

LAKOTA LOCAL SCHOOL DISTRICT



Single Audit Reports

June 30, 2014



Dave Yost • Auditor of State

Board of Education
Lakota Local School District
5572 Princeton Road
Liberty Twp., OH 45011

We have reviewed the *Independent Auditor's Report* of the Lakota Local School District, Butler County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2013 through June 30, 2014. 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 Lakota 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 2, 2015

LAKOTA LOCAL SCHOOL DISTRICT
SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2014

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE						
Passed Through Ohio Department of Education:						
Nutrition Cluster:						
School Breakfast Program	3L70	10.553	\$208,689	\$0	\$208,689	\$0
National School Lunch Program	3L60	10.555	<u>1,322,702</u>	<u>327,975</u>	<u>1,322,702</u>	<u>327,975</u>
Total Nutrition Cluster			<u>1,531,391</u>	<u>327,975</u>	<u>1,531,391</u>	<u>327,975</u>
Total U.S. Department of Agriculture			<u>1,531,391</u>	<u>327,975</u>	<u>1,531,391</u>	<u>327,975</u>
U.S. DEPARTMENT OF EDUCATION						
Passed Through Ohio Department of Education:						
Special Education Cluster						
Special Education-Grants to States	3M20	84.027	2,638,888	0	2,564,137	0
Special Education-Preschool Grant:	3C50	84.173	<u>76,784</u>	<u>0</u>	<u>76,784</u>	<u>0</u>
Total Special Education Cluster			<u>2,715,672</u>	<u>0</u>	<u>2,640,921</u>	<u>0</u>
Title I Cluster:						
Title I Grants to Local Educational Agencies:	3M00	84.010	<u>2,160,775</u>	<u>0</u>	<u>1,547,169</u>	<u>0</u>
Total Title I Cluster			<u>2,160,775</u>	<u>0</u>	<u>1,547,169</u>	<u>0</u>
Race to the Top - ARRA						
English Language Acquisition	3E70	84.395	7,700	0	7,700	0
Improving Teacher Quality	3Y70	84.365	27,006	0	123,115	0
	3Y60	84.367	<u>261,894</u>	<u>0</u>	<u>138,348</u>	<u>0</u>
Total Department of Education			<u>5,173,047</u>	<u>0</u>	<u>4,457,253</u>	<u>0</u>
Total Federal Assistance			<u>\$6,704,438</u>	<u>\$327,975</u>	<u>\$5,988,644</u>	<u>\$327,975</u>

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Education
Lakota Local School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lakota Local School District (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 26, 2014, wherein we noted the District adopted GASB No. 65 as disclosed in Note 18.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *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 deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
November 26, 2014

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

To the Board of Education
Lakota Local School District

Report on Compliance for Each Major Federal Program

We have audited the Lakota Local School District (the District) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2014. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on

compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the 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, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *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 type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program 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 was not designed to 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.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. 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 audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 26, 2014, which contained unmodified opinions on those financial statements, wherein we noted the District adopted GASB No. 65 as disclosed in Note 18. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
November 26, 2014

**LAKOTA LOCAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2014**

Section I – 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 weakness conditions reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any other significant control deficiencies reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any material reported non-compliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weakness conditions reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were the any other significant control deficiencies reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under Section .510?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Programs (list):</i>	Special Education Cluster: Grants to States - CFDA# 84.027 Preschool Grants - CFDA# 84.173 Title I - CFDA# 84.010
<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>	No

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

LAKOTA LOCAL SCHOOL DISTRICT
June 30, 2014

SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133

<u>Finding Number</u>	<u>Finding Summary/Explanation</u>	<u>Status</u>	<u>Explanation</u>
2013 -1	Misstatements in the financial statements relating to capital assets in prior periods. This resulted in a material weakness.	Fully Corrected	Internal controls have been implemented in regards to recording capital assets.



COMPREHENSIVE ANNUAL FINANCIAL REPORT

Lakota Local Schools
5572 Princeton Road
Liberty Twp., OH 45011-9726

Phone: 513-874-5505
Fax: 513-644-1196
lakota@lakotaonline.com

www.Lakotaonline.com

July 1, 2013—June 30, 2014

This page intentionally left blank.

LAKOTA LOCAL SCHOOL DISTRICT

BUTLER COUNTY, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Prepared by:
Office of the CFO/Treasurer
Jenni Logan

THIS PAGE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	vii
List of Principal Officials	xviii
Administrative Organizational Structure Chart	xix
GFOA Certificate of Achievement for Excellence in Financial Reporting	xx
ASBO Certificate of Excellence in Financial Reporting	xxi
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements:	
Balance Sheet - Governmental Funds	16
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	17
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	19
Statement of Fiduciary Net Position - Fiduciary Funds	20
Statement of Changes in Fiduciary Net Position - Fiduciary Fund	21
Notes to the Basic Financial Statements	22
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	48
Notes to the Required Supplementary Information	49
Combining Statements and Individual Fund Schedules:	
Major Governmental Funds	52
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis):	
Debt Service	53
Permanent Improvement	54
Nonmajor Governmental Funds (Nonmajor Special Revenue Funds)	55
Fund Descriptions	56
Combining Balance Sheet	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	62

TABLE OF CONTENTS

	Page
Nonmajor Special Revenue Funds (Continued)	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Other Grants	65
Student Activities	66
Auxiliary Services	67
MIS	68
School Net Professional Development	69
Ohio Reads	70
Alt. School Grant	71
Miscellaneous State Grants	72
Rece to the Top	73
Title VI-B	74
Title III	75
Title I	76
EHA Pre-School	77
Title II-A	78
High Schools That Work	79
Food Service	80
Other General Funds	
Fund Descriptions	81
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Public School Support	82
Underground Storage Tanks	83
Uniform School Supply	84
Adult Education	85
Nonmajor Fiduciary Funds	
Fund Descriptions	86
Statement of Changes in Assets and Liabilities - Agency Funds	87

TABLE OF CONTENTS

	<u>Schedule</u>	<u>Page</u>
STATISTICAL SECTION		
Statistical section narrative		89
Net Position by Component	1	90
Expenses, Program Revenues and Net (Expense)/Revenue	2	92
General Revenues and Total Change in Net Position	3	94
Fund Balances, Governmental Funds	4	95
Governmental Funds Revenues	5	96
Governmental Funds Expenditures and Debt Service Ratio	6	97
Other Financing Sources and Uses and Net Change in Fund Balances	7	98
Assessed Value and Actual Value of Taxable Property	8	99
Direct and Overlapping Property Tax Rates	9	100
Principal Property Tax Payers	10	101
Property Tax Levies and Collections	11	102
Outstanding Debt by Type	12	103
Direct and Overlapping Governmental Activities Debt	13	104
Legal Debt Margin Information	14	105
Demographic and Economic Statistics	15	106
Major Employers	16	107
Full-Time Equivalent District Employees by Type	17	108
Operating Statistics	18	111
School Building Information	19	112

THIS PAGE INTENTIONALLY LEFT BLANK

INTRODUCTORY SECTION

This page intentionally left blank.



Office of the Treasurer

Lakota Central Office
5572 Princeton Road
Liberty Township, Ohio
45011-9726

513 644-1180 Fax: 513
644-1183
www.lakotaonline.com

Jenni Logan
Treasurer

November 26, 2014

To the Citizens and Board of Education of the Lakota Local School District:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Lakota Local School District (District) for the fiscal year ended June 30, 2014. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. We believe the enclosed data is fairly presented in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report has been prepared by the Chief Fiscal Officer's Office and includes an opinion from Plattenburg and Associates.

This report will be made available via the World Wide Web at www.LakotaOnLine.com. Copies of this report will be widely distributed throughout the District. A copy will be sent to all school buildings, the Chamber of Commerce, Butler County Administrative Offices, West Chester Township, Liberty Township, other governments in Butler County, the branches of the Butler County Public Library located within the District, Moody's financial rating services, realtors, and any other interested parties.

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis (MD&A) of the District. This letter should be read in conjunction with the Management Discussion and Analysis that can be found immediately following the Independent Auditor's Report.

The District provides a full range of traditional and non-traditional educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, gifted, special education and vocational levels; a broad range of co-curricular and extra-curricular activities; special education programs and community recreation activities.

This space intentionally left blank

ECONOMIC CONDITION AND OUTLOOK

Located in Butler County and situated between Cincinnati to the south and Dayton to the north, the Lakota Local School District serves a population of approximately 93,001 people. Within the District boundaries is the majority of West Chester Township and Liberty Township.

West Chester Township

West Chester Township ("West Chester") makes up approximately 68% of the School District's territory and the School District covers 96% of West Chester. Geographically, West Chester Township consists of 35 square miles of residential neighborhoods and commercial and industrial developments. West Chester has nearly 61,000 residents according to the most recent U.S. Census and approximately 3,000 businesses. It is the largest township in the State of Ohio by population. West Chester Township is located within minutes of the Tri-state's three major interstates (I-75, I-71, and I-275) and has immediate access to three interstate interchanges off I-75 and two from I-275.

West Chester Township is a unique community combining suburban amenities and qualities with the energy and vitality of an urban community. Exceptional residential neighborhoods and the local schools benefit from the infrastructure investments – including parks and library – and added revenue made possible by economic development. This synergy of residential and corporate development has positioned West Chester for long-term sustainability.

Residents and businesses of West Chester enjoy excellent community services and a government organization committed to measurable and continuous improvement. The full-time professional officers of the West Chester Police Department focus efforts on intelligence-led policing and public education to achieve community safety in a smarter and more fiscally responsible manner. The West Chester Fire Department and Emergency Medical Services operate from five fire stations strategically located throughout the community and staffed 24/7 by professional firefighters and paramedics. The community is also served by committed professionals in planning and zoning, economic development services, and road and facility maintenance.

West Chester Township has been ranked as one of the best places to live in America by Money Magazine four times, including 2014.

West Chester's leaders have planned for and achieved development of an expansive corporate valuation to complement and balance residential growth in the community. Today, West Chester is at the epicenter for the region in terms of employment and commerce with more than 50,000 employees working in nearly 3,000 businesses.

Through the first three quarters of 2014, West Chester reported nearly 800 new jobs created and 4,500 retained through the expansion of existing companies. More than \$106 million in new investment was recorded in West Chester alone over the same period.

West Chester's targeted development attraction strategies motivated significant investment in 2014 in the areas of hi-tech manufacturing. DRT Medical-Morris purchased property and will invest \$4 million to construct a 30,000-square-foot facility where they use 3-D modeling to manufacture implants and medical devices.

GE, West Chester's largest employer, also continues to invest here as the company relocates its 3-D modeling research to the community and opens its GE Energy Services facility.

Investment also continues in the manufacturing sector with the addition of the headquarters of Sugar Creek Packing Company and the nearly completed Industrial Tube & Steel and Systecon.

In 2014, Butler Tech broke ground on its \$13 million Bio Science Campus in West Chester which will serve as a world-class training center for future workforce in the area of health and bio-sciences; and West Chester Hospital expanded its services to include maternity.

Due to West Chester's prime location between Cincinnati and Dayton, the local economic base includes a combination of national and global companies, such as Procter & Gamble and corporate headquarters for AKSteel, as well as locally owned small businesses. West Chester's local economy is a well-balanced blend of manufacturing, technology, corporate headquarters/office, healthcare and life science industries. The Township's economy is further enhanced by the professional, business and financial services sector, providing support to these targeted industries. This balance demonstrates the local economy is not dominated by any particular industry or reliant on any single major employer. The diversification sustains the local macro economy even should a particular industry sector struggle.

Of the 6,783 acres designated for commercial use in West Chester, nearly 70 percent has been developed. Community leaders are more focused than ever on the fiscal stewardship of the community and its future sustainability.

Liberty Township

Liberty Township is located in southwest Ohio's Butler County in the center of the fast-growing Cincinnati-Dayton metroplex. Located along the I-75 Growth Corridor, with Cincinnati 20 miles to the south and Dayton 25 miles to the north, Liberty Township is an attractive community for its 37,000+ residents while offering a variety of development opportunities for businesses. Liberty Township provides quality housing, healthcare and schools. The community's location allows easy access to Cincinnati and Dayton with a variety of cultural events ranging from museums, symphonies, college and professional sports and fine dining. Both metropolitan areas provide businesses with the assets necessary to recruit and retain a highly-skilled and educated workforce. Liberty Township is a growing, vibrant community that encourages involvement by residents and businesses in planning its future. According to the most recent census, Liberty Township has over 37,000 residents. The average household income is \$107,245.

An upcoming economic development project is the Liberty Center. Poised to emerge as the premiere mixed-use development in greater Cincinnati, Liberty Center co-developers Steiner + Associates and Bucksbaum Retail Properties are thinking big. Set to open in 2015, the first phase of the project will include approximately 1.1 million square feet of diverse and dynamic retail, dining and entertainment options, including 75,000 square feet of Class A Office, 62,000 square feet of restaurant and dining, 190,000 square feet of upscale residential, a 67,000 square-foot cinema and a 130-key hotel.

A 64-acre site conveniently located at the newly constructed \$55 million interchange at I-75 and SR 129, a major East-West connector, Liberty Center counts accessibility and demographic strength among its many assets. The Greater Cincinnati marketplace includes 2.2 million residents, making it the largest in the State of Ohio. Within that market, perhaps no single region is hotter or more desirable than the young, affluent, and fast-growing communities of North Cincinnati. The North Cincinnati communities of Liberty Township, Mason, and West Chester that surround Liberty Center are ideally situated at the center of the high growth I-75 corridor that connects Cincinnati and Dayton and are consistently ranked by the national media as top places to live and raise a family.

Bracketed by 230,000 square feet of anchor retail, Liberty Center features approximately 352,000 square feet of multi-level inline specialty retail fronting parks and a series of retail and restaurant pavilions. Tree-lined pedestrian walkways bisect the site. The project’s dynamic and appealing combination of luxurious live, work and play options is destined to leave an indelible mark on the region.

THE DISTRICT AND ITS FACILITIES

The District is located in Butler County, and covers an area of 68 square miles. It serves pupils from West Chester and Liberty Townships. Since the consolidation of the Liberty and Union districts into the Liberty-Union School District in 1958, the growth in the District has gone from 1,696 students to its largest enrollment in 2010 of 18,409. The name of the district was changed to Lakota Local School District in 1970.

The District now houses students in two high schools, two freshman schools, four junior schools, ten elementary schools and four early childhood schools.

Name of Bldg Address	Group or Grade Housed	Date of Original Building	Enrollment
Creekside Early Childhood School 5060 Tylersville Road	Pre K-1	1970	575
Liberty Early Childhood School 6040 Princeton Road	K-1	1928	374

Shawnee Early Childhood School 9394 Sterling Drive	Pre K-1	1993	571
Wyandot Early Childhood School 7667 Summerlin Blvd.	K-1	2007	701
Adena Elementary 9316 Minuteman Way	2-6	1978	591
Cherokee Elementary 5345 Kyles Station Road	2-6	1994	715
Endeavor Elementary 4400 Smith Road	2-6	2007	770
Freedom Elementary 6035 Beckett Ridge Blvd.	2-6	1988	638
Heritage Elementary 5052 Hamilton-Mason Road	2-6	1992	502
Hopewell Elementary 8300 Cox Road	2-6	1961	678
Independence Elementary 7480 Princeton Road	2-6	1994	691
Union Elementary 7672 LeSourdsville- West Chester Road	2-6	2008	650
Van Gorden Elementary West Chester Road	2-6	2003	651
Woodland Elementary 6923 Dutchland Pkwy	2-6	1990	521
Hopewell Junior 8200 Cox Road	7-8	1972	632

Lakota Plains Junior 5500 Princeton Road	7-8	2003	700
Lakota Ridge Junior 6199 Beckett Ridge Blvd.	7-8	1992	556
Liberty Junior 7055 Dutchland Pkwy.	7-8	1977	825
Lakota East Freshman 7630 Bethany Road	9	2008	745
Lakota East High 6840 Lakota Lane	10-12	1997	1,943
Lakota West Freshman 5050 Tylersville Road	9	1958	621
Lakota West High 8940 Union Centre Blvd.	10-12	1997	1,918
Central Office 5572 Princeton Road	Admin	2003	-
Service Center 6947 Yankee Road	Offices	1977	-
Union Elementary 8735 Cincinnati-Dayton Road	-	1953	-

ORGANIZATION OF THE SCHOOL DISTRICT

The Board members represent a cross section of professions in the community. The Board members on June 30, 2014 were as follows:

This space intentionally left blank

Board Member	Term Expires	Years as Member	Profession
Julie Shaffer, President	12/31/2015	2.5	Licensed Employee Benefits Rep
Ben Dibble, Vice President	12/31/2017	4.5	Computer Programmer
Lynda O'Connor	12/31/2015	6.5	Community Leader
Ray Murray	12/31/2017	4.5	Hospitality Manager & Developer
Todd Parnell	12/31/2017	.5	Sales Executive

Effective August 1, 2011, the Lakota Board of Education unanimously appointed Dr. Karen Mantia Superintendent. Dr. Mantia previously served as Superintendent of Sycamore Community Schools for 6 years, and Pickerington Schools (Columbus, Ohio) for 5 years. She possesses a Bachelor of Arts in Political Science & Economics (WSU); a Master of Education (WSU); an Education Specialist Degree (UFS) and a Doctorate- Educational Leadership (UFS).

The Treasurer of the District is Jenni L. Logan. She became Treasurer on January 3, 2011. Ms. Logan holds a bachelor's degree from Shawnee State University in Business Administration and is completing her master's degree in education administration from Ohio University. Ms. Logan has more than 16 years experience in school finance. Prior to joining Lakota, she was employed by Robert W. Baird & Co, Inc. as a Director in the public funds department. She has also served the Milford Exempted Village School District and Waverly City School District as Treasurer/CFO.

EMPLOYEE RELATIONS

The District currently has over 1,700 full-time and part-time employees. The licensed/certified staff are represented for collective bargaining purposes by the Lakota Education Association (LEA, an OEA affiliate). The District has a three-year collective bargaining agreement with LEA which expires June 30, 2017. The District's support staff is represented by the Lakota Support Staff Association (LSSA, an OEA affiliate). The District has a four year collective bargaining agreement which expires June 30, 2018. The District has contracted its transportation services through Petermann LLC.

SERVICES PROVIDED

The District offers regular instructional programs daily to students in grades PS-12. Over 150 students participated in the specific trades through Butler Tech on-site vocational education with over 2,600 participating in satellite programs. Over 1,500 students receive special services, due to physical or mental handicapping conditions. In grades K-12, approximately 4,500 students have been identified as gifted.

The District provides a wide variety of education and support services, as mandated by the Ohio Revised Code or board directives.

The accounting department processes purchase orders, handles invoices and issues checks for goods and/or services for the District. Those goods and services include transportation services, utilities, computers, software, instructional materials, maintenance and tuition.

The payroll department issues checks to employees entitled to remuneration for services rendered and for payroll-associated costs such as taxes, retirement and insurance.

In addition to accounting and payroll support services, the District also provides guidance, psychological, transportation, and limited health services free of charge to its students. The guidance services are designed to help students match their natural skills with vocational and/or academic programs to help them achieve their full potential in life. Psychological services include the testing and identification of students for special education programs.

Limited health services are provided by registered nurses at each of the 22 school sites.

RELEVANT FINANCIAL POLICIES

The financial forecast of General Fund operations for the next five years demonstrates that the District's fiscal year 2015 ending cash balance is projected to be \$48,695,542. The District has eliminated a projected spending balance beginning in 2016 with the November, 2013, passage of a combined operating and permanent improvement levy.

The District has stabilized its finances for the five year projected period of fiscal year 2015-2019. The recent approval of a combination 5.5 mill operating and permanent improvement levy has made an improvement to the financial health of the District. This additional infusion of cash beginning in calendar year 2014 will provide funding to implement much needed operational, technology, safety, and curricular projects.

The District's financial stability has improved. The Board of Education has approved policy which sets caps on increases to expenditures from year to year. This is tied to the CPI (Consumer Price Index). Additionally, the Board recently approved a financial philosophy through policy adoption that sets a minimum cash balance of 60 days. In addition to policy, the District has implemented procedures which more closely tie enrollment to staffing decisions.

FINANCIAL INFORMATION

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

In developing the District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

The District utilizes a fully automated accounting system as well as an automated system of control for capital assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted within three months.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

The accounting system used by the District provides financial reports, which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. In addition to the financial statements retained in the Treasurer's Office, each program manager can monitor their budgets by running interim financial reports.

As an additional safeguard, a blanket bond covers all employees involved with receiving and depositing funds and a separate, higher bond covers certain individuals in policy-making roles.

The basis of accounting and the various funds utilized by the District are fully described in the notes to the basic financial statements. Additional information on the District's budgetary accounts can also be found in the notes to the basic financial statements.

INDEPENDENT AUDIT

Provisions of State statute require that the District's financial statements be subjected to an annual examination by an independent auditor. The unmodified opinion rendered by Plattenburg and Associates on the District's basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report. Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The District adopted and has been in conformance with that system effective with its annual financial report since the 1979 calendar year.

AWARDS

GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2013. The School District has received this award for eleven years. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

ASBO Certificate of Excellence in Financial Reporting

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to school districts that publish Comprehensive Annual Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials.

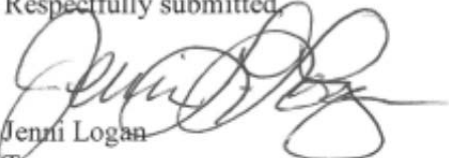
The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2013. This was the thirteenth year the School District has received this award.

The District believes that the current report which will be submitted to ASBO for review will conform to ASBO's principles and standards.

ACKNOWLEDGEMENT

The preparation of the fiscal year 2014 Comprehensive Annual Financial Report of the Lakota Local School District was made possible by the combined efforts of the District's Treasurer's Office and Plattenburg and Associates, Incorporated. The publication of this Comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability and transparency of the District to the taxpayers of the community.

Respectfully submitted,



Jenni Logan
Treasurer

LAKOTA LOCAL SCHOOL DISTRICT, OHIO

LIST OF PRINCIPAL OFFICIALS

June 30, 2014

**ELECTED OFFICIALS
BOARD OF EDUCATION**

President, Board of Education	Ms. Julie Shaffer
Vice- President, Board of Education	Mr. Ben Dibble
Board Member	Ms. Lynda O'Connor
Board Member	Mr. Ray Murray
Board Member	Mr. Todd Parnell

ADMINISTRATIVE OFFICIALS

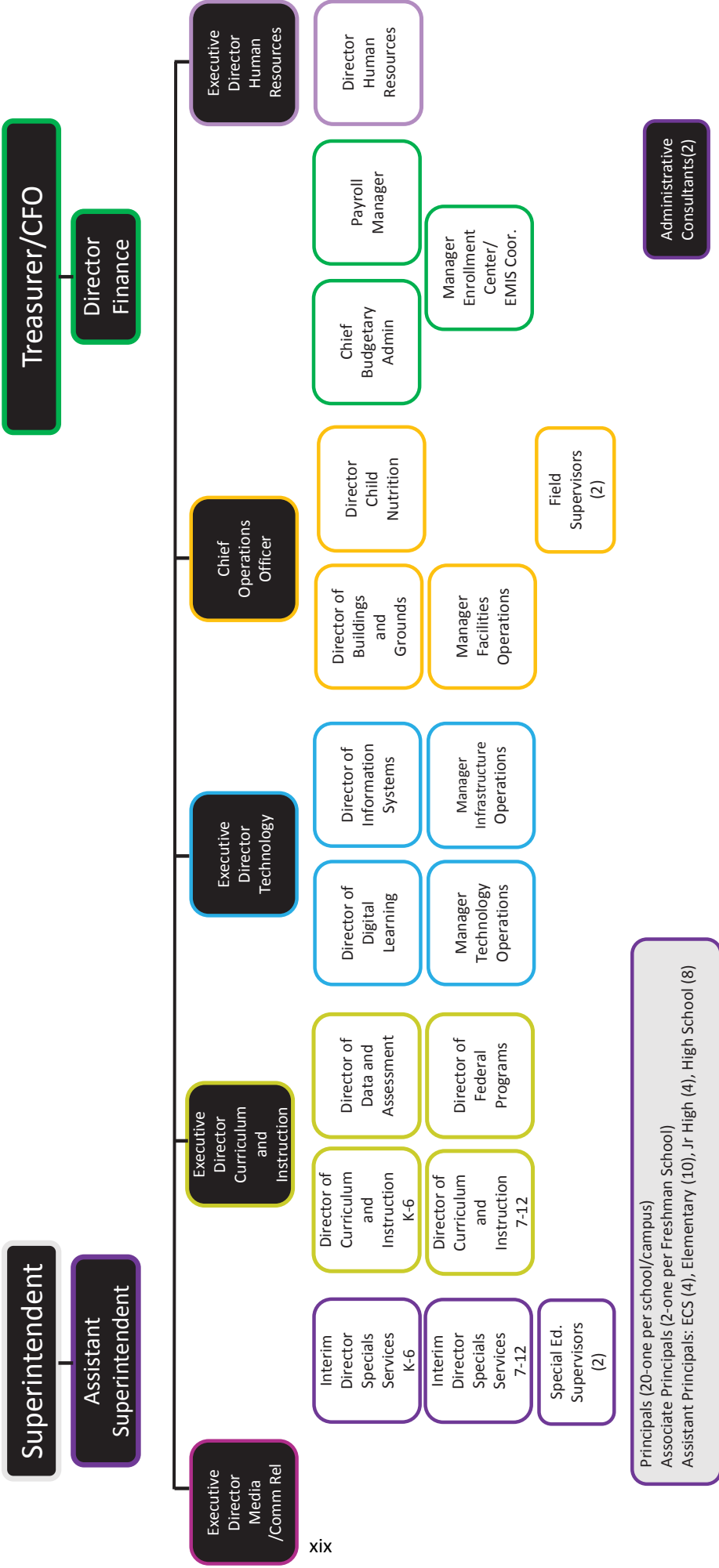
Superintendent	Dr. Karen Mantia
Treasurer	Ms. Jenni L. Logan



ADMINISTRATIVE ORGANIZATIONAL STRUCTURE

2014-2015

Board of Education





Government Finance Officers Association

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

Presented to

**Lakota Local School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Lakota Local School District, Ohio

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, reading 'Terrie S. Simmons', written over a horizontal line.

Terrie S. Simmons, RSBA, CSBO
President

A handwritten signature in black ink, reading 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

THIS PAGE INTENTIONALLY LEFT BLANK

FINANCIAL SECTION

This page intentionally left blank.

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Lakota Local School District

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 Lakota Local School District (the District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to previously 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 District, as of June 30, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 18 to the financial statements, the District adopted new accounting guidance, GASB Statement No. 65, *Item Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2014, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
November 26, 2014

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)

The discussion and analysis of Lakota Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2014 are as follows:

- Net position of governmental activities increased \$18,670,510 which represents a 34% increase from 2013.
- General revenues accounted for \$162,495,964 in revenue or 88% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$22,485,545 or 12% of total revenues of \$184,981,509.
- The District had \$166,310,999 in expenses related to governmental activities; only \$22,485,545 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$162,495,964 were also used to provide for these programs.

Overview of the Financial Statements

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

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General Fund, the Debt Service Fund and the Permanent Improvement Fund are the major funds of the District.

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2014?" The Government-wide Financial Statements answers 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 most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)

These two statements report the District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, the District is divided into two distinct kinds of activities:

- **Governmental Activities** – Most of the District's programs and services are reported here including instruction, support services, operation of non-instructional services, extracurricular activities and interest and fiscal charges.

Fund Financial Statements

The analysis of the District's major funds are presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

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

Fiduciary Funds Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs.

This Space Intentionally Left Blank

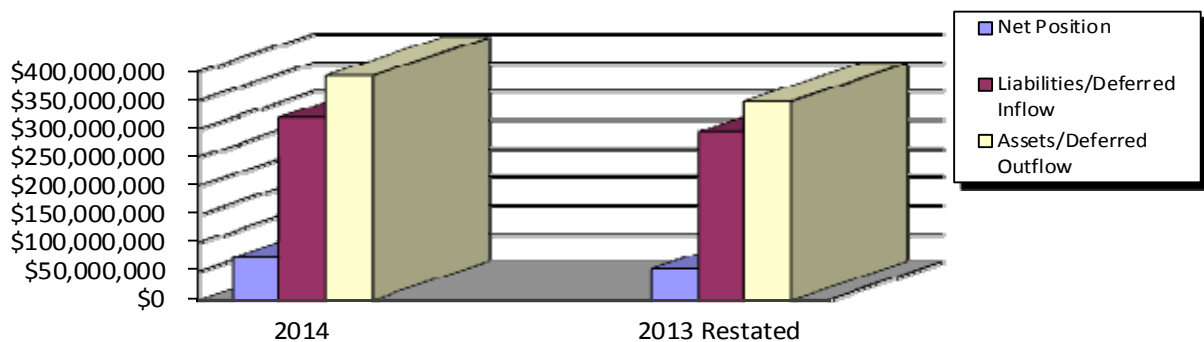
Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)

The District as a Whole

As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2014 compared to 2013:

Table 1
Net Position

	Governmental Activities	
	2014	2013 Restated
Assets:		
Current and Other Assets	\$196,337,177	\$153,247,533
Capital Assets	191,127,516	189,087,494
Total Assets	387,464,693	342,335,027
Total Deferred Outflows of Resources	5,449,237	5,837,554
Liabilities:		
Other Liabilities	19,642,956	23,170,900
Long-Term Liabilities	184,744,023	167,631,101
Total Liabilities	204,386,979	190,802,001
Total Deferred Inflows of Resources	115,121,730	102,635,869
Net Position:		
Net Investment in Capital Assets	36,634,277	34,044,680
Restricted	17,264,154	12,509,509
Unrestricted	19,506,790	8,180,522
Total Net Position	\$73,405,221	\$54,734,711



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2014, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$73,405,221.

At year-end, capital assets represented 49% of total assets. Capital assets include land, land improvements, buildings and improvements and equipment. The District's Net Investment in Capital

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)

Assets at June 30, 2014, was \$36,634,277. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$17,264,154, represents resources that are subject to external restriction on how they may be used. The external restriction will not affect the availability of fund resources for future use. The remaining balance of unrestricted net position of \$19,506,790 may be used to meet the District's ongoing obligations to the students and creditors.

Current and Other Assets increased mainly due to an increase in taxes receivable, which was due to the passage of a tax levy and the issuance of school improvement bonds (approximately 75% of the bond proceeds have not been spent as of year-end) during 2014. Capital Assets increased mainly due to the start of various improvement projects throughout the District. Long-term Liabilities increased due to the issuance of \$24,740,000 in long-term bonds.

Table 2 shows the changes in net position for fiscal years 2014 and 2013.

This Space Intentionally Left Blank

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2014	2013 Restated
Program Revenues:		
Charges for Services	\$9,462,487	\$8,884,801
Operating Grants	13,023,058	9,175,862
Total Program Revenues	22,485,545	18,060,663
General Revenue:		
Property Taxes	95,127,510	91,164,231
Grants and Entitlements	54,137,612	53,242,351
Other	13,230,842	13,438,309
Total General Revenues	162,495,964	157,844,891
Total Revenues	184,981,509	175,905,554
Program Expenses:		
Instruction	96,366,952	93,165,308
Support Services:		
Pupil and Instructional Staff	10,662,123	19,877,738
General and School Administrative, Fiscal and Business	14,280,530	13,777,937
Operations and Maintenance	12,276,208	12,987,618
Pupil Transportation	14,608,136	15,747,256
Central	3,103,648	2,938,700
Operation of Non-Instructional Services	5,498,073	6,115,163
Extracurricular Activities	2,864,097	2,615,894
Interest and Fiscal Charges	6,651,232	6,415,090
Total Expenses	166,310,999	173,640,704
Change in Net Position	18,670,510	2,264,850
Beginning - Net Position, Restated	54,734,711	52,469,861
Ending - Net Position	\$73,405,221	\$54,734,711

Governmental Activities

The District revenues are mainly from two sources. Property taxes levied for general purposes, debt service purposes and capital project purposes and grants and entitlements comprised 81% of the District's revenues for governmental activities.

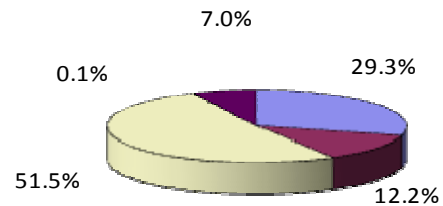
The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)

comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts do not receive additional property taxes related to increases in appraised values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 51% of revenue for governmental activities for the District in fiscal year 2014.

Revenue Sources	2014	Percent of Total
General Grants	\$54,137,612	29.3%
Program Revenues	22,485,545	12.2%
General Tax Revenues	95,127,510	51.4%
Investment Earnings	153,829	0.1%
Other Revenues	13,077,013	7.0%
	<u>\$184,981,509</u>	<u>100.0%</u>



Instruction comprises 58% of governmental program expenses. Support services expenses were 33% of governmental program expenses. All other expenses including interest expense were 9% of governmental program expenses.

Total Net Position increased mainly due to the following reasons. Operating Grants increased due to an increase in grant monies received in fiscal year 2014. Property tax revenues increased mainly due to the District passing a new levy. Support services expenses decreased mainly due to the District's ongoing efforts to cut costs throughout the District.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

This Space Intentionally Left Blank

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2014	2013	2014	2013
Instruction	\$96,366,952	\$93,165,308	(\$83,979,375)	(\$85,498,407)
Support Services:				
Pupil and Instructional Staff	10,662,123	19,877,738	(9,912,027)	(19,055,862)
School Administrative, General				
Administration, Fiscal and Business	14,280,530	13,777,937	(14,089,988)	(13,618,748)
Operations and Maintenance	12,276,208	12,987,618	(11,761,799)	(12,375,338)
Pupil Transportation	14,608,136	15,747,256	(13,983,096)	(15,352,305)
Central	3,103,648	2,938,700	(3,035,157)	(2,881,832)
Operation of Non-Instructional Services	5,498,073	6,115,163	(151,341)	(38,387)
Extracurricular Activities	2,864,097	2,615,894	(261,439)	(344,072)
Interest and Fiscal Charges	6,651,232	6,415,090	(6,651,232)	(6,415,090)
Total Expenses	<u>\$166,310,999</u>	<u>\$173,640,704</u>	<u>(\$143,825,454)</u>	<u>(\$155,580,041)</u>

The District's Funds

The District has three major governmental funds: the General Fund, the Debt Service Fund and the Permanent Improvement Fund. Assets of these funds comprised \$193,553,191 (99%) of the total \$196,472,139 governmental funds' assets.

General Fund: Fund balance at June 30, 2014 was \$23,414,526 including unassigned balance of \$21,519,261. Total fund balance increased \$11,947,003 from fiscal year 2013. The primary reason for the increase in fund balance was due to an increase in property tax revenue (passage of a new tax levy) and intergovernmental revenue.

Debt Service Fund: Fund balance at June 30, 2014 was \$12,475,361. Total fund balance increased \$1,401,609 from fiscal year 2013. The primary reason for the increase in fund balance was a result in a decrease in expenditures (principal and interest payments) from 2013 to 2014.

Permanent Improvement Fund: Fund balance at June 30, 2014 was \$22,011,628. Total fund balance increased \$22,009,427 from fiscal year 2013. The increase was due to the issuance of \$24,740,000 in bonds for school improvements (approximately 75% of the bond proceeds were unspent at year end).

General Fund Budgeting Highlights

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

During the course of fiscal year 2014, the District amended its general fund budget. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the budget in an attempt to deal with unexpected changes in state revenues and subsequently reduced expenditures.

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)

For the General Fund, original budget basis revenue was \$145,913,822 compared to final budget basis revenue of \$153,159,513. The difference of \$7,245,691 was mainly due to underestimates in taxes and intergovernmental revenue.

The District's ending unobligated cash balance for the General Fund was \$33,481,412.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2014, the District had \$191,127,516 (net of accumulated depreciation) invested in land, construction in progress, land improvements, buildings and improvements and equipment. Table 4 shows fiscal year 2014 balances compared to fiscal year 2013:

Table 4
Capital Assets at June 30
(Net of Depreciation)

	Governmental Activities	
	2014	2013
Land	\$8,858,505	\$8,858,505
Construction in Progress	6,202,858	0
Buildings and Improvements	166,103,985	170,284,637
Land Improvements	7,022,822	7,617,328
Equipment	2,939,346	2,327,024
Total Net Capital Assets	<u>\$191,127,516</u>	<u>\$189,087,494</u>

The increase in capital assets is due to the start of various improvement projects throughout the District.

See Note 5 to the Basic Financial Statements for further details on the District's capital assets.

Debt

At June 30, 2014, the District had \$178,479,618 in bonds outstanding, \$8,170,000 due within one year. Table 5 summarizes bonds outstanding.

This Space Intentionally Left Blank

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)

Table 5
Outstanding Debt – Year End

	Governmental Activities	
	2014	2013 Restated
General Obligation Bonds:		
2007 School Construction Bonds	\$7,850,000	\$8,245,000
Bond and Refunding	8,865,000	9,570,000
Lakota 2006 Refunding	28,155,000	28,860,000
Premium on 2006 Refunding	1,931,532	2,086,054
Lakota Series 2005	22,613,740	24,708,740
Premium on 2005 Series	576,891	606,475
Lakota Series 2006	8,720,000	8,985,000
Premium on 2006 Series	103,117	108,405
2009 Energy Conservation Improvements	1,905,000	2,045,000
Premium on Energy Conservation Improvements	52,109	57,072
2009 Turf & Athletic Field Improvements	1,155,000	1,285,000
Premium on Turf & Athletic Field Improvements	14,051	15,924
Lakota 2009 Refunding	11,195,000	14,045,000
Premium on 2009 Refunding	373,994	480,850
Lakota 2010 BAB Bonds	3,700,000	4,275,000
Lakota 2010 QSC Bonds	4,000,000	4,000,000
2013 Refunding Bonds	44,205,000	44,205,000
Premium - Lakota Series 2005 Bonds	6,872,327	7,301,848
2014 School Improvement Bonds	24,740,000	0
2014 School Improvement Bonds - Premium	1,451,857	0
Total General Obligation Bonds	<u>\$178,479,618</u>	<u>\$160,880,368</u>

See Note 6 and 7 to the Basic Financial Statements for further details on the District's long-term obligations.

For the Future

With the recent passage of a combination operating and permanent improvement levy in November, 2013, the future is more stable for Lakota Local Schools. We have balanced our budget for two (2) consecutive years and are predicting to continue that into 2018, while at the same time building up cash reserves.

Our Board of Education recently adopted a new strategic plan for the District with five (5) goals:

1. Within a safe environment, individuals will proactively share new ideas, foster creativity, and develop a path for each individual to achieve success and drive the organization to achieve its mission and educational goals.
2. The District makes consistent effort to communicate Lakota's financial status to all constituencies in order to maintain and increase understanding and support.
3. The District will build on success with current student families as well as open our doors to the broader community to maintain a consistent, reliable and timely exchange of information.

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)

4. The District will employ and leverage technology as a tool to customize, modernize and better facilitate individualized learning to support anytime, anywhere access to learning and resources.
5. The District develops curricular and extra-curricular programs that meet the changing needs of all students.

With these goals in mind, all of the District's financial management abilities and controls will be needed to meet the challenges and achieve continued success into the future. With careful planning and monitoring of the District's finances and continued support from the community, the District's management is confident that the district can continue to provide a high quality education for our students while at the same time providing a secure financial future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, 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 the Treasurer at Lakota Local School District, 5572 Princeton Road, Liberty Township, Ohio 45011.

This Space Intentionally Left Blank

THIS PAGE INTENTIONALLY LEFT BLANK

Lakota Local School District, Ohio
Statement of Net Position
June 30, 2014

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$74,763,481
Receivables (Net):	
Taxes	107,734,614
Accounts	461,896
Interest	21,978
Intergovernmental	13,270,045
Inventory	85,163
Nondepreciable Capital Assets	15,061,363
Depreciable Capital Assets, Net	<u>176,066,153</u>
 Total Assets	 <u>387,464,693</u>
 Deferred Outflows of Resources:	
Deferred Charge on Refunding	<u>5,449,237</u>
 Total Deferred Outflows of Resources	 <u>5,449,237</u>
 Liabilities:	
Accounts Payable	2,762,400
Accrued Wages and Benefits	15,848,656
Contracts Payable	393,772
Accrued Interest Payable	637,821
Claims Payable	307
Long-Term Liabilities:	
Due Within One Year	9,727,030
Due In More Than One Year	<u>175,016,993</u>
 Total Liabilities	 <u>204,386,979</u>
 Deferred Inflows of Resources:	
Property Taxes	102,628,836
Grants and Other Taxes	<u>12,492,894</u>
 Total Deferred Inflows of Resources	 <u>115,121,730</u>
 Net Position:	
Net Investment in Capital Assets	36,634,277
Restricted for:	
Debt Service	12,063,548
Capital Projects	3,539,060
District Managed Activities	877,899
Auxiliary Services	5,776
Federal Grants	198,539
Food Service	492,899
Other Purposes	86,433
Unrestricted	<u>19,506,790</u>
 Total Net Position	 <u>\$73,405,221</u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2014

	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	\$74,915,032	\$2,828,198	\$3,059,747	(\$69,027,087)
Special	16,827,763	147,601	6,347,081	(10,333,081)
Vocational	212	0	4,604	4,392
Other	4,623,945	290	56	(4,623,599)
Support Services:				
Pupil	9,479,631	0	124,556	(9,355,075)
Instructional Staff	1,182,492	0	625,540	(556,952)
General Administration	93,640	0	5,387	(88,253)
School Administration	11,273,613	0	185,155	(11,088,458)
Fiscal	2,505,065	0	0	(2,505,065)
Business	408,212	0	0	(408,212)
Operations and Maintenance	12,276,208	511,407	3,002	(11,761,799)
Pupil Transportation	14,608,136	17,957	607,083	(13,983,096)
Central	3,103,648	33,496	34,995	(3,035,157)
Operation of Non-Instructional Services	5,498,073	3,320,880	2,025,852	(151,341)
Extracurricular Activities	2,864,097	2,602,658	0	(261,439)
Interest and Fiscal Charges	6,651,232	0	0	(6,651,232)
Total Governmental Activities	\$166,310,999	\$9,462,487	\$13,023,058	(143,825,454)

General Revenues:

Property Taxes Levied for:

General Purposes	79,750,648
Debt Service Purposes	15,155,498
Capital Projects Purposes	221,364
Grants and Entitlements, Not Restricted	54,137,612
Revenue in Lieu of Taxes	12,407,808
Unrestricted Contributions	279,560
Investment Earnings	153,829
Other Revenues	389,645

Total General Revenues 162,495,964

Change in Net Position 18,670,510

Net Position - Beginning of Year, Restated 54,734,711

Net Position - End of Year \$73,405,221

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2014

	General	Debt Service	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$38,112,880	\$12,103,333	\$22,490,634	\$2,056,634	\$74,763,481
Receivables (Net):					
Taxes	90,339,818	12,815,222	4,579,574	0	107,734,614
Accounts	441,896	20,000	0	0	461,896
Interest	21,978	0	0	0	21,978
Intergovernmental	10,811,961	1,592,759	88,174	777,151	13,270,045
Interfund	134,962	0	0	0	134,962
Inventory	0	0	0	85,163	85,163
Total Assets	139,863,495	26,531,314	27,158,382	2,918,948	196,472,139
Liabilities:					
Accounts Payable	2,407,865	750	242,024	111,761	2,762,400
Accrued Wages and Benefits	14,972,387	0	0	876,269	15,848,656
Compensated Absences	235,263	0	0	4,620	239,883
Contracts Payable	0	0	393,772	0	393,772
Interfund Payable	0	0	0	134,962	134,962
Claims Payable	307	0	0	0	307
Total Liabilities	17,615,822	750	635,796	1,127,612	19,379,980
Deferred Inflows of Resources:					
Property Taxes	87,582,922	12,462,444	4,422,784	0	104,468,150
Grants and Other Taxes	10,811,961	1,592,759	88,174	777,151	13,270,045
Unavailable Revenue	438,264	0	0	0	438,264
Total Deferred Inflows of Resources	98,833,147	14,055,203	4,510,958	777,151	118,176,459
Fund Balances:					
Restricted	0	12,475,361	22,011,628	1,692,981	36,179,970
Assigned	1,895,265	0	0	0	1,895,265
Unassigned	21,519,261	0	0	(678,796)	20,840,465
Total Fund Balances	23,414,526	12,475,361	22,011,628	1,014,185	58,915,700
Total Liabilities, Deferred Inflows and Fund Balances	\$139,863,495	\$26,531,314	\$27,158,382	\$2,918,948	\$196,472,139

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2014

Total Governmental Fund Balance \$58,915,700

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.

Capital assets used in the operation of Governmental Funds 191,127,516

Other long-term assets are not available to pay for current-
 period expenditures and, therefore, are deferred in the funds.

Delinquent Property Taxes	\$1,839,314	
Intergovernmental	777,151	
Other Receivables	<u>438,264</u>	
		3,054,729

In the statement of net position interest payable is accrued when
 incurred; whereas, in the governmental funds interest is
 reported as a liability only when it will require the use of
 current financial resources. (637,821)

Some liabilities reported in the statement of net position do not
 require the use of current financial resources and, therefore,
 are not reported as liabilities in governmental funds.

Compensated Absences (6,024,522)

Deferred outflows of resources associated with long-term liabilities
 are not reported in the funds. 5,449,237

Long-term liabilities are not due and payable in the current
 period and, therefore, are not reported in the funds. (178,479,618)

Net Position of Governmental Activities \$73,405,221

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2014

	General	Debt Service	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$81,116,035	\$12,932,135	\$2,522,008	\$0	\$96,570,178
Tuition and Fees	2,736,275	0	0	0	2,736,275
Investment Earnings	164,183	0	2	608	164,793
Intergovernmental	58,598,160	1,448,147	53,373	7,488,401	67,588,081
Extracurricular Activities	507,214	0	0	2,463,165	2,970,379
Charges for Services	208,719	0	0	3,354,376	3,563,095
Revenue in Lieu of Taxes	10,819,682	1,592,759	88,174	0	12,500,615
Other Revenues	541,001	38,614	0	119,732	699,347
Total Revenues	154,691,269	16,011,655	2,663,557	13,426,282	186,792,763
Expenditures:					
Current:					
Instruction:					
Regular	67,512,176	0	2,187,788	1,764,936	71,464,900
Special	14,797,453	0	0	1,890,551	16,688,004
Vocational	212	0	0	0	212
Other	4,673,327	0	0	83	4,673,410
Support Services:					
Pupil	9,432,528	0	0	255,591	9,688,119
Instructional Staff	690,583	0	0	550,087	1,240,670
General Administration	93,640	0	0	0	93,640
School Administration	11,167,270	0	0	139,895	11,307,165
Fiscal	2,329,552	125,362	34,854	0	2,489,768
Business	368,598	0	0	0	368,598
Operations and Maintenance	11,748,736	0	0	330,642	12,079,378
Pupil Transportation	14,498,822	0	0	18,753	14,517,575
Central	2,992,931	0	0	75,739	3,068,670
Operation of Non-Instructional Services	2,194	0	0	5,589,659	5,591,853
Extracurricular Activities	99,013	0	0	2,744,950	2,843,963
Capital Outlay	1,746,234	0	4,331,488	0	6,077,722
Debt Service:					
Principal Retirement	0	7,860,000	0	0	7,860,000
Interest and Fiscal Charges	0	6,624,684	0	0	6,624,684
Bond Issuance Costs	0	0	291,857	0	291,857
Total Expenditures	142,153,269	14,610,046	6,845,987	13,360,886	176,970,188
Excess of Revenues Over (Under) Expenditures	12,538,000	1,401,609	(4,182,430)	65,396	9,822,575
Other Financing Sources (Uses):					
Issuance of Long-Term Capital-Related Debt	0	0	24,740,000	0	24,740,000
Premium on Issuance	0	0	1,451,857	0	1,451,857
Transfers In	0	0	0	590,997	590,997
Transfers (Out)	(590,997)	0	0	0	(590,997)
Total Other Financing Sources (Uses)	(590,997)	0	26,191,857	590,997	26,191,857
Net Change in Fund Balance	11,947,003	1,401,609	22,009,427	656,393	36,014,432
Fund Balance - Beginning of Year	11,467,523	11,073,752	2,201	357,792	22,901,268
Fund Balance - End of Year	\$23,414,526	\$12,475,361	\$22,011,628	\$1,014,185	\$58,915,700

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2014

Net Change in Fund Balance - Total Governmental Funds		\$36,014,432
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.</p>		
Capital assets used in governmental activities	\$7,763,159	
Depreciation Expense	<u>(5,703,323)</u>	
		2,059,836
<p>Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.</p>		
		(19,814)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Delinquent Property Taxes	(\$1,442,668)	
Interest	(10,964)	
Intergovernmental	(427,409)	
Other	<u>69,787</u>	
		(1,811,254)
<p>In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental funds these costs and proceeds are recognized as financing sources and uses.</p>		
Premium on Bonds Issued		(1,451,857)
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
		7,860,000
<p>In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.</p>		
		(78,981)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
Compensated Absences	\$493,858	
Amortization of Bond Premium	732,607	
Amortization of Deferred Charge on Refunding	<u>(388,317)</u>	
		838,148
<p>Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position.</p>		
		<u>(24,740,000)</u>
Change in Net Position of Governmental Activities		<u>\$18,670,510</u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2014

	Private Purpose Trust	Agency
	<u> </u>	<u> </u>
Assets:		
Equity in Pooled Cash and Investments	\$14,242	\$283,605
Total Assets	<u>14,242</u>	<u>283,605</u>
Liabilities:		
Accounts Payable	0	3,961
Other Liabilities	<u>0</u>	<u>279,644</u>
Total Liabilities	<u>0</u>	<u>\$283,605</u>
Net Position:		
Held in Trust	<u>14,242</u>	
Total Net Position	<u>\$14,242</u>	

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2014

	Private Purpose Trust
Additions:	
Donations	\$13,000
Investment Earnings	<u>3</u>
Total Additions	<u>13,003</u>
Deductions:	
Scholarships	<u>13,634</u>
Total Deductions	<u>13,634</u>
Change in Net Position	(631)
Net Position - Beginning of Year	<u>14,873</u>
Net Position - End of Year	<u><u>\$14,242</u></u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 1 - Summary of Significant Accounting Policies

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

Description of the District

The District was chartered in 1957 by the Ohio State Legislature. The original District was a consolidation of the Liberty Township District and the Union Township District into the Liberty-Union School District. The name of the District was changed to the Lakota Local School District in 1970. Today, the District operates under current standards prescribed by the Ohio State Board of Education as provided in Division D § 3301.07 and §119.01 of the Ohio Revised Code.

The District operates under a locally elected five-member board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This board controls the District's 25 instructional and support facilities staffed by approximately 756 non-certificated personnel and approximately 939 certificated teaching and 74 administrative personnel to provide services to over 16,800 students.

Reporting Entity

The financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing body is financially accountable. The District's major operations include education, pupil transportation, food service, and maintenance of District facilities.

Measurement Focus

Government-wide Financial Statements

The government-wide statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position. The effect of all interfund activity has been removed from these statements. Fiduciary Funds are not included in entity-wide statements and Agency Funds do not have a measurement focus.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program 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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. 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

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The private purpose trust is reported using the economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e. revenues) and decreases (i.e. expenses).

Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental and fiduciary.

Governmental Funds

Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets, deferred outflows of resources, liabilities and deferred inflows of resources is reported as fund balance. The following are the District's major governmental funds:

General Fund - The general fund is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Debt Service Fund – The debt service fund is used to account for the accumulation of resources for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Permanent Improvement – The permanent improvement fund is to account for financial resources, to be used to maintain the District's facilities, as well as provide for major equipment and instructional material purchases.

Fiduciary Funds

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 School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. The District maintains two agency funds known as the Student Activities and Athletic Funds. The Student Activities Fund was established to account for revenues generated by student managed activities, while the Athletic fund was established to account for revenues generated by OHSAA tournament monies. Agency funds are custodian in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's only trust fund is a private purpose trust which accounts for scholarship programs for students.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Differences in the actual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

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, included 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. 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 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.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes available for advance, grants and interest.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes and grants and other taxes (which includes tax incremental financing 'TIF'). Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance year 2015 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. TIF's have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements.

Expenses/Expenditures

On the accrual basis of accounting, expenditures are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

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. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Equity in Pooled Cash and Investments

Cash received by the District is pooled for investment purposes. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

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

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2014. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but does operate in a manner consistent with Rule2A7 of the

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

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, 2014. The District also has invested in U.S. Agencies.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2014 credited to the General Fund amounted to \$164,183, \$2 in Permanent improvement and \$608 in Other Governmental Funds.

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund loan receivables/payables". These amounts are eliminated in the governmental activities column on the Statement of Net Position.

As a general rule with the exception of transfers between governmental and proprietary funds, the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities.

Interfund transactions within governmental activities are eliminated in the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories are accounted for using the purchase method on the fund level statements and using the consumption method on the proprietary funds statement of net position.

Inventory consists of expendable supplies held for consumption.

Capital Assets

General capital 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 maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

All reported capital assets are depreciated, except land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is allocated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	20 years
Buildings and Improvements	45 years
Equipment	5-20 years

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, compensated absences and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. In general, liabilities that mature or come due for payment during the fiscal year are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

Compensated Absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." 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. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated leave are paid. Compensated absences are reported in governmental funds only if they have matured. The noncurrent portion of the liability is not reported.

The District's policies regarding compensated absences are determined by the state laws and/or negotiated agreements. In summary, the policies are as follows:

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

<u>Vacation</u>	<u>Certificated</u>	<u>Administrators</u>	<u>Non-Certificated</u>
How earned	not eligible	20-25 days	10-25 days for each service year depending on length of service
Maximum accumulation	not applicable	40 days unless special permission granted	20 days
Vested	not applicable	as earned 30 days maximum at retirement	as earned
Termination entitlement	not applicable	10 days maximum at separation	20 days maximum at separation
<u>Sick Leave</u>	<u>Certificated</u>	<u>Administrators</u>	<u>Non-Certificated</u>
How earned	1 ¼ days per month of employment (15 days per year)	1 ¼ days per month of employment (15 days per year)	1 ¼ days per month of employment (15 days per year)
Maximum accumulation	No cap	370 days	No cap
Vested	as earned	as earned	as earned
Termination entitlement	per contract	per Board Policy	per contract

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 consists of capital assets (which includes retainage payable and contracts payable), net of accumulated depreciation, reduced by the outstanding balances of any borrowings 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 adopted by the District 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 is available. Of the District's \$17,264,154 in restricted net position, none were restricted by enabling legislation.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, 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 following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that can be used only for the specific purposes imposed by a formal action (board resolution) of the District’s Board of Education. The Board of Education is the its highest level of decision making authority for the District. Those committed resources cannot be used for any other purpose unless the District’s Board of Education removes or changes the specified use by taking the same type of action (board resolution) it employed to previously commit those resources.

Assigned – resources intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In the general fund, assigned amounts are intended to be used for specific purposes as approved through the District’s formal purchase order procedure by the Superintendent and the Treasurer. The adoption of the board appropriation resolution is the established policy, which gives the authorization to assign resources for a specific purpose.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

Estimates

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

Note 2 - Equity in Pooled Cash and Investments

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as "Equity in Pooled Cash and Investments."

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must by law be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current five year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – 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. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds, and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

pool established by the financial institution to secure the repayment of all public moneys deposited with the institution.

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.

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2014, \$53,465,847 of the District's bank balance of \$53,737,944 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

Investments

As of June 30, 2014, the District had the following investments:

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Money Market Funds	\$12,823	0.00
Federal Home Loan Bank	3,115,355	1.83
Freddie Mac	8,094,745	1.54
Federal Farm Credit Bank	575,380	0.15
Fannie Mae	8,489,548	2.47
Commercial Paper (US Bank)	1,595,000	0.08
STAROhio	136	0.14
Total Fair Value	<u>\$21,882,987</u>	
Portfolio Weighted Average Maturity		1.80

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Interest Rate Risk - In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to five years.

Credit Risk – It is the District’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District’s investments in Federal Home Loan Bank, Freddie Mac, Federal Farm Credit Bank and Fannie Mae were rated AA+ by Standard & Poor’s and Fitch Ratings and Aaa by Moody’s Investors Service. Commercial Paper from US Bank was rated P-1 by Standard & Poor’s and Fitch Ratings and A-1+ by Moody’s Investors Service. Investments in STAR Ohio were rated AAAM by Standard & Poor’s. Money Market Funds were not rated.

Concentration of Credit Risk – The District’s investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested less than 1% in Money Market Funds, 14% in Federal Home Loan Bank, 37% in Freddie Mac, 3% in Federal Farm Credit Bank, 39% in Fannie Mae, 7% in Commercial Paper, and less than 1% in STAROhio. The District does not have a formal policy related to the concentration of credit risk.

Custodial Credit Risk – Is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the District’s securities are either insured and registered in the name of the District or at least registered in the name of the District.

Note 3 - Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real and public utility property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on real property at 35 percent of true 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. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from the County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2014, are available to finance fiscal year 2015 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2014. Delinquent property taxes collected within 60 days of the fiscal year end are included as a receivable and tax revenue on the fund

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

financial statements. All delinquent property taxes outstanding at June 30, 2014 are recognized as a revenue and receivable on the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2014, was \$2,756,896 for General Fund, \$352,778 for Debt Service Fund and \$156,790 for Permanent Improvement.

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 the fiscal year 2014 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$2,444,627,170
Public Utility Personal	<u>73,622,120</u>
Total	<u><u>\$2,518,249,290</u></u>

Note 4 – Receivables

Receivables at June 30, 2014, consisted of taxes, accounts (rent and student fees), interest, intergovernmental grants and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

This space intentionally left blank

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 5 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2014, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$8,858,505	\$0	\$0	\$8,858,505
Construction in Progress	0	6,202,858	0	6,202,858
Capital Assets, being depreciated:				
Buildings and Improvements	228,046,789	354,905	0	228,401,694
Equipment	14,966,681	1,205,396	47,295	16,124,782
Land Improvements	12,289,313	0	0	12,289,313
Totals at Historical Cost	264,161,288	7,763,159	47,295	271,877,152
Less Accumulated Depreciation:				
Buildings and Improvements	57,762,152	4,535,557	0	62,297,709
Equipment	12,639,657	573,260	27,481	13,185,436
Land Improvements	4,671,985	594,506	0	5,266,491
Total Accumulated Depreciation	75,073,794	5,703,323	27,481	80,749,636
Governmental Activities Capital Assets, Net	<u>\$189,087,494</u>	<u>\$2,059,836</u>	<u>\$19,814</u>	<u>\$191,127,516</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:		
Regular		\$5,004,153
Special		4,135
Support Services:		
Pupil		3,477
Instructional Staff		1,168
School Administration		1,415
Fiscal		12,929
Business		43,105
Operations and Maintenance		153,808
Pupil Transportation		83,622
Central		119,608
Operation of Non-Instructional Services		67,961
Extracurricular Activities		207,942
Total Depreciation Expense		<u>\$5,703,323</u>

This space intentionally left blank

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 6 - Long-Term Liabilities

	Interest Rate	Issue Date	Maturity Date	Restated Beginning Balance	Issued	Retired	Ending Balance	Due In One Year
Governmental Activities:								
General Obligation Bonds:								
\$2,450,000 - Energy Conservation Improvements	2.500%	5/28/09	12/1/24	\$2,045,000	\$0	\$140,000	\$1,905,000	\$145,000
\$79,404 - Premium on Energy Conservation Improvements		5/28/09	12/1/24	57,072	0	4,963	52,109	0
\$1,650,000 - Turf & Athletic Field Improvements	2.500%	5/28/09	12/1/21	1,285,000	0	130,000	1,155,000	130,000
\$24,355 - Premium on Turf & Athletic Field Improvements		5/28/09	12/1/21	15,924	0	1,873	14,051	0
\$16,680,000 - Lakota Refunding	5.000%	9/24/08	12/1/17	14,045,000	0	2,850,000	11,195,000	2,660,000
\$961,701 - Premium on Refunding		9/24/08	12/1/17	480,850	0	106,856	373,994	0
\$10,000,000 - School Construction Bonds - Union Elem	4.000%	6/13/07	12/1/27	8,245,000	0	395,000	7,850,000	410,000
\$52,932,789 - Bond and Refunding	5.850%	4/19/01	12/1/26	9,570,000	0	705,000	8,865,000	1,790,000
\$30,950,000 - Lakota 2005 Refunding	4.650%	11/3/05	12/1/26	28,860,000	0	705,000	28,155,000	0
\$3,244,969 - Premium on 2005 Refunding		11/3/05	12/1/26	2,086,054	0	154,522	1,931,532	0
\$74,470,000 - Lakota Series 2005	4.600%	12/19/05	12/1/33	24,708,740	0	2,095,000	22,613,740	2,175,000
\$828,359 - Premium on 2005 Series		12/19/05	12/1/33	606,475	0	29,584	576,891	0
\$9,830,000 - Lakota Series 2006	4.270%	1/10/06	12/1/33	8,985,000	0	265,000	8,720,000	280,000
\$148,065 - Premium on 2006 Series		1/10/06	12/1/33	108,405	0	5,288	103,117	0
\$5,405,000 - 2010 School Improvement Bonds	1.340%	6/17/10	12/1/20	4,275,000	0	575,000	3,700,000	580,000
\$4,000,000 - 2010 School Improvement Bonds	5.390%	6/17/10	12/1/25	4,000,000	0	0	4,000,000	0
\$44,835,000 - 2013 Refunding Bonds	2.0-5.0%	10/18/12	12/1/29	44,205,000	0	0	44,205,000	0
\$7,731,369 - Premium - Lakota Series 2013 Bonds		10/18/12	12/1/29	7,301,848	0	429,521	6,872,327	0
\$24,740,000 - 2014 School Improvement Bonds	2.005 - 5.000%	3/25/14	12/1/34	0	24,740,000	0	24,740,000	0
\$1,451,857 - 2014 School Improvement Bonds - Premium					1,451,857	0	1,451,857	0
Total General Obligation Bonds				160,880,368	26,191,857	8,592,607	178,479,618	8,170,000
Compensated Absences				6,750,733	484,687	971,015	6,264,405	1,557,030
Total Governmental Activities Long-Term Liabilities				\$167,631,101	\$26,676,544	\$9,563,622	\$184,744,023	\$9,727,030

In December 16, 2004, the District issued \$8,625,000 in General Obligation bonds with an average interest rate of 3.00% of which \$8,625,000 was used to advance refund \$8,625,000 of outstanding 1993 and 1994 Series bonds with an average interest rate of 6.08%. The net proceeds of \$8,625,000 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the 1993 and 1994 Series bonds. As a result, \$8,625,000 of the 1993 and 1994 Series bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Assets.

The District advance refunded the 1993 and 1994 Series bonds to reduce its total debt service payments over the next 18 years by \$689,365 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$620,668.

In November 11, 2005, the District issued \$30,950,000 (not including premium of \$3,244,969) in General Obligation bonds with an average interest rate of 4.65% of which \$32,860,000 was used to advance refund \$32,860,000 of outstanding 2001 Series bonds with an average interest rate of 5.09%. The net proceeds of \$33,866,962 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the 2001 Series bonds. As a result, \$32,860,000 of the 2001 Series bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Assets.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

The District advance refunded the 2001 Series bonds to reduce its total debt service payments over the next 21 years by \$1,629,838 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,379,734.

On September 24, 2008, the District issued \$16,680,000 in General Obligation bonds with an average interest rate of 4.13%, which was used to advance refund \$16,930,000 of outstanding 1998 Series Bonds with an average interest rate of 5.14%. In addition to the bond proceeds, the District received \$961,701 in premiums. The District purchased \$17,479,951 in U.S. Government Securities which were placed in an irrevocable trust with an escrow to provide for all future debt service payments on the 1998 Series Bonds. As a result, \$16,930,000 of the 1998 Series Bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Assets.

The District advance refunded the 1998 Series Bonds to reduce its total debt service payments (gross savings) by \$1,700,449 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,565,177.

On October 18, 2012 the District issued \$44,835,000 in General Obligation Refunding Bonds with an interest rate between 2.00% and 5.00%, all of which was used to partially advance refund \$46,206,260 of the outstanding 2005 General Obligation Refunding Bonds with an interest rate of 4.60%. The net proceeds of \$52,566,369 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the three bond issues. As a result, \$44,835,000 of the 2005 General Obligation Refunding Bonds are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The District advance refunded 2006 General Obligation Bonds to reduce its total debt service payments by \$3,195,700 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,529,631.

On April 8, 2014 the District issued \$24,740,000 in General Obligation bonds to finance various improvements throughout the District at an interest rate between 2.005% and 5.00%. The bonds will mature by December 1, 2034.

All long-term bonds will be paid from the debt service fund. Compensated absences will be paid from the general and special revenue funds. All debt will be used to acquire or construct a capital asset for the District. Premiums and deferred amount on the issuance of bonds are included in the debt and will be amortized over the life of the new debt.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Principal and interest requirements to retire general obligation debt outstanding at year end are as follows:

Fiscal Year Ending June 30	General Obligation Bonds		
	Principal	Interest	Total
2015	\$8,170,000	\$7,613,434	\$15,783,434
2016	8,683,740	8,177,546	16,861,286
2017	9,160,000	6,703,111	15,863,111
2018	9,655,000	6,270,707	15,925,707
2019	7,290,000	5,886,003	13,176,003
2020-2024	44,085,000	23,721,770	67,806,770
2025-2029	44,795,000	12,148,489	56,943,489
2030-2034	33,600,000	4,245,668	37,845,668
2035	1,665,000	1,700,380	3,365,380
Total	<u>\$167,103,740</u>	<u>\$76,467,108</u>	<u>\$243,570,848</u>

Note 7 - Prior Year Defeasance of Debt

In prior years, the District defeased certain general obligation bonds 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 on the District's financial statements. On June 30, 2014, \$48,099,583 of bonds outstanding is considered defeased.

Note 8 - Pension Plans

School Employees Retirement System of Ohio

Plan Description

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. 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 state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under *Employers/Audit Resources*.

Funding Policy

Plan members are required to contribute 10% of their annual covered salary and District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care fund) of the System. For fiscal year ending June 30, 2014, the allocation to pension and death benefits is 13.10%. The remaining 0.90% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's required contributions to SERS for the years ended June 30, 2014, 2013, and 2012 were \$3,108,624, \$3,506,304, and \$3,352,416, respectively; contributions equaled the required contributions for each year. The District's unpaid contractually

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

required SERS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

State Teachers Retirement System of Ohio

Plan Description

The District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, community school, college, university, institution, or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. Additional information or copies of STRS Ohio's *Comprehensive Annual Financial Report* can be requested by writing to STRS Ohio, 275 E. Broad Street, Columbus, OH 43215-3771, by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

Plan Options

New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. The DC Plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation among various investment choices. The Combined Plan offers features of the DC Plan and DB Plan. In the Combined Plan, member contributions are allocated to 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. Contributions into the DC Plan and Combined Plan are credited to member accounts as employers submit their payroll information to STRS Ohio, generally on a biweekly basis. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

DB Plan Benefits

Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the "formula benefit," the retirement allowance is based on years of credited service and final average salary, which is the average of the member's three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the "money-purchase benefit" calculation, a member's lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

DC Plan Benefits

Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

an investment account. The member determines how to allocate the member and employer money among various investment choices. 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. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Combined Plan Benefits

Member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member's defined benefit is determined by multiplying 1% of the member's final average salary by the member's years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

Eligible faculty of Ohio's public colleges and universities may choose to enroll in either STRS Ohio or an alternative retirement plan (ARP) offered by their employer. Employees have 120 days from their employment date to select a retirement plan.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

Benefits are increased annually by 3% of the original base amount for DB Plan participants.

The DB and Combined Plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalizations, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

A DB or Combined Plan member with five or more years' credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members' beneficiaries.

Funding Policy

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 11% for members and 14% for employers.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2014, were 11% of covered payroll for members and 14% for employers. The District's required contributions to STRS for the years ended June 30, 2014, 2013, and 2012 were \$9,576,468, \$9,697,704, and \$9,947,628, respectively; 84% has been actually contributed for fiscal year 2014 and 100% has been actually contributed for fiscal years 2013 and 2012. The District's unpaid contractually required STRS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

Note 9 - Post Employment Benefits

School Employees Retirement System of Ohio

Plan Description

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

Medicare Part B Plan

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2013 was \$104.90 for most participants, but could be as high as \$335.70 depending on their income; SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2014, the actuarially required allocation was 0.74%. District contributions for the year ended June 30, 2014, 2013 and 2012 were \$164,313, \$185,333, and \$181,989 respectively, which equaled the required contributions each year.

Health Care Plan

ORC 3309.375 and 3309.69 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 HMO's, PPO's, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The ORC provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

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 benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2014, the health care allocation was 0.16%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2014, the minimum compensation level was established at \$20,250. 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 required contributions assigned to health care for the years ended June 30, 2014, 2013, and 2012 were \$35,527, \$40,072, and \$126,477.

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 and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under *Employers/Audit Resources*.

State Teachers Retirement System of Ohio

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 and the Defined Contribution Plan.

Ohio law authorized 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 current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums.

Pursuant to 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 benefit recipients, 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.

Funding Policy

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contributions rate, 1% of covered payroll was allocated to post-employment health care for the year ended June 30, 2014, 2013 and 2012. The 14% employer contribution rate is the maximum rate established under Ohio law. The District required contributions for the years ended June 30, 2014, 2013, and 2012 were \$684,033, \$692,693, and \$710,545, respectively; 84% has been actually contributed for fiscal year 2014 and 100% has been actually contributed for fiscal years 2013 and 2012.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 10 - Contingent Liabilities

Grants

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

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2014.

Litigation

The District's attorney estimates that all other potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

Note 11 - Risk Management

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 for which the District carries commercial insurance. Below is a schedule of insurance coverage carried by the District:

Coverage	Company	Limits	Deductible
Fleet	Liberty Mutual	\$1,000,000 per occurrence	\$1,000 collision/pd
Property	Liberty Mutual	402,652,051 blanket coverage	10,000 per loss
General liability	Liberty Mutual	1,000,000 per occurrence/ 2,000,000 aggregate	
Liability umbrella	Liberty Mutual	10,000,000 aggregate	
Errors and omissions	Liberty Mutual	1,000,000 aggregate	5,000 per loss
Crime theft	Liberty Mutual	10,000 per occurrence Public employee blanket bond	500 per loss
Faithful Performance Bond	Liberty Mutual	40,000 with faithful performance endorsed on bond	

Medical and dental insurance benefits are offered to employees through Anthem. The employees share the cost of the monthly premium for the coverage with the District.

There were no significant reductions in insurance coverage from the prior year. Also, there were no settlements that exceeded insurance coverage for the past three fiscal years.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 12 - Jointly Governed Organizations

Pursuant to an interlocal agreement authorized by state statute, the District participates in the Southwestern Ohio Computer Association (SWOCA), which is a computer consortium. SWOCA is an association of public school districts within the boundaries of Warren, Preble, and Butler counties and involves all cities that have school districts within these counties.

The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts.

SWOCA is governed by a board of directors consisting of one representative from each of the participating members. The District paid SWOCA a fee for services provided during the year. Financial information may be obtained from Mike Crumley at the Butler County Joint Vocational School, 3603 Hamilton-Middletown Road, Hamilton, Ohio.

The Butler Technology and Career Development School 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. It possesses its own budgeting and taxing authority. The Butler Technology and Career Development School was formed to provide vocational education opportunities to the students of Butler County, including students of the District. Financial information can be obtained from the Butler Technology and Career Development School Treasurer, at 3604 Hamilton Middletown Road, Hamilton, Ohio 45011.

Note 13 – Accountability

The following individual funds had a deficit in fund balance at year end:

	<u>Deficit</u>
Other Governmental Funds:	
Miscellaneous State Grants	\$3,779
Title VI-B	260,866
Title III	103,918
Title I	243,117
Title II-A	23,010
High Schools That Work	17,516
Alt. School Grant	26,590

Note 14 - Set-Asides

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years.

The following cash basis information describes the change in the year-end set-aside amounts for capital acquisition. Disclosure of this information is required by State statute.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

	<u>Capital Acquisition</u>
Set Aside Reserve Balance as of June 30, 2013	\$0
Current Year Set Aside Requirements	2,847,726
Qualified Disbursements	(2,489,769)
Current Year Offsets	<u>(357,957)</u>
Set Aside Reserve Balance as of June 30, 2014	<u><u>\$0</u></u>

Offset credits for capital activity during the year exceeded the amount required for the set-aside.

Note 15 - Interfund Transactions

Interfund transactions at June 30, 2014, consisted of the following individual fund receivables and payables and transfers in and out:

	Interfund		Transfers	
	<u>Receivable</u>	<u>Payable</u>	<u>In</u>	<u>Out</u>
General Fund	\$134,962	\$0	\$0	\$590,997
Other Governmental Funds	<u>0</u>	<u>134,962</u>	<u>590,997</u>	<u>0</u>
Total All Funds	<u><u>\$134,962</u></u>	<u><u>\$134,962</u></u>	<u><u>\$590,997</u></u>	<u><u>\$590,997</u></u>

Transfers in and out and interfund balances are made to provide operating cash as needed.

Note 16 – Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

This space intentionally left blank

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Fund Balances	General	Debt Service	Permanent Improvement	Other Governmental Funds	Total
Restricted for:					
Other Grants	\$0	\$0	\$0	\$79,505	\$79,505
Student Activities	0	0	0	931,886	931,886
Auxiliary Services	0	0	0	19,651	19,651
MIS	0	0	0	1	1
School Net Professional Development	0	0	0	16	16
Ohio Reads	0	0	0	6,470	6,470
EHA Pre-school	0	0	0	1	1
Food Service	0	0	0	655,451	655,451
Debt Service	0	12,475,361	0	0	12,475,361
Permanent Improvement	0	0	22,011,628	0	22,011,628
Building	0	0	0	0	0
Total Restricted	0	12,475,361	22,011,628	1,692,981	36,179,970
Assigned to:					
Encumbrances	931,962	0	0	0	931,962
Public School Support	963,303	0	0	0	963,303
Total Assigned	1,895,265	0	0	0	1,895,265
Unassigned (Deficit)	21,519,261	0	0	(678,796)	20,840,465
Total Fund Balance	\$23,414,526	\$12,475,361	\$22,011,628	\$1,014,185	\$58,915,700

Note 17 – Prior Period Adjustment

In prior periods, the District had reported assets related to bond issuance costs in the Governmental Activities entity-wide financial statements. GASB Statement Number 65, *Items Previously Reported as Assets and Liabilities*, has reclassified debt issuance costs as an expense in the period incurred rather than amortizing the costs over the life of the debt. The implementation of GASB Statement Number 65 requires a restatement of prior period's net position as follows:

	Governmental Activities
Net Position - June 30, 2013	\$56,142,368
Prior Period Adjustments:	
Bond Issuance Costs	(1,407,657)
Restated Net Position - June 30, 2013	<u>\$54,734,711</u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 18 – Change in Accounting Principles

The District adopted the provisions of GASB Statement Number 65, *Items Previously Reported as Assets and Liabilities*. GASB Statement Number 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012 and have been implemented by the District.

This Space Intentionally Left Blank

REQUIRED SUPPLEMENTARY INFORMATION

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2014

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$77,692,764	\$81,550,779	\$81,563,828	\$13,049
Revenue in lieu of taxes	10,306,174	10,817,951	10,819,682	1,731
Tuition and Fees	1,510,959	1,585,989	1,586,243	254
Investment Earnings	169,743	178,172	178,201	29
Intergovernmental	55,817,059	58,588,785	58,598,160	9,375
Charges for Services	198,813	208,686	208,719	33
Other Revenues	218,311	229,151	229,188	37
Total Revenues	145,913,823	153,159,513	153,184,021	24,508
Expenditures:				
Current:				
Instruction:				
Regular	65,784,609	67,541,825	67,503,885	37,940
Special	14,578,973	14,968,401	14,959,993	8,408
Other	4,591,934	4,714,592	4,711,944	2,648
Support Services:				
Pupil	8,894,246	9,131,826	9,126,696	5,130
Instructional Staff	1,812,262	1,860,670	1,859,625	1,045
General Administration	56,333	57,837	57,805	32
School Administration	11,247,478	11,547,917	11,541,430	6,487
Fiscal	2,308,930	2,370,606	2,369,274	1,332
Business	371,645	381,572	381,358	214
Operations and Maintenance	12,324,232	12,653,433	12,646,325	7,108
Pupil Transportation	14,140,205	14,517,913	14,509,758	8,155
Central	3,013,654	3,094,154	3,092,416	1,738
Operation of Non-Instructional Services	138	142	142	0
Extracurricular Activities	107,844	110,725	110,663	62
Capital Outlay	1,724,241	1,770,298	1,769,304	994
Total Expenditures	140,956,724	144,721,911	144,640,618	81,293
Excess of Revenues Over (Under) Expenditures	4,957,099	8,437,602	8,543,403	105,801
Other Financing Sources (Uses):				
Advances In	941,099	987,832	987,990	158
Advances (Out)	(131,524)	(135,037)	(134,961)	76
Transfers (Out)	(560,923)	(575,907)	(575,583)	324
Total Other Financing Sources (Uses)	248,652	276,888	277,446	558
Net Change in Fund Balance	5,205,751	8,714,490	8,820,849	106,359
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	24,660,563	24,660,563	24,660,563	0
Fund Balance End of Year	\$29,866,314	\$33,375,053	\$33,481,412	\$106,359

See accompanying notes to the required supplementary information.

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2014

Note 1 - Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and set annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2014.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Board during the year.

While the District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as assigned to a fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2014

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

	<u>General</u>
GAAP Basis	\$11,947,003
Revenue Accruals	(1,576,863)
Expenditure Accruals	(1,146,060)
Transfers (Out)	15,414
Advances In	987,990
Advances (Out)	(134,961)
Encumbrances	(1,338,468)
Funds Budgeted Elsewhere	<u>66,794</u>
Budget Basis	<u><u>\$8,820,849</u></u>

This Space Intentionally Left Blank

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Permanent Improvement Fund

The Permanent Improvement Fund is used to account for and report financial resources that used to maintain the District's facilities, as well as provide for major equipment and instructional material purchases. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$13,057,421	\$13,057,421	\$0
Revenue in lieu of taxes	1,592,759	1,592,759	0
Intergovernmental	1,448,147	1,448,147	0
Other Revenues	18,614	18,614	0
Total Revenues	<u>16,116,941</u>	<u>16,116,941</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Fiscal	126,424	125,362	1,062
Debt Service:			
Principal Retirement	7,926,571	7,860,000	66,571
Interest and Fiscal Charges	6,680,212	6,624,109	56,103
Total Expenditures	<u>14,733,207</u>	<u>14,609,471</u>	<u>123,736</u>
Net Change in Fund Balance	1,383,734	1,507,470	123,736
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>10,595,863</u>	<u>10,595,863</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$11,979,597</u></u>	<u><u>\$12,103,333</u></u>	<u><u>\$123,736</u></u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,341,164	\$2,365,218	\$24,054
Revenue in lieu of taxes	87,277	88,174	897
Investment Earnings	2	2	0
Intergovernmental	52,830	53,373	543
Total Revenues	2,481,273	2,506,767	25,494
Expenditures:			
Current:			
Instruction:			
Regular	2,353,701	2,460,429	(106,728)
Support Services:			
Fiscal	33,342	34,854	(1,512)
Capital Outlay	3,766,906	3,937,716	(170,810)
Debt Service:			
Issuance Costs	279,197	291,857	(12,660)
Total Expenditures	6,433,146	6,724,856	(291,710)
Excess of Revenues Over (Under) Expenditures	(3,951,873)	(4,218,089)	(266,216)
Other Financing Sources (Uses):			
Issuance of Long-Term Capital-Related Debt	24,488,401	24,740,000	251,599
Premium on Issuance	1,437,092	1,451,857	14,765
Total Other Financing Sources (Uses)	25,925,493	26,191,857	266,364
Net Change in Fund Balance	21,973,620	21,973,768	148
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,202	2,202	0
Fund Balance End of Year	\$21,975,822	\$21,975,970	\$148

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Since the District's only nonmajor governmental funds consist completely of special revenue funds the combining statements for nonmajor funds will be titled "Nonmajor Special Revenue Funds".

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

Student Activities - To account for those student activity programs which have student participation in the activity but do not have student management in the programs. This fund includes athletic programs as well as the band, cheerleaders, flag corps and other similar types of activities.

Auxiliary Services - To account for state funds which provide services and materials to students attending non-public schools within the boundaries of the District as provided by state law.

MIS - To account for state funds which are provided to assist the District in implementing a staff, student and financial system as mandated by the Omnibus Education Reform Act of 1989.

SchoolNet Professional Development - To account for a limited number of professional development subsidy grants.

Ohio Reads - To account for state funds, which are designated reading.

Alt. School Grant - To account for state funds used for alternative educational programs for existing and new at-risk and delinquent youth.

Miscellaneous State Grants - To account for state funds that are legally restricted to expenditures for specified purposes.

Race to the Top – A competitive grant program designed to encourage and reward states that are creating the conditions for education innovation and reform; achieving significant improvement in student outcomes, including making substantial gains in student achievement, closing achievement gaps, improving high school graduation rates, and ensuring student preparation for success in college and careers.

Title VI-B - To account for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialist in providing educational services to the handicapped.

Title III - Federal grant used to account for federal monies provided to support the District's ESL population.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Title I - To account for federal funds for services provided to meet special educational needs of educationally deprived children.

EHA Pre-School - This 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 - To account for federal funds to provide programs to enhance student achievement.

High Schools That Work - To account for funds related to the High Schools that Work program.

Food Service - To account for all revenues and expenses related to the provision of food services, including breakfast and lunch, for the District students and staff.

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	Other Grants	Student Activities	Auxiliary Services	MIS	School Net Professional Development
Assets:					
Equity in Pooled Cash and Investments	\$86,104	\$980,037	\$54,498	\$1	\$16
Receivables (Net):					
Intergovernmental	0	0	0	0	0
Inventory	0	0	0	0	0
Total Assets	86,104	980,037	54,498	1	16
Liabilities:					
Accounts Payable	6,599	45,460	12,980	0	0
Accrued Wages and Benefits	0	2,691	21,867	0	0
Compensated Absences	0	0	0	0	0
Interfund Payable	0	0	0	0	0
Total Liabilities	6,599	48,151	34,847	0	0
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0
Fund Balances:					
Restricted	79,505	931,886	19,651	1	16
Unassigned	0	0	0	0	0
Total Fund Balances	79,505	931,886	19,651	1	16
Total Liabilities, Deferred Inflows and Fund Balances	\$86,104	\$980,037	\$54,498	\$1	\$16

Ohio Reads	Alt. School Grant	Miscellaneous State Grants	Race to the Top	Title VI-B	Title III	Title I	EHA Pre-School
\$6,470	\$7,381	\$867	\$0	\$93,840	\$1,637	\$26,731	\$1
0	26,258	2,950	0	221,894	308,967	197,641	0
0	0	0	0	0	0	0	0
6,470	33,639	3,817	0	315,734	310,604	224,372	1
0	6,486	0	0	360	0	627	0
0	5,599	4,646	0	354,346	10,435	269,221	0
0	0	0	0	0	0	0	0
0	21,886	0	0	0	95,120	0	0
0	33,971	4,646	0	354,706	105,555	269,848	0
0	26,258	2,950	0	221,894	308,967	197,641	0
0	26,258	2,950	0	221,894	308,967	197,641	0
6,470	0	0	0	0	0	0	1
0	(26,590)	(3,779)	0	(260,866)	(103,918)	(243,117)	0
6,470	(26,590)	(3,779)	0	(260,866)	(103,918)	(243,117)	1
\$6,470	\$33,639	\$3,817	\$0	\$315,734	\$310,604	\$224,372	\$1

Continued

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	Title II-A	High Schools That Work	Food Service	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$6,062	\$440	\$792,549	\$2,056,634
Receivables (Net):				
Intergovernmental	1,485	17,956	0	777,151
Inventory	0	0	85,163	85,163
Total Assets	7,547	18,396	877,712	2,918,948
Liabilities:				
Accounts Payable	0	0	39,249	111,761
Accrued Wages and Benefits	29,072	0	178,392	876,269
Compensated Absences	0	0	4,620	4,620
Interfund Payable	0	17,956	0	134,962
Total Liabilities	29,072	17,956	222,261	1,127,612
Deferred Inflows of Resources:				
Grants and Other Taxes	1,485	17,956	0	777,151
Total Deferred Inflows of Resources	1,485	17,956	0	777,151
Fund Balances:				
Restricted	0	0	655,451	1,692,981
Unassigned	(23,010)	(17,516)	0	(678,796)
Total Fund Balances	(23,010)	(17,516)	655,451	1,014,185
Total Liabilities, Deferred Inflows and Fund Balances	\$7,547	\$18,396	\$877,712	\$2,918,948

THIS PAGE INTENTIONALLY LEFT BLANK

Lakota Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014

	Other Grants	Student Activities	Auxiliary Services	MIS	School Net Professional Development
Revenues:					
Investment Earnings	\$0	\$144	\$37	\$0	\$0
Intergovernmental	75,284	0	439,530	0	0
Extracurricular Activities	0	2,463,165	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	24,580	46,310	0	0	0
Total Revenues	99,864	2,509,619	439,567	0	0
Expenditures:					
Current:					
Instruction:					
Regular	54,832	38,896	0	0	0
Special	0	0	0	0	0
Other	83	0	0	0	0
Pupil	7,757	0	0	0	0
Instructional Staff	27,436	0	0	0	0
School Administration	0	0	0	0	0
Operations and Maintenance	0	329,606	0	0	0
Pupil Transportation	260	18,492	0	0	0
Central	25,708	0	0	0	0
Operation of Non-Instructional Services	0	0	435,506	0	0
Extracurricular Activities	0	2,744,950	0	0	0
Total Expenditures	116,076	3,131,944	435,506	0	0
Excess of Revenues Over (Under) Expenditures	(16,212)	(622,325)	4,061	0	0
Other Financing Sources (Uses):					
Transfers In	16,108	541,002	0	0	0
Total Other Financing Sources (Uses)	16,108	541,002	0	0	0
Net Change in Fund Balance	(104)	(81,323)	4,061	0	0
Fund Balance - Beginning of Year	79,609	1,013,209	15,590	1	16
Fund Balance - End of Year	\$79,505	\$931,886	\$19,651	\$1	\$16

Ohio Reads	Alt. School Grant	Miscellaneous State Grants	Race to the Top	Title VI-B	Title III	Title I	EHA Pre-School
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	25,656	43,310	7,700	2,638,889	18,859	2,160,775	76,784
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	25,656	43,310	7,700	2,638,889	18,859	2,160,775	76,784
0	12,715	47,196	0	0	46,098	1,511,026	0
0	0	0	0	1,756,304	57,463	0	76,784
0	0	0	0	0	0	0	0
0	40,335	0	0	207,499	0	0	0
0	2,489	0	7,700	422,411	5,138	15,096	0
0	0	0	0	26,700	561	108,060	0
0	0	0	0	1,036	0	0	0
0	0	1	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	32,567	10,022	578	0
0	0	0	0	0	0	0	0
0	55,539	47,197	7,700	2,446,517	119,282	1,634,760	76,784
0	(29,883)	(3,887)	0	192,372	(100,423)	526,015	0
0	0	33,887	0	0	0	0	0
0	0	33,887	0	0	0	0	0
0	(29,883)	30,000	0	192,372	(100,423)	526,015	0
6,470	3,293	(33,779)	0	(453,238)	(3,495)	(769,132)	1
<u>\$6,470</u>	<u>(\$26,590)</u>	<u>(\$3,779)</u>	<u>\$0</u>	<u>(\$260,866)</u>	<u>(\$103,918)</u>	<u>(\$243,117)</u>	<u>\$1</u>

Continued

Lakota Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014

	Title II-A	High Schools That Work	Food Service	Total Nonmajor Special Revenue Funds
Revenues:				
Investment Earnings	\$0	\$0	\$427	\$608
Intergovernmental	204,923	38,108	1,758,583	7,488,401
Extracurricular Activities	0	0	0	2,463,165
Charges for Services	0	0	3,354,376	3,354,376
Other Revenues	0	0	48,842	119,732
Total Revenues	204,923	38,108	5,162,228	13,426,282
Expenditures:				
Current:				
Instruction:				
Regular	31,021	23,152	0	1,764,936
Special	0	0	0	1,890,551
Other	0	0	0	83
Pupil	0	0	0	255,591
Instructional Staff	63,104	6,713	0	550,087
School Administration	0	4,574	0	139,895
Operations and Maintenance	0	0	0	330,642
Pupil Transportation	0	0	0	18,753
Central	0	0	50,031	75,739
Operation of Non-Instructional Services	133	0	5,110,853	5,589,659
Extracurricular Activities	0	0	0	2,744,950
Total Expenditures	94,258	34,439	5,160,884	13,360,886
Excess of Revenues Over (Under) Expenditures	110,665	3,669	1,344	65,396
Other Financing Sources (Uses):				
Transfers In	0	0	0	590,997
Total Other Financing Sources (Uses)	0	0	0	590,997
Net Change in Fund Balance	110,665	3,669	1,344	656,393
Fund Balance - Beginning of Year	(133,675)	(21,185)	654,107	357,792
Fund Balance - End of Year	(\$23,010)	(\$17,516)	\$655,451	\$1,014,185

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$75,284	\$75,284	\$0
Other Revenues	24,580	24,580	0
Total Revenues	99,864	99,864	0
Expenditures:			
Current:			
Instruction:			
Regular	82,863	55,203	27,660
Other	125	83	42
Support Services:			
Pupil	12,842	8,555	4,287
Instructional Staff	36,955	24,619	12,336
Pupil Transportation	390	260	130
Central	46,695	31,108	15,587
Total Expenditures	179,870	119,828	60,042
Excess of Revenues Over (Under) Expenditures	(80,006)	(19,964)	60,042
Other Financing Sources (Uses):			
Transfers In	16,108	16,108	0
Total Other Financing Sources (Uses)	16,108	16,108	0
Net Change in Fund Balance	(63,898)	(3,856)	60,042
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	81,151	81,151	0
Fund Balance End of Year	\$17,253	\$77,295	\$60,042

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2014

	Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$144	\$144	\$0
Extracurricular Activities	2,445,484	2,448,330	2,846
Other Revenues	46,256	46,310	54
Total Revenues	<u>2,491,884</u>	<u>2,494,784</u>	<u>2,900</u>
Expenditures:			
Current:			
Instruction:			
Regular	47,832	47,580	252
Support Services:			
Operations and Maintenance	341,007	339,214	1,793
Pupil Transportation	18,590	18,492	98
Extracurricular Activities	2,912,232	2,896,917	15,315
Total Expenditures	<u>3,319,661</u>	<u>3,302,203</u>	<u>17,458</u>
Excess of Revenues Over (Under) Expenditures	<u>(827,777)</u>	<u>(807,419)</u>	<u>20,358</u>
Other Financing Sources (Uses):			
Transfers In	1,054,626	1,055,854	1,228
Transfers (Out)	(517,574)	(514,852)	2,722
Total Other Financing Sources (Uses)	<u>537,052</u>	<u>541,002</u>	<u>3,950</u>
Net Change in Fund Balance	(290,725)	(266,417)	24,308
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>1,128,926</u>	<u>1,128,926</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$838,201</u></u>	<u><u>\$862,509</u></u>	<u><u>\$24,308</u></u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$37	\$37	\$0
Intergovernmental	439,530	439,530	0
Total Revenues	439,567	439,567	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	481,245	481,245	0
Total Expenditures	481,245	481,245	0
Net Change in Fund Balance	(41,678)	(41,678)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	68,899	68,899	0
Fund Balance End of Year	\$27,221	\$27,221	\$0

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	MIS Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Central	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1	1	0
Fund Balance End of Year	\$1	\$1	\$0

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	School Net Professional Development Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	15	15	0
Fund Balance End of Year	\$15	\$15	\$0

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Ohio Reads Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,473	6,473	0
Fund Balance End of Year	\$6,473	\$6,473	\$0

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Alt. School Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$38,575	\$38,575	\$0
Total Revenues	<u>38,575</u>	<u>38,575</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	14,649	14,649	0
Support Services:			
Pupil	40,385	40,384	1
Instructional Staff	<u>2,489</u>	<u>2,489</u>	<u>0</u>
Total Expenditures	<u>57,523</u>	<u>57,522</u>	<u>1</u>
Excess of Revenues Over (Under) Expenditures	<u>(18,948)</u>	<u>(18,947)</u>	<u>1</u>
Other Financing Sources (Uses):			
Advances In	21,886	21,886	0
Advances (Out)	<u>(11,685)</u>	<u>(11,685)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>10,201</u>	<u>10,201</u>	<u>0</u>
Net Change in Fund Balance	(8,747)	(8,746)	1
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>8,748</u>	<u>8,748</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$1</u></u>	<u><u>\$2</u></u>	<u><u>\$1</u></u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$43,310	\$43,310	\$0
Total Revenues	43,310	43,310	0
Expenditures:			
Current:			
Instruction:			
Regular	47,638	47,638	0
Support Services:			
Pupil Transportation	1	1	0
Total Expenditures	47,639	47,639	0
Excess of Revenues Over (Under) Expenditures	(4,329)	(4,329)	0
Other Financing Sources (Uses):			
Advances (Out)	(29,689)	(29,689)	0
Transfers In	33,887	33,887	0
Total Other Financing Sources (Uses)	4,198	4,198	0
Net Change in Fund Balance	(131)	(131)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	919	919	0
Fund Balance End of Year	\$788	\$788	\$0

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Race to the Top Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$7,700	\$7,700	\$0
Total Revenues	7,700	7,700	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	7,700	7,700	0
Total Expenditures	7,700	7,700	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,638,889	\$2,638,889	\$0
Total Revenues	<u>2,638,889</u>	<u>2,638,889</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	1,884,530	1,884,530	0
Support Services:			
Pupil	210,434	210,434	0
Instructional Staff	431,147	431,147	0
School Administration	16,287	16,287	0
Operations and Maintenance	2,533	2,533	0
Operation of Non-Instructional Services	21,777	21,777	0
Total Expenditures	<u>2,566,708</u>	<u>2,566,708</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>72,181</u>	<u>72,181</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances (Out)	(25,443)	(25,443)	0
Total Other Financing Sources (Uses)	<u>(25,443)</u>	<u>(25,443)</u>	<u>0</u>
Net Change in Fund Balance	46,738	46,738	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>38,509</u>	<u>38,509</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$85,247</u></u>	<u><u>\$85,247</u></u>	<u><u>\$0</u></u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$27,005	\$27,005	\$0
Total Revenues	27,005	27,005	0
Expenditures:			
Current:			
Instruction:			
Regular	40,307	40,306	1
Special	54,148	54,147	1
Support Services:			
Instructional Staff	12,187	12,187	0
School Administration	769	769	0
Pupil Transportation	1,640	1,640	0
Operation of Non-Instructional Services	15,522	15,522	0
Total Expenditures	124,573	124,571	2
Excess of Revenues Over (Under) Expenditures	(97,568)	(97,566)	2
Other Financing Sources (Uses):			
Advances In	95,120	95,120	0
Advances (Out)	(13,164)	(13,164)	0
Total Other Financing Sources (Uses)	81,956	81,956	0
Net Change in Fund Balance	(15,612)	(15,610)	2
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	15,613	15,613	0
Fund Balance End of Year	\$1	\$3	\$2

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,160,775	\$2,160,775	\$0
Total Revenues	<u>2,160,775</u>	<u>2,160,775</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,420,392	1,420,392	0
Support Services:			
Instructional Staff	18,879	18,879	0
School Administration	112,645	112,645	0
Operations and Maintenance	<u>283</u>	<u>283</u>	<u>0</u>
Total Expenditures	<u>1,552,199</u>	<u>1,552,199</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>608,576</u>	<u>608,576</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances (Out)	<u>(747,737)</u>	<u>(747,737)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(747,737)</u>	<u>(747,737)</u>	<u>0</u>
Net Change in Fund Balance	(139,161)	(139,161)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>156,282</u>	<u>156,282</u>	<u>0</u>
Fund Balance End of Year	<u>\$17,121</u>	<u>\$17,121</u>	<u>\$0</u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$76,784	\$76,784	\$0
Total Revenues	<u>76,784</u>	<u>76,784</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	<u>76,784</u>	<u>76,784</u>	<u>0</u>
Total Expenditures	<u>76,784</u>	<u>76,784</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$261,894	\$261,895	\$1
Total Revenues	261,894	261,895	1
Expenditures:			
Current:			
Instruction:			
Regular	73,114	73,114	0
Support Services:			
Instructional Staff	63,806	63,806	0
Operation of Non-Instructional Services	1,603	1,603	0
Total Expenditures	138,523	138,523	0
Excess of Revenues Over (Under) Expenditures	123,371	123,372	1
Other Financing Sources (Uses):			
Advances (Out)	(123,471)	(123,471)	0
Total Other Financing Sources (Uses)	(123,471)	(123,471)	0
Net Change in Fund Balance	(100)	(99)	1
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,501	5,501	0
Fund Balance End of Year	\$5,401	\$5,402	\$1

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	High Schools That Work Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$38,108	\$38,108	\$0
Total Revenues	<u>38,108</u>	<u>38,108</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	23,292	23,292	0
Support Services:			
Instructional Staff	6,713	6,713	0
School Administration	<u>12,107</u>	<u>12,107</u>	<u>0</u>
Total Expenditures	<u>42,112</u>	<u>42,112</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(4,004)</u>	<u>(4,004)</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	17,956	17,956	0
Advances (Out)	<u>(36,800)</u>	<u>(36,800)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(18,844)</u>	<u>(18,844)</u>	<u>0</u>
Net Change in Fund Balance	(22,848)	(22,848)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>23,297</u>	<u>23,297</u>	<u>0</u>
Fund Balance End of Year	<u>\$449</u>	<u>\$449</u>	<u>\$0</u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$427	\$427	\$0
Intergovernmental	1,563,583	1,563,596	13
Charges for Services	3,354,348	3,354,376	28
Other Revenues	44,901	44,901	0
Total Revenues	<u>4,963,259</u>	<u>4,963,300</u>	<u>41</u>
Expenditures:			
Current:			
Support Services:			
Central	52,393	50,031	2,362
Operation of Non-Instructional Services	5,350,716	5,109,540	241,176
Total Expenditures	<u>5,403,109</u>	<u>5,159,571</u>	<u>243,538</u>
Excess of Revenues Over (Under) Expenditures	<u>(439,850)</u>	<u>(196,271)</u>	<u>243,579</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	3,941	3,941	0
Total Other Financing Sources (Uses)	<u>3,941</u>	<u>3,941</u>	<u>0</u>
Net Change in Fund Balance	(435,909)	(192,330)	243,579
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>832,046</u>	<u>832,046</u>	<u>0</u>
Fund Balance End of Year	<u>\$396,137</u>	<u>\$639,716</u>	<u>\$243,579</u>

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

Fund Descriptions

Public School Support - To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

Underground Storage Tanks - To account for local funds which are provided in the event of an underground storage tank leak.

Uniform School Supply - To account for the purchase and sale of school supplies as adopted by the Board of Education for use in all schools of the District.

Adult Education - To account for all revenues and expenses related to education classes for adults.

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$18,185	\$18,185	\$0
Extracurricular Activities	507,203	507,214	11
Other Revenues	314,942	314,949	7
Total Revenues	840,330	840,348	18
Expenditures:			
Current:			
Instruction:			
Regular	172,352	117,800	54,552
Special	830	567	263
Vocational	1,286	879	407
Support Services:			
Pupil	997,532	681,797	315,735
Instructional Staff	30,176	20,625	9,551
School Administration	8,742	5,975	2,767
Operations and Maintenance	414	283	131
Operation of Non-Instructional Services	4,133	2,825	1,308
Total Expenditures	1,215,465	830,751	384,714
Net Change in Fund Balance	(375,135)	9,597	384,732
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	939,780	939,780	0
Fund Balance End of Year	\$564,645	\$949,377	\$384,732

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Underground Storage Tanks Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Pupil Transportation	1,400	1,400	0
Total Expenditures	1,400	1,400	0
Net Change in Fund Balance	(1,400)	(1,400)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	9,400	9,400	0
Fund Balance End of Year	\$8,000	\$8,000	\$0

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$1,003,808	\$1,004,379	\$571
Other Revenues	123	123	0
Total Revenues	<u>1,003,931</u>	<u>1,004,502</u>	<u>571</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,081,389	1,082,821	(1,432)
Special	1,116	1,117	(1)
Total Expenditures	<u>1,082,505</u>	<u>1,083,938</u>	<u>(1,433)</u>
Excess of Revenues Over (Under) Expenditures	<u>(78,574)</u>	<u>(79,436)</u>	<u>(862)</u>
Other Financing Sources (Uses):			
Transfers In	445,025	445,278	253
Transfers (Out)	(444,689)	(445,278)	(589)
Total Other Financing Sources (Uses)	<u>336</u>	<u>0</u>	<u>(336)</u>
Net Change in Fund Balance	(78,238)	(79,436)	(1,198)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>403,397</u>	<u>403,397</u>	<u>0</u>
Fund Balance End of Year	<u>\$325,159</u>	<u>\$323,961</u>	<u>(\$1,198)</u>

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Adult Education Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,510	3,510	0
Fund Balance End of Year	\$3,510	\$3,510	\$0

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

NONMAJOR FUNDS

Fiduciary funds

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental unites and/or other funds.

Student Activities (Agency Fund) – Fund used to account for resources that belong to various student groups in the District. Students are involved in the management of the program.

Athletic (Agency Fund) – Fund used as a clearing account to distribute tournament monies to other funds of the school district and to the Ohio High School Athletic Association (OHSAA).

Lakota Local School District, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2014

	Student Activities			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$257,948	\$461,601	\$439,747	\$279,802
Total Assets	<u>257,948</u>	<u>461,601</u>	<u>439,747</u>	<u>279,802</u>
Liabilities:				
Accounts Payable	7,057	3,961	7,057	3,961
Other Liabilities	250,891	457,640	432,690	275,841
Total Liabilities	<u>\$257,948</u>	<u>\$461,601</u>	<u>\$439,747</u>	<u>\$279,802</u>

	Athletic			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$0	\$167,259	\$163,456	\$3,803
Total Assets	<u>0</u>	<u>167,259</u>	<u>163,456</u>	<u>3,803</u>
Liabilities:				
Other Liabilities	0	167,259	163,456	3,803
Total Liabilities	<u>\$0</u>	<u>\$167,259</u>	<u>\$163,456</u>	<u>\$3,803</u>

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$257,948	\$628,860	\$603,203	\$283,605
Total Assets	<u>257,948</u>	<u>628,860</u>	<u>603,203</u>	<u>283,605</u>
Liabilities:				
Accounts Payable	7,057	3,961	7,057	3,961
Other Liabilities	250,891	624,899	596,146	279,644
Total Liabilities	<u>\$257,948</u>	<u>\$628,860</u>	<u>\$603,203</u>	<u>\$283,605</u>

THIS PAGE INTENTIONALLY LEFT BLANK

STATISTICAL SECTION

STATISTICAL SECTION

This part of the 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 and to provide information that facilitates comparisons of financial information over time and among governments.

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

Sources - Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in fiscal year 2003; schedules presenting government-wide information include information beginning in that fiscal year.

Lakota Local School District, Ohio
 Net Position by Component,
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 1

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Net Investment in Capital Assets	\$31,812,847	\$34,805,845	\$43,792,493	\$28,638,246	\$32,506,569	\$30,152,263	\$27,488,410	\$26,180,412	\$34,044,680	\$36,634,277
Restricted	12,820,740	13,977,232	13,264,151	12,869,138	8,416,967	9,608,553	7,551,789	12,146,326	12,509,509	17,264,154
Unrestricted	15,068,049	21,532,618	37,944,136	32,168,847	23,890,999	16,155,094	11,846,048	11,006,296	8,180,522	19,506,790
Total Governmental Activities Net Position	\$59,701,636	\$70,315,695	\$95,000,780	\$73,676,231	\$64,814,535	\$55,915,910	\$46,886,247	\$49,333,034	\$54,734,711	\$73,405,221

Source: District Records

THIS PAGE INTENTIONALLY LEFT BLANK

Lakota Local School District, Ohio
 Expenses, Program Revenues and Net (Expense)/Revenue
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 2

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities:										
Instruction	\$68,933,022	\$73,176,247	\$76,890,642	\$90,031,129	\$93,452,835	\$100,378,362	\$98,167,225	\$94,332,642	\$93,165,308	\$96,366,952
Pupil	9,867,976	10,751,701	10,940,729	12,016,164	12,113,779	12,740,885	12,432,349	11,771,194	10,615,552	9,479,631
Instructional Staff	7,715,598	9,785,359	8,868,043	10,815,877	11,763,768	12,525,237	10,645,860	9,042,640	9,262,186	1,182,492
General Administration	67,385	44,068	62,727	78,578	99,449	66,318	93,099	44,037	131,324	93,640
School Administration	10,579,888	12,406,657	13,621,563	13,555,040	17,117,393	14,002,040	13,293,359	12,765,974	11,501,259	11,273,613
Fiscal	2,125,850	1,095,786	1,267,506	1,238,214	1,410,759	1,236,620	1,376,474	1,469,950	1,823,403	2,505,065
Business	329,164	292,860	222,208	335,700	349,666	357,957	410,605	349,836	321,951	408,212
Operations and Maintenance	10,438,378	10,900,201	11,300,285	13,420,202	15,569,138	14,249,777	13,471,298	12,375,806	12,987,618	12,276,208
Pupil Transportation	14,371,115	13,290,246	16,077,170	17,182,978	15,651,796	19,423,730	14,483,316	14,371,035	15,747,256	14,608,136
Central	2,555,949	2,983,262	2,637,239	4,293,249	4,117,653	3,663,618	3,383,747	3,586,813	2,938,700	3,103,648
Operation of Non-Instructional Services	5,748,778	6,609,266	6,614,004	7,510,386	7,660,032	7,073,573	6,452,226	5,989,839	6,115,163	5,498,073
Extracurricular Activities	3,103,182	3,292,761	3,023,706	3,278,754	3,620,893	3,426,136	3,005,242	2,825,760	2,615,894	2,864,097
Interest and Fiscal Charges	5,183,120	8,034,299	8,276,131	8,715,607	7,673,349	8,047,154	9,242,380	8,139,377	6,415,090	6,651,232
Total Governmental Activities Expenses	\$141,019,405	\$152,662,713	\$159,801,953	\$182,471,878	\$190,600,510	\$197,191,407	\$186,457,180	\$177,064,903	\$173,640,704	\$166,310,999

Source: District Records

Lakota Local School District, Ohio
 Expenses, Program Revenues and Net (Expense)/Revenue
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 2 (Continued)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction	\$698,340	\$695,464	\$644,136	\$950,815	\$1,074,436	\$827,777	\$1,873,574	\$2,262,719	\$2,496,829	\$2,976,089
Pupil	748,353	752,472	641,584	733,516	619,309	599,203	27,638	28,558	0	0
Instructional Staff	5,758	9,576	81,704	112,068	125,840	80,305	0	0	0	0
General Administration	1,303	0	0	0	0	0	0	0	0	0
School Administration	0	172	0	7,263	3,984	3,412	0	0	0	0
Fiscal	0	0	0	0	272	131	0	0	0	0
Business	0	0	0	515	276	0	0	0	0	0
Operations and Maintenance	145,898	288,308	305,151	313,088	320,619	364,828	494,614	646,643	612,280	511,407
Pupil Transportation	0	0	0	0	1	0	0	17,976	3,840	17,957
Central	0	0	0	0	33	214	0	25,227	32,448	33,496
Operation of Non-Instructional Services	5,568,995	5,014,072	5,218,887	5,089,655	5,169,264	5,356,842	3,920,417	3,902,472	3,467,769	3,320,880
Extracurricular Activities	1,078,624	1,190,007	909,205	1,013,459	1,154,754	1,140,219	2,239,406	2,509,515	2,271,635	2,602,658
Operating Grants and Contributions	4,639,740	5,488,543	9,089,786	10,213,556	9,669,092	12,899,123	14,091,811	12,554,729	9,175,862	13,023,058
Capital Grants and Contributions	248,830	108,951	327,799	139,255	271,848	0	0	0	0	0
Total Governmental Activities Program Revenues	13,135,841	13,547,565	17,218,252	18,573,190	18,409,728	21,272,054	22,647,460	21,947,839	18,060,663	22,485,545
Net (Expense)/Revenue										
Governmental Activities	(\$127,883,564)	(\$139,115,148)	(\$142,583,701)	(\$163,898,688)	(\$172,190,782)	(\$175,919,353)	(\$163,809,720)	(\$155,117,064)	(\$155,580,041)	(\$143,825,454)

Source: District Records

Lakota Local School District, Ohio
 General Revenues and Total Change in Net Position,
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 3

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net (Expense)/Revenue										
Governmental Activities	(\$127,883,564)	(\$139,115,148)	(\$142,583,701)	(\$163,898,688)	(\$172,190,782)	(\$175,919,353)	(\$163,809,720)	(\$155,117,064)	(\$155,580,041)	(\$143,825,454)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	63,722,046	77,220,286	86,994,400	80,968,922	81,845,161	81,301,524	71,923,151	76,293,977	78,411,041	79,750,648
Property Taxes Levied for Debt Service Purposes	11,156,541	11,789,412	12,127,727	12,502,843	10,940,720	11,706,135	11,309,553	13,584,230	12,753,190	15,155,498
Property Taxes Levied for Capital Projects Purposes	0	0	0	0	0	0	0	0	0	221,364
Grants and Entitlements Not Restricted to Specific Programs	54,260,058	55,735,058	54,786,321	57,026,114	59,350,755	59,845,825	58,880,750	56,475,755	53,242,351	54,137,612
Revenue in Lieu of Taxes	257,770	1,599,259	2,437,337	1,482,251	8,862,405	13,164,088	11,874,109	10,724,516	12,790,111	12,407,808
Unrestricted Contributions	0	0	0	55,000	0	0	195,225	125,665	222,389	279,560
Investment Earnings	1,029,907	3,132,833	7,567,638	5,030,023	1,674,144	158,738	93,272	150,995	65,183	153,829
Other Revenues	434,303	456,587	1,063,644	276,786	655,901	844,418	503,997	208,713	360,626	389,645
Total Governmental Activities	130,860,625	149,933,435	164,977,067	157,341,939	163,329,086	167,020,728	154,780,057	157,563,851	157,844,891	162,495,964
Change in Net Position	\$2,977,061	\$10,818,287	\$22,393,366	(\$6,556,749)	(\$8,861,696)	(\$8,898,625)	(\$9,029,663)	\$2,446,787	\$2,264,850	\$18,670,510
Governmental Activities										

Source: District Records

Lakota Local School District, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011 (1)	2012	2013	2014
General Fund										
Reserved	\$5,680,104	\$8,145,908	\$5,713,978	\$4,675,843	\$4,748,650	\$5,673,834				
Unreserved	15,120,212	20,107,297	36,756,523	32,561,593	25,764,017	19,421,784				
Restricted							\$1,976,054	\$0	\$0	\$0
Assigned							1,340,988	1,987,149	2,320,032	1,895,265
Unassigned							9,786,790	11,432,732	9,147,491	21,519,261
Total General Fund	20,800,316	28,253,205	42,470,501	37,237,436	30,512,667	25,095,618	13,103,832	13,419,881	11,467,523	23,414,526
All Other Governmental Funds										
Reserved	808,753	22,552,576	32,675,178	11,356,315	3,794,230	916,357				
Unreserved, Reported In:										
Special Revenue Funds	1,015,338	982,361	1,154,791	1,090,115	631,697	408,704				
Debt Service Funds	7,764,970	7,262,811	5,223,525	4,661,672	5,220,175	5,965,990				
Capital Project Funds	133,168	55,588,815	14,391,862	3,018,349	1,211,247	6,981,989				
Nonspendable							63,434	98,667	67,873	0
Restricted							10,237,959	11,803,043	12,780,376	36,179,970
Unassigned							(381,833)	(1,825,118)	(1,414,504)	(678,796)
Total all Other Governmental Funds	\$9,722,229	\$86,386,563	\$53,445,356	\$20,126,451	\$10,857,349	\$14,273,040	\$9,919,560	\$10,076,592	\$11,433,745	\$35,501,174

Source: District Records

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54. The change in the classification of fund balance amounts in 2011 are discussed in the Notes to the Financial Statements.

Lakota Local School District, Ohio
 Governmental Funds Revenues,
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 5

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues:										
Taxes	\$76,558,847	\$88,219,693	\$99,366,657	\$92,729,935	\$93,210,158	\$92,536,437	\$80,952,105	\$91,254,610	\$91,108,735	\$96,570,178
Revenue in Lieu of Taxes	0	0	0	0	8,862,405	13,164,088	11,824,742	10,681,075	12,790,111	12,500,615
Tuition and Fees	550,997	623,401	548,049	725,425	746,895	780,464	865,429	911,559	2,205,304	2,736,275
Investment Earnings	1,016,474	3,117,591	7,552,512	5,009,134	1,674,144	158,134	93,272	138,655	66,559	164,793
Intergovernmental	58,629,909	60,772,380	63,869,399	65,892,942	67,917,331	71,241,438	72,825,089	67,045,964	63,892,463	67,588,081
Extracurricular Activities	1,831,947	2,089,798	1,741,406	1,980,928	2,006,843	1,949,537	2,471,629	2,938,060	2,774,238	2,970,379
Charges for Services	295,331	0	0	0	0	0	4,865,460	5,441,167	3,897,716	3,563,095
Other Revenues	656,487	2,350,844	3,774,211	2,191,041	1,138,540	1,045,490	958,635	595,535	590,855	699,347
Total Revenues	\$139,539,992	\$157,173,707	\$176,852,234	\$168,529,405	\$175,556,316	\$180,875,588	\$174,856,361	\$179,006,625	\$177,325,981	\$186,792,763

Source: District Records

Lakota Local School District, Ohio
 Governmental Funds Expenditures and Debt Service Ratio,
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 6

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Regular Instruction	\$56,610,305	\$58,134,589	\$63,108,553	\$67,168,954	\$70,110,539	\$72,485,934	\$73,724,468	\$68,630,735	\$67,184,552	\$71,464,900
Special Instruction	9,310,344	10,412,781	10,825,993	12,086,711	13,119,471	14,714,652	15,108,862	15,140,017	15,628,947	16,688,004
Vocational Instruction	186,872	99,012	126,020	97,588	335	0	258	2,409	7,710	212
Other Instruction	244,275	2,886,570	3,018,895	2,603,832	2,860,997	3,035,460	5,083,411	4,360,229	5,022,092	4,673,410
Pupil	9,808,007	10,833,785	10,831,902	11,839,061	12,002,967	12,670,167	12,781,903	11,843,829	10,474,061	9,688,119
Instructional Staff	7,730,941	8,986,605	8,797,966	10,827,641	11,767,805	12,448,325	10,608,861	9,089,492	9,315,263	1,240,670
General Administration	67,385	44,068	62,727	78,578	99,449	66,318	93,099	44,037	131,324	93,640
School Administration	10,341,744	11,992,785	13,442,807	14,377,494	16,520,191	14,385,096	12,593,415	12,770,073	12,318,992	11,307,165
Fiscal	2,089,853	1,061,100	1,227,995	1,282,321	1,350,862	1,275,852	1,354,628	1,444,518	1,846,253	2,489,768
Business	194,347	250,186	171,521	269,953	319,840	282,518	329,850	298,498	293,402	368,598
Operations and Maintenance	10,348,015	10,778,978	11,184,911	13,243,610	15,416,204	14,038,230	13,054,256	12,220,783	12,131,371	12,079,378
Pupil Transportation	13,801,460	12,392,940	15,225,047	16,648,154	15,456,434	17,417,776	14,393,792	14,281,471	15,660,815	14,517,575
Central	2,398,020	2,772,271	3,127,979	4,002,284	3,922,128	3,483,625	3,219,005	3,465,160	2,818,021	3,068,670
Operation of Non-Instructional Services	354,212	546,483	555,986	272,258	710,274	599,732	6,192,026	5,900,036	5,943,133	5,591,853
Extracurricular Activities	2,936,849	3,151,638	2,896,885	3,106,657	3,461,532	3,124,572	2,778,846	2,474,836	2,440,572	2,843,963
Capital Outlay	757,466	9,708,525	45,983,393	35,589,747	14,644,749	9,142,535	7,579,315	2,406,771	1,737,236	6,077,722
Debt Service:										
Principal Retirement	5,760,593	8,591,962	6,668,076	4,660,658	6,279,450	4,734,714	5,305,024	4,379,103	8,220,000	7,860,000
Interest and Fiscal Charges	5,342,006	5,652,789	8,457,993	8,873,127	7,698,465	8,205,712	8,127,454	9,803,688	6,762,418	6,624,684
Bond Issuance Costs	0	0	0	0	222,100	0	0	0	470,319	291,857
Total Expenditures	\$138,282,694	\$158,297,067	\$205,714,649	\$207,028,628	\$195,963,792	\$192,111,218	\$192,328,473	\$178,555,685	\$178,406,481	\$176,970,188

Debt Service as a Percentage of Noncapital Expenditures 8.35% 9.13% 7.76% 8.62% 8.77% 7.22% 7.17% 8.01% 8.44% 8.56%

Source: District Records

Lakota Local School District, Ohio
 Other Financing Sources and Uses and Net Change in Fund Balances,
 Governmental Funds,
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 7

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Other Financing Sources (Uses):										
Issuance of Long Term Debt	\$0	\$0	\$10,000,000	\$0	\$4,100,000	\$9,405,000	\$0	\$0	\$0	\$24,740,000
Issuance of Refunding Bonds	0	8,625,000	0	0	0	0	0	0	0	0
Premium on Bonds Sold	0	0	0	0	1,065,460	0	0	0	7,731,369	0
Payment to Refunded Bonds Escrow Agent	0	(8,625,000)	0	0	(17,479,951)	0	0	0	(52,096,050)	0
Proceeds of Refunding Bonds	0	0	0	0	16,680,000	0	0	0	44,835,000	0
Proceeds of Capital Leases	261,402	161,818	0	0	0	0	0	0	0	0
Proceeds from Sale of Capital Assets	0	0	0	3,519	48,096	110,234	203,980	22,141	14,976	0
Premium of Issuance	0	0	0	0	0	0	0	0	0	1,451,857
Transfers in	24,908	1,808,906	1,779,391	1,870,362	1,996,206	1,974,538	1,500,000	600,839	427,002	590,997
Transfers (Out)	(24,908)	(1,845,001)	(1,845,117)	(1,926,628)	(1,996,206)	(2,255,500)	(1,500,000)	(600,839)	(427,002)	(590,997)
Total Other Financing Sources (Uses)	261,402	125,723	9,934,274	(52,747)	4,413,605	9,234,272	203,980	22,141	485,295	26,191,857
Net Change in Fund Balances	\$1,518,700	(\$997,637)	(\$18,928,141)	(\$38,551,970)	(\$15,993,871)	(\$2,001,358)	(\$17,268,132)	\$473,081	(\$595,205)	\$36,014,432

Source: District Records

Lakota Local School District, Ohio
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years
 Schedule 8

Collection Year	Real Property	Tangible Personal Property	Public Utilities Personal	Total	Total	Total
	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	Direct Rate
2004	\$2,027,523,000	\$171,154,345	\$59,663,620	\$2,258,340,965	\$6,537,203,857	60.04
2005	2,145,381,260	173,951,122	60,653,310	2,379,985,692	6,886,118,541	65.64
2006	2,324,789,851	188,497,872	65,725,474	2,579,013,197	7,461,973,679	65.63
2007	2,415,765,750	163,745,949	57,329,510	2,636,841,209	7,614,501,163	65.39
2008	2,478,371,360	132,724,791	55,548,700	2,666,644,851	7,667,508,893	65.39
2009	2,683,065,110	0	57,758,480	2,740,823,590	7,723,658,794	65.39
2010	2,693,254,040	0	60,809,140	2,754,063,180	7,755,820,683	65.84
2011	2,586,411,730	0	65,850,220	2,652,261,950	7,455,598,020	65.84
2012	2,450,209,760	0	70,451,260	2,520,661,020	7,071,050,574	65.84
2013	2,444,627,170	0	73,622,120	2,518,249,290	7,058,271,177	65.84

Source: County Auditor

Note: 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 personal 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 is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received 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. The tangible personal property values were phased out for the 2009 calendar year.

Lakota Local School District, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates			Overlapping Rates				
	General Purpose	Capital Purpose	Total	Butler County	EXC Monroe Liberty Town	Liberty Township	City of Monroe	Butler TCDS
2004	6.49	53.55	60.04	8.74	0.59	10.59	9.85	1.93
2005	6.49	59.15	65.64	8.74	0.59	10.50	9.85	1.93
2006	6.49	59.14	65.63	9.44	0.59	10.50	9.85	1.93
2007	6.49	58.90	65.39	10.95	0.59	10.50	8.01	1.93
2008	6.49	58.90	65.39	10.45	0.59	10.50	8.00	1.93
2009	6.49	58.90	65.39	9.75	0.59	10.50	8.00	1.93
2010	6.49	59.35	65.84	9.72	0.59	11.59	8.00	1.93
2011	6.49	59.35	65.84	9.72	0.59	11.59	8.00	1.93
2012	6.49	59.35	65.84	9.72	0.59	11.59	8.00	1.93
2013	6.49	59.35	65.84	9.72	0.59	11.59	8.00	1.93

Source: County Auditor

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

Lakota Local School District, Ohio
Principal Property Tax Payers
Current Year and Eight Years Ago (1)
Schedule 10

Taxpayer	2013	
	Tangible Personal & Real Property	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$70,190,360	2.79%
Duke Realty Ohio	13,107,390	0.52%
US Industrial Reit III Midwest	9,065,000	0.36%
First Industrial LP	8,791,470	0.35%
Cincinnati Lesaint Industrial	8,050,000	0.32%
Lakes at West Chester Village	6,930,000	0.28%
Landings at Beckett Ridge LLC	6,916,590	0.27%
Amylin Ohio LLC	6,183,710	0.25%
Union Station of West Chester	5,835,000	0.23%
Four Bridges Apartments	5,330,010	0.21%
Total Principal Taxpayers	140,399,530	5.58%
All Other Taxpayers	2,377,849,760	94.42%
Total Taxpayers	\$2,518,249,290	100.00%

Taxpayer	2005	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Cincinnati Gas & Electric	\$46,064,120	1.79%
Security Capital IND TR	12,186,170	0.47%
Cincinnati Bell Telephone	10,229,560	0.40%
Duke Realty Ohio	8,282,300	0.32%
Union Station of West Chester LLC	6,667,050	0.26%
Landings at Beckett Ridge LLC	6,591,950	0.26%
Dugan Financing LLC	6,518,310	0.25%
Port Union LLC	6,064,080	0.24%
Four Bridges Apartments LTD	5,382,380	0.21%
First Industrial L P	5,196,980	0.20%
Total Principal Taxpayers	113,182,900	4.39%
All Other Taxpayers	2,465,830,297	95.61%
Total Taxpayers	\$2,579,013,197	100.00%

Source: County Auditor

(1) - The amounts presented represent the assessed values upon which 2005 to 2013 collections were based. Information from eight years prior is not available.

Lakota Local School District, Ohio
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 11

Calendar Year (1)	Taxes Levied for the Calendar Year (2)	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount (3)	Percentage of Levy		Amount	Percentage of Levy
2004	\$72,237,286	\$72,208,219	99.96%	\$29,067	\$72,237,286	100.00%
2005	75,498,963	72,635,918	96.21%	2,120,237	74,756,155	99.02%
2006	93,214,462	88,979,494	95.46%	4,234,968	93,214,462	100.00%
2007	106,207,980	95,734,594	90.14%	4,927,183	100,661,777	94.78%
2008	105,907,712	95,707,017	90.37%	3,422,593	99,129,610	93.60%
2009	100,776,727	96,441,221	95.70%	1,813,818	98,255,039	97.50%
2010	103,871,567	97,513,228	93.88%	3,746,652	101,259,880	97.49%
2011	102,415,624	98,668,972	96.34%	1,318,706	99,987,678	97.63%
2012	101,883,254	98,516,714	96.70%	0	98,516,714	96.70%
2013	102,313,940	102,313,940	100.00%	0	102,313,940	100.00%

Source: County Auditor

- (1) - Per county auditor, amounts in earlier years based on fiscal years; amounts have been readjusted to reflect calendar year.
- (2) - Taxes levied and collected are presented on a cash basis.
- (3) - State reimbursements of rollback and homestead exemptions are included.

Lakota Local School District, Ohio
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	General Bonded Debt Outstanding				Percentage of Estimated Actual Value of Taxable Property	Percentage of Total Personal Income (1)	Total Bonded Debt Per Capita	Net Bonded Debt Per Capita
	General Obligation Bonds	Net Position Restricted for Debt Service	Net General Obligation Bonds					
2005	\$92,878,987	\$7,835,191	\$84,824,579		1.42%	0.84%	\$1,152	
2006	172,713,717	7,018,900	165,167,412		2.51%	1.50%	2,346	2,243
2007	175,856,247	4,984,483	170,334,397		2.36%	1.46%	2,388	2,313
2008	171,006,195	6,476,400	166,050,785		2.25%	1.36%	2,322	2,255
2009	168,876,566	6,202,221	163,311,218		2.20%	1.30%	2,293	2,218
2010	173,304,872	7,052,376	166,890,648		2.24%	1.37%	2,354	2,267
2011	167,757,868	6,152,120	159,948,667		2.16%	1.29%	1,909	1,820
2012	163,136,785	9,851,317	152,961,931		2.19%	1.21%	1,856	1,740
2013	160,880,368	10,882,775	149,997,593		2.28%	1.12%	1,830	1,707
2014	178,479,618	12,063,548	166,416,070		2.53%	1.22%	2,031	1,893

Source: District Records

(1) - On the calendar year basis

Lakota Local School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2014
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Butler County	\$50,968,150	33.98%	\$17,318,977
City of Fairfield	23,650,000	1.03%	243,595
City of Monroe	9,770,000	3.93%	383,961
Liberty Township	8,537,000	100.00%	8,537,000
West Chester Township	51,135,000	96.75%	49,473,113
Butler Technology & Career Center JT. Voc. School District	10,035,000	31.18%	3,128,913
Subtotal, Overlapping Debt	154,095,150		79,085,559
District Direct Debt	178,479,618	100.00%	178,479,618
Total Direct and Overlapping Debt	\$332,574,768		\$257,565,177

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government.

Lakota Local School District, Ohio
 Legal Debt Margin Information,
 Last Ten Fiscal Years
 Schedule 14

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed value (1)	\$2,518,249,290
Debt limit (9% of assessed value)	226,642,436
Debt applicable to limit	178,479,618
Legal debt margin	\$48,162,818

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt Limit	\$214,198,712	\$214,198,712	\$232,111,188	\$237,315,709	\$239,998,037	\$246,674,123	\$247,865,686	\$238,703,576	\$226,859,492	\$226,642,436
Total Net Debt Applicable to Limit	92,878,988	168,587,026	171,918,950	167,258,291	164,828,841	169,524,128	164,194,104	159,815,000	155,042,814	178,479,618
Legal Debt Margin	\$121,319,724	\$45,611,686	\$60,192,238	\$70,057,418	\$75,169,196	\$77,149,995	\$83,671,582	\$78,888,576	\$71,816,678	\$48,162,818
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	43.36%	78.71%	74.07%	70.48%	68.68%	68.72%	66.24%	66.95%	68.34%	78.75%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2014 is calendar year 2013)

Lakota Local School District, Ohio
 Demographic and Economic Statistics
 Last Ten Calendar Years
 Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2004	73,633	\$11,050,706	\$31,878	5.0%
2005	73,633	11,491,241	32,764	5.1%
2006	73,633	12,034,316	33,739	5.6%
2007	73,633	12,561,553	34,778	5.1%
2008	73,633	12,968,770	35,611	6.5%
2009	73,633	12,653,202	34,512	9.4%
2010	87,895	12,959,978	35,138	9.6%
2011	87,895	13,538,158	36,590	6.0%
2012	87,895	14,398,043	38,852	7.1%
2013	87,895	14,592,549	39,304	7.1%

- Sources:
- (1) - Population estimates provided by Lakota School District Records
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Butler County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Butler County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

Lakota Local School District, Ohio
 Major Employers (1)
 Current Fiscal Year and Fiscal Period Six Years Ago (2)
 Schedule 16

2014			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
AK Steel Holding Corp	Mfg	(4)	(5)
Butler County Government	Govt	(4)	(5)
Cincinnati Financial Corp	Ins	(4)	(5)
Cornerstone Brands Inc	Trade	(4)	(5)
Ft Hamilton Memorial Hospital	Serv	(4)	(5)
GE Aviation	Mfg	(4)	(5)
Hamilton City Schools	Govt	(4)	(5)
Lakota Local Schools	Govt	(4)	(5)
Liberty Mutual/Ohio Casualty Corp	Ins	(4)	(5)
Mercy Regional Hospital	Serv	(4)	(5)
Miami University	Govt	(4)	(5)
Middletown Regional Health System	Serv	(4)	(5)
Miller Coors	Mfg	(4)	(5)
Pierre Foods	Mfg	(4)	(5)

2008			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Population
AK Steel Holding Corp	Mfg	(4)	(5)
Amylin Pharmaceuticals Inc	Mfg	(4)	(5)
Armor Holdings Inc	Mfg	(4)	(5)
Butler County Government	Govt	(4)	(5)
Cincinnati Financial Corp	Ins	(4)	(5)
Cornerstone Brands Inc	Trade	(4)	(5)
Fairfield City Bd of Ed	Govt	(4)	(5)
Ft Hamilton Memorial Hospital	Serv	(4)	(5)
Hamilton City Bd of Ed	Govt	(4)	(5)
Lakota Local Bd of Ed	Govt	(4)	(5)
Liberty Mutual/Ohio Casualty Corp	Ins	(4)	(5)
Mercy Regional Hospital	Serv	(4)	(5)
Miami University	Govt	(4)	(5)
Middletown Regional Health System	Serv	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Butler County

(2) - Only current fiscal year and fiscal period five years ago information available. Information for fiscal period nine years ago not available.

(3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.

(4) - The number of employees of each listed major employer was not available.

(5) - The employer's percentage of total employment for each major employer was not available.

Lakota Local School District, Ohio
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

	Fiscal Year									
	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Official/Administrative										
Assist. Deputy/Superintendent	1	1	2	2	1	2	2	2	1	1
Assistant Principal	24	23	24	27	28	23	23	22	22	23
Principal	19	19	19	20	20	19	20	20	21	20
Superintendent	1	1	1	1	1	1	1	1	1	1
Supervising/Managing/Directing	12	4	8	9	6	6	6	5	3	3
Treasurer	1	1	1	1	1	1	0	1	1	1
Coordinator	2	3	4	5	4	5	5	0	2	1
Education Admin Specialist	0	0	0	0	0	0	0	0	4	4
Director	0	5	8	7	8	7	6	0	6	7
ESC Supervisor	0	0	0	0	3	0	0	0	0	0
Other Official/Administrative	5	4	5	4	7	7	8	11	0	2
Totals	65	61	72	76	79	71	71	62	61	63
Professional - Educational/Other										
Curriculum Specialist	5	5	5	5	8	8	8	7	5	4
Counseling	29	31	32	33	37	34	33	31	31	29
Librarian/Media	19	14	18	21	17	18	14	6	2	2
Remedial Specialist	1	30	39	34	31	34	31	26	27	43
Tutor/Small Gr Instructor	43	19	14	32	30	32	32	15	13	17
Regular Teaching	699	701	733	747	845	828	773	748	658	641
Special Education Teaching	132	129	140	153	137	139	140	142	121	123
Vocational Education Teach	2	1	1	1	0	0	0	0	0	0
Educational Service Teacher	71	72	71	80	0	0	0	0	0	0
Other Professional	9	8	6	10	11	20	16	13	22	29
Totals	1,010	1,009	1,057	1,116	1,116	1,112	1,046	989	879	887
Professional - Other										
Accounting	0	0	0	0	0	0	0	1	1	1
Negotiating	0	1	0	1	0	0	0	0	0	0
Personnel	0	1	0	1	0	0	0	0	0	0
Dietician/Nutrition	0	0	0	0	0	0	0	2	2	1
Psychologist	11	12	13	14	14	14	13	12	13	13
Publicity Relations	1	1	1	1	1	1	1	1	0	0
Registered Nursing	15	15	15	16	16	15	11	10	24	23
Social Work	4	2	2	2	2	2	2	2	0	0
Physical Therapist	1	1	2	2	2	1	2	2	2	2
Speech and Language Therapist	30	30	31	33	34	32	32	27	23	22
Occupational Therapist	4	4	4	5	5	5	6	6	4	4
Educational Interpreter	0	6	6	5	6	5	4	4	4	7
Visiting Teacher	0	2	0	0	0	0	0	0	0	0
Occupational Ther Assist	0	4	4	4	5	4	4	4	4	4
Physical Therapy Assist	0	1	1	1	1	1	1	1	0	0
Adapted PE Therapist	2	2	2	2	2	2	2	2	2	2
Planning/Research/Develop	0	0	0	0	0	0	0	3	0	0
Other Professional - Other	0	0	0	0	0	0	0	2	1	1
Totals	67	81	80	87	87	82	78	79	80	80
Technical										
Computer Operating	15	14	19	21	21	21	22	20	21	21
Practical Nursing	12	7	7	11	9	9	15	12	2	0.5
Library Aide	17	12	10	13	15	14	12	20	17	17
Instructional Parapro	1	129	147	159	174	164	164	172	187	195
Other Technical	0	1	3	3	1	1	1	2	2	2
Totals	45	162	187	207	220	209	214	226	229	235

Lakota Local School District, Ohio
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17 (Continued)

	Fiscal Year									
	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Office/Clerical										
Bookkeeping	5	4	5	5	4	4	4	4	3	3
Clerical	89	87	90	92	99	93	82	83	78	81
Messenger	0	3	2	3	3	3	3	3	2	2
Records Managing	0	0	0	0	0	0	0	2	1	1
Teaching Aide	154	12	10	11	11	10	10	0	0	0
Parent Mentor	1	1	1	1	1	1	1	1	1	1
Other Office/Clerical	0	0	0	0	1	1	1	0	3	3
Totals	248	106	108	111	118	111	100	93	88	91
Crafts and Trades										
Carpentering	0	1	1	1	1	1	1	0	2	2
Electrician	0	2	2	2	1	0	0	1	0	0
General Maintenance	22	7	7	8	11	11	11	12	4	4
Mechanic	9	9	7	8	8	7	7	6	6	5
Plumbing	0	2	2	2	2	3	2	1	1	1
Foreman	0	0	0	0	0	0	0	0	2	3
Other Crafts and Trades	0	0	0	0	0	0	0	0	5	5
Totals	31	21	19	21	23	22	21	20	20	20
Operative										
Vehicle Operator (buses)	0	0	0	0	0	0	0	0	0	0
Other Operative	0	0	0	0	1	1	0	0	0	0
Totals	0	0	0	0	1	1	0	0	0	0
Service Worker/Laborer										
Attendance Officer	0	1	2	2	0	0	0	0	0	0
Custodian	98	85	85	95	105	102	88	92	93	94
Food Service	120	63	63	65	79	70	66	69	68	68
Monitoring	2	11	8	7	9	9	6	1	0	0
Stores Handling	0	1	1	1	0	0	0	0	0	0
Groundskeeping	0	5	5	5	5	5	5	5	2	2
Attendant	59	16	19	25	26	19	20	1	8	6
Other Service Worker/Lab	0	0	0	0	0	0	0	0	3	2
Totals	279	181	181	199	224	204	185	168	174	172
Grand Totals	1,745	1,622	1,704	1,817	1,869	1,811	1,716	1,637	1,531	1,548

Source: Lakota Local School District records.

THIS PAGE INTENTIONALLY LEFT BLANK

Lakota Local School District, Ohio
 Operating Statistics
 Last Ten Fiscal Years
 Schedule 18

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Professional/ Educational Staff</u>	<u>Professional/ Educational Staff Average Salary</u>	<u>Pupil-Professional/ Educational Staff Ratio</u>	<u>Percentage Of Students on Free/Reduced Meals</u>
2004/2005	16,961	1,078	52,583	14.83	13.57%
2005/2006	17,422	1,090	53,123	15.74	15.91%
2006/2007	17,782	1,139	53,622	15.98	15.39%
2007/2008	18,234	1,188	58,382	15.62	11.11%
2008/2009	18,330	1,196	59,660	15.33	13.97%
2009/2010	18,473	1,192	62,331	15.50	16.08%
2010/2011	18,426	1,176	63,000	15.67	16.60%
2011/2012	17,663	988	63,660	17.88	17.50%
2012/2013	16,815	988	63,750	17.02	19.40%
2013/2014	16,484	887	63,103	18.58	21.02%

Source: Lakota Local School District records.

Lakota Local School District
 School Building Information
 Last Ten Fiscal Years
 Schedule 19

	Fiscal Year									
	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Creekside Early Childhood*										
Square Feet	67,685	67,685	67,685	67,685	67,685	67,685	67,685	67,685	67,685	67,685
Enrollment	1,264	1,284	1,325	930	889	872	818	690	566	573
Liberty Early Childhood (1928)										
Square Feet	50,600	50,600	50,600	50,600	50,600	50,600	50,600	50,600	50,600	50,600
Enrollment	595	621	598	466	440	578	591	522	401	372
Shawnee Early Childhood (1990)										
Square Feet	60,070	60,070	60,070	60,070	60,070	60,070	60,070	60,070	60,070	60,070
Enrollment	643	636	622	796	816	743	723	681	539	570
Wyandot Early Childhood (2007)***										
Square Feet	N/A	N/A	N/A	75,397	75,397	75,397	75,397	75,397	75,397	75,397
Enrollment	0	0	0	969	915	856	831	768	772	700
VanGorden Elementary (2003)**										
Square Feet	90,901	90,901	90,901	90,901	90,901	90,901	90,901	90,901	90,901	90,901
Enrollment	939	959	906	708	742	738	697	663	670	649
Adena Elementary (1978)										
Square Feet	61,532	61,532	61,532	61,532	61,532	61,532	61,532	61,532	61,532	61,532
Enrollment	719	700	673	805	738	749	763	693	663	589
Hopewell Elementary (1961)										
Square Feet	73,173	73,173	73,173	73,173	73,173	73,173	73,173	73,173	73,173	73,173
Enrollment	887	878	907	825	841	833	799	766	704	675
Endeavor Elementary (2007)***										
Square Feet	N/A	N/A	N/A	75,397	75,397	75,397	75,397	75,397	75,397	75,397
Enrollment	0	0	0	654	661	701	753	760	726	768

Source: Lakota Local School District records.

* - Lakota Early Childhood Center is located in the Lakota Freshman school.

** - VanGorden Elementary and Lakota Plains Junior opened beginning 2003-04.

*** - Wyandot Early Childhood and Endeavor Elementary opened beginning 2007-08.

**** - Lakota East Freshman opened beginning 2008-09.

***** - New Union Elementary 2007-2008 (Liberty ECS occupied in the first year while the building was renovated).

N/A - Information not available

Lakota Local School District
 School Building Information
 Last Ten Fiscal Years
 Schedule 19 (Continued)

	Fiscal Year									
	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Old Union Elementary (1916) *****										
Square Feet	54,364	54,364	54,364	54,364	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	583	582	588	570	0	0	0	0	0	0
New Union Elementary (2007) *****										
Square Feet	N/A	N/A	N/A	N/A	86,262	86,262	86,262	86,262	86,262	86,262
Enrollment	0	0	0	0	619	747	753	749	706	647
Freedom Elementary (1988)										
Square Feet	61,175	61,175	61,175	61,175	61,175	61,175	61,175	61,175	61,175	61,175
Enrollment	657	638	676	671	655	680	672	642	647	635
Woodland Elementary (1990)										
Square Feet	66,792	66,792	66,792	66,792	66,792	66,792	66,792	66,792	66,792	66,792
Enrollment	753	778	837	749	752	605	596	563	546	518
Heritage Elementary (1992)										
Square Feet	60,620	60,620	60,620	60,620	60,620	60,620	60,620	60,620	60,620	60,620
Enrollment	715	703	687	644	641	639	606	554	531	499
Cherokee Elementary (1995)										
Square Feet	76,612	76,612	76,612	76,612	76,612	76,612	76,612	76,612	76,612	76,612
Enrollment	823	897	891	712	765	788	810	794	762	713
Independence Elementary (1994)										
Square Feet	79,612	79,612	79,612	79,612	79,612	79,612	79,612	79,612	79,612	79,612
Enrollment	844	764	832	536	605	660	674	659	685	688
Hopewell Junior (1972)										
Square Feet	75,874	75,874	75,874	75,874	75,874	75,874	75,874	75,874	75,874	75,874
Enrollment	521	560	650	674	603	592	605	602	609	628
Liberty Junior (1977)										
Square Feet	85,197	85,197	85,197	85,197	85,197	85,197	85,197	85,197	85,197	85,197
Enrollment	778	896	894	763	801	767	823	879	840	822
Lakota Ridge Junior (1997)										
Square Feet	74,652	74,652	74,652	74,652	74,652	74,652	74,652	74,652	74,652	74,652
Enrollment	670	642	663	661	674	635	599	612	582	552

Source: Lakota Local School District records.

* - Lakota Early Childhood Center is located in the Lakota Freshman school.

** - VanGorden Elementary and Lakota Plains Junior opened beginning 2003-04.

*** - Wyandot Early Childhood and Endeavor Elementary opened beginning 2007-08.

**** - Lakota East Freshman opened beginning 2008-09.

***** - New Union Elementary 2007-2008 (Liberty ECS occupied in the first year while the building was renovated).

N/A - Information not available

Lakota Local School District
 School Building Information
 Last Ten Fiscal Years
 Schedule 19 (Conitnued)

	Fiscal Year									
	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Lakota Plains Junior (2003)**										
Square Feet	113,777	113,777	113,777	113,777	113,777	113,777	113,777	113,777	113,777	113,777
Enrollment	652	850	893	756	776	753	752	744	695	696
Lakota Freshman (1958)										
Square Feet	247,739	247,739	247,739	247,739	247,739	247,739	247,739	247,739	247,739	247,739
Enrollment	1,320	1,281	1,282	1,312	680	712	653	600	609	618
Lakota West High (1997)										
Square Feet	257,888	257,888	257,888	257,888	318,862	318,862	318,862	318,862	318,862	318,862
Enrollment	1,886	1,988	1,997	2,087	2,028	2,105	2,200	2,055	1,931	1,903
Lakota East Freshman (2009)****										
Square Feet	N/A	N/A	N/A	N/A	126,903	126,903	126,903	126,903	126,903	126,903
Enrollment	0	0	0	0	679	739	628	643	677	741
Lakota East High (1997)										
Square Feet	257,888	257,888	257,888	257,888	318,862	318,862	318,862	318,862	318,862	318,862
Enrollment	1,712	1,765	1,861	1,946	1,941	1,987	2,080	2,024	1,954	1,928
Total Enrollment	17,108	17,633	18,166	18,258	18,287	18,409	17,910	17,663	16,815	16,484

Source: Lakota Local School District records.

* - Lakota Early Childhood Center is located in the Lakota Freshman school.

** - VanGorden Elementary and Lakota Plains Junior opened beginning 2003-04.

*** - Wyandot Early Childhood and Endeavor Elementary opened beginning 2007-08.

**** - Lakota East Freshman opened beginning 2008-09.

***** - New Union Elementary 2007-2008 (Liberty ECS occupied in the first year while the building was renovated).

N/A - Information not available

This page intentionally left blank.



Dave Yost • Auditor of State

LAKOTA LOCAL SCHOOL DISTRICT

BUTLER 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 12, 2015**