Functional Capacity	1,500	1,500	1,500	1,500	1,500

Source: School District Records

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

TABLE 20 (Continued)

2011	2012	2013	2014	2015
69,066	69,066	69,066	69,066	69,066
687	660	660	677	627
600	600	600	600	600
126,169	126,169	126,169	126,169	126,169
1,460	1,485	1,546	1,536	1,593
1,200	1,200	1,200	1,200	1,200
155,172	155,172	155,172	155,172	155,172
973	1,065	1,178	1,182	1,191
1,200	1,200	1,200	1,200	1,200
261,295	261,295	261,295	261,295	261,295
1,204	1,216	1,272	1,337	1,434
1,500	1,500	1,500	1,500	1,500

TABLE 21

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

<u>Degree</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Bachelor's Degree	49.4	59.7	72.2	73.7	82.6	74.1	54.0	71.0	75.6	58.0
Master's Degree	160.8	165.9	173.5	180.1	182.5	197.3	219.0	208.0	207.0	227.0
PhD	2.0	2.0	1.6	1.6	1.0	1.0	1.0	1.0	1.0	2.0
Total	<u>212.2</u>	<u>227.6</u>	<u>247.3</u>	<u>255.4</u>	<u>266.1</u>	<u>272.4</u>	<u>274.0</u>	<u>280.0</u>	<u>283.6</u>	<u>287.0</u>

Source: Ohio Department of Education iLRC / District records

TABLE 22

New Albany-Plain Local School District
Teachers' Salaries
Last Ten Fiscal Years

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary New Albany Plain Local (3)	Average Salary Comparable Districts (3)	Average Salary Statewide (3)
2006	35,456	75,699	50,840	55,400	50,771
2007	36,608	78,159	53,617	57,376	53,534
2008	37,798	83,987	56,508	60,214	53,410
2009	38,837	86,296	59,785	61,867	54,656
2010	39,963	88,798	61,645	63,946	55,958
2011	41,202	91,551	64,553	66,387	56,715
2012	41,614	92,466	65,375	66,926	58,120
2013	42,030	92,550	66,836	66,371	57,966
2014	42,450	92,627	67,699	NA	55,916
2015	42,450	94,325	70,935	NA	NA

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

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

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

(3) Ohio Department of Education District Profile Report for 2006-2014. School District reports for 2015.

NA - Information Not Available

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

TABLE 23

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

Fiscal Year	Elementary School	Middle School	High School	Total	Percentage Change
2006	1,758	822	856	3,436	7.1%
2007	1,905	866	939	3,710	8.0%
2008	1,957	902	1,076	3,935	6.1%
2009	2,030	931	1,145	4,106	4.3%
2010	2,115	917	1,148	4,180	1.8%
2011	2,147	973	1,204	4,324	3.4%
2012	2,145	1,065	1,216	4,426	2.4%
2013	2,206	1,178	1,272	4,656	5.2%
2014	2,213	1,182	1,337	4,732	1.6%
2015	2,220	1,191	1,434	4,845	2.4%

Source: School District Records

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

	Fiscal Year 2015 ¹			2014	2013	2012	2011	2010	2009	2008	2007	2006
	New Albany Plain Local	Similar Districts	State Average									
3rd Grade Achievement Test												
Mathematics	NA	NA	NA	90.1%	88.9%	95.8%	91.3%	87.9%	91.8%	94.3%	96.4%	85.2%
Reading	NA	NA	NA	90.6%	94.5%	96.9%	94.5%	90.9%	95.0%	94.6%	95.0%	90.8%
4th Grade Proficiency/Achievement Test												
Mathematics	NA	NA	NA	92.5%	94.3%	92.8%	94.0%	90.9%	95.0%	82.0%	76.3%	80.4%
Reading	NA	NA	NA	96.9%	98.4%	93.7%	94.5%	89.2%	92.7%	90.0%	93.2%	92.3%
Science	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Writing	NA	NA	NA	NA	NA	NA	NA	NA	94.5%	NA	NA	NA
5th Grade Achievement Test												
Mathematics	NA	NA	NA	87.9%	84.6%	85.9%	78.8%	87.7%	82.5%	82.0%	76.3%	80.4%
Reading	NA	NA	NA	92.0%	88.3%	89.0%	88.9%	90.9%	90.4%	90.0%	93.2%	92.3%
Science	NA	NA	NA	88.6%	84.6%	88.0%	86.1%	92.0%	90.0%	80.6%	85.4%	NA
Social Studies	NA	NA	NA	NA	NA	NA	NA	NA	82.9%	80.6%	85.4%	NA
6th Grade Proficiency/Achievement Test												
Mathematics	NA	NA	NA	89.9%	89.3%	91.7%	94.8%	89.6%	88.0%	91.6%	92.5%	85.8%
Reading	NA	NA	NA	93.6%	92.3%	95.9%	97.0%	98.6%	94.6%	95.7%	92.5%	92.9%
Science	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Writing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7th Grade Achievement Test												
Mathematics	NA	NA	NA	87.7%	90.3%	91.9%	92.7%	89.5%	93.1%	91.0%	89.5%	87.0%
Reading	NA	NA	NA	94.8%	92.1%	95.4%	94.8%	94.1%	94.1%	93.9%	93.0%	93.7%
Writing	NA	NA	NA	NA	NA	NA	NA	NA	97.4%	99.0%	95.7%	NA
8th Grade Achievement Test												
Mathematics	NA	NA	NA	89.6%	93.6%	95.7%	89.4%	90.3%	91.2%	88.0%	88.1%	85.6%
Reading	NA	NA	NA	95.0%	95.0%	96.4%	95.3%	90.4%	89.7%	94.8%	93.8%	92.2%
Science	NA	NA	NA	81.3%	88.1%	92.5%	87.4%	83.3%	77.0%	76.4%	85.7%	NA
10th Grade Ohio Graduation Test²												
Mathematics	NA	NA	NA	96.2%	96.1%	97.8%	98.2%	96.6%	95.8%	97.4%	92.6%	95.7%
Reading	NA	NA	NA	98.1%	97.4%	97.8%	98.2%	96.9%	95.8%	95.7%	99.6%	99.1%
Science	NA	NA	NA	95.5%	94.5%	96.8%	93.7%	89.7%	90.5%	86.6%	89.6%	92.6%
Social Studies	NA	NA	NA	96.5%	96.1%	97.8%	96.8%	94.6%	94.4%	92.8%	91.7%	96.1%
Writing	NA	NA	NA	97.8%	96.7%	99.4%	98.9%	97.3%	97.4%	96.8%	99.1%	97.0%
11th Grade Ohio Graduation Test (OGT)^{2,3}												
Mathematics	NA	NA	NA	97.2%	98.5%	99.0%	98.8%	97.1%	96.8%	96.7%	97.8%	94.9%
Reading	NA	NA	NA	97.8%	99.7%	100.0%	99.2%	98.0%	98.6%	98.3%	99.1%	99.4%
Science	NA	NA	NA	97.5%	98.8%	98.6%	96.5%	94.8%	95.4%	95.4%	97.0%	91.1%
Social Studies	NA	NA	NA	98.4%	98.8%	98.3%	98.1%	96.1%	97.5%	97.5%	98.7%	91.6%
Writing	NA	NA	NA	98.4%	99.4%	99.7%	100.0%	99.0%	99.3%	98.7%	99.6%	92.4%
Student Attendance Rate	NA	NA	NA									
Student Graduation Rate	NA	NA	NA									
Student Enrollment	4845											
ACT Scores (Average)												
New Albany Plain	24.7											
Ohio	22.0											
National	21.0											
SAT Scores (Average)												
Reading (Verbal)												
New Albany Plain	565											
Mathematics												
New Albany Plain	567											
Writing (initiated 2006)												
New Albany Plain	540											

Source: District Records, Ohio Department of Education Local Report Card, & The College Board

¹ In FY2015, the District administered PARCC tests (data not available) in place of the Achievement Test.

² FY2015 District Report Card not available from ODE.

³ Results for 11th grade students who took the test as 10th and 11th graders.

TABLE 25

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

	2006	2007	2008	2009	2010
Nondepreciable Capital Assets					
Land	\$2,997,172	\$3,146,592	\$3,146,592	\$3,146,592	\$3,146,592
Construction in Progress	-	-	-	-	-
Total Nondepreciable Capital Assets	<u>2,997,172</u>	<u>3,146,592</u>	<u>3,146,592</u>	<u>3,146,592</u>	<u>3,146,592</u>
Depreciable Capital Assets					
Land Improvements	5,720,733	5,303,997	4,887,261	4,470,525	4,053,789
Buildings and Buildings Improvements	85,600,825	82,097,051	78,546,923	74,996,795	71,447,734
Furniture, Fixtures & Equipment	1,122,385	932,567	756,341	559,097	443,098
Vehicles	1,598,183	1,284,381	1,270,443	1,137,610	946,264
Total Depreciable Capital Assets	<u>94,042,126</u>	<u>89,617,996</u>	<u>85,460,968</u>	<u>81,164,027</u>	<u>76,890,885</u>
Total Capital Assets, Net	<u>\$97,039,298</u>	<u>\$92,764,588</u>	<u>\$88,607,560</u>	<u>\$84,310,619</u>	<u>\$80,037,477</u>

Source: School District Financial Records

Depreciable capital assets are presented net of accumulated depreciation.

TABLE 25 (Continued)

2011	2012	2013	2014	2015
\$4,286,592	\$4,451,592	\$4,451,592	\$4,451,592	\$4,451,592
-	-	708,559	28,797,863	46,031,909
<u>4,286,592</u>	<u>4,451,592</u>	<u>5,160,151</u>	<u>33,249,455</u>	<u>50,483,501</u>
3,637,051	3,220,315	2,803,578	2,386,842	2,193,498
69,661,640	66,196,521	62,750,854	59,285,341	55,820,568
347,816	330,883	314,011	676,933	789,496
753,510	662,738	673,437	1,143,039	1,010,893
<u>74,400,017</u>	<u>70,410,457</u>	<u>66,541,880</u>	<u>63,492,155</u>	<u>59,814,455</u>
<u>\$78,686,609</u>	<u>\$74,862,049</u>	<u>\$71,702,031</u>	<u>\$96,741,610</u>	<u>\$110,297,956</u>



District Administrative Office

*55 North High Street
New Albany, Ohio 43054*

New Albany High School

*7600 Fodor Road
New Albany, Ohio 43054*

New Albany Middle School

*6600 E. Dublin-Granville Road
New Albany, Ohio 43054*

New Albany K-12 Learning Facility

*177 North High Street
New Albany, Ohio 43054*

New Albany 2-5 Elementary

*87 North High Street
New Albany, Ohio 43054*

New Albany K-1 Elementary

*5101 Swickard Woods Boulevard
New Albany, Ohio 43054*

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SUPPLEMENTAL REPORTS

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2015**

REBECCA JENKINS, TREASURER

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

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NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	(A) PASS-THROUGH GRANT NUMBER	(B) CASH FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Child Nutrition Grant Cluster:			
(D) (E) School Breakfast Program	10.553	2015	\$ 12,486
(D) (E) National School Lunch Program	10.555	2015	175,120
(C) (D) National School Lunch Program - Food Donation	10.555	2015	65,818
Total National School Lunch Program			240,938
Total U.S. Department of Agriculture and Child Nutrition Grant Cluster			253,424
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Title I Grants to Local Educational Agencies	84.010	2014	66,224
Title I Grants to Local Educational Agencies	84.010	2015	234,878
Total Title I Grants to Local Educational Agencies			301,102
Special Education Grant Cluster:			
(F) Special Education_Grants to States	84.027	2014	113,657
(F) Special Education_Grants to States	84.027	2015	494,128
Total Special Education _Grants to States			607,785
(F) Special Education_Preschool Grant	84.173	2015	2,355
Total Special Education Grant Cluster			610,140
English Language Acquisition State Grants	84.365	2014	4,581
English Language Acquisition State Grants	84.365	2015	26,999
Total English Language Acquisition State Grants			31,580
Improving Teacher Quality State Grants	84.367	2014	6,244
Improving Teacher Quality State Grants	84.367	2015	32,752
Total Improving Teacher Quality State Grants			38,996
Total U.S. Department of Education			981,818
Total Federal Financial Assistance			\$ 1,235,242

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

- (A) OAKS did not assign pass-through numbers for fiscal year 2015.
- (B) This schedule was prepared on the cash basis of accounting.
- (C) The Food Donation Program is a non-cash, in kind, federal grant. Commodities are reported at the entitlement value.
- (D) Included as part of "Child Nutrition Grant Cluster" in determining major programs.
- (E) Commingled with state and local revenue from sales of lunches; assumed expenditures were made on a first-in, first-out basis.
- (F) Included as part of "Special Education Grant Cluster" in determining major programs.



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**Independent Auditor's Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Required by *Government Auditing Standards***

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, 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, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the New Albany-Plain Local School District's basic financial statements and have issued our report thereon dated December 21, 2015, wherein we noted as discussed in Note 23, the New Albany-Plain Local School District adopted Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the New Albany-Plain Local School District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the New Albany-Plain Local School District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the New Albany-Plain Local School District's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Board of Education
New Albany-Plain Local School District

Compliance and Other Matters

As part of reasonably assuring whether the New Albany-Plain Local School District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the New Albany-Plain Local School District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the New Albany-Plain Local School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Julian & Grube, Inc." The signature is written in black ink and is positioned above the printed name of the firm.

Julian & Grube, Inc.
December 21, 2015



Julian & Grube, Inc.

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**Independent Auditor's Report on Compliance With Requirements Applicable to The
Major Federal Program and on Internal Control Over Compliance
Required by OMB Circular A-133 and the Schedule of
Expenditures of Federal Awards**

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

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the New Albany-Plain Local School District's compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the New Albany-Plain Local School District's major federal program for the fiscal year ended June 30, 2015. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the New Albany-Plain Local School District's major federal program.

Management's Responsibility

The New Albany-Plain Local School District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the New Albany-Plain Local School District's compliance for the New Albany-Plain Local School District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the New Albany-Plain Local School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the New Albany-Plain Local School District's major program. However, our audit does not provide a legal determination of the New Albany-Plain Local School District's compliance.

Opinion on the Major Federal Program

In our opinion, the New Albany-Plain Local School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the fiscal year ended June 30, 2015.

Board of Education
New Albany-Plain Local School District

Report on Internal Control Over Compliance

The New Albany-Plain Local School District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the New Albany-Plain Local School District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the New Albany-Plain Local School District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have also 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, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the New Albany-Plain Local School District's basic financial statements. We issued our unmodified report thereon dated December 21, 2015. Our opinion also explained that the New Albany-Plain Local School District adopted *Governmental Accounting Standard No. 68 and 71* during the year. We conducted our audit to opine on the New Albany-Plain Local School District's basic financial statements. The accompanying schedule of expenditures of federal awards presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Julian & Grube, Inc.
December 21, 2015

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505
JUNE 30, 2015**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under §.510(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program (listed):</i>	Special Education Grant Cluster: Special Education Grants to States, CFDA #84.027 and Special Education Preschool Grants, CFDA #84.173
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$300,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee?</i>	Yes

2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None



Dave Yost • Auditor of State

NEW ALBANY PLAIN LOCAL SCHOOL DISTRICT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 25, 2016**