



**Auditor of State
Betty Montgomery**

**LAKEVIEW LOCAL SCHOOL DISTRICT
TRUMBULL COUNTY**

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**LAKEVIEW LOCAL SCHOOL DISTRICT
TRUMBULL COUNTY**

**SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2003**

<u>FEDERAL GRANTOR</u> <i>Pass-Through Grantor</i> Program Title	Pass-Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>						
<i>Passed Through Ohio Department of Education:</i>						
Nutrition Cluster:						
Food Distribution Program		10.550		\$29,414		\$30,378
National School Lunch Program	LLP4-2002-03	10.555	\$99,691		\$99,691	
Total U.S. Department of Agriculture - Nutrition Cluster			99,691	29,414	99,691	30,378
<u>U.S. DEPARTMENT OF EDUCATION</u>						
<i>Passed Through Ohio Department of Education:</i>						
Title I Grants to Local Educational Agencies	C1S1-2002	84.010			27,726	
	C1S1-2003		129,037		110,791	
Total Title I Grants to Local Educational Agencies			129,037	0	138,517	0
Special Education Cluster:						
Special Education - Grants to States	6BSF-2002	84.027	6,856		6,856	
	6BSF-2003		195,632		172,855	
Total Special Education Cluster			202,488	0	179,711	0
Safe and Drug Free Schools and Communities	DRS1-2003	84.186	7,000		6,997	
Innovative Education Program Strategies	C2S1-2003	84.298	12,464		14,672	
Technology Literacy Challenge Fund Grants	TJS1-2003	84.318	2,696		2,343	
Improving Teacher Quality State Grants	MSS1-2002	84.367	315		4,359	
	TRS1-2002				2,893	
	TRS1-2003		62,505		56,598	
Total Improving Teacher Quality State Grants			62,820	0	63,850	0
School Renovation I & T	ATS3-2002	84.352A	19,322		10,952	
Total U.S. Department of Education			435,827	29,414	417,042	30,378
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>						
<i>Passed Through Ohio Department of Human Services:</i>						
<i>Passed Through Ohio Department of Mental Retardation and Developmental Disabilities</i>						
Medicaid Cluster:						
Medical Assistance Program - Title XIX - Community Alternative Funding System (CAFS)		93.778	69,865		69,865	
<i>Passed Through Trumbull County Education Service Center:</i>						
Medical Assistance Program - Title XIX - Community Alternative Funding System (CAFS)			36,178		36,178	
Total U.S. Department of Health and Human Services - Medicaid Cluster			106,043	0	106,043	0
Totals			\$641,561	\$29,414	\$622,776	\$30,378

The accompanying notes to this schedule are an integral part of this schedule.

**LAKEVIEW SCHOOL DISTRICT
TRUMBULL COUNTY**

**NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2003**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Expenditures (the Schedule) summarizes the activity of the District's federal award programs. The Schedule has been prepared on the cash basis of accounting.

NOTE B - FOOD DISTRIBUTION

Nonmonetary assistance, such as food received from the United States Department of Agriculture, is reported in the Schedule at the fair market value of the commodities received and consumed. Cash receipts from the U.S. Department of Agriculture are commingled with State grants and local receipts. It is assumed federal monies are expended first.



**Auditor of State
Betty Montgomery**

**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON
INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Lakeview Local School District
Trumbull County
300 Hillman Road
Cortland, Ohio 44231

To the Board of Education:

We have audited the basic financial statements of the Lakeview Local School District, Trumbull County, Ohio, (the District) as of and for the year ended June 30, 2003, and have issued our report thereon dated December 15, 2003, wherein we noted the District adopted GASB Statement 34. 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.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Lakeview Local School District
Trumbull County
Report of Independent Accountants on Compliance and on Internal Control
Required by *Government Auditing Standards*
Page 2

This report is intended for the information and use of the audit committee, management, the Board of Education, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

December 15, 2003



Auditor of State Betty Montgomery

REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO MAJOR FEDERAL PROGRAMS AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Lakeview Local School District
Trumbull County
300 Hillman Road
Cortland, Ohio 44210

To the Board of Education:

Compliance

We have audited the compliance of the Lakeview Local School District, Trumbull County, Ohio, (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2003. The District's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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 occurred with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program. 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. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2003.

Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Schedule of Federal Awards Expenditures

We have audited the basic financial statements of the District as of and for the year ended June 30, 2003, and have issued our report thereon dated December 15, 2003, wherein we noted the District adopted GASB Statement 34. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of federal awards expenditures 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 has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, it is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended for the information and use of the audit committee, management, the Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



Betty Montgomery
Auditor of State

December 15, 2003

**LAKEVIEW LOCAL SCHOOL DISTRICT
TRUMBULL COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 §.505
JUNE 30, 2003**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weakness conditions reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Special Education – Grants to States CFDA# 84.027
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	\$300,000
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

Lakeview Local School District

Cortland, Ohio



Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2003

Lakeview Local School District

Cortland, Ohio

**Comprehensive
Annual Financial Report**

For the Fiscal Year Ended June 30, 2003

Prepared by

Treasurer's Office

Milton A. Williams

Treasurer

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Introductory Section

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Lakeview Local School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2003
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Lakeview Local Schools

"A Past to Cherish...A Future to Fulfill"

Dr. Matthew Chojnacki
Superintendent

Dr. Delores Uber
Admin. Assistant

Mr. Milt Williams
Treasurer

300 Hillman Drive • Cortland • OH • 44410 • (330) 637-4921 • Fax (330) 638-1060

December 15, 2003

Board of Education Members Lakeview Local School District

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Lakeview Local School District for the fiscal year ended June 30, 2003. This CAFR includes an opinion from the State Auditor and conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the School District. This report will provide the taxpayers of the Lakeview Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be made available to the Trumbull County Public Library, major taxpayers, financial rating services and other interested parties.

The comprehensive annual financial report is presented in three sections as follows:

1. The Introductory Section, which contains a Table of Contents, Letter of Transmittal, List of Principal Officials, an Organizational Chart of the School District and the GFOA Certificate of Achievement.
2. The Financial Section which begins with the Independent Accountant's Report, and includes Management's Discussion and Analysis, the Basic Financial Statements and Notes that provide an overview of the School District's financial position and operating results, the Combining Statements for nonmajor funds and other schedules that provide detailed information relative to the Basic Financial Statements.
3. The Statistical Section presents social and economic data, financial trends and the fiscal capacity of the Lakeview Local School District.

THE SCHOOL DISTRICT

The Lakeview Local School District is located in Trumbull County. The School District's territory includes all or parts of five political subdivisions - the cities of Cortland and Warren, and Bazetta, Mecca and Warren Townships.

The School District came into being as a result of a consolidation of Bazetta Township and Cortland City schools in 1956. Subsequent to the consolidation, strong growth developed and with it the need for new

facilities. In 1961, the Lakeview High School was built on thirty acres of land. A continuing increase in student population led to the construction of Lakeview Middle School in 1978. There are now four schools in the School District; one high school, one middle school and two elementary schools.

The fiscal year 2003 student count was 2,229 which represented a decrease of forty students from the fiscal year 2002 enrollment. The average class size for fiscal year 2003 was twenty-five students, and the average pupil/teacher ratio was 16.09 to 1. The School District has a total of 236 employees.

The School District passed a bond issue in 1994 yielding \$5,956,205 which was partially advance refunded in May of 1998. Proceeds from the bond issue were used to finance additions and renovations to the elementary and middle schools as well as a new media center and auditorium at the high school.

Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide education services authorized by charter and further mandated by State and Federal agencies.

THE REPORTING ENTITY AND SERVICES PROVIDED

Lakeview Local School District has reviewed its reporting entity definition in order to insure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity." In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments and organizations making up the Lakeview Local School District (the primary government) and its potential component units.

The Trumbull County Career and Technical Center, the North East Ohio Management Information Network, the North East Ohio Instructional Media Center, the North East Ohio Special Education Regional Resource Center, the Region 12 Professional Development Center, the Ohio School Boards Association Workers' Compensation Group Rating Program and the Trumbull County Schools Employee Insurance Benefits Consortium are jointly governed organizations and two public entity risk pools whose relationships to the School District are described in Notes 13 and 14 to the general purpose financial statements.

A complete discussion of the School District's reporting entity is provided in Note 1 to the general purpose financial statements.

ECONOMIC CONDITION AND OUTLOOK

Residential and commercial growth within the School District has been strong in recent years. Total assessed value has increased by thirteen percent in the past five years while student enrollment is down approximately six percent for the same period. K-Mart and Delphi Automotive Corporations contribute approximately forty-eight percent of the total personal tangible tax revenue. Wal Mart recently opened a large store within the School District boundaries. Residential and commercial/industrial development is projected to continue.

The funding structure of public education in Ohio as structured by the State legislature is such that school districts receive very little revenue growth as a result of inflationary increases in their tax base. As a result, districts throughout Ohio must seek local funds by placing funding issues on the ballot to receive significant revenue growth.

MAJOR INITIATIVES

Technology/Internet

Federal and State grants and title revenue helps each year in the improvement of the School District's technology. Each office, media center and classroom in the School District has the capability of reaching out via the internet to enrich instruction for the students of the School District. Although computer stations are purchased yearly, it is a never ending endeavor to keep the technology capabilities of the classrooms current.

All of the School District's classrooms are equipped with computer stations and are internet capable. All buildings are equipped with computer labs within the buildings' media centers. There are two additional computer labs at the middle school and three additional labs at the high school. Modular technology labs, one lab at the middle school and one at the high school, introduce students to a new level of industrial technology, science and mathematics instruction that better prepare them for a technological world. A modular technology lab is a computerized educational system that divides a classroom into multiple learning stations. Each station is equipped with a computer and the additional hardware as needed for the station and programmed software. Student teams of two rotate through a series of technology programs, moving from one program to another throughout the grading period.

INFOhio

All four School District buildings are active participants in the INFOhio Media Network. The INFOhio network and the School District media centers have improved and expanded every year. Most recently the elementary media centers received a state grant to improve printing capabilities for information needed at the elementary level. The staff and student population, thanks to INFOhio and the Educational Resources for Students and Teachers (*EBSCOhost*), have the opportunity to access thousands of online, full-text periodicals supporting all levels of K-12 instruction. The use of this network has helped the media centers become very modern information resource centers. INFOhio, a partner in Ohio's library network, ensures the free delivery, quality format, and equity of information for learners and educators by embracing appropriate, emerging technologies used in school, home and community. INFOhio provides electronic resources for all Ohio K-12 schools. Students have access from each classroom to the internet and to the buildings' school library media centers. The School District's electronic resources are also available for home use. Parents and students are encouraged to *log-on* to access quality reference materials that students can use after school or on weekends when the traditional school library is not available.

Curriculum and Instruction

The School District's kindergarten through seventh grade staff conducted a very extensive mathematics curriculum study last year. New textbooks and materials were purchased for grade levels kindergarten through seventh. At the high school the curriculum studies included foreign languages, health, home economics, and business. New books and materials were purchased for all of these departments.

Lakeview continues to work to achieve two major goals established for the School District in the three year *Continuous Improvement Plan*:

1. To improve students' literacy development.
2. To provide students with a safe, inviting, and undisturbed place to study and learn.

In the area of literacy, each elementary building used their OhioReads grant extension for school year 2002 – 2003 to provide a half day supplemental reading teacher. An OhioReads' involved volunteer program continued at each building, providing help to at-risk students. Attention is focused at all grade levels to help students gain critical thinking and problem-solving skills and to develop the skills needed to successfully respond to proficiency test questions that require short answers and extended responses. The use of technology continues to be promoted and many teachers are successfully integrating it into their literacy curriculum.

Progress is also being made in the area of school safety. With the help and cooperation of local fire and police departments and local elected officials, a "Crisis Management Plan" has been developed to be used in the event of a crisis situation. Safety activities and prevention instruction are conducted throughout the year. A "No Bullying Program" is being established at all buildings. Guidance counselors and staff are hopeful that this curriculum will help students identify and deal with the problem of bullying and its effects.

Special Education

Special education services were provided for 248 Lakeview students, ages three through twenty-two last year. The District provides services for students with speech, learning, developmental, physical and multiple disabilities. The District also houses the county orthopedic program. The program, Mobility Opportunities via Education, or M.O.V.E., is used to encourage children who are severely physically challenged. The belief is that once a child is able to have some independence in movement, he/she will improve cognitively. This program is working very successfully at all three Lakeview buildings that house students that are orthopedically handicapped.

Lakeview special education with the help of the County Office Personnel wrote over \$100,000 of ATIP grant requests and received seventy-five percent of them in the State's 1st, 2nd and 3rd rounds. The Assistive Technology Infusion Project (ATIP) is a collaborative effort by the Ohio Department of Education, Office for Exceptional Children (ODE-OEC), the Ohio SchoolNet Commission (OSNC) and ORCLISH to assist districts in providing assistive technology devices and services that support access to general education for students with disabilities.

The School District houses three handicapped preschool classrooms for students, two at the Bazetta building and one at the Cortland building. This program improves the School District's ability to identify and serve handicapped students at an earlier age. It also enables the School District to offer 18 typically developing 4 year olds a preschool experience. This has become a very popular program and the requests for placement exceed the places available. A random selection is utilized to select the 18 students that will participate in the program. The School District would also like to establish all day kindergarten in the near future for all kindergarten students. Last year there were two all day kindergarten classes, one at each elementary building, for students at risk of having educational difficulties. There were also six half day classes.

Programs for Gifted Students

The gifted programs now provide contained classroom experience for the third and fourth grade gifted students. A gifted resource program is provided for fifth through tenth grade. The Lakeview School District added advanced placement classes in physics and senior English to the high school curriculum. The School District now has junior and senior advanced placement English, senior mathematics and senior science. Additional advanced placement classes will be added in the future.

Career Based Intervention

Career Based Intervention (CBI) is in its second year in the School District. This program is a career-technical education program designed for students in grades nine and ten. The program's goal is to help students improve academically, develop employability skills, implement a career plan and participate in a combination of educational and work-based learning opportunities. The program was very successful in its first year in the School District.

No Child Left Behind

Federal legislation known as "No Child Left Behind" has brought many new mandates. Lakeview School District's report card stated that the School District again qualified as an "Effective School". The attendance and graduation rates are always exceeded by the School District's students. The identification of the "Highly Qualified Teacher" finds very few staff members that do not meet this standard. The change from permissible placement of an elementary trained teacher in the seventh and eighth grades has created the only area where additional effort will be needed to assure all seventh and eighth grade students are instructed by the "Highly Qualified Teacher". A concentrated effort is required to assure that elementary teachers placed in the seventh and eighth grades are properly certified to be termed "Highly Qualified Teachers". All Title I teachers exceed this requirement.

Proficiency Testing

The School District's students continue to be successful in state proficiency testing. In the 2003 proficiency testing, 4th graders had difficulty with the mathematics, reading and science tests. Every effort will be made in the 2003 – 2004 school year to discover what caused this problem and to do what is necessary to increase the number of students that successfully meet these standards. The School District's sixth graders had difficulty meeting the standard only in mathematics. High school students met all the standards designated for the ninth grade tests.

High School staff and students are busily working to become familiar with the demands of the Ohio Graduation Test (OGT). It is touted to be a much more difficult test than the ninth grade test.

Summer School

The Lakeview School District again held summer school classes. Teachers identified and notified parents of first through sixth grade students who were not reading at grade level. There were two classes held for middle school students and two classes for elementary students. These classes ran for three weeks. Emphasis was placed on reading improvement and the development of basic skills. The programs were intended to provide additional preparation for the proficiency testing for students that needed it. A special summer session was held for fourth graders that had not passed the fourth grade reading test. The tutoring was very successful as 69 percent of the students receiving intervention passed the summer administered test.

High school students were able to attend ninth grade Proficiency Intervention at the Trumbull County Technology Center.

In summer classes that provide high school credit, physical education, health, and speech were again offered. Students enjoy these summer courses as they provide the opportunity for students to take more classes during the school year. In total there were one hundred and five Lakeview students that attended summer school.

Restructuring of Grade Levels

Plans were developed during the 2002 – 2003 school year to establish one of the elementary buildings as a primary, grades kindergarten through second grade and the other elementary building to house grades three and four. It is planned that the upper elementary building will house fifth grade in the future and that the eighth grade will be placed at the middle school.

It is believed that this restructuring will bring about the opportunity for a stronger focus on each grade level in the K-2 and the 3-5 buildings. The movement of media materials has been completed and each media center will place a greater emphasis on the grades that are being served. Having all same grade level teachers in the same building offers the possibility of a more consistent experience for the Lakeview students.

FINANCIAL INFORMATION

Internal Accounting and Budgetary Control In developing the School 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 the safeguarding of assets against loss from unauthorized use or disposition and 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 School 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 of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation measure is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the three months of the fiscal year.

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

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the object account level within a function and fund. All purchase order requests must be approved by either the Superintendent or the Assistant Superintendent and certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the School District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date.

Each administrator and school principal is furnished monthly reports showing the status of the budget accounts for which they are responsible. In addition, an on line inquiry system is available at each cost center site. As an additional safeguard, all employees are covered by a blanket bond, and certain individuals in policy-making roles are covered by a separate, higher limit bond.

The basis of accounting and the various funds and account groups utilized by Lakeview Local Schools are fully described in Note 2 of the financial statements. Additional information on the School District's budgetary accounting can also be found in Note 2.

FINANCIAL CONDITION

This is the first year the School District has prepared financial statements following GASB Statement 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." GASB 34 creates new basic financial statements for reporting on the School District's financial activities as follows:

Government-wide financial statements These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The School District has no business-type activities.

Fund financial statements These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

Statement of budgetary comparisons These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

As part of this new reporting model, management is responsible for preparing a Management Discussion and Analysis of the School District. This discussion follows the Report of Independent Accountants in the financial section of the report and provides an assessment of the School District's finances for 2003.

Cash Management. The Board has an aggressive cash management program which consists of expediting the receipt of revenues and prudently depositing cash which is insured by the Federal Deposit Insurance Corporation as well as investing available cash in instruments issued by the United States Government or the State of Ohio. The total amount of interest earned was \$25,030 for the year ended June 30, 2003, \$21,280 being credited directly to the general fund.

Protection of the School District's deposits is provided by the federal deposit insurance corporation as well as by qualified securities pledged by the institution holding the assets. By law, financial institutions may establish a collateral pool to cover all public deposits. The market value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

Risk Management. The School District participates in a shared risk pool for hospital/medical benefits for its employees. The Trumbull County Regional Council (TCRC) "pool" is comprised of sixteen Trumbull County school districts. All risk is transferred to TCRC and claims are paid through a common fund controlled by TCRC. Stop-loss coverage is purchased by TCRC.

The School District provides no deductible liability coverage for all employees in the amounts of \$1,000,000 for each occurrence and \$3,000,000 in the aggregate. The District contracts annually for property and casualty insurance with a \$1000 deductible and a 90 percent coinsurance. Fleet insurance is also contracted annually which provides liability coverage of \$1,000,000 for each occurrence. Collision coverage is at actual cash value less \$1000 deductible. A competitive bidding process insures that the School District will receive the most favorable rates.

INDEPENDENT AUDIT

Federal statutes require the School District to be subjected to an annual examination by an independent auditor. An annual audit serves to maintain and strengthen the School District's accounting and budgetary controls. Independent auditor Betty Montgomery, Auditor of State, was selected to render an opinion on the School District's financial statements as of and for the year ended June 30, 2003. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all governments in Ohio. The School District adopted and has been in conformance with that system beginning with its financial report for the 1979 fiscal year.

AWARDS

GFOA Certificate of Achievement. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lakeview Local School District for its comprehensive Annual Financial Report for the fiscal year ended June 30, 2002. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

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 a report 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 GFOA.

ACKNOWLEDGMENTS

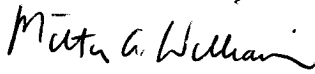
The publication of this report is a significant step toward professionalizing the Lakeview Local School District's financial reporting. It enhances the School District's accountability to the residents of the Lakeview Local School District.

The preparation of this report would not have been possible without the assistance and support of the staff of the Treasurer's office, various administrators and staff members of the School District. Assistance from the County Auditor's staff and outside agencies made possible the fair presentation of statistical data.

Special appreciation is expressed to the Local Government Services Division of State Auditor Betty Montgomery's office for assistance in planning, designing and reviewing this financial report.

Finally, sincere appreciation is extended to the Board of Education for their support for this project.

Respectfully submitted,



Mr. Milton A. Williams, Treasurer



Dr. Matthew J. Chojnacki, Superintendent

**Lakeview Local School District
Principal Officials
June 30, 2003**

Board of Education

Mr. Larry Swiger	President
Mr. Donald Moore	Vice-President
Mrs. Beverly Hoagland	Member
Ms. Donna Zuga	Member
Mr. Michael Ranttila	Member

Treasurer

Mr. Milton A. Williams

Administration

Dr. Matthew J. Chojnacki	Superintendent
Dr. Delores A. Uber	Administrative Assistant

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Lakeview Local School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2002

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



William Patrick Bate

President

Jeffrey R. Emery

Executive Director

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Financial Section

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANT'S REPORT

Lakeview Local School District
Trumbull County
300 Hillman Drive
Cortland, Ohio 44410

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lakeview Local School District, Trumbull County, Ohio (the District), as of and for the year ended June 30, 2003, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lakeview Local School District, Trumbull County, Ohio, as of June 30, 2003, and the respective changes in financial position and the respective budgetary comparison for the General fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 3, during the year ended June 30, 2003, the District implemented a new financial reporting model, as required by the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements- and Management's Discussion and Analysis- for State and Local Governments*.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2003, 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information the Governmental Accounting Standards Board requires. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to form opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund statements and schedules and statistical tables are presented for additional analysis and are not a required part of the basic financial statements. We subjected the combining and individual nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

December 15, 2003

Lakeview Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

It is a pleasure to present to you the financial picture of Lakeview Local School District. Included in these first few paragraphs and tables is the management's view of how our School District is currently performing and how that performance may change in the future. It is intended that this presentation be an objective and easily read analysis of the overall financial condition of our School District. Please consider our comments along with the financial statements and notes to fully understand our School District's finances.

Financial Highlights

- The School District's total net assets decreased by \$185,495 from \$6,608,313 to \$6,422,818 during this year's operations.
- Outstanding general obligation debt decreased from \$4,380,785 to \$4,159,733 in 2003.
- Revenues from governmental activities totaled \$16,295,441. General revenues accounted for \$14,219,557 or 87.3 percent of the total with program revenues accounting for the remainder of \$2,075,884 or 12.7 percent.
- Program expenses totaled \$16,480,936. Instructional expenses made up 57 percent of this total while support services accounted for 34.9 percent. Other expenses rounded out the remaining 8.1 percent.

Using This Annual Report

This annual report consists of a series of financial statements and notes to those statements. The *Statement of Net Assets* and the *Statement of Activities* (on page 12 and 13) provide information about the activities of the School District as a whole and present a longer-term view of the School District's finances. Fund financial statements start on page 14 and provide the next level of detail. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the School District's operations in more detail than the government-wide statements by providing information about the School District's most significant funds. In the case of Lakeview Local School District, the general fund is the most significant fund. The remaining statements provide financial information about activities for which the School District acts solely as a trustee or agent for the benefit of those outside the government.

Reporting the School District as a Whole (District-Wide)

Statement of Net Assets and the Statement of Activities

The only two reports that display District-wide finances are the Statement of Net Assets and the Statement of Activities. Within these statements, we show the School District divided into two kinds of activities:

- Governmental Activities – All of the School District's instructional activities are reported here. Property Taxes, State and Federal Grants and fees finance the majority of activity in this group.

Lakeview Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

- Business-Type Activities – If the Board of Education sets a fee designed to offset the cost of operating a program, then this defines a business-type activity. The District does not have any of this type of activity.

Analysis of the School District as a whole begins on page 4. While this document contains all of the funds used by the District to provide programs and activities, the view of the District as a whole considers all financial transactions. One of the most important issues when analyzing any business enterprise is “How did we do financially during 2003 and are we better off today than we were one year ago?” The two District-wide documents try to provide and support the answer to these particular questions. These statements include all assets and liabilities using the accrual basis of accounting, similar to the accounting method used by most private-sector companies. The most important aspect of accrual accounting is that it takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid out.

These statements also display the net assets of the District and note any changes that occurred during the year. Net assets are the difference between assets and liabilities and they tend to be the lead indicator of financial health. This change in net assets is important because it tells the reader whether, 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, some financial and some not. Please investigate the financial factors which may include changes in property tax values, tax levies and renewals or State funding issues before reaching a final conclusion about our School District’s financial status. Non-financial factors may include the School District’s performance, demographic and socioeconomic factors and willingness of the community to support the School District. It could prove helpful in making the analysis to look at the individual fund conditions to show the composition of the changes.

Reporting the School District’s Most Significant Funds

Fund Financial Statements

Analysis of the School District’s major funds begins on page 7. The fund financial statements begin on page 14 and provide detailed information about each significant fund in contrast to the previously described District-wide reporting. Most of the funds are required to be established by State law.

Governmental Funds – Most of the School District’s funds are reported as governmental funds. These reports focus on how resources flow into and out of these funds and the balances left at year-end that are available for spending in future periods. These reports are done on a modified accrual basis. Modified accrual accounting measures cash and all other financial assets that can be readily converted into cash. The governmental fund statements provide a detailed, short-term view of the School District’s general government operations and the basic services it provides. There are differences between governmental funds (as reported in this section on a modified accrual basis) and governmental activities as reported in the *Statement of Net Assets* and the *Statement of Activities*, which are reported on a full accrual basis. These differences are reconciled in the financial statements.

The School District as a Whole

Recall that the *Statement of Net Assets* provides the perspective of the School District as a whole.

Table 1 provides a summary of net assets as of June 30, 2003, as compared to June 30, 2002.

Lakeview Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

(Table 1)
Net Assets

	Governmental Activities	
	2003	2002
Assets		
Current and Other Assets	\$9,169,782	\$9,257,638
Capital Assets, Net	13,642,770	13,648,448
<i>Total Assets</i>	22,812,552	22,906,086
Liabilities		
Current and Other Liabilities	9,194,078	8,808,200
Long Term Liabilities:		
Due Within One Year	484,336	528,707
Due in More than One Year	6,711,320	6,960,866
<i>Total Liabilities</i>	16,389,734	16,297,773
Net Assets		
Invested in Capital Assets		
Net of Related Debt	7,978,439	7,678,618
Restricted:		
Capital Projects	2,573	116,933
Debt Service	145,361	109,403
Set Asides	205,522	213,253
Other Purposes	153,809	144,009
Unrestricted (Deficit)	(2,062,886)	(1,653,903)
<i>Total Net Assets (Deficit)</i>	\$6,422,818	\$6,608,313

The School District's total net assets were down from a year ago decreasing \$185,495 from \$6,608,313 to \$6,422,818. This decrease is primarily due to a deficit in general fund operations. Current and other assets decreased by \$87,856 as a result of a decreased ending cash position. Capital assets in governmental activities remained fairly constant. Net assets restricted for capital projects decreased by \$114,360 because of extensive repairs to plant and equipment and increased charges for debt service.

Table 2 highlights the School District's revenues and expenses. These two main components are subtracted to yield the change in net assets. This table utilizes the full accrual method of accounting.

This is the first year the School District has prepared financial statements following GASB Statement 34, so only revenue and expense for fiscal year 2003 are presented. This will provide a different perspective for the reader in developing an opinion about this School District's financial status. In future years, when prior year information is available, a comparative analysis of government-wide data will be presented.

Lakeview Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

(Table 2)
Changes in Net Assets

	Governmental Activities
	2003
Revenues	
Program Revenues	
Charges for Services	\$1,164,564
Operating Grants and Contributions	808,960
Capital Grants and Contributions	102,360
<i>Total Program Revenues</i>	<i>2,075,884</i>
General Revenues:	
Property Taxes	7,479,638
Grants and Entitlements not Restricted to Specific Programs	6,591,942
Investment Earnings	24,712
Miscellaneous	123,265
<i>Total General Revenues</i>	<i>14,219,557</i>
<i>Total Revenues</i>	<i>16,295,441</i>
Program Expenses	
Instruction:	
Regular	7,555,078
Special	1,853,188
Support Services:	
Pupil	692,596
Instructional Staff	705,426
Board of Education	32,019
Administration	1,566,723
Fiscal	369,077
Operation and Maintenance of Plant	2,006,590
Pupil Transportation	370,013
Food Service Operations	539,271
Extracurricular Activities	437,134
Interest and Fiscal Charges	353,821
<i>Total Expenses</i>	<i>16,480,936</i>
<i>Decrease in Net Assets</i>	<i>(\$185,495)</i>

Revenue is further divided into two major components: program revenue and general revenue. Program revenue is defined as fees, restricted grants, and charges for services that are program specific. General revenue includes taxes and unrestricted grants such as State Foundation support.

Expenses shown in programs are easily identifiable to a particular function utilizing the current Uniform School Accounting System (USAS) coding structure.

Program revenues totaled \$2,075,884. Charges for services comprised 56 percent of the total. The School District operates an orthopedic program for the entire county for grades kindergarten through 12. The excess costs of the program are charged to each district based upon their student usage.

Lakeview Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

Property taxes comprised nearly 46 percent of total revenues for governmental activities while program revenues contributed nearly 13 percent of total revenues. The 41 percent provided by unrestricted grants and entitlements include monies received from the Ohio Department of Education State Foundation Program and property tax relief such as the homestead exemptions and rollbacks provided by House Bill 920 and also the public utility property tax reimbursement. The community, through its willingness to provide property tax revenues, is clearly the primary support for the Lakeview Local School District.

Regular and special instruction expenses were 57 percent of total expenses. The other major components of program expense were operation and maintenance of plant at 12 percent and administration at approximately 10 percent.

Analysis of Overall Financial Positions and Results of Operations

In Table 3 below, the total cost of services column contains all costs related to the programs and the net cost of services column shows how much of the total amount is not covered by program revenues. The net costs are program costs that must be covered by unrestricted State aid (State Foundation) or local taxes. The difference in these two columns would represent restricted grants, fees, and donations.

(Table 3)
Governmental Activities

Programs	Total Cost of Services 2003	Net Cost of Services 2003
Instruction	\$9,408,266	\$8,204,894
Support Services:		
Pupil and Instructional Staff	1,398,022	1,340,390
Board of Education, Administration and Fiscal Services	1,967,819	1,946,748
Operation and Maintenance of Plant	2,006,590	1,997,291
Pupil Transportation	370,013	366,578
Food Service Operations	539,271	(23,108)
Extracurricular Activities	437,134	218,438
Interest and Fiscal Charges	353,821	353,821
Total Expenses	\$16,480,936	\$14,405,052

The difference in these two columns of \$2,075,884 would represent restricted grants, fees, and donations. The dependence upon general tax revenues for governmental activities is apparent. Over 87 percent of total expenses are supported through taxes and other general revenue.

The School District's Funds

As previously stated, governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$16,297,215 and expenditures of \$16,779,497.

Lakeview Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

General Fund Financial Activity

The most significant governmental fund is the general fund. The balance of the general fund decreased by \$159,654 from (\$309,138) to (\$468,792). This decrease was due to expenditures exceeding revenue. A redistricting has reduced the number of certified teaching employees needed in fiscal year 2004. As a result, the general fund balance should increase next year.

General Fund Budgetary Highlights

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

The forecasted budget presented to the Lakeview Local Board of Education in September was amended several times throughout the year. For the general fund, original budgeted revenues were \$14,604,008. The final budgeted revenues were \$13,790,916. The decrease in the estimate of \$813,092 was due to two major factors. Personal tangible tax revenues were dramatically lower because a major business taxpayer declared bankruptcy and was delinquent on tax payments. Expected funding from the State was also slashed by nearly a quarter million dollars. The final estimated revenue was within one-tenth of one percent of the actual revenue.

Original budgeted expenditures in the general fund were \$14,844,040. The final budgeted expenditures were \$14,360,316. The decrease in the estimate of \$483,724 was due to the serious shortfall in expected revenues. The School District had to practically eliminate discretionary spending.

Capital Assets

Table 4 shows the ending balances of capital assets in various categories as of June 30, 2003, compared to the balances as of June 30, 2002.

(Table 4)
Capital Assets at June 30, 2003
(Net of Depreciation)

	Governmental Activities	
	2003	2002
Land	\$530,100	\$530,100
Land Improvements	966,668	1,036,010
Buildings and Improvements	9,702,816	9,779,940
Furniture and Equipment	1,486,562	1,600,839
Vehicles	956,624	701,559
Total	\$13,642,770	\$13,648,448

The table shows very little difference in total capital assets from 2002 to 2003. There were decreases in the Buildings and Improvements and Furniture and Equipment categories because there was very little new investment and considerable depreciation. These decreases were offset by the Vehicles category

Lakeview Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

because six new buses were purchased with borrowed funds. See note 9 for further information on capital assets.

Debt

The School District was able to reduce its bonded debt by \$221,052, its energy conservation loan debt by \$19,447 and its capital lease debt by \$65,000.

(Table 5)
Outstanding Long-Term Obligations
at Fiscal Year End

	Governmental Activities	
	2003	2002
General Obligation Bonds:		
1994 - School Improvement	\$681,204	\$861,204
1998 - School Improvement Refunding Bonds	3,478,529	3,519,581
Total General Obligation Bonds	4,159,733	4,380,785
Energy Conservation Note	256,598	276,045
Capital Lease	1,248,000	1,313,000
 Total	 \$5,664,331	 \$5,969,830

As of June 30, 2003, the School District's legal debt margin was \$20,534,892 with an unvoted debt margin of \$266,336. See note 11 for further information on debt.

Current Issues

Lakeview Local School District is faced with a financial condition in need of improvement. The School District suffered two serious setbacks in fiscal year 2003 when a major business taxpayer declared bankruptcy and was delinquent on personal tangible tax payments. The other setback involved a substantial reduction in State funding because of the need for State budget cuts.

The School District had to react quickly to avoid a possible deficit due to the loss of several hundred thousand dollars of expected revenues. All discretionary spending on instructional materials and capital outlay was frozen. Also, a trend of declining enrollment in recent years prompted a redistricting of the elementary schools which, when coupled with the suspension of some academic programs, will result in substantial savings in the future. A higher than expected real estate tax settlement in the second half of the year helped to offset those losses in the other major revenue categories.

The future needs of the School District are well defined by intermediate term forecasts. The Board has openly discussed the potential need for additional operating millage. Fortunately, our delinquent, business taxpayer has emerged from bankruptcy and the State financial condition has somewhat stabilized.

Lakeview Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

In summary, the Lakeview Local School District has a commitment to financial and educational excellence. The School District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting each year since 1996.

Contacting the School District's Financial Management

These financial reports and discussions are designed to provide our students, citizens, taxpayers, and creditors with a complete disclosure of the School District's finances and to demonstrate a high degree of accountability for the public dollars entrusted to us. If you have any questions about this report or need additional financial information, please write Milton A. Williams, Treasurer, Lakeview Local School District, 300 Hillman Drive, Cortland, Ohio 44410 or call (330) 638-1060 or Email milton.williams@neomin.org.

Basic Financial Statements

Lakeview Local School District

Statement of Net Assets

June 30, 2003

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$881,011
Cash and Cash Equivalents	
With Fiscal Agents	462
Accounts Receivable	2,770
Intergovernmental Receivable	26,886
Accrued Interest Receivable	1,582
Prepaid Items	47,354
Inventory Held for Resale	5,904
Materials and Supplies Inventory	52,033
Taxes Receivable	8,151,780
Nondepreciable Capital Assets	530,100
Depreciable Capital Assets, Net	<u>13,112,670</u>
<i>Total Assets</i>	<u>22,812,552</u>
Liabilities	
Accounts Payable	66,054
Accrued Wages Payable	1,224,843
Matured Compensated Absences Payable	78,198
Intergovernmental Payable	411,799
Deferred Revenue	7,293,235
Matured Interest Payable	462
Accrued Interest Payable	84,487
Special Termination Benefits Payable	35,000
Long-Term Liabilities:	
Due Within One Year	484,336
Due In More Than One Year	<u>6,711,320</u>
<i>Total Liabilities</i>	<u>16,389,734</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	7,978,439
Restricted for:	
Capital Projects	2,573
Debt Service	145,361
Set Asides	205,522
Other Purposes	153,809
Unrestricted (Deficit)	<u>(2,062,886)</u>
<i>Total Net Assets</i>	<u><u>\$6,422,818</u></u>

See accompanying notes to the basic financial statements

Lakeview Local School District

Balance Sheet

Governmental Funds

June 30, 2003

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$141,408	\$534,081	\$675,489
Cash and Cash Equivalents with Fiscal Agents	0	462	462
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	205,522	0	205,522
Taxes Receivable	7,358,482	793,298	8,151,780
Accounts Receivable	2,245	525	2,770
Accrued Interest Receivable	1,582	0	1,582
Intergovernmental Receivable	6,676	20,210	26,886
Interfund Receivable	1,183	0	1,183
Prepaid Items	47,354	0	47,354
Inventory Held for Resale	0	5,904	5,904
Materials and Supplies Inventory	49,918	2,115	52,033
<i>Total Assets</i>	<u>\$7,814,370</u>	<u>\$1,356,595</u>	<u>\$9,170,965</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$27,879	\$38,175	\$66,054
Matured Interest Payable	0	462	462
Accrued Wages	1,175,317	49,526	1,224,843
Interfund Payable		1,183	1,183
Intergovernmental Payable	283,286	10,792	294,078
Compensated Absences Payable	78,198	0	78,198
Special Termination Benefits Payable	35,000	0	35,000
Deferred Revenue	6,683,482	749,312	7,432,794
<i>Total Liabilities</i>	<u>8,283,162</u>	<u>849,450</u>	<u>9,132,612</u>
Fund Balances			
Reserved for Encumbrances	38,222	66,271	104,493
Reserved for Property Taxes	675,000	50,000	725,000
Reserved for Budget Stabilization	68,316	0	68,316
Reserved for Textbooks	137,206	0	137,206
Unreserved:			
Undesignated (Deficit), Reported in:			
General Fund	(1,387,536)	0	(1,387,536)
Special Revenue Funds	0	207,855	207,855
Debt Service Fund	0	170,904	170,904
Capital Projects Funds	0	12,115	12,115
<i>Total Fund Balances</i>	<u>(468,792)</u>	<u>507,145</u>	<u>38,353</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$7,814,370</u>	<u>\$1,356,595</u>	<u>\$9,170,965</u>

See accompanying notes to the basic financial statements

Lakeview Local School District
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2003*

Total Governmental Fund Balances	\$38,353
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*Amounts reported for governmental activities in the
 statement of net assets are different because*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	13,642,770
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.

Property Taxes	133,545
Intergovernmental	<u>6,014</u>

Total	139,559
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Due to other governments includes contractually required pension contributions not expected to be paid with expendable available financial resources and therefore not reported in the funds.	(117,721)
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In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental fund, an interest expenditure is reported when due.	(84,487)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

General Obligation Bonds	(4,159,733)
Energy Conservation Notes	(256,598)
Capital Leases	(1,248,000)
Compensated Absences	<u>(1,531,325)</u>

<i>Net Assets of Governmental Activities</i>	<u><u>\$6,422,818</u></u>
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See accompanying notes to the basic financial statements

Lakeview Local School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2003

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property and Other Local Taxes	\$6,757,389	\$721,997	\$7,479,386
Intergovernmental	6,638,599	778,132	7,416,731
Interest	21,280	3,432	24,712
Tuition and Fees	561,844	37,399	599,243
Extracurricular Activities	0	148,151	148,151
Contributions and Donations	50,650	37,907	88,557
Charges for Services	0	415,651	415,651
Rentals	1,519	0	1,519
Miscellaneous	123,265	0	123,265
<i>Total Revenues</i>	<u>14,154,546</u>	<u>2,142,669</u>	<u>16,297,215</u>
Expenditures			
Current:			
Instruction:			
Regular	7,140,584	169,233	7,309,817
Special	1,452,334	358,963	1,811,297
Support Services:			
Pupil	704,193	20,081	724,274
Instructional Staff	634,064	35,278	669,342
Board of Education	32,019	0	32,019
Administration	1,559,200	4,403	1,563,603
Fiscal	354,308	9,785	364,093
Operation and Maintenance of Plant	1,471,809	213,604	1,685,413
Pupil Transportation	618,338	5,909	624,247
Operation of Food Services	0	529,058	529,058
Extracurricular Activities	330,520	152,693	483,213
Capital Outlay	11,583	301,143	312,726
Debt Service:			
Principal Retirement	0	414,447	414,447
Interest and Fiscal Charges	0	255,948	255,948
<i>Total Expenditures</i>	<u>14,308,952</u>	<u>2,470,545</u>	<u>16,779,497</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(154,406)</u>	<u>(327,876)</u>	<u>(482,282)</u>
Other Financing Sources (Uses)			
Transfers In	0	5,248	5,248
Transfers Out	(5,248)	0	(5,248)
<i>Total Other Financing Sources (Uses)</i>	<u>(5,248)</u>	<u>5,248</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(159,654)</u>	<u>(322,628)</u>	<u>(482,282)</u>
<i>Fund Balances (Deficit) Beginning of Year - Restated (See Note 3)</i>	<u>(309,138)</u>	<u>829,773</u>	<u>520,635</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>(\$468,792)</u>	<u>\$507,145</u>	<u>\$38,353</u>

See accompanying notes to the basic financial statements

Lakeview Local School District
 Reconciliation of the Statement of Revenues, Expenditures and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2003

Net Change in Fund Balances - Total Governmental Funds (\$482,282)

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

Governmental funds report capital outlays as expenditures. However, in the
 statement of activities, the cost of those assets is allocated over their
 estimated useful lives as depreciation expense. This is the amount by
 which capital outlays exceeded depreciation in the current period.

Capital Outlay	378,355
Depreciation	<u>(376,141)</u>

Total	2,214
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Governmental funds only report the disposal of capital assets to the extent
 proceeds are received from the sale. In the statement of activities, a
 gain or loss is reported for each disposal. (7,892)

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

Property Taxes	252
Intergovernmental	<u>(2,026)</u>

Total	(1,774)
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Repayment of bond and note principal are expenditures in the governmental funds, but
 the repayment reduces long-term liabilities in the statement of net assets. 414,447

In the statement of activities, interest is accrued on outstanding bonds, whereas
 in governmental funds, an interest expenditure is reported when due.

Accrued Interest	11,075
Accretion	<u>(108,948)</u>

Total	(97,873)
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Some expenses reported in the statement of activities, such as compensated
 absences and contractually required pension contributions, do not require
 the use of current financial resources and therefore are not reported as
 expenditures in governmental funds.

Compensated Absences	(11,582)
Pension Obligation	<u>(753)</u>

Total	<u>(12,335)</u>
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Change in Net Assets of Governmental Activities	<u><u>(\$185,495)</u></u>
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See accompanying notes to the basic financial statements

Lakeview Local School District
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Property and Other Local Taxes	\$6,744,851	\$6,369,325	\$6,372,389	\$3,064
Intergovernmental	7,068,743	6,675,184	6,679,047	3,863
Interest	19,485	18,400	20,828	2,428
Tuition and Fees	589,866	557,025	561,844	4,819
Contributions and Donations	52,948	50,000	50,650	650
Miscellaneous	128,115	120,982	123,265	2,283
<i>Total Revenues</i>	<u>14,604,008</u>	<u>13,790,916</u>	<u>13,808,023</u>	<u>17,107</u>
Expenditures				
Current:				
Instruction:				
Regular	7,503,372	7,115,080	7,075,202	39,878
Special	1,477,086	1,454,007	1,453,134	873
Support Services:				
Pupil	783,225	706,973	706,905	68
Instructional Staff	596,992	622,649	622,202	447
Board of Education	31,400	32,815	32,019	796
Administration	1,319,718	1,499,560	1,499,313	247
Fiscal	360,215	361,811	361,294	517
Operation and Maintenance of Plant	1,657,953	1,523,689	1,507,749	15,940
Pupil Transportation	760,370	655,379	654,687	692
Extracurricular Activities	348,909	331,693	330,449	1,244
Capital Outlay	4,800	23,413	11,583	11,830
Debt Service:				
Principal Retirement	0	19,447	19,447	0
Interest and Fiscal Charges	0	13,800	13,799	1
<i>Total Expenditures</i>	<u>14,844,040</u>	<u>14,360,316</u>	<u>14,287,783</u>	<u>72,533</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(240,032)</u>	<u>(569,400)</u>	<u>(479,760)</u>	<u>89,640</u>
Other Financing Uses				
Advances Out	0	(1,183)	(1,183)	0
Transfers Out	(5,000)	(6,171)	(5,248)	923
<i>Total Other Financing Uses</i>	<u>(5,000)</u>	<u>(7,354)</u>	<u>(6,431)</u>	<u>923</u>
<i>Net Change in Fund Balance</i>	(245,032)	(576,754)	(486,191)	90,563
<i>Fund Balance Beginning of Year</i>	443,018	443,018	443,018	0
Prior Year Encumbrances Appropriated	322,559	322,559	322,559	0
<i>Fund Balance End of Year</i>	<u>\$520,545</u>	<u>\$188,823</u>	<u>\$279,386</u>	<u>\$90,563</u>

See accompanying notes to the basic financial statements

Lakeview Local School District

Statement of Fiduciary Net Assets

Fiduciary Funds

June 30, 2003

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$20,297	\$81,840
Liabilities		
Due to Students	0	\$81,840
Net Assets		
Held in Trust for Scholarships	\$20,297	

See accompanying notes to the basic financial statements

Lakeview Local School District
Statement of Changes in Fiduciary Net Assets
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2003

	Scholarship
Additions	
Interest	\$318
Deductions	
Scholarships Awarded	1,000
<i>Change in Net Assets</i>	(682)
<i>Net Assets Beginning of Year</i>	20,979
<i>Net Assets End of Year</i>	\$20,297

See accompanying notes to the basic financial statements

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

Note 1 - Description of the School District and Reporting Entity

Lakeview Local School District (the "School District") is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District operates under a locally-elected five-member Board form of government and provides educational services as mandated by State and federal agencies. The Board of Education controls the School District's four instructional/support facilities staffed by 92 classified employees, 139 certificated full and part-time employees, and 5 administrators who provide services to 2,229 students and other community members.

Reporting Entity

A reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the School District consists of all funds, departments, boards and agencies that are not legally separate from the School District. For Lakeview Local School District, this includes the agencies and departments that provide the following services: general operations, food service and student related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes. The School District has no component units.

The School District participates in five jointly governed organizations and two public entity pools. These organizations are the Trumbull County Career and Technical Center, the North East Ohio Management Information Network, the North East Ohio Instructional Media Center, the North East Ohio Special Education Regional Resource Center, the Region 12 Professional Development Center, the Ohio School Boards Association Workers' Compensation Group Rating Program and the Trumbull County Schools Employee Insurance Benefits Consortium. These organizations are presented in Notes 13 and 14 to the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

The financial statements of the School 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 School District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

A. Basis of Presentation

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

Government-wide Financial Statements The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

The statement of net assets presents the financial condition of the governmental activities of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School 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 School District.

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

B. Fund Accounting

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

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

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

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

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

Fiduciary Fund Type Fiduciary fund reporting focuses on net assets and changes in net assets. 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 School District's own programs. The School District's only trust fund is a private purpose trust which accounts for a college scholarship program for students. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency fund accounts for student managed activities.

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

C. Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School District are included on the statement of net assets. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net assets.

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 and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (e.g., revenues and other financing sources) and uses (e.g., 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 a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The private purpose trust fund is accounted for on a flow of economic resources measurement focus.

D. 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 and the statements presented for the fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, 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 School District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). 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 School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

Deferred Revenue Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2003, but which were levied to finance fiscal year 2004 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

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

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

E. Cash and Cash Equivalents

To improve cash management, cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the School District's records. Interest in the pool is presented as "equity in pooled cash and cash equivalents".

During fiscal year 2003, investments were limited to nonnegotiable certificates of deposit which are reported at cost.

The School District utilizes a financial institution to service bonded debt as principal and interest payments come due and also to maintain an account while the School District is waiting for a delivery of school buses. The balance in these accounts are presented on the combined balance sheet as "Cash and Cash Equivalents with Fiscal Agents" and represent deposits or short-term investments in certificates of deposit.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2003 amounted to \$21,280, which includes \$8,828 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents.

F. Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments or imposed by enabling legislation. Restricted assets in the general fund represent amounts required by State statute to be set aside to create reserves for budget stabilization and for the purchase of textbooks and other instructional material. See Note 19 for additional information regarding set asides.

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2003, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

H. Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption and donated and purchased food held for resale.

I. Capital Assets

The School District's only capital assets are general capital assets. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets 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 School District maintains a capitalization threshold of one thousand dollars. The School 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.

All reported capital assets except land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land Improvements	40 years
Buildings and Improvements	99 years
Furniture and Fixtures	8 - 50 years
Vehicles	10 - 25 years

J. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental activities column of the statement of net assets.

K. 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 employer will compensate the employees for the benefits through paid time off or some other means.

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the School District's termination policy.

The entire compensated absence liability is reported on the government-wide financial statements.

On the governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employee who has resigned or retired will be paid.

L. Accrued Liabilities and Long-term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, and contractually required pension contributions 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.

M. 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.

N. Fund Balance Reserves

The School District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves have been established for encumbrances, property taxes, budget stabilization and textbook purchase.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute. The reserve for budget stabilization represents monies required to be set aside by State statute to protect against cyclical changes in revenues and expenditures.

O. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes include food service operations and extracurricular activities.

The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

P. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence.

Q. 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.

R. Budgetary Data

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation 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 amounts 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 a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. Budgetary modifications at this level require a resolution of the Board of Education. Budgetary allocations at the function and object level are made by the District Treasurer.

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 and final budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original and final appropriations were adopted.

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

Note 3 - Change in Accounting Principles and Restatement of Prior Year Fund Balances

Changes in Accounting Principles For fiscal year 2003, the School District has implemented GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments"; GASB Statement No. 37, "Basic Financial Statements for State and Local Governments: Omnibus"; GASB Statement No. 38, "Certain Financial Statement Note Disclosures"; GASB Statement No. 41, "Budgetary Comparison Schedules – Perspective Differences", and GASB

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

Interpretation No. 6, "Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements."

GASB Statement No. 34 creates new basic financial statements for reporting on the School District's financial activities. The financial statements now include government-wide financial statements prepared on an accrual basis of accounting and fund financial statements which present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Fiduciary funds are reported by type.

On the government-wide financial statements, the beginning net asset amount for governmental activities reflects the change in fund balance for governmental funds at June 30, 2002, caused by the reclassification of funds based on the guidance provided in Statement No. 34 and the conversion to the accrual basis of accounting.

GASB Statement No. 37 clarifies certain provisions of Statement No. 34, including the required content of the Management's Discussion and Analysis, the classification of program revenues and the criteria for determining major funds. GASB Statement No. 38 modifies, establishes and rescinds certain financial statement note disclosures.

GASB Statement No. 41 allows the presentation of budgetary schedules as required supplementary information based on the fund, organization or program structure that the government uses for its legally adopted budget when significant budgetary perspective differences result in the School District not being able to present budgetary comparisons for the general and each major special revenue fund.

GASB Interpretation No. 6 clarifies the application of standards for modified accrual recognition of certain liabilities and expenditures in areas where differences have arisen, or potentially could arise, in interpretation and practice.

Restatement of Fund Balance It was determined that funds reported as enterprise funds should be reclassified and reported as special revenue funds. The new standards for reporting fund obligations for compensated absences in Interpretation No. 6 also caused changes in previously reported fund balances. These restatements had the following effects on fund balance of the major and nonmajor funds of the School District as they were previously reported. The transition from governmental fund balance to net assets of governmental activities is also presented.

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For the Fiscal Year Ended June 30, 2003

	General	Nonmajor	Total
Fund Balance, June 30, 2002	(\$350,038)	\$472,984	\$122,946
Fund Reclassification	0	78,199	78,199
Prepaid Items	32,532	0	32,532
Interfund Receivable	(12)	0	(12)
Interfund Payable	0	12	12
Note Payable	0	278,578	278,578
Interpretation 6:			
Compensated Absences Payable	8,380	0	8,380
Adjusted Fund Balance, June 30, 2002	<u>(\$309,138)</u>	<u>\$829,773</u>	520,635
GASB 34 Adjustments:			
Capital Assets			13,648,448
Long-Term Liabilities:			
Compensated Absences Payable			(1,519,743)
Intergovernmental Payable			(116,968)
G.O. Bonds Payable			(4,380,785)
Energy Conservation Note Payable			(276,045)
Capital Leases Payable			(1,313,000)
Accrued Interest Payable			(95,562)
Long-Term (Deferred) Assets			<u>141,333</u>
Governmental Activities, June 30, 2002			<u>\$6,608,313</u>

Note 4 - Accountability

Fund balances at June 30, 2003, included the following individual fund deficits:

General Fund	\$468,792
Special Revenue Funds	
Title I	3,143
Innovative Program Title V	1,183
Title II-A	3,837

The School District is addressing the general fund deficit by reducing expenditures during fiscal year 2004. In addition, a major taxpayer is emerging from bankruptcy and the School District is expecting to receive approximately \$300,000 in back taxes.

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

Note 5 - Budgetary Basis of Accounting

While the School 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

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are:

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 a reservation of fund balance (GAAP basis).

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

Net Change in Fund Balance	
GAAP Basis	(\$159,654)
Net Adjustment for Revenue Accruals	(379,769)
Net Adjustment for Expenditure Accruals	121,959
Advances Out	(1,183)
Encumbrances	<u>(67,544)</u>
Budget Basis	<u><u>(\$486,191)</u></u>

Note 6 - Deposits and Investments

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

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

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

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

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), 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 pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

Lakeview Local School District
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Interim monies may be deposited or invested in the following securities:

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

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

The following information classifies deposits and investments by categories of risk as defined in GASB Statement No. 3, "Deposits With Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements."

Deposits At fiscal year-end, the carrying amount of the School District's deposits was \$983,610 and the bank balance was \$1,000,592. \$300,000 of the bank balance was covered by federal depository insurance. \$700,592 was uninsured and uncollateralized. Although the securities serving as collateral

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

were held by the pledging institution in the pledging institution's name, and all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

Investments The School District's investments are required to be categorized to give an indication of the level of risk assumed by the School District at fiscal year end. Category 1 includes investments that are insured or registered or for which the securities are held by the School District or its agent in the School District's name. Category 2 includes uninsured and unregistered investments which are held by the counterparty's trust department or agent in the School District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the School District's name. During fiscal year 2003, the School District invested in nonnegotiable certificates of deposit. For the purpose of classification under GASB Statement No. 3, the School District did not have any investments at year end.

Note 7 - Property Taxes

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar 2003 represents collections of calendar year 2002 taxes. Real property taxes received in calendar year 2003 were levied after April 1, 2002, on the assessed value listed as of January 1, 2002, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable at June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2003 represents collections of calendar year 2002 taxes. Public utility real and tangible personal property taxes received in calendar year 2003 become a lien December 31, 2001, were levied after April 1, 2002 and are collected in 2003 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar 2003 (other than public utility property) represents the collection of 2003 taxes. Tangible personal property taxes received in calendar year 2003 were levied after April 1, 2002, on the value as of December 31, 2002. Tangible personal property is currently assessed at twenty-five percent of true value for capital assets and twenty-four percent of true value for inventory. Payments by multi-county taxpayers are due September 20. 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. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

The School District receives property taxes from Trumbull County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2003, are available to finance fiscal year 2003 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2003 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2003 was \$675,000 in the general fund and \$50,000 in the debt service fund. The amount available as an advance at June 30, 2002 was \$290,000 in the general fund, \$20,000 in the debt service fund and \$10,000 in the permanent improvement capital projects fund.

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 is deferred.

The assessed values upon which the fiscal year 2003 taxes were collected are:

	2002 Second- Half Collections		2003 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential And Other Real Estate	\$213,934,420	83.30 %	\$227,187,950	85.30 %
Public Utility Property	8,519,200	3.32	8,096,920	3.04
Tangible Personal Property	34,366,919	13.38	31,051,372	11.66
Total Assessed Value	\$256,820,539	100.00 %	\$266,336,242	100.00 %
Tax rate per \$1,000 of assessed valuation	\$43.56		\$43.31	

Note 8 - Receivables

Receivables at June 30, 2003, consisted of taxes, accounts (rent and student fees), tuition and intergovernmental grants. 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. All receivables are expected to be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

	Amount
Medicaid Payment	\$6,676
Innovative Program Title V	1,429
Title II-A	2,794
Assistive Technology	837
Safe and Drug Free Schools	954
Food Service	14,196
Total Governmental Activities	\$26,886

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

Note 9 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2003, was as follows:

	Balance June 30, 2002	Additions	Deletions	Balance June 30, 2003
Nondepreciable Capital Assets				
Land	\$530,100	\$0	\$0	\$530,100
Depreciable Capital Assets				
Land Improvements	1,561,540	0	0	1,561,540
Buildings and Improvements	11,997,533	51,690	(13,375)	12,035,848
Furniture and Fixtures	2,870,532	22,100	(21,146)	2,871,486
Vehicles	1,219,764	304,565	(110,400)	1,413,929
<i>Total at Historical Cost</i>	<u>17,649,369</u>	<u>378,355</u>	<u>(144,921)</u>	<u>17,882,803</u>
Less: Accumulated Depreciation				
Land Improvements	(525,530)	(69,342)	0	(594,872)
Buildings and Improvements	(2,217,593)	(122,662)	7,223	(2,333,032)
Furniture and Fixtures	(1,269,693)	(134,637)	19,406	(1,384,924)
Vehicles	(518,205)	(49,500)	110,400	(457,305)
<i>Total Accumulated Depreciation</i>	<u>(4,531,021)</u>	<u>(376,141) *</u>	<u>137,029</u>	<u>(4,770,133)</u>
<i>Depreciable Capital Assets, Net of Accumulated Depreciation</i>	<u>13,118,348</u>	<u>2,214</u>	<u>(7,892)</u>	<u>13,112,670</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$13,648,448</u>	<u>\$2,214</u>	<u>(\$7,892)</u>	<u>\$13,642,770</u>

* Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$259,168
Special	3,822
Support Services	
Pupil	3,910
Instructional Staff	17,010
Administration	5,969
Fiscal	1,252
Operation and Maintenance of Plant	3,070
Pupil Transportation	55,720
Food Service Operations	13,488
Extracurricular Activities	12,732
Total Depreciation Expense	<u>\$376,141</u>

Note 10 - Interfund Transfers and Balances

A. Interfund Transfers

The general fund transferred \$5,000 and \$248 to the district managed activity and scholarship special revenue funds, respectively. These transfers are made to move unrestricted balances to support programs and projects accounted for in other funds.

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

B. Interfund Balances

On the fund financial statements the general fund reported an interfund receivable at June 30, 2003 of \$1,183. The innovative program title V special revenue fund had an interfund payable of the same amount. The loan was made to support programs and projects in the innovative program title V special revenue fund.

Note 11 – Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2003 were as follows:

	Principal Outstanding			Principal Outstanding June 30, 2003	Amount Due in One Year
	June 30, 2002	Additions	Deductions		
Governmental Activities					
General Obligation Bonds					
1994 4.50 to 6.95% School Improvement Bonds	\$861,204	\$0	\$180,000	\$681,204	\$205,000
1998 School Improvement Bonds					
Current Interest Serial Bonds 3.80% to 4.55%	995,000	0	150,000	845,000	155,000
Capital Appreciation Bonds 4.80% to 5.10%	980,070	0	0	980,070	0
Accretion on Capital Appreciation Bonds	394,511	108,948	0	503,459	0
Current Interest Term Bonds	1,150,000	0	0	1,150,000	0
Total 1998 School Improvement Bonds	<u>3,519,581</u>	<u>108,948</u>	<u>150,000</u>	<u>3,478,529</u>	<u>155,000</u>
<i>Total General Obligation Bonds</i>	4,380,785	108,948	330,000	4,159,733	360,000
Energy Conservation Note 5.00%	276,045	0	19,447	256,598	20,378
Capital Lease Payable	1,313,000	0	65,000	1,248,000	76,000
Compensated Absences	<u>1,519,743</u>	<u>115,292</u>	<u>103,710</u>	<u>1,531,325</u>	<u>27,958</u>
<i>Total Governmental Activities Long-Term Liabilities</i>	<u>\$7,489,573</u>	<u>\$224,240</u>	<u>\$518,157</u>	<u>\$7,195,656</u>	<u>\$484,336</u>

In 1994 and 1998, the School District issued \$1,486,205 and \$4,465,070 respectively in voted general obligation bonds for the purpose of constructing an auditorium, major renovations and an addition at the Bazetta elementary school. The bonds were issued for fourteen and twenty-two year periods respectively with a final maturity at December 1, 2007 and at December 1, 2019.

The School District defeased certain general obligation bonds in 1998 by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School District's financial statements. On June 30, 2003, \$4,366,275 of bonds outstanding are considered defeased.

The 1998 general obligation bonds include capital appreciation bonds. The original issue amount was \$980,070 and the final maturity of these bonds is \$5,133,115. This year the addition on these bonds was \$108,948, which represents the accretion of discounted interest remaining in 2003 on the capital appreciation bonds.

The School District has an energy conservation note that was issued in 1998 in the amount of \$345,000. The note was issued for updating the heating and air conditioning system throughout the School District. The note is backed by the full faith and credit of the School District.

Lakeview Local School District
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For the Fiscal Year Ended June 30, 2003

General obligation bonds will be paid from the debt service fund. The energy conservation note will be paid from the permanent improvement capital projects fund. Compensated absences will be paid from the general and food service, part B IDEA, and title I special revenue funds. The capital lease will be paid from the permanent improvement capital projects fund.

The overall debt margin of the School District as of June 30, 2003 was \$20,534,892 with an unvoted debt margin of \$266,336. Principal and interest requirements to retire the general obligation bonds and the energy conservation note outstanding at June 30, 2003 are as follows:

Fiscal Year Ended June 30,	1994 School Improvements		1998 School Improvement Bonds			
	Bond		Term		Serial	
	Principal	Interest	Principal	Interest	Principal	Interest
2004	\$205,000	\$26,752	\$0	\$0	\$155,000	\$132,343
2005	235,000	14,453	0	0	160,000	125,678
2006	84,669	185,331	0	0	170,000	118,718
2007	79,038	200,962	0	0	175,000	111,153
2008	77,497	227,503	0	0	185,000	103,277
2009 - 2013	0	0	0	0	0	0
2014 - 2018	0	0	1,045,000	177,023	0	0
2019	0	0	105,000	5,355	0	0
Total	\$681,204	\$655,001	\$1,150,000	\$182,378	\$845,000	\$591,169

Fiscal Year Ended June 30,	1998 School Improvement Bonds		
	Capital Appreciation		
	Principal	Interest	Total
2004	\$0	\$114,739	\$633,834
2005	0	120,186	655,317
2006	0	126,224	684,942
2007	0	132,565	698,718
2008	0	139,603	732,880
2009 - 2013	839,567	2,837,521	3,677,088
2014 - 2018	140,503	682,207	2,044,733
2019	0	0	110,355
Total	\$980,070	\$4,153,045	\$9,237,867

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

Fiscal Year	Energy Conservation Note		
	Ending	Principal	Interest
2004	\$20,378	\$12,868	\$33,246
2005	21,432	11,814	33,246
2006	22,504	10,742	33,246
2007	23,629	9,617	33,246
2008	24,787	8,459	33,246
2009 - 2013	143,868	22,362	166,230
Total	\$256,598	\$75,862	\$332,460

Note 12 – Capital Lease

In prior years, the School District entered into a capitalized lease for a construction and reproofing project and school buses. These leases meet the criteria for capital leases as defined by Statement of Financial Accounting Standards No. 13 “Accounting for Leases.” Capital lease payments have been reclassified and are reflected as program/function expenditures on a budgetary basis. Capital assets acquired by lease have been capitalized in the amount of \$1,353,000. This amount represents the present minimum lease payments at the time of acquisition. Accumulated depreciation as of June 30, 2003 was \$43,988, leaving a current book value of \$1,309,012. Principal payments in fiscal year 2003 totaled \$65,000 in governmental funds.

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2003.

Year	Amounts
2004	\$146,181
2005	147,924
2006	149,167
2007	151,037
2008	156,535
2009 - 2013	732,138
2014 - 2015	242,243
Total Minimum Lease Payments	1,725,225
Less: Amount Representing Interest	(477,225)
Present Value of Minimum Lease Payments	\$1,248,000

Note 13 - Jointly Governed Organizations

Trumbull County Career and Technical Center The Trumbull County and Career and Technical Center is a distinct political subdivision of the State of Ohio. The Center is operated under the direction of a Board, consisting of one representative from each of the fifteen participating school districts’ elected boards, which possesses its own budgeting and taxing authority. To obtain financial information write to the Trumbull County Joint Vocational School, Gary Ghizzoni, who serves as Treasurer, at 528 Educational Highway, Warren, Ohio 44483.

North East Ohio Management Information Network (NEOMIN) NEOMIN is a jointly governed organization among thirty school districts in Trumbull and Ashtabula Counties. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

other electronic equipment to administrative and instructional functions among member districts. Each of the districts supports NEOMIN based upon a per pupil charge. Lakeview Local School District paid \$33,615 to NEOMIN during fiscal year 2003.

The Governing Board consists of ten members: The Trumbull and Ashtabula County superintendents (permanent members), three superintendents from Ashtabula County participating school districts, three superintendents from Trumbull County participating school districts, and a principal and treasurer (non-voting members who must be employed by a participating school district, the fiscal agent or NEOMIN). The Lakeview Local School District was not represented on the Governing Board during fiscal year 2003. The degree of control exercised by any participating school district is limited to its representation on the Governing Board. To obtain a copy of NEOMIN's financial statements, write to the Trumbull County Educational Service Center, 347 North Park Avenue, Warren, Ohio 44481.

North East Ohio Instructional Media Center The North East Ohio Instructional Media Center (NEOIMC) is a jointly governed organization among forty-five school districts. The jointly governed organization was formed for the purpose of providing quality films and/or other media to support the educational curricula of the School District. Each member pays a monthly premium based on the use of media materials.

NEOIMC is governed by the advisory committee made up a member from a parochial school, a joint vocational school, one County Superintendent from each participating county, one City Superintendent and two local superintendents rotating every two years. The degree of control exercised by any participating school district is limited to its representation on the Board. In fiscal year 2003, Lakeview Local School District contributed \$3,083 which is \$1.38 per student. Financial information can be obtained by contacting the Treasurer at the Trumbull County Educational Service Center, 347 North Park Avenue, Warren, Ohio 44481.

North East Ohio Special Education Regional Resource Center The North East Ohio Special Education Regional Resource Center NEO/SERRC is a special education service center which selects its own board, adopts its own budget and receives direct Federal and State grants for its operation. The jointly governed organization was formed for the purpose of initiating, expanding and improving special education programs and services for children with disabilities and their parents.

NEO/SERRC is governed by a governing board of 39 members made up of representatives from 35 superintendents of the participating districts, one non-public school, one county board of mental retardation and two parents whose term rotates every year. The degree of control exercised by any participating school district is limited to its representation on the Board. Financial information can be obtained by contacting the Treasurer at the Mahoning County Educational Service Center, 100 DeBartolo Place, Suite 105, Youngstown, Ohio 44512.

Region 12 Professional Development Center The Region 12 Professional Development Center (Center) is a jointly governed organization among the school districts located in Trumbull, Mahoning, and Columbiana Counties. The jointly governed organization was formed for the purpose of establishing an articulated, regional structure for professional development, in which school districts, the business community, higher education and other groups cooperatively plan and implement effective professional development activities that are tied directly to school improvement, and in particular, to improvements in instructional programs.

The Center is governed by a board made up of nineteen representatives of the participating school districts, the business community, and Youngstown State University. The degree of control exercised by

Lakeview Local School District
Notes to the Basic Financial Statements
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any participating school district is limited to its representation on the Board. Financial information can be obtained by contacting the Treasurer at the Trumbull County Educational Service Center, 347 North Park Avenue, Warren, Ohio 44481.

Note 14 – Public Entity Pools

A. Insurance Purchasing Pool

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

B. Shared Risk Pool

Trumbull County Schools Employee Insurance Benefits Consortium The School District participates in the Trumbull County Schools Employee Insurance Consortium. This is a shared risk pool comprised of sixteen Trumbull County School Districts. The Consortium is governed by an assembly which consists of one representative from each participating school district (usually the superintendent or designee). The assembly elects officers for one year terms to serve as the Board of Directors. The assembly exercises control over the operation of the Consortium. Consortium revenues are generated from charges for services.

Note 15 - Risk Management

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2003, the School District contracted for the following insurance coverage:

Coverage	Amount
Coverage provided by Indiana Insurance:	
Building and Contents - replacement cost (\$5,000 deductible)	\$35,546,321
Inland Marine Coverage (\$250 deductible)	312,505
Boiler and Machinery (\$5,000 deductible)	No limit
Coverage provided by Ohio School Plan	
Automobile Liability (\$1,000 deductible on comprehensive) (\$1,000 deductible on collision)	1,000,000
Auto Medical Payments	5,000
Coverage provided by The Hartford Group	
General Liability	
Per occurrence (\$1,000 deductible)	1,000,000
Total per year	3,000,000

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The School District has contracted with the Trumbull County Schools Employee Insurance Benefits Consortium to provide employee medical/surgical, dental, and prescription drug benefits. The Trumbull County Schools Employee Insurance Benefits Consortium is a shared risk pool comprised of sixteen Trumbull County school districts. Rates are set through an annual calculation process. The Lakeview Local School District pays a monthly contribution which is placed in a common fund from which claim payments are made for all participating school districts. Claims are paid for all participants regardless of claims flow. The board of directors has the right to return monies to an exiting district subsequent to the settlement of all expenses and claims. The School District pays medical/surgical premiums of \$829.12 for family coverage and \$308.75 for single coverage per employee per month. Premiums for dental coverage are \$67.94 monthly for family coverage and \$21.62 monthly for single coverage. Premiums for prescription drug insurance are \$193.85 for family coverage and \$74.64 for single coverage. The plan utilizes a \$10.00 prescription deductible.

Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in coverage from last year.

B. Worker's Compensation

For fiscal year 2003, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 14). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP.

A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

Note 16 - Pension Plans

A. School Employees Retirement System

The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by 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 may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3476.

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2003, 8.17 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2002, 5.46 percent of annual covered salary was the portion used to fund pension obligations. The contribution

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2003, 2002 and 2001 were \$168,333, \$264,394 and \$252,532 respectively; 57.58 percent has been contributed for fiscal year 2003 and 100 percent for fiscal years 2002 and 2001.

B. State Teachers Retirement System

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371 or by calling (614) 227-4090.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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 these active members who die before retirement may qualify for survivor benefits. 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.

For the fiscal year ended June 30, 2003, plan members were required to contribute 9.3 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2002, the portion used to fund pension obligations was 9.5 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2003, 2002, and 2001 were \$950,623, \$979,212, and \$930,766 respectively; 83.13 percent has been contributed for fiscal year 2003 and 100 percent for fiscal years 2002 and 2001. Contributions to the DC and Combined Plans for fiscal year 2003 were \$685 made by the School District and \$7,091 made by the plan members.

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2003, all members of the Board of Education have elected social security. The Board's liability is 6.2 percent of wages paid.

Note 17 - Postemployment Benefits

The School District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System, (STRS), and to retired non-certificated employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. Both systems are funded on a pay-as-you-go basis.

All STRS benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2003, the STRS Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$73,125 for fiscal year 2003.

STRS pays health care benefits from the Health Care Reserve Fund. At June 30, 2002, (the latest information available) the balance in the Fund was \$3.011 billion. For the year ended June 30, 2002, net health care costs paid by STRS were \$354,697,000 and STRS had 105,300 eligible benefit recipients. For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75 percent of the premium.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2003, employer contributions to fund health care benefits were 5.83 percent of covered payroll, a decrease of 2.71 percent from fiscal year 2002. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2003, the minimum pay has been established as \$14,500. For the School District, the amount to fund health care benefits, including surcharge, during the 2003 fiscal year equaled \$141,809.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2003, were \$204,930,737 and the target level was \$307.4 million. At June 30, 2003, SERS had net assets available for payment of health care benefits of \$303.6 million. SERS has approximately 50,000 participants currently receiving health care benefits.

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

Note 18 - Other Employee Benefits

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time. Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of 320 days for all personnel. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit to a maximum of 80 days for classified employees, teachers and administrators. Employees are given three days of personal leave at the beginning of the fiscal year. Upon retirement, all unused personal leave is converted to sick leave.

B. Life Insurance Benefits

The School District provides life insurance and accidental death and dismemberment insurance of \$50,000 to all full time employees through the Medical Life Insurance Company.

Note 19 - Set Asides

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year 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. In prior years, the School District was also required to set aside money for budget stabilization. At June 30, 2003, only the unspent portion of certain workers' compensation refunds continues to be required to be set-aside.

The following cash basis information describes the change in the fiscal year end set aside amounts for textbooks, capital acquisition, and budget stabilization. Disclosure of this information is required by State statute.

	Budget Stabilization Reserve	Capital Improvements Reserve	Textbooks/ Instructional Materials Reserve
Set-Aside Reserve Balance as of June 30, 2002	\$68,316	\$0	\$144,937
Current Year Set-aside Requirement	0	305,256	305,256
Current Year Offsets	0	(331,339)	0
Qualifying Disbursements	0	(19,127)	(312,987)
Total	\$68,316	(\$45,210)	\$137,206
Set-aside Balance Carried Forward to Future Fiscal Years	\$68,316	\$0	\$137,206
Set-aside Reserve Balance as of June 30, 2003	\$68,316	\$0	\$137,206

Although the School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside requirement of future years. This negative balance is therefore not presented as being carried forward to future years.

Lakeview Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

Note 20 - Contingencies

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2003.

B. Litigation

The School District is party to legal proceedings. The School District is of the opinion that ultimate disposition of claims will not have a material effect, if any, on the financial condition of the School District.

Note 21 - School State Funding Decision

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding decision is unconstitutional.

The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient..."

The School District is currently unable to determine what effect, if any, this decision will have on its future State funding and on its financial operations.

Combining Statements and Individual Fund Schedules

Combining Statements – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted to expenditure for specified purposes. Following is a description of the School District's special revenue funds:

Public School Support Fund – To account for school site sales revenue and expenditure for field trips, assemblies and other activity costs.

District Managed Activity Fund – To account for gate receipts and other revenues from athletic events and all costs (except supplemental coaching contracts) of the School District's Athletic Program.

Educational Management Information Systems Fund – To account State monies which are used solely for costs associated with the requirements of the education management information system.

Scholarship Fund – To account for assets held by the School District for individuals and/or private organizations which benefit the student body or the local community.

Part B IDEA Fund – To account for Federal revenues that assist states in identification of handicapped children and provide full educational opportunities to handicapped children at the preschool, elementary and secondary levels. It also accounts for Federal monies used to implement a variety of programs intended to provide instruction for early childhood education.

Title I – This fund accounts for Federal monies used to assist the School District in meeting the special needs of educationally deprived children.

Innovative Program Title V Fund – To account for Federal revenues which support the implementation of a variety of programs (drug/alcohol abuse, computer education) to benefit children attending public and provide non-profit schools within the community.

Local Professional Development Grant Fund – To account for State monies in support of locally developed professional development programs.

Schoolnet Professional Development Fund – To account for State monies used to support technology training of teachers.

Safe Schools Helpline Fund – To account for State monies which support phone lines for students facing crisis.

4th Grade Summer School Fund – To account for State monies spent by the School District for specialized instruction to students in need of knowledge to pass proficiency tests.

Ohio Reads Grant Fund – To account for State monies used to improve reading outcomes, especially on the fourth grade reading proficiency test and for volunteer coordinators in public schools and costs associated with volunteer coordination, for background checks for volunteers, to evaluate the Ohio Reads Program, and for operating expenses associated with administering the program.

Title II-A Fund – To account for various monies to hire additional classroom teachers so the number of students per teacher will be reduced.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

Assistive Technology Fund – To account for Federal monies used primarily for assistive mobility and learning devices for orthopedically handicapped students.

Safe and Drug Free Schools Fund – To account for Federal monies which support the implementation of programs for drug abuse education and prevention.

Food Service Fund – To account for the grants and charges for services related to the food service operations of the School District.

Uniform School Supplies Fund – To account for the purchase and sale of school supplies for use in the School District.

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Debt Service Fund

Bond Retirement Fund – The bond retirement fund accounts for property tax revenues that are used for the payment of principal and interest on general obligation debt.

Nonmajor Capital Projects Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. Following is a description of the nonmajor capital projects funds:

Permanent Improvement Fund – To account for all transactions related to the acquiring, construction, or improving of such permanent improvements as are authorized by Chapter 5705, Revised Code.

School Net Plus Fund - To account for State monies providing for computer hardware and wiring for buildings for kindergarten through fourth grade.

Combining Statements
And
Individual Fund Schedules

Lakeview Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2003

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$287,535	\$170,904	\$75,642	\$534,081
Cash and Cash Equivalents with Fiscal Agents	0	462	0	462
Taxes Receivable	0	506,223	287,075	793,298
Accounts Receivable	525	0	0	525
Intergovernmental Receivable	20,210	0	0	20,210
Inventory Held for Resale	5,904	0	0	5,904
Materials and Supplies Inventory	2,115	0	0	2,115
<i>Total Assets</i>	<u>\$316,289</u>	<u>\$677,589</u>	<u>\$362,717</u>	<u>\$1,356,595</u>
 Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$18,198	\$0	\$19,977	\$38,175
Matured Interest Payable	0	462	0	462
Accrued Wages	49,526	0	0	49,526
Interfund Payable	1,183	0	0	1,183
Intergovernmental Payable	10,792	0	0	10,792
Deferred Revenue	6,014	456,223	287,075	749,312
<i>Total Liabilities</i>	<u>85,713</u>	<u>456,685</u>	<u>307,052</u>	<u>849,450</u>
 Fund Balances				
Reserved for Encumbrances	22,721	0	43,550	66,271
Reserved for Property Taxes	0	50,000	0	50,000
Unreserved:				
Undesignated (Deficit), Reported in:				
Special Revenue Funds	207,855	0	0	207,855
Debt Service Fund	0	170,904	0	170,904
Capital Projects Funds	0	0	12,115	12,115
<i>Total Fund Balances (Deficit)</i>	<u>230,576</u>	<u>220,904</u>	<u>55,665</u>	<u>507,145</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$316,289</u>	<u>\$677,589</u>	<u>\$362,717</u>	<u>\$1,356,595</u>

Lakeview Local School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2003

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property and Other Local Taxes	\$0	\$478,960	\$243,037	\$721,997
Intergovernmental	631,399	51,251	95,482	778,132
Interest	1,224	0	2,208	3,432
Tuition and Fees	37,399	0	0	37,399
Extracurricular Activities	148,151	0	0	148,151
Contributions and Donations	37,907	0	0	37,907
Charges for Services	415,651	0	0	415,651
<i>Total Revenues</i>	<u>1,271,731</u>	<u>530,211</u>	<u>340,727</u>	<u>2,142,669</u>
Expenditures				
Current:				
Instruction:				
Regular	136,918	0	32,315	169,233
Special	358,963	0	0	358,963
Support Services:				
Pupil	20,081	0	0	20,081
Instructional Staff	35,278	0	0	35,278
Administration	4,403	0	0	4,403
Fiscal	2,210	7,265	310	9,785
Operation and Maintenance of Plant	0	0	213,604	213,604
Pupil Transportation	5,909	0	0	5,909
Operation of Food Services	529,058	0	0	529,058
Extracurricular Activities	152,693	0	0	152,693
Capital Outlay	0	0	301,143	301,143
Debt Service:				
Principal Retirement	0	330,000	84,447	414,447
Interest and Fiscal Charges	0	168,210	87,738	255,948
<i>Total Expenditures</i>	<u>1,245,513</u>	<u>505,475</u>	<u>719,557</u>	<u>2,470,545</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	26,218	24,736	(378,830)	(327,876)
Other Financing Sources				
Transfers In	5,248	0	0	5,248
<i>Net Change in Fund Balances</i>	31,466	24,736	(378,830)	(322,628)
<i>Fund Balances Beginning of Year</i>	<u>199,110</u>	<u>196,168</u>	<u>434,495</u>	<u>829,773</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$230,576</u>	<u>\$220,904</u>	<u>\$55,665</u>	<u>\$507,145</u>

Lakeview Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2003

	Public School Support	District Managed Activity	Educational Management Information Systems
Assets			
Equity in Pooled Cash and			
Cash Equivalents	\$28,606	\$35,020	\$14,933
Accounts Receivable	525	0	0
Intergovernmental Receivable	0	0	0
Inventory Held for Resale	0	0	0
Materials and Supplies Inventory	0	0	0
<i>Total Assets</i>	<u>\$29,131</u>	<u>\$35,020</u>	<u>\$14,933</u>
 Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$6,158	\$0	\$0
Accrued Wages	0	0	0
Interfund Payable	0	0	0
Intergovernmental Payable	0	0	0
Deferred Revenue	0	0	0
<i>Total Liabilities</i>	<u>6,158</u>	<u>0</u>	<u>0</u>
 Fund Balances			
Reserved for Encumbrances	108	5,231	0
Unreserved, Undesignated (Deficit)	22,865	29,789	14,933
<i>Total Fund Balances (Deficit)</i>	<u>22,973</u>	<u>35,020</u>	<u>14,933</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$29,131</u>	<u>\$35,020</u>	<u>\$14,933</u>

Scholarship	Part B IDEA	Title I	Innovative Program Title V
\$28,878	\$22,777	\$18,247	\$0
0	0	0	0
0	0	0	1,429
0	0	0	0
0	0	0	0
<u>\$28,878</u>	<u>\$22,777</u>	<u>\$18,247</u>	<u>\$1,429</u>
\$0	\$142	\$0	\$0
0	17,879	18,188	0
0	0	0	1,183
0	3,307	3,202	0
0	0	0	1,429
<u>0</u>	<u>21,328</u>	<u>21,390</u>	<u>2,612</u>
726	3,254	0	0
<u>28,152</u>	<u>(1,805)</u>	<u>(3,143)</u>	<u>(1,183)</u>
<u>28,878</u>	<u>1,449</u>	<u>(3,143)</u>	<u>(1,183)</u>
<u>\$28,878</u>	<u>\$22,777</u>	<u>\$18,247</u>	<u>\$1,429</u>

(continued)

Lakeview Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2003

	Local Professional Development Grant	Schoolnet Professional Development	4th Grade Summer School
Assets			
Equity in Pooled Cash and			
Cash Equivalents	\$293	\$2,183	\$63
Accounts Receivable	0	0	0
Intergovernmental Receivable	0	0	0
Inventory Held for Resale	0	0	0
Materials and Supplies Inventory	0	0	0
<i>Total Assets</i>	<u>\$293</u>	<u>\$2,183</u>	<u>\$63</u>
 Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$0	\$1,800	\$0
Accrued Wages	0	0	0
Interfund Payable	0	0	0
Intergovernmental Payable	0	0	0
Deferred Revenue	0	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>1,800</u>	<u>0</u>
 Fund Balances			
Reserved for Encumbrances	0	0	0
Unreserved, Undesignated (Deficit)	293	383	63
<i>Total Fund Balances (Deficit)</i>	<u>293</u>	<u>383</u>	<u>63</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$293</u>	<u>\$2,183</u>	<u>\$63</u>

Ohio Reads Grant	Title II-A	Assistive Technology	Safe and Drug Free Schools
\$5,800	\$5,906	\$9,789	\$3
0	0	0	0
0	2,794	837	954
0	0	0	0
0	0	0	0
<u>\$5,800</u>	<u>\$8,700</u>	<u>\$10,626</u>	<u>\$957</u>
\$0	\$0	\$4,410	\$0
0	8,202	0	0
0	0	0	0
307	1,541	0	0
0	2,794	837	954
<u>307</u>	<u>12,537</u>	<u>5,247</u>	<u>954</u>
5,800	0	4,761	0
(307)	(3,837)	618	3
<u>5,493</u>	<u>(3,837)</u>	<u>5,379</u>	<u>3</u>
<u>\$5,800</u>	<u>\$8,700</u>	<u>\$10,626</u>	<u>\$957</u>

(continued)

Lakeview Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2003

	Food Service	Uniform School Supplies	Total Nonmajor Special Revenue Funds
Assets			
Equity in Pooled Cash and			
Cash Equivalents	\$88,610	\$26,427	\$287,535
Accounts Receivable	0	0	525
Intergovernmental Receivable	14,196	0	20,210
Inventory Held for Resale	5,904	0	5,904
Materials and Supplies Inventory	2,115	0	2,115
<i>Total Assets</i>	<u>\$110,825</u>	<u>\$26,427</u>	<u>\$316,289</u>
 Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$5,265	\$423	\$18,198
Accrued Wages	5,257	0	49,526
Interfund Payable	0	0	1,183
Intergovernmental Payable	2,435	0	10,792
Deferred Revenue	0	0	6,014
<i>Total Liabilities</i>	<u>12,957</u>	<u>423</u>	<u>85,713</u>
 Fund Balances			
Reserved for Encumbrances	2,372	469	22,721
Unreserved, Undesignated (Deficit)	95,496	25,535	207,855
<i>Total Fund Balances (Deficit)</i>	<u>97,868</u>	<u>26,004</u>	<u>230,576</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$110,825</u>	<u>\$26,427</u>	<u>\$316,289</u>

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Lakeview Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2003

	Public School Support	District Managed Activity	Educational Management Information Systems
Revenues			
Intergovernmental	\$0	\$0	\$8,219
Interest	0	139	0
Tuition and Fees	15,709	0	0
Extracurricular Activities	0	148,151	0
Contributions and Donations	33,307	0	0
Charges for Services	0	0	0
<i>Total Revenues</i>	<u>49,016</u>	<u>148,290</u>	<u>8,219</u>
Expenditures			
Current:			
Instruction:			
Regular	36,687	0	0
Special	0	0	0
Support Services:			
Pupil	5,465	0	0
Instructional Staff	0	0	0
Administration	0	0	0
Fiscal	0	0	2,210
Pupil Transportation	5,909	0	0
Food Service Operations	3,734	0	0
Extracurricular Activities	178	152,515	0
<i>Total Expenditures</i>	<u>51,973</u>	<u>152,515</u>	<u>2,210</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,957)	(4,225)	6,009
Other Financing Sources			
Transfers In	0	5,000	0
<i>Net Change in Fund Balances</i>	(2,957)	775	6,009
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>25,930</u>	<u>34,245</u>	<u>8,924</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$22,973</u></u>	<u><u>\$35,020</u></u>	<u><u>\$14,933</u></u>

Scholarship	Part B IDEA	Title I	Innovative Program Title V	Local Professional Development Grant
\$0	\$202,488	\$129,037	\$12,463	\$0
200	0	0	0	0
0	0	0	0	0
0	0	0	0	0
4,600	0	0	0	0
0	0	0	0	0
4,800	202,488	129,037	12,463	0
8,222	0	0	0	847
0	147,977	143,521	14,671	0
0	0	0	0	0
0	34,328	0	0	0
2,274	105	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
10,496	182,410	143,521	14,671	847
(5,696)	20,078	(14,484)	(2,208)	(847)
248	0	0	0	0
(5,448)	20,078	(14,484)	(2,208)	(847)
34,326	(18,629)	11,341	1,025	1,140
\$28,878	\$1,449	(\$3,143)	(\$1,183)	\$293

(continued)

Lakeview Local School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2003

	Schoolnet Professional Development	Safe Schools Helpline	4th Grade Summer School
Revenues			
Intergovernmental	\$4,600	\$2,024	\$0
Interest	0	0	0
Tuition and Fees	0	0	0
Extracurricular Activities	0	0	0
Contributions and Donations	0	0	0
Charges for Services	0	0	0
<i>Total Revenues</i>	<u>4,600</u>	<u>2,024</u>	<u>0</u>
Expenditures			
Current:			
Instruction:			
Regular	10,184	0	2,602
Special	0	0	0
Support Services:			
Pupil	0	0	0
Instructional Staff	0	0	0
Administration	0	2,024	0
Fiscal	0	0	0
Pupil Transportation	0	0	0
Food Service Operations	0	0	0
Extracurricular Activities	0	0	0
<i>Total Expenditures</i>	<u>10,184</u>	<u>2,024</u>	<u>2,602</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(5,584)	0	(2,602)
Other Financing Sources			
Transfers In	0	0	0
<i>Net Change in Fund Balances</i>	(5,584)	0	(2,602)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>5,967</u>	<u>0</u>	<u>2,665</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$383</u>	<u>\$0</u>	<u>\$63</u>

Ohio Reads Grant	Title II-A	Assistive Technology	Safe and Drug Free Schools
\$34,000	\$62,821	\$22,019	\$7,000
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
<u>34,000</u>	<u>62,821</u>	<u>22,019</u>	<u>7,000</u>
8,731	55,688	0	0
35,088	0	17,706	0
0	7,619	0	6,997
0	950	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
<u>43,819</u>	<u>64,257</u>	<u>17,706</u>	<u>6,997</u>
(9,819)	(1,436)	4,313	3
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(9,819)	(1,436)	4,313	3
<u>15,312</u>	<u>(2,401)</u>	<u>1,066</u>	<u>0</u>
<u>\$5,493</u>	<u>(\$3,837)</u>	<u>\$5,379</u>	<u>\$3</u>

(continued)

Lakeview Local School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2003

	Food Service	Uniform School Supplies	Total Nonmajor Special Revenue Funds
Revenues			
Intergovernmental	\$146,728	\$0	\$631,399
Interest	885	0	1,224
Tuition and Fees	0	21,690	37,399
Extracurricular Activities	0	0	148,151
Contributions and Donations	0	0	37,907
Charges for Services	415,651	0	415,651
<i>Total Revenues</i>	<u>563,264</u>	<u>21,690</u>	<u>1,271,731</u>
Expenditures			
Current:			
Instruction:			
Regular	0	13,957	136,918
Special	0	0	358,963
Support Services:			
Pupil	0	0	20,081
Instructional Staff	0	0	35,278
Administration	0	0	4,403
Fiscal	0	0	2,210
Pupil Transportation	0	0	5,909
Food Service Operations	525,324	0	529,058
Extracurricular Activities	0	0	152,693
<i>Total Expenditures</i>	<u>525,324</u>	<u>13,957</u>	<u>1,245,513</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	37,940	7,733	26,218
Other Financing Sources			
Transfers In	0	0	5,248
<i>Net Change in Fund Balances</i>	37,940	7,733	31,466
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>59,928</u>	<u>18,271</u>	<u>199,110</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$97,868</u></u>	<u><u>\$26,004</u></u>	<u><u>\$230,576</u></u>

Lakeview Local School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2003

	Permanent Improvement	School Net Plus	Totals
Assets			
Equity in Pooled Cash and Cash Equivalents	\$73,069	\$2,573	\$75,642
Taxes Receivable	287,075	0	287,075
<i>Total Assets</i>	<u>\$360,144</u>	<u>\$2,573</u>	<u>\$362,717</u>
Liabilities			
Accounts Payable	\$19,977	\$0	\$19,977
Deferred Revenue	287,075	0	287,075
<i>Total Liabilities</i>	<u>307,052</u>	<u>0</u>	<u>307,052</u>
Fund Balances			
Reserved for Encumbrances	43,550	0	43,550
Unreserved, Undesignated	9,542	2,573	12,115
<i>Total Fund Balances</i>	<u>53,092</u>	<u>2,573</u>	<u>55,665</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$360,144</u>	<u>\$2,573</u>	<u>\$362,717</u>

Lakeview Local School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2003*

	<u>Permanent Improvement</u>	<u>School Net Plus</u>	<u>Totals</u>
Revenues			
Property and Other Local Taxes	\$243,037	\$0	\$243,037
Intergovernmental	61,070	34,412	95,482
Interest	2,208	0	2,208
<i>Total Revenues</i>	<u>306,315</u>	<u>34,412</u>	<u>340,727</u>
Expenditures			
Current:			
Instruction:			
Regular	0	32,315	32,315
Support Services:			
Fiscal	310	0	310
Operation and Maintenance of Plant	213,604	0	213,604
Capital Outlay	301,143	0	301,143
Debt Service:			
Principal Retirement	84,447	0	84,447
Interest and Fiscal Charges	87,738	0	87,738
<i>Total Expenditures</i>	<u>687,242</u>	<u>32,315</u>	<u>719,557</u>
<i>Net Change in Fund Balance</i>	(380,927)	2,097	(378,830)
<i>Fund Balances Beginning of Year</i>	<u>434,019</u>	<u>476</u>	<u>434,495</u>
<i>Fund Balances End of Year</i>	<u><u>\$53,092</u></u>	<u><u>\$2,573</u></u>	<u><u>\$55,665</u></u>

Lakeview Local School District
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2003

Student Activities - This fund reflects resources that belong to the student bodies of the various schools, accounting for sales and other revenue generating activities.

	Beginning Balance 6/30/02	Additions	Deductions	Ending Balance 6/30/03
<i>Student Activities</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	<u>\$85,980</u>	<u>\$185,449</u>	<u>\$189,589</u>	<u>\$81,840</u>
Liabilities				
Due to Students	<u>\$85,980</u>	<u>\$185,449</u>	<u>\$189,589</u>	<u>\$81,840</u>

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund
For the Fiscal Year Ended June 30, 2003

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property and Other Local Taxes	\$6,744,851	\$6,369,325	\$6,372,389	\$3,064
Intergovernmental	7,068,743	6,675,184	6,679,047	3,863
Interest	19,485	18,400	20,828	2,428
Tuition and Fees	589,866	557,025	561,844	4,819
Contributions and Donations	52,948	50,000	50,650	650
Miscellaneous	128,115	120,982	123,265	2,283
<i>Total Revenues</i>	<u>14,604,008</u>	<u>13,790,916</u>	<u>13,808,023</u>	<u>17,107</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	5,185,608	5,056,963	5,055,422	1,541
Fringe Benefits	2,082,094	1,831,974	1,794,673	37,301
Purchased Services	1,700	600	598	2
Materials and Supplies	231,083	222,656	222,655	1
Capital Outlay - New	2,887	2,887	1,854	1,033
Total Regular	<u>7,503,372</u>	<u>7,115,080</u>	<u>7,075,202</u>	<u>39,878</u>
Special:				
Salaries and Wages	767,894	783,177	783,015	162
Fringe Benefits	349,726	330,726	330,598	128
Purchased Services	341,667	314,967	314,827	140
Materials and Supplies	17,573	24,891	24,450	441
Capital Outlay - New	226	246	244	2
Total Special	<u>1,477,086</u>	<u>1,454,007</u>	<u>1,453,134</u>	<u>873</u>
Total Instruction	<u>\$8,980,458</u>	<u>\$8,569,087</u>	<u>\$8,528,336</u>	<u>\$40,751</u>

(continued)

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Support Services:				
Pupil:				
Salaries and Wages	\$413,000	\$433,263	\$433,262	\$1
Fringe Benefits	145,522	143,918	143,918	0
Purchased Services	99,773	9,240	9,240	0
Materials and Supplies	124,930	119,459	119,393	66
Capital Outlay - New	0	1,093	1,092	1
Total Pupil	<u>783,225</u>	<u>706,973</u>	<u>706,905</u>	<u>68</u>
Instructional Staff:				
Salaries and Wages	423,600	453,633	453,633	0
Fringe Benefits	133,320	133,908	133,907	1
Purchased Services	7,570	10,742	10,741	1
Materials and Supplies	32,502	24,198	23,763	435
Capital Outlay - New	0	143	135	8
Other	0	25	23	2
Total Instructional Staff	<u>596,992</u>	<u>622,649</u>	<u>622,202</u>	<u>447</u>
Board of Education:				
Salaries and Wages	6,700	6,550	6,240	310
Fringe Benefits	0	500	477	23
Purchased Services	4,500	2,715	2,715	0
Materials and Supplies	0	50	26	24
Other	20,200	23,000	22,561	439
Total Board of Education	<u>31,400</u>	<u>32,815</u>	<u>32,019</u>	<u>796</u>
Administration:				
Salaries and Wages	689,500	690,909	690,909	0
Fringe Benefits	167,498	284,893	284,886	7
Purchased Services	106,307	106,725	106,725	0
Materials and Supplies	9,413	5,006	5,006	0
Capital Outlay - Replacement	0	400	400	0
Other	347,000	411,627	411,387	240
Total Administration	<u>\$1,319,718</u>	<u>\$1,499,560</u>	<u>\$1,499,313</u>	<u>\$247</u>

(continued)

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Fiscal:				
Salaries and Wages	\$122,000	\$122,528	\$122,528	\$0
Fringe Benefits	54,152	55,011	55,010	1
Purchased Services	42,574	40,971	40,710	261
Materials and Supplies	3,489	2,575	2,574	1
Other	138,000	140,726	140,472	254
Total Fiscal	360,215	361,811	361,294	517
Operation and Maintenance of Plant:				
Salaries and Wages	628,500	601,221	601,220	1
Fringe Benefits	292,780	275,282	274,783	499
Purchased Services	644,636	546,314	530,875	15,439
Materials and Supplies	91,037	100,872	100,871	1
Capital Outlay - New	1,000	0	0	0
Total Operation and Maintenance of Plant	1,657,953	1,523,689	1,507,749	15,940
Pupil Transportation:				
Salaries and Wages	363,000	378,870	378,179	691
Fringe Benefits	182,600	175,015	175,015	0
Purchased Services	34,549	41,060	41,059	1
Materials and Supplies	88,827	60,434	60,434	0
Capital Outlay - Replacement	91,394	0	0	0
Total Pupil Transportation	760,370	655,379	654,687	692
Total Support Services	5,509,873	5,402,876	5,384,169	18,707

(continued)

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	\$291,800	\$286,151	\$286,151	\$0
Fringe Benefits	54,100	41,827	41,827	0
Purchased Services	3,009	3,715	2,471	1,244
Total Extracurricular Activities	<u>348,909</u>	<u>331,693</u>	<u>330,449</u>	<u>1,244</u>
Capital Outlay:				
Architecture and Engineering Services:				
Purchased Services	4,800	3,315	2,100	1,215
Other Facilities Acquisition and Construction:				
Capital Outlay - New	<u>0</u>	<u>20,098</u>	<u>9,483</u>	<u>10,615</u>
Total Capital Outlay	<u>4,800</u>	<u>23,413</u>	<u>11,583</u>	<u>11,830</u>
Debt Service:				
Principal Retirement	0	19,447	19,447	0
Interest and Fiscal Charges	<u>0</u>	<u>13,800</u>	<u>13,799</u>	<u>1</u>
Total Debt Service	<u>0</u>	<u>33,247</u>	<u>33,246</u>	<u>1</u>
<i>Total Expenditures</i>	<u>14,844,040</u>	<u>14,360,316</u>	<u>14,287,783</u>	<u>72,533</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(240,032)</u>	<u>(569,400)</u>	<u>(479,760)</u>	<u>89,640</u>
Other Financing Uses				
Advances Out	0	(1,183)	(1,183)	0
Transfers Out	<u>(5,000)</u>	<u>(6,171)</u>	<u>(5,248)</u>	<u>923</u>
<i>Total Other Financing Uses</i>	<u>(5,000)</u>	<u>(7,354)</u>	<u>(6,431)</u>	<u>923</u>
<i>Net Change in Fund Balance</i>	(245,032)	(576,754)	(486,191)	90,563
<i>Fund Balance Beginning of Year</i>	443,018	443,018	443,018	0
Prior Year Encumbrances Appropriated	<u>322,559</u>	<u>322,559</u>	<u>322,559</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$520,545</u></u>	<u><u>\$188,823</u></u>	<u><u>\$279,386</u></u>	<u><u>\$90,563</u></u>

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2003

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Tuition and Fees	\$19,266	\$13,295	\$15,184	\$1,889
Contributions and Donations	41,162	28,405	33,307	4,902
<i>Total Revenues</i>	<u>60,428</u>	<u>41,700</u>	<u>48,491</u>	<u>6,791</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	8,315	14,052	14,013	39
Materials and Supplies	5,070	2,226	1,748	478
Other	25,378	27,682	25,930	1,752
Total Instruction	<u>38,763</u>	<u>43,960</u>	<u>41,691</u>	<u>2,269</u>
Support Services:				
Pupil:				
Materials and Supplies	1,311	5,614	5,440	174
Other	125	225	25	200
Total Pupil	<u>1,436</u>	<u>5,839</u>	<u>5,465</u>	<u>374</u>
Pupil Transportation:				
Purchased Services	5,000	6,264	5,909	355
Total Support Services	<u>6,436</u>	<u>12,103</u>	<u>11,374</u>	<u>729</u>
Food Service Operations:				
Materials and Supplies	5,004	3,965	3,734	231
Extracurricular Activities:				
School and Public Service:				
Other	420	420	293	127
<i>Total Expenditures</i>	<u>50,623</u>	<u>60,448</u>	<u>57,092</u>	<u>3,356</u>
<i>Net Change in Fund Balance</i>	9,805	(18,748)	(8,601)	10,147
<i>Fund Balance Beginning of Year</i>	19,928	19,928	19,928	0
Prior Year Encumbrances Appropriated	<u>11,013</u>	<u>11,013</u>	<u>11,013</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$40,746</u>	<u>\$12,193</u>	<u>\$22,340</u>	<u>\$10,147</u>

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
District Managed Activity Fund
For the Fiscal Year Ended June 30, 2003

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest	\$158	\$139	\$139	\$0
Extracurricular Activities	167,951	148,151	148,151	0
<i>Total Revenues</i>	168,109	148,290	148,290	0
Expenditures				
Current:				
Extracurricular Activities:				
Sports Oriented Activities:				
Purchased Services	33,334	41,658	41,658	0
Materials and Supplies	80,642	79,286	79,286	0
Other	15,232	9,787	9,547	240
Total Sports Oriented Activities	129,208	130,731	130,491	240
Academic Oriented Activities:				
Purchased Services	19,645	22,166	21,096	1,070
Materials and Supplies	20,547	21,220	17,564	3,656
Other	3,658	4,813	4,140	673
Total Academic Oriented Activities	43,850	48,199	42,800	5,399
<i>Total Expenditures</i>	173,058	178,930	173,291	5,639
<i>Excess of Revenues Under Expenditures</i>	(4,949)	(30,640)	(25,001)	5,639
Other Financing Sources				
Transfers In	0	5,000	5,000	0
<i>Net Change in Fund Balance</i>	(4,949)	(25,640)	(20,001)	5,639
<i>Fund Balance Beginning of Year</i>	18,110	18,110	18,110	0
Prior Year Encumbrances Appropriated	23,058	23,058	23,058	0
<i>Fund Balance End of Year</i>	\$36,219	\$15,528	\$21,167	\$5,639

Lakeview Local School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Educational Management Information Systems Fund
 For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	<u>\$17,924</u>	<u>\$8,219</u>	<u>\$8,219</u>	<u>\$0</u>
Expenditures				
Current:				
Support Services:				
Fiscal:				
Materials and Supplies	900	900	864	36
Capital Outlay - New	<u>1,346</u>	<u>1,346</u>	<u>1,346</u>	<u>0</u>
<i>Total Expenditures</i>	<u>2,246</u>	<u>2,246</u>	<u>2,210</u>	<u>36</u>
<i>Net Change in Fund Balance</i>	15,678	5,973	6,009	36
<i>Fund Balance Beginning of Year</i>	<u>8,924</u>	<u>8,924</u>	<u>8,924</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$24,602</u></u>	<u><u>\$14,897</u></u>	<u><u>\$14,933</u></u>	<u><u>\$36</u></u>

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Scholarship Fund
For the Fiscal Year Ended June 30, 2003

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest	\$800	\$108	\$200	\$92
Contributions and Donations	34,024	4,592	4,600	8
<i>Total Revenues</i>	34,824	4,700	4,800	100
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	2,802	2,972	2,972	0
Other	6,750	5,750	5,250	500
Total Instruction	9,552	8,722	8,222	500
Support Services:				
Administration:				
Materials and Supplies	0	3,000	3,000	0
<i>Total Expenditures</i>	9,552	11,722	11,222	500
<i>Excess of Revenues Over (Under) Expenditures</i>	25,272	(7,022)	(6,422)	600
Other Financing Sources				
Transfers In	0	248	248	0
<i>Net Change in Fund Balance</i>	25,272	(6,774)	(6,174)	600
<i>Fund Balance Beginning of Year</i>	31,524	31,524	31,524	0
Prior Year Encumbrances Appropriated	2,802	2,802	2,802	0
<i>Fund Balance End of Year</i>	\$59,598	\$27,552	\$28,152	\$600

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Part B IDEA Fund
For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$202,488	\$202,488	\$202,488	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	108,680	108,680	93,778	14,902
Fringe Benefits	27,414	27,414	25,167	2,247
Purchased Services	20,000	20,000	20,000	0
Materials and Supplies	7,346	7,346	7,346	0
Capital Outlay - New	3,030	3,030	3,030	0
Total Instruction	166,470	166,470	149,321	17,149
Support Services:				
Instructional Staff:				
Salaries and Wages	28,475	28,475	28,475	0
Fringe Benefits	7,419	7,419	5,206	2,213
Total Instructional Staff	35,894	35,894	33,681	2,213
Administration:				
Materials and Supplies	124	124	105	19
Total Support Services	36,018	36,018	33,786	2,232
<i>Total Expenditures</i>	202,488	202,488	183,107	19,381
<i>Net Change in Fund Balance</i>	0	0	19,381	19,381
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$19,381	\$19,381

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$156,763	\$129,037	\$129,037	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	127,204	127,204	120,145	7,059
Fringe Benefits	23,099	23,099	16,209	6,890
Purchased Services	6,460	6,460	2,163	4,297
<i>Total Expenditures</i>	<u>156,763</u>	<u>156,763</u>	<u>138,517</u>	<u>18,246</u>
<i>Net Change in Fund Balance</i>	0	(27,726)	(9,480)	18,246
<i>Fund Balance Beginning of Year</i>	<u>27,727</u>	<u>27,727</u>	<u>27,727</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$27,727</u></u>	<u><u>\$1</u></u>	<u><u>\$18,247</u></u>	<u><u>\$18,246</u></u>

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Innovative Program Title V Fund
For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	<u>\$13,646</u>	<u>\$12,463</u>	<u>\$12,463</u>	<u>\$0</u>
Expenditures				
Current:				
Instruction:				
Special:				
Materials and Supplies	575	575	575	0
Capital Outlay - New	<u>14,096</u>	<u>14,096</u>	<u>14,096</u>	<u>0</u>
<i>Total Expenditures</i>	<u>14,671</u>	<u>14,671</u>	<u>14,671</u>	<u>0</u>
<i>Excess of Revenues Under Expenditures</i>	(1,025)	(2,208)	(2,208)	0
Other Financing Sources				
Advances In	<u>0</u>	<u>1,183</u>	<u>1,183</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(1,025)	(1,025)	(1,025)	0
<i>Fund Balance Beginning of Year</i>	<u>1,025</u>	<u>1,025</u>	<u>1,025</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Lakeview Local School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Local Professional Development Grant Fund
 For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$670	\$0	\$0	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	<u>470</u>	<u>1,140</u>	<u>847</u>	<u>293</u>
<i>Net Change in Fund Balance</i>	200	(1,140)	(847)	293
<i>Fund Balance Beginning of Year</i>	670	670	670	0
Prior Year Encumbrances Appropriated	<u>470</u>	<u>470</u>	<u>470</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,340</u></u>	<u><u>\$0</u></u>	<u><u>\$293</u></u>	<u><u>\$293</u></u>

Lakeview Local School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Schoolnet Professional Development Fund
 For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$12,917	\$4,600	\$4,600	\$0
Expenditures				
Current:				
Regular:				
Purchased Services	<u>10,617</u>	<u>10,567</u>	<u>10,184</u>	<u>383</u>
<i>Net Change in Fund Balance</i>	2,300	(5,967)	(5,584)	383
<i>Fund Balance Beginning of Year</i>	5,917	5,917	5,917	0
Prior Year Encumbrances Appropriated	<u>50</u>	<u>50</u>	<u>50</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$8,267</u></u>	<u><u>\$0</u></u>	<u><u>\$383</u></u>	<u><u>\$383</u></u>

Lakeview Local School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Safe Schools Helpline Fund
 For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$2,024	\$2,024	\$2,024	\$0
Expenditures				
Current:				
Support Services:				
Administration:				
Purchased Services	<u>2,024</u>	<u>2,024</u>	<u>2,024</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Lakeview Local School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 4th Grade Summer School Fund
 For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$2,639	\$0	\$0	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	<u>2,602</u>	<u>2,602</u>	<u>2,602</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	37	(2,602)	(2,602)	0
<i>Fund Balance Beginning of Year</i>	2,639	2,639	2,639	0
Prior Year Encumbrances Appropriated	<u>26</u>	<u>26</u>	<u>26</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,702</u></u>	<u><u>\$63</u></u>	<u><u>\$63</u></u>	<u><u>\$0</u></u>

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Ohio Reads Grant Fund
For the Fiscal Year Ended June 30, 2003

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$38,000	\$34,000	\$34,000	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	8,000	8,000	8,000	0
Fringe Benefits	686	686	686	0
Total Regular	8,686	8,686	8,686	0
Special:				
Salaries and Wages	23,547	23,547	23,547	0
Purchased Services	1,000	1,000	1,000	0
Materials and Supplies	16,189	16,189	16,189	0
Total Special	40,736	40,736	40,736	0
<i>Total Expenditures</i>	49,422	49,422	49,422	0
<i>Net Change in Fund Balance</i>	(11,422)	(15,422)	(15,422)	0
<i>Fund Balance Beginning of Year</i>	4,000	4,000	4,000	0
Prior Year Encumbrances Appropriated	11,422	11,422	11,422	0
<i>Fund Balance End of Year</i>	\$4,000	\$0	\$0	\$0

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title II-A Fund
For the Fiscal Year Ended June 30, 2003

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$71,088	\$62,821	\$62,821	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	49,111	49,111	48,305	806
Fringe Benefits	5,664	5,664	5,637	27
Total Regular	54,775	54,775	53,942	833
Support Services:				
Pupil:				
Purchased Services	5,600	5,600	5,549	51
Materials and Supplies	2,331	2,070	2,070	0
Total Pupil	7,931	7,670	7,619	51
Instructional Staff:				
Purchased Services	0	950	950	0
Total Support Services	7,931	8,620	8,569	51
<i>Total Expenditures</i>	62,706	63,395	62,511	884
<i>Net Change in Fund Balance</i>	8,382	(574)	310	884
<i>Fund Balance Beginning of Year</i>	3,265	3,265	3,265	0
Prior Year Encumbrances Appropriated	2,331	2,331	2,331	0
<i>Fund Balance End of Year</i>	\$13,978	\$5,022	\$5,906	\$884

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Assistive Technology Fund
For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	<u>\$25,360</u>	<u>\$22,019</u>	<u>\$22,019</u>	<u>\$0</u>
Expenditures				
Current:				
Instruction:				
Special:				
Materials and Supplies	6,127	6,127	6,127	0
Capital Outlay - New	<u>16,340</u>	<u>16,340</u>	<u>16,340</u>	<u>0</u>
<i>Total Expenditures</i>	<u>22,467</u>	<u>22,467</u>	<u>22,467</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	2,893	(448)	(448)	0
<i>Fund Balance Beginning of Year</i>	<u>1,066</u>	<u>1,066</u>	<u>1,066</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$3,959</u></u>	<u><u>\$618</u></u>	<u><u>\$618</u></u>	<u><u>\$0</u></u>

Lakeview Local School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Safe and Drug Free Schools Fund
 For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$7,954	\$7,000	\$7,000	\$0
Expenditures				
Current:				
Support Services:				
Pupil:				
Purchased Services	<u>6,997</u>	<u>6,997</u>	<u>6,997</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	957	3	3	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$957</u></u>	<u><u>\$3</u></u>	<u><u>\$3</u></u>	<u><u>\$0</u></u>

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2003

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for Services	\$447,776	\$407,655	\$415,651	\$7,996
Interest	906	825	885	60
Operating Grants	111,512	101,520	103,118	1,598
<i>Total Revenues</i>	<u>560,194</u>	<u>510,000</u>	<u>519,654</u>	<u>9,654</u>
Expenditures				
Current:				
Food Service Operations:				
Salaries and Wages	227,000	240,100	240,062	38
Fringe Benefits	94,000	94,000	62,863	31,137
Purchased Services	16,205	16,205	10,826	5,379
Materials and Supplies	197,323	197,323	184,453	12,870
Capital Outlay - New	20,000	20,000	0	20,000
<i>Total Expenditures</i>	<u>554,528</u>	<u>567,628</u>	<u>498,204</u>	<u>69,424</u>
<i>Net Change in Fund Balance</i>	5,666	(57,628)	21,450	79,078
<i>Fund Balance Beginning of Year</i>	50,195	50,195	50,195	0
Prior Year Encumbrances Appropriated	9,328	9,328	9,328	0
<i>Fund Balance End of Year</i>	<u>\$65,189</u>	<u>\$1,895</u>	<u>\$80,973</u>	<u>\$79,078</u>

Lakeview Local School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Uniform School Supplies Fund
 For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Tuition and Fees	\$35,626	\$19,000	\$21,690	\$2,690
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	<u>17,945</u>	<u>17,945</u>	<u>14,426</u>	<u>3,519</u>
<i>Net Change in Fund Balance</i>	17,681	1,055	7,264	6,209
<i>Fund Balance Beginning of Year</i>	16,626	16,626	16,626	0
Prior Year Encumbrances Appropriated	<u>1,645</u>	<u>1,645</u>	<u>1,645</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$35,952</u></u>	<u><u>\$19,326</u></u>	<u><u>\$25,535</u></u>	<u><u>\$6,209</u></u>

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2003

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$609,912	\$448,960	\$448,960	\$0
Intergovernmental	51,251	51,251	51,251	0
<i>Total Revenues</i>	661,163	500,211	500,211	0
Expenditures				
Current:				
Support Services:				
Fiscal:				
Other	7,000	9,000	7,265	1,735
Debt Service:				
Principal Retirement	330,000	330,000	330,000	0
Interest and Fiscal Charges	201,240	201,240	168,210	33,030
Total Debt Service	531,240	531,240	498,210	33,030
<i>Total Expenditures</i>	538,240	540,240	505,475	34,765
<i>Net Change in Fund Balance</i>	122,923	(40,029)	(5,264)	34,765
<i>Fund Balance Beginning of Year</i>	176,168	176,168	176,168	0
<i>Fund Balance End of Year</i>	\$299,091	\$136,139	\$170,904	\$34,765

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2003

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$280,369	\$253,037	\$253,037	\$0
Intergovernmental	30,829	27,824	27,824	0
<i>Total Revenues</i>	<u>311,198</u>	<u>280,861</u>	<u>280,861</u>	<u>0</u>
Expenditures				
Current:				
Support Services:				
Fiscal:				
Other	<u>0</u>	<u>310</u>	<u>310</u>	<u>0</u>
Operation and Maintenance of Plant:				
Purchased Services	181,835	106,490	98,670	7,820
Materials and Supplies	3,000	3,000	1,310	1,690
Capital Outlay - New	<u>103,690</u>	<u>157,206</u>	<u>157,174</u>	<u>32</u>
Total Operation and Maintenance of Plant	<u>288,525</u>	<u>266,696</u>	<u>257,154</u>	<u>9,542</u>
Total Support Services	<u>288,525</u>	<u>267,006</u>	<u>257,464</u>	<u>9,542</u>
Capital Outlay:				
Other Facilities Acquisition and Construction Services:				
Other	<u>1,000</u>	<u>4,113</u>	<u>4,113</u>	<u>0</u>
Debt Service:				
Principal Retirement	65,000	65,000	65,000	0
Interest and Fiscal Charges	<u>55,000</u>	<u>68,289</u>	<u>68,289</u>	<u>0</u>
Total Debt Service:	<u>120,000</u>	<u>133,289</u>	<u>133,289</u>	<u>0</u>
<i>Total Expenditures</i>	<u>409,525</u>	<u>404,408</u>	<u>394,866</u>	<u>9,542</u>
<i>Net Change in Fund Balance</i>	(98,327)	(123,547)	(114,005)	9,542
<i>Fund Balance Beginning of Year</i>	22,022	22,022	22,022	0
Prior Year Encumbrances Appropriated	<u>101,525</u>	<u>101,525</u>	<u>101,525</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$25,220</u>	<u>\$0</u>	<u>\$9,542</u>	<u>\$9,542</u>

Lakeview Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
School Net Plus Fund
For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	<u>\$34,888</u>	<u>\$34,412</u>	<u>\$34,412</u>	<u>\$0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	5,289	5,289	5,266	23
Capital Outlay - New	<u>27,049</u>	<u>27,049</u>	<u>27,049</u>	<u>0</u>
<i>Total Expenditures</i>	<u>32,338</u>	<u>32,338</u>	<u>32,315</u>	<u>23</u>
<i>Net Change in Fund Balance</i>	2,550	2,074	2,097	23
<i>Fund Balance Beginning of Year</i>	<u>476</u>	<u>476</u>	<u>476</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$3,026</u></u>	<u><u>\$2,550</u></u>	<u><u>\$2,573</u></u>	<u><u>\$23</u></u>

Lakeview Local School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Scholarship Trust Fund
For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$21,579	\$318	\$318	\$0
Expenses				
Current:				
Instruction:				
Regular:				
Other	<u>500</u>	<u>1,000</u>	<u>1,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	21,079	(682)	(682)	0
<i>Fund Equity Beginning of Year</i>	<u>20,979</u>	<u>20,979</u>	<u>20,979</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$42,058</u></u>	<u><u>\$20,297</u></u>	<u><u>\$20,297</u></u>	<u><u>\$0</u></u>

Statistical Section

Statistical Section

The following statistical tables reflect social and economic data, financial trends and fiscal capacity of the School District.

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Lakeview Local School District
General Fund Revenues by Source and Expenditures by Function (1)
Last Ten Fiscal Years

	<u>2003 (2)</u>	<u>2002 (2)</u>	<u>2001 (2)</u>	<u>2000 (2)</u>
Revenues				
Property and Other Local Taxes	\$6,757,389	\$6,366,546	\$6,636,630	\$5,811,287
Intergovernmental	6,638,599	6,669,541	6,042,246	5,698,416
Interest	21,280	40,829	63,338	65,276
Tuition and Fees	561,844	523,771	590,862	452,437
Contributions and Donations	50,650	73,918	4,150	90,986
Charges for Services	0	0	0	0
Rentals	1,519	37,441	28,039	21,503
Miscellaneous	123,265	3,616	4,110	12,117
<i>Total</i>	<u>\$14,154,546</u>	<u>\$13,715,662</u>	<u>\$13,369,375</u>	<u>\$12,152,022</u>
Expenditures				
Current:				
Instruction:				
Regular	\$7,140,584	\$6,972,897	\$6,456,952	\$6,181,285
Special	1,452,334	1,437,382	1,028,724	1,039,874
Vocational	0	0	0	0
Other	0	0	0	0
Support Services:				
Pupil	704,193	715,681	646,998	629,766
Instructional Staff	634,064	612,884	557,688	427,280
Board of Education	32,019	31,427	18,900	18,000
Administration	1,559,200	1,367,112	1,332,486	1,248,546
Fiscal	354,308	346,268	326,294	309,136
Operation and Maintenance of Plant	1,471,809	1,400,309	1,286,683	1,161,625
Pupil Transportation	618,338	647,694	642,499	504,936
Central	0	0	0	0
Extracurricular Activities	330,520	315,967	296,999	235,253
Capital Outlay	11,583	134,883	90,825	0
Debt Service				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	10,641
<i>Total</i>	<u>\$14,308,952</u>	<u>\$13,982,504</u>	<u>\$12,685,048</u>	<u>\$11,766,342</u>

Source: School District Financial Records

(1) Information is based on modified accrual. Information for full accrual will be presented when there are enough years of information to make comparisons

(2) 1996 through 2003 reported on a GAAP basis; All others on a Cash Basis

1999 (2)	1998 (2)	1997 (2)	1996 (2)	1995	1994
\$5,579,998	\$5,321,617	\$5,282,529	\$4,896,013	\$4,775,473	\$4,771,046
5,148,577	4,803,010	4,518,102	4,220,678	4,099,049	3,913,347
49,391	56,722	73,021	78,473	89,879	84,378
483,568	375,157	345,996	312,295	258,502	359,297
2,797	150	1,600	14,971	0	0
0	1,828	5,363	7,086	0	0
30,251	28,588	14,017	12,253	0	0
35	70,806	991	7,637	13,584	5,515
<u>\$11,294,617</u>	<u>\$10,657,878</u>	<u>\$10,241,619</u>	<u>\$9,549,406</u>	<u>\$9,236,487</u>	<u>\$9,133,583</u>

\$5,790,549	\$5,482,502	\$5,648,649	\$5,157,113	\$4,858,869	\$4,745,046
1,052,431	1,093,591	1,023,162	948,178	844,149	809,331
0	0	0	0	0	4,371
0	0	0	0	137,715	138,979
697,738	613,445	567,540	568,302	512,605	497,463
422,431	395,266	392,812	342,076	300,467	291,690
18,560	15,855	17,995	19,220	19,588	19,822
1,230,022	1,026,314	1,055,728	925,675	793,075	836,511
296,601	278,532	260,207	240,771	240,004	211,519
1,151,519	1,095,291	1,047,754	1,047,308	978,722	991,708
510,263	542,217	455,882	678,303	510,228	537,042
0	0	1,012	1,830	1,371	3,441
203,727	232,458	201,853	198,702	183,252	180,696
0	800	0	0	0	0
0	0	0	0	0	0
13,927	687	0	0	0	0
<u>\$11,387,768</u>	<u>\$10,776,958</u>	<u>\$10,672,594</u>	<u>\$10,127,478</u>	<u>\$9,380,045</u>	<u>\$9,267,619</u>

Lakeview Local School District
Property Tax Levies and Collections
Real and Tangible Personal Property (1)
Last Ten Years

Year (2)	Current Levy	Delinquent Levy (3)	Total Levy	Current Collection	Percent of Current Levy Collected
2002	\$7,934,489	\$363,877	\$8,298,366	\$7,355,496	92.7%
2001	8,069,753	250,048	8,319,801	7,890,715	97.8
2000	7,815,341	205,397	8,020,738	7,609,842	94.9
1999	6,657,431	158,061	6,815,492	6,548,295	96.1
1998	6,563,185	164,181	6,727,366	6,461,408	96.0
1997	6,483,503	206,679	6,690,182	6,401,645	95.7
1996	6,175,115	423,395	6,598,510	6,112,249	92.6
1995	5,891,483	517,137	6,408,620	5,825,459	90.9
1994	5,373,399	498,225	5,871,624	5,285,696	90.0
1993	5,300,657	713,833	6,014,490	5,232,848	87.0

Source: Trumbull County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.
- (2) Represents collection year. 2003 information cannot be presented because all collections have not been made by June 30.
- (3) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions which are brought on in one lump sum.

<u>Delinquent Collection</u>	<u>Total Collection</u>	<u>Total Collection As a Percent of Current Levy</u>
\$121,749	\$7,477,245	94.2%
102,116	7,992,831	99.1
113,001	7,722,843	98.8
90,848	6,639,143	99.7
124,134	6,585,542	100.3
113,092	6,514,737	100.5
92,458	6,204,707	100.5
72,176	5,897,635	100.1
69,876	5,355,572	99.7
277,828	5,510,676	104.0

Lakeview Local School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Year	Real Property		Public Utility Property	
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)
2003	\$227,187,950	\$649,108,429	\$8,096,920	\$9,201,045
2002	213,934,420	611,241,200	8,519,200	9,680,909
2001	209,543,190	598,694,829	11,237,940	12,770,386
2000	205,321,850	586,633,857	11,409,290	12,965,102
1999	186,196,640	531,990,400	12,767,830	14,508,898
1998	182,010,600	520,030,286	13,065,000	14,846,591
1997	175,985,580	502,815,943	13,163,590	14,958,625
1996	155,390,210	443,972,029	13,921,950	15,820,398
1995	146,557,050	418,734,429	14,449,650	16,420,057
1994	141,795,000	405,128,571	14,440,450	16,409,602

Source: Trumbull County Auditor- Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

- (1) This amount is calculated based on the following percentages:
 Real estate is assessed at 35 percent of actual value.
 Public utility personal is assessed at 88 percent of actual value.
 Tangible personal property is assessed at 25 percent of actual value for capital assets and 24 percent for inventory.

Tangible Personal Property		Total		
Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Ratio
\$31,051,372	\$124,205,488	\$266,336,242	\$782,514,962	34%
34,366,919	137,467,676	256,820,539	758,389,785	34
32,596,105	130,384,420	253,377,235	741,849,635	34
31,927,974	127,711,896	248,659,114	727,310,855	34
32,684,817	130,739,268	231,649,287	677,238,566	34
33,638,049	134,552,196	228,713,649	669,429,073	34
35,804,941	143,219,764	224,954,111	660,994,332	34
33,144,828	132,579,312	202,456,988	592,371,738	34
32,855,423	131,421,692	193,862,123	566,576,177	34
36,877,082	147,508,328	193,112,532	569,046,502	34

Lakeview Local School District
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Years

Year	School Levy	Township Levy	County Levy	City Levy	Total Levy	Debt Service Included in Total Levy			
						School	County	City	Total
2003	\$43.31	\$17.20	\$10.35	\$19.50	\$90.36	\$1.96	\$0.80	\$0.34	\$3.10
2002	43.56	17.20	10.35	19.62	90.73	1.96	0.00	0.46	2.42
2001	43.56	15.40	10.35	19.76	89.07	1.95	0.00	0.60	2.55
2000	43.64	15.40	10.35	19.76	89.15	2.00	0.00	0.60	2.60
1999	40.66	15.40	10.35	20.26	86.67	2.38	0.00	0.60	2.98
1998	40.71	13.90	9.30	20.26	84.17	2.40	0.00	0.60	3.00
1997	40.85	13.90	9.30	20.36	84.41	2.47	0.00	0.70	3.17
1996	41.42	14.10	9.30	20.56	85.38	2.72	0.00	0.90	3.62
1995	41.52	13.10	9.30	21.26	85.18	2.72	0.00	1.00	3.72
1994	39.45	13.60	9.30	13.80	76.15	0.60	0.00	1.07	1.67

Source: Trumbull County Auditor - Date is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

Lakeview Local School District
*Ratio of Net General Obligation Bonded Debt to
 Assessed Value and Net Bonded Debt Per Capita
 Last Ten Years*

Year	Net General Obligation Bonded Debt (1)	Assessed Value (2)	Population (3)	Ratio of Net Debt to Assessed Value	Net Debt Per Capita
2003	\$3,938,829	\$266,336,242	13,136	1.48%	\$299.85
2002	4,193,384	256,820,539	13,136	1.63	319.23
2001	4,379,287	253,377,235	13,136	1.73	333.38
2000	4,595,542	248,659,114	13,136	1.85	349.84
1999	4,822,342	231,649,287	11,562	2.08	417.09
1998	5,747,628	228,713,649	11,562	2.51	497.11
1997	6,050,368	224,954,111	11,562	2.69	523.30
1996	6,214,881	202,456,988	11,562	3.07	537.53
1995	6,346,205	193,862,123	11,562	3.27	548.88
1994	470,000	193,112,532	11,562	0.24	40.65

Source:

- (1) School District Financial Records
- (2) Trumbull County Auditor
- (3) U.S. Census of Population, 2000 Federal Census

Lakeview Local School District

Computation of Legal Debt Margin

June 30, 2003

Assessed Valuation	<u><u>\$266,336,242</u></u>
Debt Limit - 9% of Assessed Value (1)	\$23,970,262
Outstanding Debt:	
General Obligation Bonds	2,676,204
Capital Appreciation Bonds	980,070
Energy Conservation Notes	256,598
Less: Amount Available in Debt Service Fund	<u>(220,904)</u>
Total Outstanding Debt	3,691,968
Exemptions:	
Energy Conservation Notes	<u>(256,598)</u>
Amount of Debt Subject to the Limit	<u>3,435,370</u>
Overall Debt Margin	<u><u>\$20,534,892</u></u>
Debt Limit - .10% of Assessed Value (1)	\$266,336
Amount of Debt Applicable	<u>0</u>
Unvoted Debt Margin	<u><u>\$266,336</u></u>

Source: Trumbull County Auditor and School District Financial Records

(1) Ohio Bond Law sets an overall limit of 9% for total debt and 1/10 of 1% for unvoted debt.

Lakeview Local School District
Computation of Direct and Overlapping General Obligation Bonded Debt
December 31, 2002

Jurisdiction	General Obligation Bonded Debt Outstanding	Percentage Applicable to School District (1)	Amount Applicable to School District
<u>Direct</u>			
Lakeview Local School District	<u>\$4,159,733</u>	100.00%	<u>\$4,159,733</u>
<u>Overlapping</u>			
Trumbull County	19,201,975	7.80	1,497,754
Cortland City	200,000	91.30	182,600
Bazetta Township	257,716	99.30	255,912
Warren City	<u>13,831,469</u>	0.02	<u>2,766</u>
Total Overlapping	<u>33,491,160</u>		<u>1,939,032</u>
Total	<u><u>\$37,650,893</u></u>		<u><u>\$6,098,765</u></u>

Source: Trumbull County Auditor - Data is presented on a calendar year basis consistent with the county and city methods of presentation.

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2003 collection year.

Lakeview Local School District
*Ratio of Annual Debt Service Expenditures For
 General Obligation Bonded Debt to General Fund Expenditures
 Last Ten Fiscal Years*

Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures (1)	Ratio of Debt Service to Governmental Expenditures (Percentage)
2003	\$330,000	\$168,210	\$498,210	\$14,308,952	3.48%
2002	300,000	186,382	486,382	13,982,504	3.48
2001	270,000	203,922	473,922	12,685,048	3.74
2000	315,000	219,718	534,718	11,766,342	4.54
1999	380,000	240,898	620,898	11,387,768	5.45
1998	155,000	241,457	396,457	10,776,958	3.68
1997	140,000	403,235	543,235	10,672,594	5.09
1996	85,000	408,580	493,580	10,127,478	4.87
1995	80,000	246,562	326,562	9,380,045	3.48
1994	130,000	31,075	161,075	9,267,619	1.74

Source: School District Financial Records

(1) 1996 through 2003 on a modified accrual basis
 All other years on a cash basis.

Lakeview Local School District
Property Value,
Financial Institution Deposits and Building Permits
Last Ten Years

Collection Year	Property Value (1) (Real Estate Only)	Financial Institution Deposits Banks	Values of Building Permits Issued
2002	\$213,934,420	\$153,594,500	\$18,171,734
2001	209,543,190	146,781,300	19,487,620
2000	205,321,850	136,630,100	20,644,623
1999	186,196,640	156,658,200	19,676,930
1998	182,010,600	157,324,600	14,994,274
1997	175,985,580	154,597,700	11,763,115
1996	155,390,210	111,942,800	14,589,428
1995	146,557,050	149,499,000	16,483,384
1994	141,795,000	124,417,000	16,891,905
1993	117,362,780	111,817,000	14,971,485

Sources: Trumbull County Auditor, Federal Reserve Bank of Cleveland
and City of Cortland and Township of Bazetta Building
Department reports

(1) Represents assessed value.

Lakeview Local School District

Demographic Statistics

Last Ten Years

<u>Year</u>	<u>Trumbull County Population (1)</u>	<u>Lakeview LSD Area Population (2)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>
2003	223,518	13,136	2,229	6.4%
2002	223,982	13,136	2,269	5.3
2001	225,116	13,136	2,287	5.1
2000	225,338	13,136	2,280	5.2
1999	229,805	11,562	2,310	5.5
1998	229,805	11,562	2,408	5.9
1997	229,805	11,562	2,392	5.4
1996	229,805	11,562	2,360	6.1
1995	229,805	11,562	2,336	7.2
1994	229,805	11,562	2,296	8.2

Sources:

- (1) Trumbull County Auditor
- (2) U.S. Census of Population, 2000 Federal Census
- (3) School District Financial Records
- (4) Employment Services, Division of Labor Force Research and Statistics

Lakeview Local School District

Principal Taxpayers

Real Estate Tax

December 31, 2002

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Real Property Assessed Value</u>
Lexington Warren LLC	\$7,083,030	3.12%
Delphi Automotive Corporation	5,419,440	2.39
Trumbull Memorial Hospital	2,912,320	1.28
Wal Mart Stores Incorporated	2,143,130	0.94
Ohio Presbyterian	844,630	0.37
Trumbull Hospital	1,029,220	0.45
Service Guide Incorporated	800,010	0.35
Cortland Bank	768,010	0.34
Cortland Courts	735,510	0.32
Cortview Village	719,570	0.32
Wollam Chevrolet Incorporated	562,130	0.25
Eat N Park Restaurant	<u>523,290</u>	<u>0.23</u>
Total	<u><u>\$23,540,290</u></u>	<u><u>10.36%</u></u>

Source: Trumbull County Auditor

(1) Assessed values are for the 2003 collection year.

Lakeview Local School District
Principal Taxpayers
Tangible Personal Property Tax
December 31, 2002

Name of Taxpayer	Assessed Value (1)	Percent of Tangible Personal Property Assessed Value
Delphi Automotive Corporation	\$7,559,450	24.34%
K Mart Corporation	7,240,110	23.32
Cole Valley Motor Company	1,449,430	4.67
Wal Mart Store Incorporated	1,393,610	4.49
Wollam Chevrolet Incorporated	865,460	2.79
Mark Thomas Ford	728,760	2.35
Greenwood Auto Incorporated	456,760	1.47
Service Guide Incorporated	492,360	1.59
Compact Cars Incorporated	453,770	1.46
Burnett Pools Incorporated	199,550	0.64
Total	<u>\$20,839,260</u>	<u>67.11%</u>

Source: Trumbull County Auditor

(1) Assessed values are for the 2003 collection year.

Lakeview Local School District

Principal Taxpayers

Public Utilities Tax

December 31, 2002

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Public Utility Property Assessed Value</u>
Ohio Edison	\$3,893,900	48.09%
Sprint	2,017,680	24.92
American Transmission	540,880	6.68
Total	<u>\$6,452,460</u>	<u>79.69%</u>

Source: Trumbull County Auditor

(1) Assessed values are for the 2003 collection year.

Lakeview Local School District

Per Pupil Cost

Last Ten Fiscal Years

<u>Year</u>	<u>General Fund Expenditures (1)</u>	<u>Average Daily Student Enrollment</u>	<u>Per Cost Pupil</u>
2003 (1)	\$14,308,952	2,229	\$6,419
2002 (1)	13,982,504	2,269	6,162
2001 (1)	12,685,048	2,287	5,547
2000 (1)	11,766,342	2,280	5,161
1999 (1)	11,387,768	2,310	4,930
1998 (1)	10,776,958	2,408	4,475
1997 (1)	10,672,594	2,392	4,462
1996 (1)	10,127,478	2,360	4,291
1995	9,380,045	2,336	4,015
1994	9,267,619	2,296	4,036

Source: School District Financial Records.

- (1) 1996 through 2003 on Modified Accrual Basis.
All other years on a cash basis.

Lakeview Local School District
Teacher Education and Experience
 June 30, 2003

Degree	Number of Teachers	Percentage of Total
Bachelor's Degree	29	20.86%
Bachelor + 15	7	5.04
Bachelor + 30	12	8.63
Master's Degree	43	30.94
Master's + 15	48	34.53
Total	139	100.00%

Years of Experience	Number of Teachers	Percentage of Total
0 - 5	25	17.99%
6 - 10	24	17.27
11 and Over	90	64.74
Total	139	100.00%

Source: School District Personnel Records



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LAKEVIEW LOCAL SCHOOL DISTRICT

TRUMBULL 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
MARCH 4, 2004**