

LAKWOOD LOCAL SCHOOL DISTRICT
LICKING COUNTY
SINGLE AUDIT
JULY 1, 2009 - JUNE 30, 2010





Dave Yost • Auditor of State

Board of Education
Lakewood Local School District
525 East Main Street
Hebron, Ohio 43025

We have reviewed the *Independent Auditors' Report* of the Lakewood Local School District, Licking County, prepared by Wilson, Shannon & Snow, Inc., for the audit period July 1, 2009 through June 30, 2010. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Dave Yost".

Dave Yost
Auditor of State

May 1, 2011

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**LAKWOOD LOCAL SCHOOL DISTRICT
LICKING COUNTY**

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**LAKWOOD LOCAL SCHOOL DISTRICT
LICKING COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

FEDERAL GRANTOR <i>Pass Through Grantor</i>	Federal CFDA		Non-Cash		Non-Cash
Program Title	Number	Receipts	Receipts	Disbursements	Disbursements
U.S. DEPARTMENT OF AGRICULTURE					
<i>Passed Through Ohio Department of Education</i>					
Nutrition Cluster:					
National School Breakfast Program	10.553	\$ 208,484	\$ -	\$ 208,484	\$ -
National School Lunch Program	10.555	323,919	99,135	323,919	99,135
Total Nutrition Cluster		<u>532,403</u>	<u>99,135</u>	<u>532,403</u>	<u>99,135</u>
Total U.S. Department of Agriculture		<u>532,403</u>	<u>99,135</u>	<u>532,403</u>	<u>99,135</u>
U.S. DEPARTMENT OF EDUCATION					
<i>Passed Through Ohio Department of Education</i>					
Title I Cluster:					
Title I Grants to Local Educational Agencies	84.010	289,724	-	304,046	-
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	174,489	-	168,650	-
Total Title I Cluster		<u>464,213</u>	<u>-</u>	<u>472,696</u>	<u>-</u>
Special Education Cluster:					
Special Education Grants to States	84.027	393,177	-	428,443	-
Special Education Preschool Grants	84.173	-	9,798	-	9,798
ARRA - Special Education Grants to States, Recovery Act	84.391	313,104	-	303,800	-
ARRA - Special Education Preschool Grants, Recovery Act	84.392	-	14,585	-	14,585
Total Special Education Cluster		<u>706,281</u>	<u>24,383</u>	<u>732,243</u>	<u>24,383</u>
Safe and Drug Free Schools and Communities State Grants	84.186	5,589	-	4,987	-
Javits Gifted and Talented Students Education Grant Program	84.206	500	-	500	-
Education Technology State Grants	84.318	268	-	-	-
Improving Teacher Quality State Grants	84.367	113,514	-	114,134	-
ARRA - State Fiscal Stabilization Fund - Education State Grants, Recovery Act	84.394	297,145	-	297,145	-
Total U.S. Department of Education		<u>1,587,510</u>	<u>24,383</u>	<u>1,621,705</u>	<u>24,383</u>
Total Federal Awards		<u>\$ 2,119,913</u>	<u>\$ 123,518</u>	<u>\$ 2,154,108</u>	<u>\$ 123,518</u>

The accompanying notes are an integral part of this schedule.

**LAKWOOD LOCAL SCHOOL DISTRICT
LICKING COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures in the Schedule, the District assumes it expends federal monies first.

NOTE C – FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at entitlement value. The District allocated donated commodities to the respective program that benefited from use of those donated food commodities.

The District used the services of DJ Co-ops to hold, process, and deliver its federal commodities at a nominal rate.

NOTE D – NONCASH AWARDS

The District had the following federal non-cash receipts and non-cash disbursements which were received and disbursed by the Licking County Educational Service Center on behalf of the District for fiscal year 2010.

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>Non-Cash Receipts</u>	<u>Non-Cash Disbursements</u>
Special Education-Preschool Grants	84.173	\$9,798	\$9,798
ARRA-Special Education-Preschool Grants, Recovery Act	84.392	14,585	14,585

NOTE E – TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with the Ohio Department of Education's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The District transferred the following amounts between 2009 to 2010 programs:

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>Amount Transferred between 2009 to 2010</u>
Safe & Drug Free Schools & Communities State Grants	84.186	\$ 836
Title I Grants to Local Educational Agencies	84.010	7,597
Special Education Grants to States	84.027	20,896



Report on Internal Control over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance with
Government Auditing Standards

Board of Education
Lakewood Local School District
525 East Main Street, P.O. Box 70
Hebron, Ohio 43025

We have audited the financial statements of the governmental activities, the business-type activities, its discretely presented component unit, each major fund, and the aggregate remaining fund information of the Lakewood Local School District, Licking County, Ohio (the District) as of and for the fiscal year ended June 30, 2010, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 4, 2010. 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 the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Wilson, Shannon & Snow, Inc.

CERTIFIED PUBLIC ACCOUNTANTS
Ten West Locust Street
Newark, Ohio 43055
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Compliance and Other Matters

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

We intend this report solely for the information and use of management, the Board of Education, and federal awarding agencies and pass-through entities, and others within the District. We intend it for no one other than these specified parties.

Wilson, Sherman & Snow, Inc.

November 4, 2010



Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 and the Schedule of Federal Awards Receipts and Expenditures

Board of Education
Lakewood Local School District
525 East Main Street, P.O. Box 70
Hebron, Ohio 43025

Compliance

We have audited the compliance of the Lakewood Local School District, Licking County (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 apply to each of its major federal programs for the fiscal year ended June 30, 2010. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

The District's basic financial statements include the operations of the Lakewood Digital Academy, a discretely presented component unit. The component unit received less than \$500,000 in federal awards which are not included in the District's Schedule of Federal Awards Receipts and Expenditures for the fiscal year ended June 30, 2010.

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 included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe 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 Lakewood Local School District, Licking County complied, in all material respects, with the requirements referred to above that apply to each major federal program for the fiscal year ended June 30, 2010.

Wilson, Shannon & Snow, Inc.

CERTIFIED PUBLIC ACCOUNTANTS

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Internal Control over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the 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 directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of opining on compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

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

Schedule of Federal Awards Receipts and Expenditures

We have also audited the financial statements of the governmental activities, the business-type activities, its discretely presented component units, each major fund, and the aggregate remaining fund information of the Lakewood Local School District, Licking County, (the District) as of and for the fiscal year ended June 30, 2010, and have issued our report dated April 25, 2011. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying Schedule of Federal Awards Receipts and Expenditures provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information 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 intend this report solely for the information and use of management, Board of Education, the Auditor of State, federal awarding agencies and pass-through entities, and other members of the District. It is not intended for anyone other than these specified parties.

Wilson, Sherman & Snow, Inc.

April 25, 2011

**LAKESWOOD LOCAL SCHOOL DISTRICT
LICKING COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 §.505
JUNE 30, 2010**

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 significant deficiencies 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 each major federal program?	No
<i>(d)(1)(iv)</i>	Were there any other significant deficiencies in its internal control for each major federal program?	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):	<p>Special Education Cluster: Special Education Grants to States \ CFDA #84.027, Special Education Preschool Grants \ CFDA #84.173, Special Education Grants to States, Recovery Act \ CFDA #84.391, and Special Education Preschool Grants, Recovery Act \ CFDA #84.392.</p> <p>Title I Cluster: Title I Grants to Local Educational Agencies\ CFDA 84.010, and Title I Grants to Local Educational Agencies, Recovery Act \ CFDA 84.389.</p> <p>State Fiscal Stabilization Fund (SFSF) – Education State Grants, Recovery Act \CFDA #84.394.</p>
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

**LAKWOOD LOCAL SCHOOL DISTRICT
LICKING COUNTY**

**SCHEDULE OF FINDINGS
*OMB CIRCULAR A-133 §.505***

JUNE 30, 2010

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

LAKWOOD LOCAL SCHOOL DISTRICT



**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
June 30, 2010**



LAKWOOD LOCAL SCHOOL DISTRICT

HEBRON, OHIO

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
June 30, 2010**

Prepared by:

**Ms. Glenna Plaisted
Treasurer/CFO**



LAKWOOD LOCAL SCHOOL DISTRICT

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LAKWOOD LOCAL SCHOOL DISTRICT

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LAKWOOD LOCAL SCHOOL DISTRICT



INTRODUCTORY SECTION





Lakewood Local Schools • 525 East Main Street • P.O. Box 70 • Hebron, Ohio 43025 • 740-928-5878 • Fax 740-928-3152

November 4, 2010

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

The Comprehensive Annual Financial Report (CAFR) of the Lakewood Local School District (District) for the fiscal year ended June 30, 2010 is hereby submitted. This report was prepared by the Treasurer's Office and includes the unqualified opinion of our auditors.

The CAFR is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

Generally Accepted Accounting Principals (GAAP) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Lakewood Local School District's MD&A can be found immediately following the independent auditor's report.

The District offers a full range of educational programs and services. These include elementary and secondary general studies, advanced placement courses, gifted education, college preparatory and Tech Prep, special education services, and a broad range of co-curricular and extracurricular activities.

THE DISTRICT AND ITS FACILITIES

The Lakewood Local School District is located in southern Licking County approximately 25 miles east of Columbus, the state capital. The District encompasses approximately 115 square miles. The principle communities are the Village of Hebron, the Village of Buckeye Lake, Jacksontown and the surrounding farming townships. The District has a diversified industrial base as well as residential and agricultural communities. Interstate 70 and State Routes 79, 40 and 13 serve as the major transportation arteries. The District serves approximately 2,153 students.

LAKEWOOD LOCAL SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2010

The District's facilities include 1 elementary school (grades K-2), 1 intermediate school (grades 3-5), 1 middle school (grades 6-8), 1 high school (grades 9-12), a bus garage, the administrative building and an athletic complex. The high school is the District's newest facility built in 2000, Jackson Intermediate School built in 1972 and 1967, Middle School built in 1959 and Hebron Elementary built in 1914.

The Board of Education of the Lakewood Local School District (the Board) is a five member body politic and corporate, as defined by Section 3313.02, Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars and approves the annual operating budget and approves all expenditures of the District.

Good schools are important to the quality of life in the Villages of Hebron, Buckeye Lake and the Jacksontown area and help maintain the property values in the District. But beyond these considerations, the educational program itself is of primary importance. The Lakewood Local School District continuously strives toward providing students with a quality education. It is therefore appropriate to review the foundation on which the District's programs are built.

CURRICULUM DEVELOPMENT

The Lakewood Local School District provides a comprehensive K-12 program: instruction, assessment, intervention and special needs programming. The curriculum supports the Ohio Achievement Assessments (OAA) and Diagnostic Tests (K-8), as well as the Ohio Graduation Tests (OGT) at the high school level. The curriculum is on a five year revision cycle that involves K-12 staff and community members. The math curriculum was reviewed during the 2009-2010 school year. New student textbooks and materials were purchased and will be implemented for this subject area for the 2010-2011 school year.

INSTRUCTION MATERIALS

The administration, staff, board members, and community have identified that keeping current with today's educational methodology and utilizing updated student textbooks and materials are critical components necessary to provide students with a quality education.

TECHNOLOGY

Lakewood students are introduced to technology in kindergarten and encouraged to use technology to advance their learning potential. Students at every grade level are linked to the Internet. Teachers are encouraged to incorporate the use of technology into their classrooms and enable students to use technology to help facilitate life-long learning.

The District has web page which can be located at www.lakewoodlocal.k12.oh.us.

LAKEWOOD LOCAL SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2010

STAFF DEVELOPMENT

Locally provided staff development is an extremely important part of professional growth. The Superintendent, with the input from staff and building administrators, assess staff needs and plan after school sessions, in-service days, and summer sessions for certified staff consistent with the District goals. The emphasis on these professional development activities is to provide professional staff with the knowledge base required for implementation of effective teaching strategies and enhance personal curriculum delivery. In addition to locally provided staff development, the Lakewood Local School District supports staff members who attend conferences outside of the District and continually encourages staff to examine, understand, and implement best practices used in educational settings.

INTERVENTION AND SPECIAL PROGRAMS

Lakewood Local School District recognizes its responsibility to offer academic instruction that is appropriate for every child. Student abilities and performance levels are measured and used to determine appropriate instruction. The RTI and 3-Tier Problem Solving model are used.

For those students requiring supplemental help or varied instructional methods, plans are developed and monitored by intervention assistance teams that include teachers, administrators and intervention specialists. Parental involvement is critical in the process of student needs and intervention plans.

GIFTED AND TALENTED PROGRAMMING AND ADVANCED PLACEMENT COURSES

Opportunities for more challenging work are available through the Gifted and Talented Program. This program serves identified students in grades four through eight. The curriculum includes enrichment activities, independent research and project based learning with an emphasis on higher level thinking skills.

Additionally, advanced placement courses in English, American History, Calculus AB and Chemistry are offered at the high school level.

SPECIAL EDUCATION

The District serves students who are on Individualized Educational Programs. These students are served in the following programs: speech/language, multi handicapped, cognitively disabled handicapped, severe emotionally disturbed, specific learning disabled, other health impaired and hearing impaired.

Program options and related services for students on Individualized Educational Plans are structured to provide a continuum of services based on individual needs. These options insure that all students are educated in the least restrictive environment possible. The Lakewood Local School District is committed to providing educational excellence for all students with disabilities, expanding their skills and aptitudes to be successful in the educational setting, in the community, and as adult contributors in society.

LAKWOOD LOCAL SCHOOL DISTRICT

***Letter of Transmittal
For the Fiscal Year Ended June 30, 2010***

CONTINUOUS IMPROVEMENT PLANNING

The District's Continuous Improvement Plan includes these goals:

Goal #1

By 2012-2013, 90% of all students will be reading on grade level by the third grade and every year thereafter as measured by common assessments.

Goal #2

By 2012-2013, 100% of students will show at least one-year of expected growth in mathematics according to value-added measures in grades 4-8 and through common district assessments in non-tested grades.

Goal #3

By 2012-2013, 90% of parents/families will participate in activities and effectively utilize resources designed for supporting student development in math and reading.

STATE REPORT CARD PERFORMANCE

The District received an Excellent rating for the 3rd consecutive year on the 2009-2010 State of Ohio Report Card. This is the highest rating that a school district may obtain in the State of Ohio. Lakewood is one of the 215 school districts out of 611 in the State of Ohio to receive this mark. It should be noted that Lakewood has exceeded expected gains for three consecutive years in the areas of math and reading for grades four through eight. This is determined by the State's Value Added Rating measure. The individual buildings received the following ratings:

High School	Effective
Middle School	Effective
Jackson Intermediate	Excellent
Hebron	Effective

ECONOMIC CONDITION AND OUTLOOK

The District is located approximately 25 miles east from the metropolitan city of Columbus providing a wealth of opportunity for cultural, social and economic resources for its residents. Central Ohio Technical College and The Ohio State University of Newark share facilities and are located in the nearby City of Newark. Denison University is located in the adjoining Village of Granville. These colleges provide excellent educational opportunities for the Lakewood community.

The Villages of Hebron and Buckeye Lake offer excellent opportunities for business growth and expansion. The District has an Industrial Park which stimulates the economy through a diverse group of employers, from the small family operated business to major commercial/industrial and service corporations. The five largest employers in the District in terms of numbers of employees are: Harry & David, THK Manufacturing of America, Heritage Sportswear, Inc., Ohio Metal Technologies and Kroger Company.

LAKEWOOD LOCAL SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2010

The District passed a five year renewal emergency levy on March 4, 2008. The total amount of revenue from this emergency operating levy is \$2,058,646 per year. The current revenue, along with the District's cash balance, will provide the District with necessary funds to meet its operating expenses through fiscal year 2011. Beyond 2011, the District will face some decisions on obtaining additional funding sources or reducing expenses it currently has in maintaining its educational programs.

Long-Term Financial Planning – The District prepares a five-year forecast for use as a tool for long range planning. The five-year forecast projects local and state revenues, spending patterns within each area of the budget, and cash balances in the District's operating fund. The District uses the five-year forecast to provide a basis for making financial decisions, including the construction of the annual budget, adjustments to staffing levels, collective bargaining, and the placement of tax levies on the ballot.

The five-year forecast of the General Fund operations for the next five years demonstrates that the District's fiscal year 2011 ending cash balance is projected to be approximately \$3 million. Negative cash balances are projected beginning after fiscal year 2012. The projected declining General Fund cash balance is a reflection of the challenge of Ohio school district funding. The State funding for schools is based on several factors all of which are subject to deliberations and approval of the Ohio General Assembly. The District has been flat-funded (no increase in state funding) since 2005. In addition, there is no permanent reimbursement plan to replace tangible personal property tax revenues eliminated through House Bill 66 that was passed in June 2005. Legislation was passed in June 2009 in House Bill 1 which extended replacement revenues for the hold harmless period by two years. The District in fiscal years 2006-2009 was held harmless for the loss of tangible personal property revenues. However beginning in fiscal years 2010-2018 the District is not being fully reimbursed for the loss of revenues. This will mean a loss of approximately \$4 million dollars annually to Lakewood Local School District. Due to the economic conditions within the State and the anticipated short fall in tax revenues in the next bi-annual budget, the level at which the State will fund schools is uncertain.

RECENT SIGNIFICANT ACCOMPLISHMENTS

Financial

The District received the Certificate of Excellence in Financial Reporting from the Government Finance Officers Association for the seventh consecutive year.

The District received its first Award for Outstanding Achievement in Popular Annual Financial Reporting from the Government Finance Officers Association.

The District received the Auditors of State's Award "Making Your Tax Dollars Count", for the second consecutive year. This award is presented to fewer than five percent of all Ohio government agencies. It recognizes the Lakewood Local School District officials for properly accounting for the tax dollars they spend. The criteria that must be met to receive this award include: completion of a Comprehensive Annual Financial Report (CAFR); there must be no findings for issues present in the audit report; and there must be no other financial concerns involving the entity.

Community

The 2009-2010 edition of the Lakewood Lady Lancers Softball Team for the third consecutive year captured a State Title.

LAKEWOOD LOCAL SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2010

Lakewood Local School District is the sponsor of the Lakewood Digital Academy. The Lakewood Digital Academy is an on-line community school that offers parents a choice of academic environments for their children. The Academy delivers educational services to children residing within the District. The District uses Jefferson County Virtual Learning Academy to provide on-line curriculum for the Academy.

MAJOR INITIATIVES FOR THE FUTURE

Financial

To receive the Certificate of Excellence in Financial Reporting from the Government Finance Officers Association for the District's 2010 CAFR.

To receive the Award for Outstanding Achievement in Popular Annual Financial Reporting from the Government Finance Officers Association for the 2010 Popular Annual Financial Report.

Instruction

The District continues to seek improvement in the areas measured by the Local Report Card. An "Excellent" rating (26 out of 30 state indicators) on the Report Card is the goal.

The District also seeks to achieve its Ohio Improvement Process District Improvement Plan Goals. See those listed under Continuous Improvement Planning.

FINANCIAL INFORMATION

ACCOUNTING SYSTEM – The District's accounting system is organized on a fund basis. Each fund is a separate self-balancing accounting entity. The basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting.

INTERNAL CONTROLS – The Treasurer/CFO of the District is responsible for establishing internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The Management Team is responsible for assisting with implementation of the established internal controls. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of cost and benefit requires estimates and judgments by management. Management believes the internal controls adequately meet the above objective.

SINGLE AUDIT – As a recipient of federal and state financial assistance, the District is also responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to these programs. Internal controls are subject to periodic evaluation and audit by the Treasurer, Management Team and staff of the District.

As part of the District's single audit, tests are made to determine the adequacy of the internal controls, including that portion relating to federal financial assistance programs, as well as to verify that the District has complied with applicable laws and regulations. The results of the District's single audit for the fiscal year ended June 30, 2010, as of this writing, revealed no instances of material weaknesses in internal control or significant violations of applicable laws and regulations.

LAKEWOOD LOCAL SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2010

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

INDEPENDENT AUDIT – This report includes an unqualified audit report regarding the District's financial statements. The audit was conducted by Wilson, Shannon & Snow, Inc. The Independent Auditor's Report on the basic financial statements is included in the financial section of this report.

AWARDS – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement of Excellence in Financial Reporting to the Lakewood Local School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009. This was the seventh year that the District has applied for and achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. The 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 that our current comprehensive annual financial report continues to meet the program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

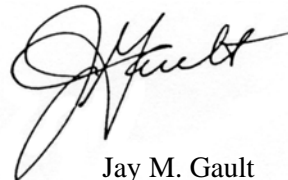
ACKNOWLEDGMENTS – The preparation of the Comprehensive Annual Financial Report was made possible with the support and efforts of the staff in the Treasurer's Office and many other dedicated employees of the District. We also would like to recognize Donald J. Schonhardt & Associates, Inc. for their assistance in preparing this report.

In closing, without the continued support of the Board of Education, who values quality financial information, the preparation of this report would not have been possible.

Respectfully submitted,



Glenna J. Plaisted, CPA
Treasurer/CFO



Jay M. Gault
Superintendent

LAKEWOOD LOCAL SCHOOL DISTRICT

***Members of the Board of Education and Administration
For the Fiscal Year Ended June 30, 2010***

Members of the Board of Education

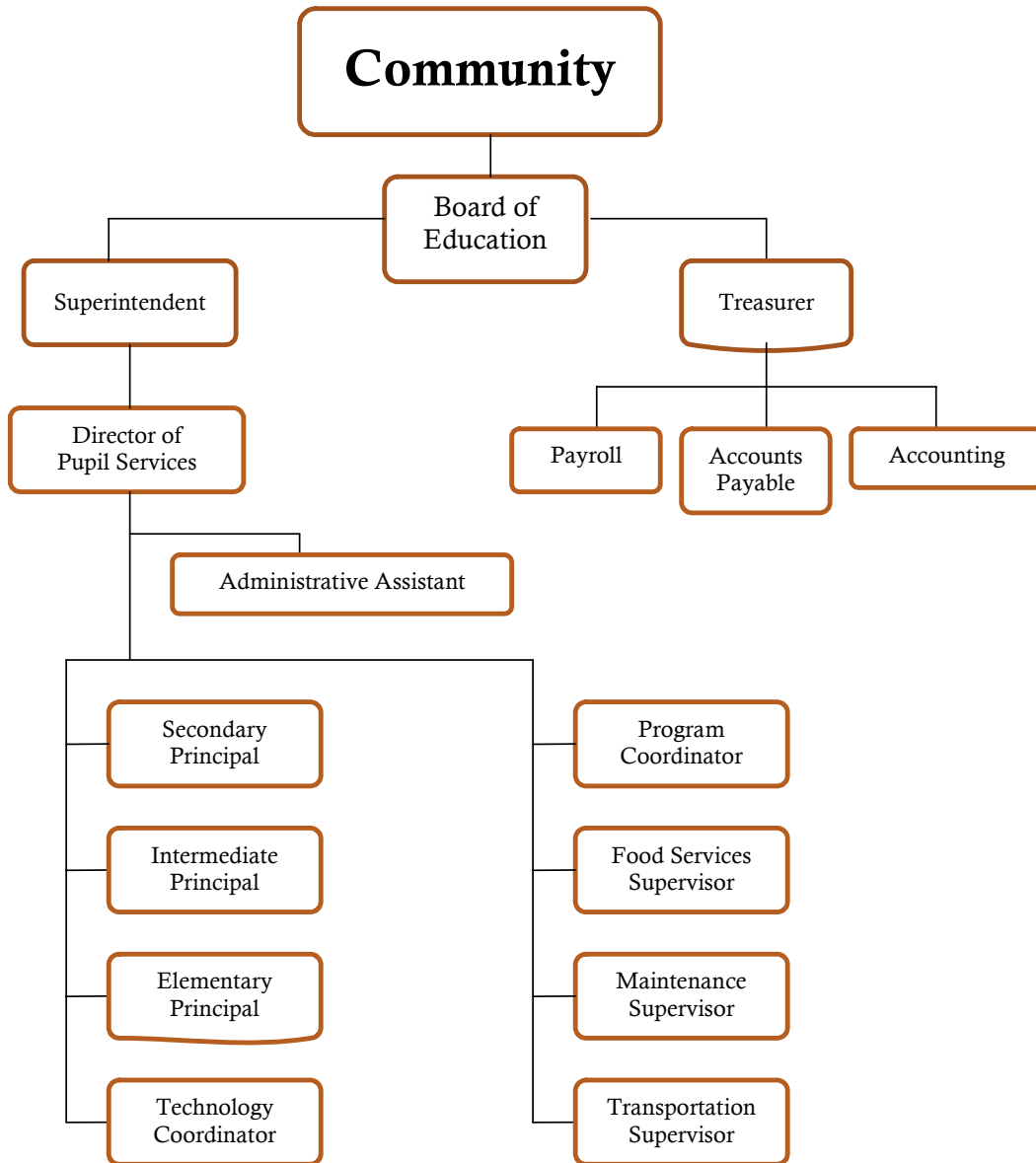
	<u>Began Service as A Board Member</u>	<u>Present Term Expires</u>
Joe Bowman, President	January 1, 2006	December 31, 2013
Judy White, Vice President	January 1, 2006	December 31, 2013
Forrest Cooperrider	January 1, 2004	December 31, 2011
Rob Large	January 1, 2008	December 31, 2011
Trisha Good	January 1, 2008	December 31, 2013

Administration

	<u>Position</u>	<u>Date of Hire</u>
Jay M. Gault	Superintendent	August 1, 2005
Glenna J. Plaisted	Treasurer/CFO	May 15, 2000

LAKEWOOD LOCAL SCHOOL DISTRICT

Organizational Chart For the Fiscal Year Ended June 30, 2010



LAKWOOD LOCAL SCHOOL DISTRICT

*Government Finance Officers Association of the United States and Canada
Certificate of Achievement for Excellence in Financial Reporting*

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Lakewood Local School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

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.



A stylized handwritten signature in black ink.

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

FINANCIAL SECTION





Board of Education
Lakewood Local School District
525 East Main Street
P.O. Box 70
Hebron, Ohio 43025

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, its discretely presented component unit, each major fund, and the aggregate remaining fund information of the Lakewood Local School District, Licking County, Ohio (the District) as of and for the fiscal year ended June 30, 2010, 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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 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, the business-type activities, its discretely presented component unit, each major fund, and the aggregate remaining fund information of the Lakewood Local School District, Licking County, Ohio as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2010, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

Wilson, Shannon & Snow, Inc.

CERTIFIED PUBLIC ACCOUNTANTS

Ten West Locust Street

Newark, Ohio 43055

(740) 345-6611

1-800-523-6611

FAX (740) 345-5635

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining 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 and schedules to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Wilson, Shuman & Snow, Inc.

Newark, Ohio
November 4, 2010

LAKEWOOD LOCAL SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2010

Unaudited

The management's discussion and analysis of Lakewood Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the financial statements and notes to the basic financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2010 are as follows:

- ❑ In total, net assets decreased \$99,586. Net assets of governmental activities decreased \$153,517, which represents a 1.9% decrease from 2009. Net assets of business-type activities increased \$53,931 or 69.6% from 2009.
- ❑ General revenues accounted for \$19,940,662 in revenue or 85.9% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for \$3,262,850 or 14.1% of total revenues of \$23,203,512.
- ❑ The District had \$22,386,659 in expenses related to governmental activities; only \$2,292,480 of these expenses were offset by program specific charges for services and sales, operating grants and contributions.
- ❑ Among major funds, the general fund had \$18,835,863 in revenues and \$19,627,969 in expenditures. During fiscal year 2010, the general fund's fund balance decreased from \$4,978,215 to \$4,199,142.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management's discussion and analysis and the basic financial statements and an optional section that presents combining statements for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the District:

These statements are as follows:

1. The Government-Wide Financial Statements – These statements provide both long-term and short-term information about the District's overall financial status.
2. The Fund Financial Statements – These statements focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

LAKWOOD LOCAL SCHOOL DISTRICT

***Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010***

Unaudited

Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net assets and how they have changed. Net-assets (the difference between the District's assets and liabilities) is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional nonfinancial factors such as the property tax base, current property tax laws, student enrollment growth and facility conditions.

The government-wide financial statements of the District are divided into two categories:

- **Governmental Activities** – Most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.
- **Business-Type Activities** – This service is provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The District's food service is reported as business-type activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant funds, not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

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

LAKEWOOD LOCAL SCHOOL DISTRICT

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010**

Unaudited

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

Fiduciary Funds – The District is the trustee, or fiduciary, for various student-managed activity programs, various scholarship programs and other items listed as agency and private purpose. It is also responsible for other assets that, due to a trust arrangement can only be used for the trust beneficiaries. All of the District's fiduciary activities are reported in separate Statements of Net Assets and Changes in Net Assets. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

The Statement of Net Assets provides a perspective of the District as a whole. The following table provides a summary of the District's net assets for 2010 compared to 2009:

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current and other assets	\$17,150,238	\$18,251,165	\$164,194	\$93,000	\$17,314,432	\$18,344,165
Capital assets, Net	15,228,098	15,634,806	69,250	77,306	15,297,348	15,712,112
Total assets	<u>32,378,336</u>	<u>33,885,971</u>	<u>233,444</u>	<u>170,306</u>	<u>32,611,780</u>	<u>34,056,277</u>
Long-term debt outstanding	13,611,053	14,239,841	16,541	15,117	13,627,594	14,254,958
Other liabilities	10,842,524	11,567,854	85,454	77,671	10,927,978	11,645,525
Total liabilities	<u>24,453,577</u>	<u>25,807,695</u>	<u>101,995</u>	<u>92,788</u>	<u>24,555,572</u>	<u>25,900,483</u>
Net assets						
Invested in capital assets, net of related debt	3,151,387	2,920,072	69,250	77,306	3,220,637	2,997,378
Restricted	1,082,006	815,539	0	0	1,082,006	815,539
Unrestricted	<u>3,691,366</u>	<u>4,342,665</u>	<u>62,199</u>	<u>212</u>	<u>3,753,565</u>	<u>4,342,877</u>
Total net assets	<u>\$7,924,759</u>	<u>\$8,078,276</u>	<u>\$131,449</u>	<u>\$77,518</u>	<u>\$8,056,208</u>	<u>\$8,155,794</u>

At year-end for governmental activities, capital assets represented 47% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture, fixtures, equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2010 was \$3,151,387. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net assets, \$1,082,006, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets of \$3,753,565 may be used to meet the District's ongoing obligations to the students and creditors.

LAKWOOD LOCAL SCHOOL DISTRICT

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010**

Unaudited

Changes in Net Assets – The following table shows the changes in net assets for fiscal years 2010 and 2009:

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues						
Program Revenues:						
Charges for Services and Sales	\$512,626	\$720,231	\$327,032	\$345,558	\$839,658	\$1,065,789
Operating Grants and Contributions	1,779,854	933,186	643,338	605,173	2,423,192	1,538,359
Total Program Revenues	<u>2,292,480</u>	<u>1,653,417</u>	<u>970,370</u>	<u>950,731</u>	<u>3,262,850</u>	<u>2,604,148</u>
General Revenues:						
Property Taxes	11,061,576	10,759,677	0	0	11,061,576	10,759,677
Grants and Entitlements	8,710,003	8,487,771	0	0	8,710,003	8,487,771
Other	169,083	269,474	0	0	169,083	269,474
Total General Revenues	<u>19,940,662</u>	<u>19,516,922</u>	<u>0</u>	<u>0</u>	<u>19,940,662</u>	<u>19,516,922</u>
Total Revenues	<u>22,233,142</u>	<u>21,170,339</u>	<u>970,370</u>	<u>950,731</u>	<u>23,203,512</u>	<u>22,121,070</u>
Program Expenses						
Instruction	13,547,787	12,633,476	0	0	13,547,787	12,633,476
Support Services:						
Pupils	1,312,081	1,336,465	0	0	1,312,081	1,336,465
Instructional Staff	386,414	410,672	0	0	386,414	410,672
Board of Education	81,589	50,581	0	0	81,589	50,581
Administration	1,816,833	1,698,850	0	0	1,816,833	1,698,850
Fiscal Services	590,518	629,272	0	0	590,518	629,272
Business	19,125	17,638	0	0	19,125	17,638
Operation and Maintenance of Plant	1,551,761	1,543,379	0	0	1,551,761	1,543,379
Pupil Transportation	1,589,527	1,491,670	0	0	1,589,527	1,491,670
Central	314,949	325,541	0	0	314,949	325,541
Operation of Non-Instructional Services	61,088	52,678	0	0	61,088	52,678
Extracurricular Activities	521,163	521,158	0	0	521,163	521,158
Interest and Fiscal Charges	593,824	616,719	0	0	593,824	616,719
Food Service	0	0	916,439	911,914	916,439	911,914
Total Expenses	<u>22,386,659</u>	<u>21,328,099</u>	<u>916,439</u>	<u>911,914</u>	<u>23,303,098</u>	<u>22,240,013</u>
Total Change in Net Assets	(153,517)	(157,760)	53,931	38,817	(99,586)	(118,943)
Beginning Net Assets	8,078,276	8,236,036	77,518	38,701	8,155,794	8,274,737
Ending Net Assets	<u>\$7,924,759</u>	<u>\$8,078,276</u>	<u>\$131,449</u>	<u>\$77,518</u>	<u>\$8,056,208</u>	<u>\$8,155,794</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010**

Unaudited

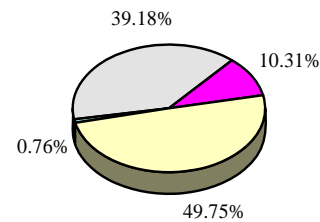
Governmental Activities

Net assets of the District's governmental activities decreased by \$153,517. Total governmental expenses of \$22,386,659 were offset by program revenues of \$2,292,480 and general revenues of \$19,940,662. Program revenues supported 10.2% of the total governmental expenses.

The primary sources of revenues for governmental activities are derived from property taxes and grants and entitlements. The primary sources of general revenue total \$19,771,579 and represent 99% of total general governmental revenue. The District is operating at the 20 mill floor which is the state minimum required property tax funding for a school district's operations. Being at the 20 mill floor results in the District receiving increases in property tax funding from new construction and on the inside millage (4.6 mills). The District continues to see a decline in tangible personal property tax funding as a result of the legislative elimination of that tax.

Voters approved a five year renewal emergency operating levy on March 4, 2008. The collection of these taxes started in 2009. Fiscal year 2010 includes property tax revenues of \$2,058,646 from this levy. Property taxes made up 50% of revenues for governmental activities for the District in fiscal year 2010. The District's reliance upon tax revenues is demonstrated by the following graph:

Revenue Sources	2010	Percent of Total
General Grants	\$8,710,003	39.18%
Program Revenues	2,292,480	10.31%
General Tax Revenues	11,061,576	49.75%
General Other	169,083	0.76%
Total Revenue	<u>\$22,233,142</u>	<u>100.00%</u>



Business-Type Activities

Net assets of the business-type activities increased by \$53,931. These programs had revenues of \$970,370 and expenses of \$916,439 for fiscal year 2010. The District had no significant changes in revenues or expenses. Business activities receive no support from tax revenues; however, they have received support from governmental activities.

LAKEWOOD LOCAL SCHOOL DISTRICT

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010**

Unaudited

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

The District's governmental funds reported a combined fund balance of \$5,389,283, which is below last year's total of \$5,916,732. The schedule below indicates the fund balance and the total change in fund balance by fund type as of June 30, 2010 and 2009.

	Fund Balance June 30, 2010	Fund Balance June 30, 2009	Increase (Decrease)
General	\$4,199,142	\$4,978,215	(\$779,073)
Debt Service	1,055,265	799,849	255,416
Other Governmental	134,876	138,668	(3,792)
Total	\$5,389,283	\$5,916,732	(\$527,449)

General Fund – The District's General Fund balance decrease is due to several factors. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2010 Revenues	2009 Revenues	Increase (Decrease)
Taxes	\$9,742,069	\$9,797,241	(\$55,172)
Tuition	310,898	352,668	(41,770)
Investment Earnings	77,963	161,884	(83,921)
Class Materials and Fees	51,497	54,727	(3,230)
Intergovernmental - State	8,427,509	8,233,445	194,064
Intergovernmental - Federal	46,570	71,883	(25,313)
All Other Revenue	179,357	249,954	(70,597)
Total	\$18,835,863	\$18,921,802	(\$85,939)

General Fund revenues in 2010 decreased approximately 0.5% compared to revenues in fiscal year 2009. An increase in property tax revenues was offset by the decrease in tangible personal property revenues; the decrease in tangible personal property revenues was offset by an increase in the intergovernmental-state for the tangible personal property reimbursement increase and investment earnings decreased 52% due to declining interest rates.

LAKEWOOD LOCAL SCHOOL DISTRICT

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010**

Unaudited

	2010 Expenditures	2009 Expenditures	Increase (Decrease)
Instruction	\$12,097,018	\$11,328,133	\$768,885
Supporting Services:			
Pupils	1,203,956	1,243,846	(39,890)
Instructional Staff	357,135	331,801	25,334
Board of Education	81,589	50,581	31,008
Administration	1,548,227	1,638,493	(90,266)
Fiscal Services	570,032	612,586	(42,554)
Business	19,125	17,638	1,487
Operation & Maintenance of Plant	1,436,748	1,591,589	(154,841)
Pupil Transportation	1,717,897	1,470,345	247,552
Central	300,593	305,226	(4,633)
Operation of Non-Instructional Services	16,361	11,119	5,242
Extracurricular Activities	227,016	212,139	14,877
Debt Service:			
Principal Retirement	46,098	43,136	2,962
Interest and Fiscal Charges	6,174	9,136	(2,962)
 Total	<u>\$19,627,969</u>	<u>\$18,865,768</u>	<u>\$762,201</u>

The expenditures increased by \$762,201 or 4.0% compared to the prior year. The District's budget is 80% personnel related. The District had a 2.6% increase in salary plus a negotiated step increase ranging from 0% to 5% based on the number of years of service and type of degree. In pupil transportation major capital outlay included four busses purchased in 2010 and one bus in 2009. Operation and Maintenance of Plant reflects a decrease in major capital outlay from 2009 to 2010 because of football stadium lighting.

Debt Service Fund – The fund balance has increased because the available property tax advance from the County increased in 2010.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

During the course of fiscal year 2010 the District amended its General Fund budget several times, none significant.

For the General Fund, the budget basis revenue of \$19.0 million increased approximately \$1.3 million compared to the original budget estimates due to the county auditor initially projecting lower tax revenue amounts. These revenues were adjusted during the year to reflect an increase from delinquent personal property tax collections.

Actual expenditures compared to the final budget resulted in an overall positive variance.

LAKWOOD LOCAL SCHOOL DISTRICT

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010**

Unaudited

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal 2010 the District had \$15,297,348 net of accumulated depreciation invested in land, buildings, equipment and vehicles. Of this total, \$15,228,098 was related to governmental activities and \$69,250 to the business-type activities. The following table shows fiscal year 2010 and 2009 balances:

	Governmental Activities		Increase (Decrease)
	2010	2009	
Land	\$275,555	\$275,555	\$0
Land Improvements	912,837	912,837	0
Buildings and Improvements	21,707,181	21,650,323	56,858
Furniture, Fixtures and Equipment	3,608,585	3,489,613	118,972
Vehicles	2,216,730	2,051,092	165,638
Construction in Progress	0	0	0
Less: Accumulated Depreciation	(13,492,790)	(12,744,614)	(748,176)
Totals	\$15,228,098	\$15,634,806	(\$406,708)

	Business-Type Activities		Increase (Decrease)
	2010	2009	
Furniture and Equipment	\$319,104	\$315,280	\$3,824
Less: Accumulated Depreciation	(249,854)	(237,974)	(11,880)
Totals	\$69,250	\$77,306	(\$8,056)

Additional information on the District's capital assets can be found in Note 6.

LAKWOOD LOCAL SCHOOL DISTRICT

***Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010***

Unaudited

Debt

At June 30, 2010 the District had \$13.6 million in bonds, notes, loans, and other long-term obligations outstanding, \$827,816 due within one year. The following table summarizes the District's debt outstanding as of June 30, 2010 and June 30, 2009:

	<u>2010</u>	<u>2009</u>
Governmental Activities:		
General Obligation Bonds:		
School Improvement	\$11,837,649	\$12,290,427
Long-Term Notes Payable	783,729	928,414
Capital Leases Payable	70,502	116,600
Compensated Absences	919,173	904,400
Total Governmental Activities	<u>13,611,053</u>	<u>14,239,841</u>
Business-Type Activities:		
Compensated Absences	<u>16,541</u>	<u>15,117</u>
Totals	<u><u>\$13,627,594</u></u>	<u><u>\$14,254,958</u></u>

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total assessed value of real and personal property. At June 30, 2010, the District's outstanding debt was below the legal limit. Additional information on the District's long-term debt can be found in Note 9.

ECONOMIC FACTORS

As the preceding information shows, the District relies heavily upon property taxes and grants and entitlements to provide the funds necessary to maintain its educational programs. The District passed a five year renewal emergency operating levy on March 4, 2008. The total amount of revenue from this emergency operating levy is \$2,058,646 per year. The current revenue, along with the District's cash balance, will provide the District with the necessary funds to meet its operating expenses in fiscal year 2011. Beyond 2011 the District will face some decisions on obtaining additional funding sources or reducing expenses it currently has in maintaining its educational programs. The District has a new ten year emergency levy for \$3,528,880 (9.9 mills) that will be on the November 2, 2010 ballot.

The State funding for schools is based on several factors all of which are subject to deliberations and approval of the Ohio General Assembly. School funding beyond fiscal year 2011 will be set as part of the State's biennial budget for fiscal years 2012 and 2013. Due to the economic conditions within the State and the anticipated short fall in tax revenues in the next bi-annual budget, the level at which the State will fund schools is uncertain.

The Board of Education and administration of the District must continue to maintain careful financial planning and prudent fiscal management in order to preserve the financial stability of the District.

In conclusion, the Lakewood Local School District has committed itself to financial excellence for many years.

LAKEWOOD LOCAL SCHOOL DISTRICT

***Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010***

Unaudited

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Glenna Plaisted, Treasurer/CFO, Lakewood Local School District, 525 East Main Street, Post Office Box 70, Hebron, Ohio 43025, or email at gplaisted@laca.org.

LAKWOOD LOCAL SCHOOL DISTRICT

Statement of Net Assets *June 30, 2010*

	Governmental Activities	Business- Type Activities	Total	Component Unit
				Digital Academy
Assets:				
Cash and Cash Equivalents	\$ 888,190	\$ 127,260	\$ 1,015,450	\$ 99,466
Investments	4,953,222	0	4,953,222	0
Receivables:				
Taxes	10,775,097	0	10,775,097	0
Accounts	53,928	0	53,928	0
Intergovernmental	97,085	0	97,085	8,144
Interest	11,622	0	11,622	0
Inventory	48,727	23,499	72,226	0
Prepaid Items	207,879	13,435	221,314	2,000
Deferred Charges	114,488	0	114,488	0
Capital Assets:				
Nondepreciable Capital Assets	275,555	0	275,555	0
Depreciable Capital Assets, Net	14,952,543	69,250	15,021,793	34,717
Total Capital Assets, Net	15,228,098	69,250	15,297,348	34,717
Total Assets	32,378,336	233,444	32,611,780	144,327
Liabilities:				
Accounts Payable	42,823	0	42,823	0
Accrued Wages and Benefits	1,635,425	51,861	1,687,286	0
Intergovernmental Payable	533,331	33,593	566,924	40,554
Unearned Revenue - Taxes	8,545,895	0	8,545,895	0
Early Retirement Incentive Payable	40,000	0	40,000	0
Accrued Interest Payable	45,050	0	45,050	0
Long Term Liabilities:				
Due Within One Year	827,816	0	827,816	0
Due in More Than One Year	12,783,237	16,541	12,799,778	0
Total Liabilities	24,453,577	101,995	24,555,572	40,554
Net Assets:				
Invested in Capital Assets, Net of Related Debt	3,151,387	69,250	3,220,637	34,717
Restricted For:				
Debt Service	1,082,006	0	1,082,006	0
Federally Funded Programs	0	0	0	8,273
Unrestricted	3,691,366	62,199	3,753,565	60,783
Total Net Assets	\$ 7,924,759	\$ 131,449	\$ 8,056,208	\$ 103,773

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

Statement of Activities For the Fiscal Year Ended June 30, 2010

	Program Revenues		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions
Governmental Activities:			
Instruction	\$ 13,547,787	\$ 379,277	\$ 1,182,392
Support Services:			
Pupils	1,312,081	0	74,009
Instructional Staff	386,414	0	38,560
Board of Education	81,589	0	0
Administration	1,816,833	0	181,485
Fiscal Services	590,518	0	0
Business	19,125	0	0
Operation and Maintenance of Plant	1,551,761	0	131,222
Pupil Transportation	1,589,527	0	65,000
Central	314,949	0	14,145
Operation of Non-Instructional Services	61,088	0	77,526
Extracurricular Activities	521,163	133,349	15,515
Interest and Fiscal Charges	593,824	0	0
Total Governmental Activities	22,386,659	512,626	1,779,854
Business-Type Activities:			
Food Service	916,439	327,032	643,338
Total Business-Type Activities	916,439	327,032	643,338
Totals	\$ 23,303,098	\$ 839,658	\$ 2,423,192
Component Unit:			
Digital Academy	\$ 308,601	\$ 190	\$ 39,951

General Revenues:

Property Taxes Levied for:

 General Purposes

 Debt Service

Grants and Entitlements not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets Beginning of Year

Net Assets End of Year

See accompanying notes to the basic financial statements

LAKWOOD LOCAL SCHOOL DISTRICT

Net (Expense) Revenue and Changes in Net Assets			Component
Primary Government			Unit
Governmental Activities	Business-Type Activities	Total	Digital Academy
\$ (11,986,118)	\$ 0	\$ (11,986,118)	
(1,238,072)	0	(1,238,072)	
(347,854)	0	(347,854)	
(81,589)	0	(81,589)	
(1,635,348)	0	(1,635,348)	
(590,518)	0	(590,518)	
(19,125)	0	(19,125)	
(1,420,539)	0	(1,420,539)	
(1,524,527)	0	(1,524,527)	
(300,804)	0	(300,804)	
16,438	0	16,438	
(372,299)	0	(372,299)	
(593,824)	0	(593,824)	
(20,094,179)	0	(20,094,179)	
0	53,931	53,931	
0	53,931	53,931	
(20,094,179)	53,931	(20,040,248)	
			\$ (268,460)
9,844,340	0	9,844,340	0
1,217,236	0	1,217,236	0
8,710,003	0	8,710,003	277,120
78,975	0	78,975	181
90,108	0	90,108	0
19,940,662	0	19,940,662	277,301
(153,517)	53,931	(99,586)	8,841
8,078,276	77,518	8,155,794	94,932
\$ 7,924,759	\$ 131,449	\$ 8,056,208	\$ 103,773

LAKWOOD LOCAL SCHOOL DISTRICT

***Balance Sheet
Governmental Funds
June 30, 2010***

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 634,972	\$ 118,386	\$ 134,832	\$ 888,190
Investments	4,173,723	779,499	0	4,953,222
Receivables:				
Taxes	9,620,812	1,154,285	0	10,775,097
Accounts	47,730	0	6,198	53,928
Intergovernmental	15,820	0	81,265	97,085
Interest	11,622	0	0	11,622
Inventory	48,727	0	0	48,727
Prepaid Items	205,476	0	2,403	207,879
Total Assets	\$ 14,758,882	\$ 2,052,170	\$ 224,698	\$ 17,035,750
Liabilities:				
Accounts Payable	\$ 42,744	\$ 0	\$ 79	\$ 42,823
Accrued Wages and Benefits	1,554,147	0	81,278	1,635,425
Intergovernmental Payable	524,866	0	8,465	533,331
Deferred Revenue - Taxes	8,341,252	996,905	0	9,338,157
Deferred Revenue	11,622	0	0	11,622
Compensated Absences Payable	45,109	0	0	45,109
Early Retirement Incentive Payable	40,000	0	0	40,000
Total Liabilities	10,559,740	996,905	89,822	11,646,467
Fund Balances:				
Reserved for Encumbrances	49,408	0	13,057	62,465
Reserved for Prepaid Items	205,476	0	2,403	207,879
Reserved for Supplies Inventory	48,727	0	0	48,727
Reserved for Debt Service	0	897,885	0	897,885
Reserved for Property Taxes	1,279,560	157,380	0	1,436,940
Unreserved, Designated for Maintenance and Renovation	204,164	0	0	204,164
Unreserved, Undesignated in:				
General Fund	2,411,807	0	0	2,411,807
Special Revenue Funds	0	0	119,416	119,416
Total Fund Balances	4,199,142	1,055,265	134,876	5,389,283
Total Liabilities and Fund Balances	\$ 14,758,882	\$ 2,052,170	\$ 224,698	\$ 17,035,750

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

Reconciliation Of Total Governmental Fund Balances To Net Assets Of Governmental Activities June 30, 2010

Total Governmental Fund Balances	\$ 5,389,283
<i>Amounts reported for governmental activities in the statement of net assets are different because</i>	
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.	15,228,098
Other long-term assets are not available to pay for current- period expenditures and therefore are deferred in the funds.	803,884
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
Long-Term Notes Payable	(783,729)
General Obligation Bonds Payable	(11,439,991)
Deferred loss on refunding (to be amortized as interest expense)	393,575
Issuance Premium (to be amortized against interest expense)	(508,547)
Interest Accretion (to be amortized as interest expense)	(282,686)
Deferred Charge for Issuance Costs	114,488
Capital Leases Payable	(70,502)
Compensated Absences Payable	(874,064)
Accrued Interest Payable	(45,050)
	<u>(13,496,506)</u>
<i>Net Assets of Governmental Activities</i>	<u><u>\$ 7,924,759</u></u>

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Fiscal Year Ended June 30, 2010

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Local Sources:				
Taxes	\$ 9,742,069	\$ 1,203,691	\$ 0	\$ 10,945,760
Tuition	310,898	0	0	310,898
Investment Earnings	77,963	0	0	77,963
Extracurricular Activities	0	0	133,349	133,349
Class Materials and Fees	51,497	0	0	51,497
Intermediate Sources	0	0	9,156	9,156
Intergovernmental - State	8,427,509	252,739	14,145	8,694,393
Intergovernmental - Federal	46,570	0	1,646,697	1,693,267
All Other Revenue	179,357	0	20,674	200,031
Total Revenue	18,835,863	1,456,430	1,824,021	22,116,314
Expenditures:				
Current:				
Instruction	12,097,018	0	1,157,286	13,254,304
Supporting Services:				
Pupils	1,203,956	0	104,098	1,308,054
Instructional Staff	357,135	0	18,050	375,185
Board of Education	81,589	0	0	81,589
Administration	1,548,227	0	182,252	1,730,479
Fiscal Services	570,032	19,410	0	589,442
Business	19,125	0	0	19,125
Operation and Maintenance of Plant	1,436,748	0	131,222	1,567,970
Pupil Transportation	1,717,897	0	65,000	1,782,897
Central	300,593	0	14,145	314,738
Operation of Non-Instructional Services	16,361	0	0	16,361
Extracurricular Activities	227,016	0	155,760	382,776
Debt Service:				
Principal Retirement	46,098	664,685	0	710,783
Interest and Fiscal Charges	6,174	516,919	0	523,093
Total Expenditures	19,627,969	1,201,014	1,827,813	22,656,796
Excess (Deficiency) of Revenues Over Expenditures	(792,106)	255,416	(3,792)	(540,482)
Other Financing Sources (Uses):				
Sale of Capital Assets	3,112	0	0	3,112
Total Other Financing Sources (Uses)	3,112	0	0	3,112
Net Change in Fund Balance	(788,994)	255,416	(3,792)	(537,370)
Fund Balances at Beginning of Year	4,978,215	799,849	138,668	5,916,732
Increase in Inventory Reserve	9,921	0	0	9,921
Fund Balances End of Year	\$ 4,199,142	\$ 1,055,265	\$ 134,876	\$ 5,389,283

See accompanying notes to the basic financial statements

LAKEWOOD 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, 2010***

Net Change in Fund Balances - Total Governmental Funds \$ (537,370)

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 depreciation exceeded capital outlays in the current period. (400,822)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales) is to decrease net assets. (5,886)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 116,828

The issuance of long-term debt (e.g. notes, leases) provides current financial resources to government funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net assets. This amount is the net effect of these differences in the treatment of long-term debt and related items. 710,783

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest expenditure is reported when due. (70,636)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Compensated Absences	23,760	
Amortization of Deferred Loss on Refunding	(24,724)	
Amortization of Deferred Charge for Bond Issuance Costs	(7,155)	
Amortization of Premium on Bond Issuance	31,784	
Change in Inventory	9,921	33,586

Change in Net Assets of Governmental Activities **\$ (153,517)**

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Local Sources:				
Taxes	\$ 8,783,601	\$ 9,201,814	\$ 9,201,814	\$ 0
Tuition	351,000	310,898	310,898	0
Investment Earnings	100,000	88,600	91,637	3,037
Class Material and Fees	53,366	51,560	51,588	28
Intergovernmental - State	8,032,892	8,949,313	8,940,986	(8,327)
Intergovernmental - Federal	78,050	81,289	81,289	0
All Other Revenues	206,046	207,833	220,511	12,678
Total Revenues	17,604,955	18,891,307	18,898,723	7,416
Expenditures:				
Current:				
Instructional Services	12,105,697	12,279,631	12,045,319	234,312
Support Services:				
Pupils	1,322,333	1,254,469	1,205,374	49,095
Instructional Staff	385,764	431,073	403,857	27,216
Board of Education	68,680	96,782	90,783	5,999
Administration	1,623,695	1,619,246	1,570,085	49,161
Fiscal Services	463,671	604,862	585,003	19,859
Business	18,876	19,460	19,100	360
Operation and Maintenance of Plant	1,626,816	1,556,510	1,459,475	97,035
Pupil Transportation	1,729,348	1,729,430	1,713,909	15,521
Central	340,180	309,780	301,394	8,386
Operation of Non-Instructional Services	16,000	18,201	16,361	1,840
Extracurricular Activities	221,848	224,477	215,971	8,506
Total Expenditures	19,922,908	20,143,921	19,626,631	517,290
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	(2,317,953)	(1,252,614)	(727,908)	524,706
Other Financing Sources (Uses):				
Sale of Capital Assets	0	3,112	3,112	0
Transfers In	83,229	83,229	83,229	0
Transfers Out	(83,229)	(83,229)	(83,229)	0
Total Other Financing Sources (Uses):	0	3,112	3,112	0
Net Change in Fund Balance	(2,317,953)	(1,249,502)	(724,796)	524,706
Fund Balance at Beginning of Year	5,189,988	5,189,988	5,189,988	0
Prior Year Encumbrances	273,101	273,101	273,101	0
Fund Balance at End of Year	\$ 3,145,136	\$ 4,213,587	\$ 4,738,293	\$ 524,706

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

Statement of Net Assets
Proprietary Fund
June 30, 2010

	Business-Type Activities
	Enterprise Funds
	<u>Food Service</u>
Assets:	
<i>Current Assets:</i>	
Cash and Cash Equivalents	\$ 127,260
Inventory Held for Resale	23,499
Prepaid Items	13,435
<i>Total Current Assets</i>	<u>164,194</u>
<i>Non Current Assets:</i>	
Capital Assets, Net	<u>69,250</u>
Total Assets	<u>233,444</u>
Liabilities:	
<i>Current Liabilities:</i>	
Accrued Wages and Benefits	51,861
Intergovernmental Payable	33,593
<i>Total Current Liabilities</i>	<u>85,454</u>
<i>Long Term Liabilities:</i>	
Compensated Absences Payable	<u>16,541</u>
Total Liabilities	<u>101,995</u>
Net Assets:	
Invested in Capital Assets	69,250
Unrestricted	62,199
Total Net Assets	<u>\$ 131,449</u>

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Fund
For the Fiscal Year Ended June 30, 2010

	Business-Type Activities
	Enterprise Funds
	Food Service
Operating Revenues:	
Sales	\$ 326,504
All Other Revenue	337
Total Operating Revenues	<u>326,841</u>
Operating Expenses:	
Salaries and Wages	245,050
Fringe Benefits	199,700
Contractual Services	16,436
Supplies and Materials	438,558
Depreciation	15,712
Other Operating Expense	983
Total Operating Expenses	<u>916,439</u>
Operating Loss	(589,598)
Nonoperating Revenue (Expenses):	
Intergovernmental Grants	643,338
Investment Earnings	191
Total Nonoperating Revenues (Expenses)	<u>643,529</u>
Change in Net Assets	53,931
Net Assets Beginning of Year	<u>77,518</u>
Net Assets End of Year	<u>\$ 131,449</u>

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2010

	Business-Type Activities
	Enterprise Funds
	Food Service
<u>Cash Flows from Operating Activities:</u>	
Cash Received from Customers	\$326,841
Cash Payments for Goods and Services	(358,638)
Cash Payments to Employees for Services and Benefits	(437,730)
Net Cash Used by Operating Activities	(469,527)
<u>Cash Flows from Noncapital Financing Activities:</u>	
Intergovernmental Grants Received	544,819
Net Cash Provided by Noncapital Financing Activities	544,819
<u>Cash Flows from Capital and Related Financing Activities:</u>	
Acquisition of Capital Assets	(7,656)
Net Cash Used by Noncapital Financing Activities	(7,656)
<u>Cash Flows from Investing Activities:</u>	
Receipt of Interest	191
Net Cash Provided by Investing Activities	191
Net Increase in Cash and Cash Equivalents	67,827
Cash and Cash Equivalents at Beginning of Year	59,433
Cash and Cash Equivalents at End of Year	\$127,260
<u>Reconciliation of Operating Loss to Net Cash</u>	
<u>Used by Operating Activities:</u>	
Operating Loss	(\$589,598)
Adjustments to Reconcile Operating Loss to	
Net Cash Used by Operating Activities:	
Depreciation Expense	15,712
Donated Commodities Used During the Year	99,135
Changes in Assets and Liabilities:	
Increase in Inventory	(1,796)
Increase in Prepaid Items	(2,187)
Increase in Accrued Wages and Benefits	2,155
Increase in Intergovernmental Payables	5,628
Increase in Compensated Absences	1,424
Total Adjustments	120,071
Net Cash Used by Operating Activities	(\$469,527)

Schedule of Noncash Investing, Capital and Financing Activities:

During fiscal year 2010, the Food Service Fund received \$99,135 in donated commodities from the federal government.

See accompanying notes to the basic financial statements

LAKWOOD LOCAL SCHOOL DISTRICT

Statement of Net Assets
Fiduciary Funds
June 30, 2010

	Private Purpose Trust	
	Special Trust Fund	Agency
Assets:		
Cash and Cash Equivalents	\$ 300	\$ 13,192
Total Assets	<u>300</u>	<u>13,192</u>
Liabilities:		
Accounts Payable	150	0
Due to Students	0	13,192
Total Liabilities	<u>150</u>	<u>13,192</u>
Net Assets:		
Unrestricted	150	0
Total Net Assets	<u>\$ 150</u>	<u>\$ 0</u>

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

**Statement of Changes in Net Assets
Fiduciary Fund
For the Fiscal Year Ended June 30, 2010**

	Private Purpose Trust
	<u>Special Trust Fund</u>
Additions:	
Total Additions	\$ <u> 0</u>
Deductions:	
Community Gifts, Awards and Scholarships	<u> 300</u>
Total Deductions	<u> 300</u>
Change in Net Assets	(300)
Net Assets at Beginning of Year	<u> 450</u>
Net Assets End of Year	<u><u> 150</u></u>

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Lakewood Local School District, Ohio (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The District is governed by a locally elected five member Board of Education (the Board) which provides educational services. The Board controls the District's instructional support facilities staffed by approximately 99 non-certified and approximately 178 certified teaching personnel and administrative employees providing education to 2,153 students.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, "*The Financial Reporting Entity*," as amended by GASB Statement No. 39 "*Determining Whether Certain Organizations Are Component Units*", in that the financial statements include all organizations, activities, functions and component units for which the District (the reporting entity) is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt, or the levying of taxes. The District has one component unit, the Lakewood Digital Academy (the "Academy"), which meets all of the previously mentioned criteria.

The reporting entity of the District includes the following services: instructional (regular, special education), student guidance, extracurricular activities, food service, pupil transportation and care and upkeep of grounds and buildings.

Lakewood Local School District participates in three jointly governed organizations and one insurance purchasing pool. These organizations are the Licking Area Computer Association (LACA), Metropolitan Educational Council, Central Ohio Special Education Regional Resource Center and the Ohio Association of School Business Officials Workers' Compensation Group Rating Program. Information regarding these organizations is presented in Notes 11 and 12.

Discreetly Presented Component Unit - The component unit column on the Financial Statements includes the financial data of the District's component unit. It is reported in a separate column to emphasize that it is legally separate from the District.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

The Lakewood Digital Academy (the "Academy") is a legally separate not-for-profit served by an appointed five-member Board of Directors which consists of residents of the Lakewood Local School District. The Academy, under a contractual agreement with the Lakewood Local School District, provides comprehensive educational programs of high quality, tied to state and national standards, which can be delivered to students in the kindergarten through grade 12 population. It is operated in cooperation with the District to provide an innovative and cost-effective solution to the special problems of disabled students, students removed from school for disciplinary reasons, students needing advanced or specialized courses, which are not available locally, and others, including home-schooled students, who are not currently enrolled in any public school and who are not receiving a meaningful, comprehensive, and standards-based educational program. Based on the significant services provided by the District to the Academy, the Academy's purpose of servicing the students within the District, and the relationship between the Board of Education of the District and the Board of Directors of the Academy, the Academy is reflected as a component unit of the District.

The Treasurer/CFO of Lakewood Local School District is the Chief Financial Officer. The Academy operates on a fiscal year ending June 30. Separately issued financial statements can be obtained from Lakewood Digital Academy, 525 East Main Street, Hebron, Ohio, 43025.

The accounting policies and financial reporting practices of the District, including the Academy conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of its significant accounting policies.

B. Basis of Presentation - Fund Accounting

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures/expenses.

The following fund types are used by the District:

Governmental Funds - These are funds through which most governmental functions typically are financed. The acquisition, use and balances of the District's expendable financial resources and the related current liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is based upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the District's major governmental funds:

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

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Debt Service Fund - This fund is used for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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

Proprietary Funds – The proprietary funds are accounted for on an “economic resources” measurement focus. This measurement focus provides that all assets and all liabilities associated with the operation of the proprietary funds are included on the balance sheet. The proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Enterprise Fund - This fund is used to account for operations that are financed and operated in a manner similar to private business enterprises in which the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The District’s major enterprise fund is:

Food Services Fund – This fund accounts for the financial transactions related to the food service operations of the District.

Fiduciary Funds – Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations or other governments and therefore not available to support the District’s own programs. The District’s only trust fund is a private purpose trust that accounts for scholarship programs for students. The District’s agency fund accounts for various student-managed activity programs. The agency fund is custodial in nature (assets equal liabilities) and does not involve the measurement of results of operation.

C. Basis of Presentation and Measurement Focus – Financial Statements

Government-wide Financial Statements – The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation and Measurement Focus – Financial Statements (Continued)

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund 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 government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the District and for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements – Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

Private purpose trust funds are reported using the economic resources measurement focus.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses reported in the financial statements. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the District is considered to be 60 days after fiscal year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due.

Under the modified accrual basis, the following revenue sources are considered susceptible to accrual at year end: property taxes, tuition, grants and entitlements, student fees, and interest on investments.

Current property taxes measurable at June 30, 2010, and which are not intended to finance fiscal 2010 operations, have been recorded as deferred revenues. Delinquent property taxes measurable and available (received within 60 days) and amounts available as an advance on future tax settlements are recognized as revenue at year end. Taxes available for advance and recognized as revenue but not received by the District prior to June 30, 2010 are reflected as a reservation of fund balance for future appropriations. The District is prohibited by law from appropriating this revenue in accordance with ORC Section 5705.35, since an advance of revenue was not requested or received prior to the fiscal year end.

The accrual basis of accounting is utilized for reporting purposes by the government-wide financial statements, proprietary funds and fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when incurred.

Pursuant to GASB Statement No. 20, "*Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*," the District follows GASB guidance as applicable to proprietary funds and FASB Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB pronouncements. The District has elected not to apply FASB statements and interpretations issued after November 30, 1989 to its business-type activities and enterprise funds.

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.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Grants and entitlements received before eligibility requirements are met are recorded as deferred revenue.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

E. Budgetary Process

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the certificate of estimated resources and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year.

All funds other than agency funds are legally required to be budgeted and appropriated; however, only the General Fund and major Special Revenue funds are presented as basic financial statements. The primary level of budgetary control is at the fund level for all funds except the General Fund for which it is at the object level. Budgetary modifications may only be made by resolution of the Board of Education.

1. Estimated Resources

Prior to March 15, the Board accepts by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2010.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

2. Appropriations

A temporary appropriation measure to control expenditures may be passed on or about July 1 of each year for the period July 1 through September 30. An annual appropriation resolution must be passed by October 1 of each year for the period July 1 through June 30. The appropriation resolution establishes spending controls at the fund level except for the General Fund which is at the object level. The appropriation resolution may be amended during the year as additional information becomes available, provided that total fund appropriations do not exceed the current estimated resources as certified. During the year, several supplemental appropriations were necessary to budget the use of contingency funds. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual-General Fund" are provided on the budgetary basis to provide a comparison of actual results to the final budget, including all amendments and modifications.

3. Lapsing of Appropriations

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

4. Component Unit

The contract between the Academy and the District requires a 5 year annual school budget for each year of the contract; however, the budget does not have to follow the provisions of Ohio Revised Code Section 5705.

5. Budgetary Basis of Accounting

The District's budgetary process accounts for certain transactions on a basis other than generally accepted accounting principles (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting. Encumbrances are recorded as the equivalent of expenditures (budgetary basis) as opposed to reservations of fund balance (GAAP basis).

LAKEWOOD LOCAL SCHOOL DISTRICT

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

5. Budgetary Basis of Accounting (Continued)

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	General Fund
GAAP Basis (as reported)	(\$788,994)
Increase (Decrease):	
Accrued Revenues at June 30, 2010, received during FY 2011	(1,343,110)
Accrued Revenues at June 30, 2009, received during FY 2010	1,398,818
Accrued Expenditures at June 30, 2010, paid during FY 2011	2,206,866
Accrued Expenditures at June 30, 2009, paid during FY 2010	(2,117,301)
FY 2009 Prepays for FY 2010	179,786
FY 2010 Prepays for FY 2011	(205,476)
Adjustment to Fair Value	11,218
Encumbrances Outstanding	(66,603)
Budget Basis	(\$724,796)

F. Cash and Cash Equivalents

During fiscal year 2010, cash and cash equivalents included amounts in demand deposits, certificates of deposit and the State Treasury Asset Reserve (STAR Ohio). STAR Ohio is a very liquid investment and is reported as a cash equivalent in the basic financial statements.

The District pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintained its own cash and investment account. See Note 3, "Cash, Cash Equivalents and Investments."

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", the District records all its investments at fair value except for nonparticipating investment contracts (repurchase agreements and certificates of deposit) which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statements. Fair value is determined by quoted market prices. See Note 3, "Cash, Cash Equivalents and Investments."

The District has invested funds in the State Treasury Asset Reserve of Ohio during 2010. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on June 30, 2010.

H. Inventory

Inventory is stated at cost (first-in, first-out) in the governmental funds and at the lower of cost or market in the proprietary funds. The costs of inventory items are recorded as expenditures in the governmental funds when purchased and as expenses in the proprietary funds when used.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2010, 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.

J. Capital Assets and Depreciation

Capital assets are defined by the District as assets with an initial, individual cost of more than \$600.

1. Property, Plant and Equipment - Governmental Activities

Governmental activities capital assets are those not directly related to the business-type funds. These generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Assets, but they are not reported in the Fund Financial Statements.

LAKEWOOD LOCAL SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets and Depreciation (Continued)

1. Property, Plant and Equipment - Governmental Activities (Continued)

Contributed capital assets are recorded at fair market value at the date received. The District does not possess any infrastructure. Estimated historical costs for governmental activities capital asset values were initially determined by identifying historical costs where such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition.

2. Property, Plant and Equipment – Business-Type Activities

Property, plant and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost). Contributed capital assets are recorded at fair market value at the date received. These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Assets and in the respective funds.

3. Depreciation

All capital assets are depreciated excluding land and construction in progress. Depreciation has been provided using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives (in years)</u>
Land Improvements	10 - 15
Buildings and Improvements	12 - 40
Furniture, Fixtures and Equipment	5 - 15
Vehicles	7 - 10

K. Long-Term Obligations

Long-term liabilities are being repaid from the following funds:

<u>Obligation</u>	<u>Fund</u>
General Obligation Bonds Payable	Debt Service Fund
Long-Term Notes Payable	Debt Service Fund
Compensated Absences	General Fund, Food Services Fund
Capital Leases	General Fund

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Compensated Absences

In accordance with GASB Statement No. 16, “*Accounting for Compensated Absences*,” vacation benefits are accrued as a liability when an employee’s right to receive compensation is attributable to services already rendered, and it is probable that the employee will be compensated through paid time off or some other means, such as cash payments at termination or retirement. Supervisory personnel and classified exempt employees who work twelve month contracts are granted vacation leave based on length of service. Sick leave benefits are accrued as a liability using the vesting method. Employees may earn 15 days of sick leave per year. Upon retirement, employees will receive one-fourth of the accumulated sick leave up to a maximum of 55 or 65 days depending on the employee’s position.

Compensated absences accumulated by governmental fund type and proprietary fund type employees are reported as an expense when earned in the government-wide financial statements. For 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 fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not recorded. For proprietary funds, the entire compensated absences amount is reported as a fund liability.

M. 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 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 District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. None of the restricted nets assets reported at June 30, 2010 were by enabling legislation.

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

N. Pensions

The provision for pension costs is recorded when the related payroll is accrued and the obligation is incurred. Pension liabilities expected to be paid from current available financial resources are recorded as a fund liability.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Interfund Activity

The District has no exchange transactions between 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 and after nonoperating revenues/expenses in proprietary funds. Interfund activity within governmental activities and business-type activities are eliminated for reporting on the government-wide financial statements.

P. Reservations/Designations of Fund Balance

Reserves indicate that a portion of fund balance is not available for expenditure or is legally segregated for a specific future use. Fund balances are reserved for debt service, prepaid items, supplies inventory, property taxes, and encumbered amounts which have not been accrued at year end. The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles, but not available for appropriation under State statute. The amount set aside by the Board for maintenance and renovation is reported as a designation of fund balance in the General Fund.

Q. Estimates

The preparation of the 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 could differ from those estimates.

R. Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

S. 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. There were no extraordinary or special items reported for fiscal year 2010.

LAKWOOD LOCAL SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

T. Bond Premiums, Bond Discounts, Gains on Refunding and Issuance Costs

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium and discount. Bond issuance costs are recorded as deferred charges and amortized over the term of the related debt. Bond premiums are deferred and accreted over the term of the bonds. Any gain or loss on refunding is allocated over the life of the old debt or the new debt whichever is shorter.

On the governmental fund financial statements, governmental fund types recognize issuance costs, bond premiums, and bond discounts in the current period. The face amount of the debt issue is reported as other financing sources. Premiums and discounts received on debt issuances are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 2 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Amount by which depreciation exceeded capital outlays in the current period:

Capital Outlay	\$575,916
Depreciation Expense	(976,738)
	<u>(\$400,822)</u>

Governmental revenues not reported in the funds:

Increase in Investment Earnings	\$1,012
Increase in Delinquent Tax Revenue	115,816
	<u>\$116,828</u>

Net amount of long-term debt issuance and bond and lease principal payments:

Bond Principal Payment	\$520,000
Long-term Note Principal Payment	144,685
Capital Lease Payment	46,098
	<u>\$710,783</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments. The District has adopted an Investment Policy that follows Ohio Revised Code Chapter 135 and applies the prudent person standard. The prudent person standard requires the Treasurer/CFO to exercise the care, skill and experience that a prudent person would use to manage his/her personal financial affairs and to seek investments that will preserve principal while maximizing income.

Statutes require the classification of funds held by the District into three categories. Category 1 consists of “active” funds - those funds required to be kept in a “cash” or “near cash” status for immediate use by the District. Such funds must be maintained either as cash in the District Treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of “inactive” funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of “interim” funds - those funds which are not needed for immediate use but, which will be needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- 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;
- 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;
- Interim deposits in eligible institutions applying for interim funds;

LAKEWOOD LOCAL SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

NOTE 3 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets 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, and
- The State Treasury Asset Reserve of Ohio (STAR Ohio).

A. Deposits

Custodial credit risk is the risk that in the event of bank failure, the government's deposits may not be returned. Protection of District cash and deposits is provided by the federal deposit insurance corporation as well as qualified securities pledged by the institution holding the assets. The District has no policy on custodial credit risk and is governed by Ohio Revised Code. Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the District places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). The securities pledged as collateral are pledged to a pool for each individual financial institution in amounts equal to at least 105% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

At year end the carrying amount of the District's deposits was \$3,506,729 and the bank balance was \$3,925,135. Federal depository insurance covered \$3,100,000 of the bank balance and \$825,135 was uninsured. Of the remaining uninsured bank balance, the District was exposed to custodial risk as follows:

	<u>Balance</u>
Uninsured and collateralized with securities held by the pledging institution's trust department not in the District's name	<u>\$825,135</u>
Total Balance	<u><u>\$825,135</u></u>

Investment earnings of \$13,940 earned by other funds was credited to the General Fund as required by state statute.

LAKEWOOD LOCAL SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

NOTE 3 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

B. Investments

The District's investments at June 30, 2010 were as follows:

	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Investment Maturities (in Years)</u>	
			<u>less than 1</u>	<u>1-3</u>
Repurchase Agreements	\$1,120,038	*	\$1,120,038	\$0
STAR Ohio	2,175	AAAm ¹	2,175	0
FHLB	552,172	AAA ¹	0	552,172 ^a
FFCB	801,050	AAA ¹	0	801,050 ^b
Total Investments	<u>\$2,475,435</u>		<u>\$1,122,213</u>	<u>\$1,353,222</u>

* United States Treasury and United States Agency securities underlie the repurchase agreements. United States Agency securities are rated AAA by Standard and Poor's.

¹ Standard & Poor's

^a \$250,000 security called on September 23, 2010.

^b \$550,000 securities called on August 3, 2010 and September 15, 2010. The remaining security has continuous call options beginning on November 30, 2010.

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date.

Investment Credit Risk – The District has no investment policy that limits its investment choices other than the limitation of State statute for “interim” funds described previously.

Concentration of Credit Risk – The District places no limit on the amount the District may invest in one issuer. Of the District's total investments, 45.2% are in repurchase agreements, .1% are in STAR Ohio, 22.3% are FHLB, and 32.4% are FFCB.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Of the District's investment in repurchase agreements, the entire balance is collateralized by underlying securities pledged by the investment's counterparty, not in the name of the District. The District has no policy on custodial credit risk and is governed by Ohio Revised Code as described under Deposits.

LAKEWOOD LOCAL SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

NOTE 3 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

C. Reconciliation of Cash, Cash Equivalents and Investments

The classification of cash, cash equivalents and investments on the financial statements is based on criteria set forth in GASB Statement No. 9. Certificates of deposit with an original maturity of three months or less are treated as cash equivalents. The classification of cash and cash equivalents (deposits) for purposes of this note are based on criteria set forth in GASB Statement No. 3.

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>
Per Financial Statements	\$1,028,942	\$4,953,222
Certificates of Deposit (with maturities of more than 3 months)	3,600,000	(3,600,000)
Repurchase Agreements	(1,120,038)	1,120,038
STAR Ohio	<u>(2,175)</u>	<u>2,175</u>
Per GASB Statement No. 3	<u>\$3,506,729</u>	<u>\$2,475,435</u>

D. Component Unit

At year end the carrying amount of the Academy's deposits was \$99,466 and the bank balance was \$99,534. Federal depository insurance covered the entire bank balance. There are no significant statutory restrictions regarding the deposit and investment of funds by the Academy.

NOTE 4 - PROPERTY TAXES

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

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the District. Real property taxes (other than public utility) collected during 2010 were levied after April 1, 2009 on assessed values as of January 1, 2009, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be reappraised every six years and equalization adjustments made the third year following reappraisal. The last equalization adjustment was completed in 2008. Real property taxes are payable annually or semi-annually. The first payment is due December 31, with the remainder payable by June 20.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 4 - PROPERTY TAXES (Continued)

Tangible personal property tax revenues received in 2010 (other than public utility property) represent the collection of 2010 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in calendar year 2010 were levied after October 1, 2009 on values as of December 31, 2009. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, the first payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20.

The tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. House Bill No. 66 was to hold districts harmless by replacing a portion of the revenue lost by the District due to the phasing out of the tax. In fiscal years 2006-2009, the District was fully reimbursed for the lost revenue. In fiscal years 2010-2018, the District will not be reimbursed for the lost revenue.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property is currently assessed at 100 percent of its true value. Public utility property taxes are payable on the same dates as real property described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including Lakewood Local School District. The County Auditor periodically remits to the District its portion of the taxes collected. The assessed values upon which the fiscal year 2010 receipts were based are:

	2009 Second Half <u>Collections</u>	2010 First Half <u>Collections</u>
Agricultural/Residential and Other Real Estate	\$345,573,200	\$355,041,030
Public Utility Personal	14,132,430	14,316,970
Tangible Personal Property	<u>21,195,490</u>	<u>1,012,140</u>
Total Assessed Value	<u>\$380,901,120</u>	<u>\$370,370,140</u>
Tax rate per \$1,000 of assessed valuation	\$47.38	\$47.82

NOTE 5 - RECEIVABLES

Receivables at June 30, 2010 consisted of taxes, accounts, interest and intergovernmental receivables.

LAKWOOD LOCAL SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

NOTE 6 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at June 30, 2010:

<i>Historical Cost:</i>				
Class	Balance at June 30, 2009	Additions	Deletions	Balance at June 30, 2010
<i>Capital Assets not being depreciated:</i>				
Land	\$275,555	\$0	\$0	\$275,555
Subtotal	<u>275,555</u>	<u>0</u>	<u>0</u>	<u>275,555</u>
<i>Capital Assets being depreciated:</i>				
Land Improvements	912,837	0	0	912,837
Buildings and Improvements	21,650,323	56,858	0	21,707,181
Furniture, Fixtures and Equipment	3,489,613	202,918	(83,946)	3,608,585
Vehicles	2,051,092	316,140	(150,502)	2,216,730
Subtotal	<u>28,103,865</u>	<u>575,916</u>	<u>(234,448)</u>	<u>28,445,333</u>
Total Cost	<u><u>\$28,379,420</u></u>	<u><u>\$575,916</u></u>	<u><u>(\$234,448)</u></u>	<u><u>\$28,720,888</u></u>
 <i>Accumulated Depreciation:</i>				
Class	Balance at June 30, 2009	Additions	Deletions	Balance at June 30, 2010
Land Improvements	(\$563,871)	(\$46,047)	\$0	(\$609,918)
Buildings and Improvements	(8,296,297)	(543,549)	0	(8,839,846)
Furniture, Fixtures and Equipment	(2,326,522)	(250,760)	78,060	(2,499,222)
Vehicles	(1,557,924)	(136,382)	150,502	(1,543,804)
Total Depreciation	<u>(\$12,744,614)</u>	<u>(\$976,738) *</u>	<u>\$228,562</u>	<u>(\$13,492,790)</u>
<i>Net Value:</i>	<u><u>\$15,634,806</u></u>			<u><u>\$15,228,098</u></u>

LAKEWOOD LOCAL SCHOOL DISTRICT

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010***

NOTE 6 - CAPITAL ASSETS (Continued)

A. Governmental Activities Capital Assets (Continued)

* Depreciation expenses were charged to governmental functions as follows:

Instruction	\$534,604
Support Services:	
Instructional Staff	28,529
Administration	47,380
Operations and Maintenance of Plant	52,945
Pupil Transportation	118,756
Extracurricular Activities	138,387
Other Noninstructional Services	<u>56,137</u>
Total Depreciation Expense	<u><u>\$976,738</u></u>

B. Business-Type Activities Capital Assets

Summary by Category at June 30, 2010:

Class	Balance at June 30, 2009	Additions	Deletions	Balance at June 30, 2010
Furniture and Equipment	\$315,280	\$7,656	(\$3,832)	\$319,104
Accumulated Depreciation	<u>(237,974)</u>	<u>(15,712)</u>	<u>3,832</u>	<u>(249,854)</u>
<i>Net Value:</i>	<u><u>\$77,306</u></u>	<u><u>(\$8,056)</u></u>	<u><u>\$0</u></u>	<u><u>\$69,250</u></u>

C. Component Unit Capital Assets

Summary by Category at June 30, 2010:

Class	Balance at June 30, 2009	Additions	Deletions	Balance at June 30, 2010
Furniture and Equipment	\$170,513	\$0	(\$6,439)	\$164,074
Accumulated Depreciation	<u>(103,597)</u>	<u>(30,267)</u>	<u>4,507</u>	<u>(129,357)</u>
<i>Net Value:</i>	<u><u>\$66,916</u></u>	<u><u>(\$30,267)</u></u>	<u><u>(\$1,932)</u></u>	<u><u>\$34,717</u></u>

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 7 - DEFINED BENEFIT PENSION PLANS

All of the District's full-time employees participate in one of two separate retirement systems which are cost-sharing, multiple-employer defined benefit pension plans.

A. School Employee Retirement System

Plan Description - The District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer 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. Interested parties may obtain a copy by making a written request to SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling (800) 878-5853. It is also posted on SERS' website, www.ohsers.org, under Forms and Publications.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2010, 12.78 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2010, 2009 and 2008 were \$351,917, \$250,354 and \$243,779 respectively, which were equal to the required contributions for each year.

B. State Teachers Retirement System

Plan Description - The District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement plan. 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 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined 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 a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by 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

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 7 - DEFINED BENEFIT PENSION PLANS (Continued)

B. State Teachers Retirement System (Continued)

member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the 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. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. 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 of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - For the fiscal year ended June 30, 2010, plan members were required to contribute 10 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2009, the portion used to fund pension obligations was also 13 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 District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2010, 2009, and 2008 were \$1,263,299, \$1,242,618, and \$1,234,305 respectively; which were equal to the required contributions for each year. Contributions to the DC and Combined Plans for fiscal year 2010 were \$13,989 made by the District and \$24,834 made by the plan members.

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 of Ohio have an option to choose Social Security or the School Retirement System. As of June 30, 2010, one members of the Board of Education have elected Social Security. The contribution rate is 6.2 percent of wages.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 8 - POSTEMPLOYMENT BENEFITS

A. School Employee Retirement System

Plan Description – The District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System (SERS) for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the SERS based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For 2010, 0.46 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2010, this amount was \$35,800.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The District's contributions for health care for the fiscal years ended June 30, 2010, 2009, and 2008 were \$64,558, \$164,473, and \$159,937 respectively; which were equal to the required contributions for each year.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2010, this actuarially required allocation was 0.76 percent of covered payroll. The District's contributions for Medicare Part B for the fiscal years ended June 30, 2010, 2009, and 2008 were \$20,928, \$20,656, and \$17,565 respectively; which were equal to the required contributions for each year.

B. State Teachers Retirement System

Plan Description – The District contributes to the cost sharing multiple employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

LAKWOOD LOCAL SCHOOL DISTRICT

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010***

NOTE 8 - POSTEMPLOYMENT BENEFITS (Continued)

B. State Teachers Retirement System (Continued)

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2010, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The District's contributions for health care for the fiscal years ended June 30, 2010, 2009, and 2008 were \$97,177, \$95,586, and \$94,947 respectively; which were equal to the required contributions for each year.

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LAKWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 9 - LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS

Details of the changes in long-term debt and other long-term obligations of the District for the year ended June 30, 2010 are as follows:

		Balance June 30, 2009	Issued	(Retired)	Balance June 30, 2010	Due Within One Year
Governmental Activities:						
(Long-Term Notes Payable)						
Energy Conservation Project	5.50%	\$290,660	\$0	(\$72,665)	\$217,995	\$72,665
Energy Conservation Project	5.00%	637,754	0	(72,020)	565,734	75,666
Total Long-Term Notes Payable		928,414	0	(144,685)	783,729	148,331
(General Obligation Bonds Payable)						
School Improvement Bonds 1999a	3.0-5.0%	710,000	0	(165,000)	545,000	170,000
School Improvement Bonds 1999b	3.15-5.0%	1,580,000	0	(290,000)	1,290,000	300,000
School Improvement Refunding Bonds	2.75-4.1%	9,669,991	0	(65,000)	9,604,991	75,000
		11,959,991	0	(520,000)	11,439,991	545,000
Premium on Refunding Bonds		540,331	0	(31,784)	508,547	0
Deferred Loss on Refunding		(418,299)	0	24,724	(393,575)	0
Interest Accretion		208,404	74,282	0	282,686	0
Total General Obligation Bonds Payable		12,290,427	74,282	(527,060)	11,837,649	545,000
Capital Leases Payable		116,600	0	(46,098)	70,502	35,259
Compensated Absences		904,400	436,799	(422,026)	919,173	99,226
Total Governmental Activities		<u>\$14,239,841</u>	<u>\$511,081</u>	<u>(\$1,139,869)</u>	<u>\$13,611,053</u>	<u>\$827,816</u>
Business-Type Activities:						
Compensated Absences		\$15,117	\$11,838	(\$10,414)	\$16,541	\$0
Total Long Term Liabilities		<u>\$15,117</u>	<u>\$11,838</u>	<u>(\$10,414)</u>	<u>\$16,541</u>	<u>\$0</u>

The original amount of the Long-Term Notes Payable \$726,650 and \$802,987 were used to finance the cost of acquiring and installing energy conservation measures. The original amounts of the General Obligation Bonds Payable of \$952,000, \$2,059,870 and \$9,999,991 were used to finance the cost of building a new high school facility.

LAKEWOOD LOCAL SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

NOTE 9- LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

A. Principal and Interest Requirements

A summary of the District's future long-term debt funding requirements, including principal and interest payments as of June 30, 2010, follows:

Years	<u>Long-Term Notes Payable</u>		<u>General Obligation Bonds Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2011	\$148,331	\$37,465	\$545,000	\$449,550
2012	152,161	29,583	560,000	425,998
2013	156,186	21,518	590,000	400,911
2014	87,749	15,269	615,000	373,346
2015	92,191	10,827	640,000	342,772
2016-2020	147,111	7,416	2,484,991	2,479,971
2021-2025	0	0	4,115,000	813,962
2026-2027	0	0	1,890,000	79,034
Totals	<u>\$783,729</u>	<u>\$122,078</u>	<u>\$11,439,991</u>	<u>\$5,365,544</u>

B. Defeased Debt

In September 2005, the District refunded \$3,715,000 and \$6,285,000 of General Obligation Bonds for School Improvement Series 1999A and 1999B, dated March 11, 1999, and April 8, 1999, respectively, through the issuance of \$9,999,991 of General Obligation Bonds. The net proceeds of the 2005 Bonds have been invested in obligations guaranteed as to both principal and interest by the United States Government and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The refunded bonds, which have an outstanding balance of \$3,715,000 and \$6,285,000, respectively, at June 30, 2010, are not included in the District's outstanding debt since the District has in-substance satisfied its obligations through the advance refunding.

LAKEWOOD LOCAL SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

NOTE 10 - CAPITAL LEASE COMMITMENTS

The District leases copiers under capital leases. The cost of the equipment obtained under capital leases is \$224,058, the accumulated depreciation is \$158,366 and the net book value is \$65,692, which is included in the Governmental Activities Capital Assets and the related liability is included in the Governmental Activities Long-Term Liabilities.

The following is a schedule of the future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of June 30, 2010:

Year Ending June 30,	Capital Lease
2011	\$38,471
2012	24,672
2013	12,334
Minimum Lease Payments	75,477
Less: Amount representing interest at the District's incremental borrowing rate of interest	(4,975)
Present Value of minimum lease payments	\$70,502

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and injuries to employees. During fiscal year 2010 the District contracted with insurance providers for various insurance coverages, as follows:

Insurance Provider	Coverage	Deductible	Aggregate
Ohio Casualty Insurance Company	Fleet Insurance	\$250/Comprehensive \$500/Collision	\$1,000,000
Ohio Casualty Insurance Company	Buildings and Contents	\$5,000	\$64,574,887
Ohio Casualty Insurance Company	School District Liability	\$0	\$2,000,000
Ohio Casualty Insurance Company	School Leaders Errors and Omissions	\$2,500	\$1,000,000
Ohio Casualty Insurance Company	Umbrella Policy	\$0	\$3,000,000
Travelers Casualty & Surety Co. of America	Employee Bond	\$0	\$100,000

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three fiscal years.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 11 - RISK MANAGEMENT (Continued)

The District participates in the Ohio Association of School Business Officials Workers' Compensation Group Rating Program (the GRP), an insurance purchasing pool. The executive Director of the OASBO, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State, based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Sheakley, Inc. provides administrative, cost control and actuarial services to the GRP.

NOTE 12 - JOINTLY GOVERNED ORGANIZATIONS

A. Licking Area Computer Association

The District is a participant in the Licking Area Computer Association (LACA) which is a computer consortium. LACA is an association of public school districts within the boundaries of Licking and Muskingum Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of LACA consists of thirteen members made up of the thirteen district superintendents. The continued existence of LACA is not dependent on the District's continued participation and no equity interest exists. The LACA constitution states that any school district withdrawing from the Association prior to dissolution forfeits their claim to the Association's fixed assets. The District paid LACA \$109,689 for services provided during the year. Financial information can be obtained from their fiscal agent, the Career and Technology Education Centers of Licking County, Treasurer, at 150 Price Road, Newark, Ohio 43055.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 12 - JOINTLY GOVERNED ORGANIZATIONS (Continued)

B. Metropolitan Educational Council

The District participates in the Metropolitan Educational Council (MEC), a jointly governed organization. The organization is composed of over 135 members, which includes school districts, joint vocational schools, educational service centers and libraries covering 24 counties in Central Ohio. MEC helps its members purchase services, insurance, supplies, and other items at a discounted rate. The governing board of MEC is composed of either the superintendent, a designated representative or a member of the board of education for each participating school district in Franklin County (18 school districts), and one representative from each county. Each year, the participating school districts pay a membership fee to MEC to cover the costs of administering the program. The District's membership payment to MEC for fiscal year 2010 was \$836. Financial information may be obtained from the Metropolitan Educational Council, Denise Music, who serves as fiscal officer, at 6100 Channingway Blvd., Suite 604, Columbus, OH 43232.

C. Central Ohio Special Education Regional Resource Center

The Central Ohio Special Education Regional Resource Center (COSERRC) is a jointly governed organization operated by a Governing Board that is composed of superintendents of member school districts in Central Ohio (which comprise sixty percent of the Board), two parents of children with disabilities, one representative of a chartered nonpublic school, one representative of a county board of Mental Retardation and Developmental Disabilities, representatives of universities, and student and persons with disabilities representations. The District participates in the following services of COSERRC: Identification and Program Development Project, Regional Educational Assessment Programming Project, Instructional Resource Center Project, Early Childhood Services Project, and the Ohio Resource Center for Low Incidence and Severely Handicapped Project. These services are to assist the District in complying with mandates of Public Law 99-457 for educating children with disabilities. There is no financial commitment made by the districts involved in COSERRC. COSERRC is not dependent upon the continued participation of the District and the District does not maintain an equity interest in or financial responsibility for COSERRC. The District made no contributions to COSERRC during fiscal year 2010.

NOTE 13 – RELATED PARTY TRANSACTIONS

The Sponsorship Contract and the annual Purchased Services Contracts between the Lakewood Digital Academy and the District outlined the specific payments to be made during fiscal year 2010. During 2010, the Academy made payments to the District of \$244,258 for administrative and fiscal services, a management fee, for services of the Director, a student assistant specialist, special education related services and Sponsorship payments.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 14 – STATUTORY RESERVES

The District is required by state law to set aside certain general fund revenue amounts for textbook and capital acquisition into various reserves. During the fiscal year ended June 30, 2010, the reserve activity (cash-basis) was as follows:

	Textbook Reserve	Capital Acquisition Reserve	Total
Set-aside Cash Balance as of June 30, 2009	\$0	\$0	\$0
Current Year Set-Aside Requirement	347,486	347,486	694,972
Excess Carryover from Prior Year	(303,270)	0	(303,270)
Qualifying Disbursements	<u>(412,845)</u>	<u>(683,099)</u>	<u>(1,095,944)</u>
Total	<u>(\$368,629)</u>	<u>(\$335,613)</u>	<u>(\$704,242)</u>
Cash Balance Carried Forward to FY 2011	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Actual capital expenditures in excess of current year or accumulated set-aside requirements from the capital acquisition reserve may not be carried forward to offset future years' capital acquisition reserve set-aside requirements; however, the excess of current and prior year textbook expenditures of \$368,629 may be carried forward to offset future years' textbook reserve set-aside requirements.

NOTE 15 - CONTINGENCIES

A. Grants

The District receives financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2010.

B. Litigation

The District is not a party to various legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects as of June 30, 2010.

LAKWOOD LOCAL SCHOOL DISTRICT



LAKWOOD LOCAL SCHOOL DISTRICT

*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

*THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE
THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS.*

LAKEWOOD LOCAL SCHOOL DISTRICT

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to private purpose trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Public School Support Fund

To account for specific local revenue sources, other than taxes that are restricted to expenditures for specified purposes, curricular and extracurricular, approved by board resolutions.

Other Grant Fund

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

Student Activity Fund

To account for student activity programs which have student participation in the activity, but do not have student management of the programs. Typically this includes athletic programs, band, chorus, yearbook and other similar types of activities.

Management Information System Fund

To account for costs related to hardware and software development or other costs associated with the requirements of the management information system. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Data Communications Fund

To account for monies received for the maintenance of the Ohio Educational Computer Network connections. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Miscellaneous State Grants Fund

To account for various monies from State agencies which are not classified elsewhere. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

(Continued)

LAKEWOOD LOCAL SCHOOL DISTRICT

Special Revenue Funds

Special Education Part B-IDEA Fund

To account for federal monies received in providing an appropriate public education to all children with disabilities.

School District Stabilization Fund

To account for federal revenues received from the American Recovery and Reinvestment Act (ARRA) to help stabilize state and local budgets in order to minimize and avoid reductions in education and other essential services. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Title II-D Technology Fund

To account for federal revenues received to be used for technology.

Title I School Improvement Fund

To account for federal revenues received to be used for literacy professional development.

Title I Fund

To account for federal revenues received to meet the special needs of educationally deprived children.

Drug Free School Grant Fund

To account for federal revenue funds to be used for drug abuse prevention, early intervention, rehabilitation referral and education.

IDEA Preschool Grant for Handicapped Fund

To account for federal revenue funds to be used for the improvement and expansion of services for handicapped children ages three (3) through five (5) years. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Title II-A Fund

To account for federal monies received which are used to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Miscellaneous Federal Grants Fund

To account for various revenues received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

LAKWOOD LOCAL SCHOOL DISTRICT

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2010**

	Public School Support	Other Grant	Student Activity	Special Education Part B- IDEA
Assets:				
Cash and Cash Equivalents	\$ 33,114	\$ 5,105	\$ 62,215	\$ 12,399
Receivables:				
Accounts	5,529	496	173	0
Intergovernmental	0	0	0	44,981
Prepaid Items	0	0	0	2,403
Total Assets	<u>\$ 38,643</u>	<u>\$ 5,601</u>	<u>\$ 62,388</u>	<u>\$ 59,783</u>
Liabilities:				
Accounts Payable	\$ 0	\$ 0	\$ 79	\$ 0
Accrued Wages and Benefits	0	0	0	42,868
Intergovernmental Payable	0	0	0	6,978
Total Liabilities	<u>0</u>	<u>0</u>	<u>79</u>	<u>49,846</u>
Fund Balances:				
Reserved for Encumbrances	5,941	0	0	0
Reserved for Prepaid Items	0	0	0	2,403
Unreserved, Undesignated	32,702	5,601	62,309	7,534
Total Fund Balances	<u>38,643</u>	<u>5,601</u>	<u>62,309</u>	<u>9,937</u>
Total Liabilities and Fund Balances	<u>\$ 38,643</u>	<u>\$ 5,601</u>	<u>\$ 62,388</u>	<u>\$ 59,783</u>

LAKWOOD LOCAL SCHOOL DISTRICT

Title II-D Technology	Title I School Improvement	Title I	Drug Free School Grant	Total Nonmajor Special Revenue Funds
\$ 268	\$ 5,250	\$ 15,704	\$ 777	\$ 134,832
0	0	0	0	6,198
0	0	35,164	1,120	81,265
0	0	0	0	2,403
<u>\$ 268</u>	<u>\$ 5,250</u>	<u>\$ 50,868</u>	<u>\$ 1,897</u>	<u>\$ 224,698</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 79
0	0	38,410	0	81,278
0	0	315	1,172	8,465
<u>0</u>	<u>0</u>	<u>38,725</u>	<u>1,172</u>	<u>89,822</u>
0	3,200	3,200	716	13,057
0	0	0	0	2,403
268	2,050	8,943	9	119,416
<u>268</u>	<u>5,250</u>	<u>12,143</u>	<u>725</u>	<u>134,876</u>
<u>\$ 268</u>	<u>\$ 5,250</u>	<u>\$ 50,868</u>	<u>\$ 1,897</u>	<u>\$ 224,698</u>

LAKWOOD LOCAL SCHOOL DISTRICT

***Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2010***

	Public School Support	Other Grant	Student Activity	Management Information System
Revenues:				
Local Sources:				
Extracurricular Activities	\$ 44,879	\$ 0	\$ 88,470	\$ 0
Intermediate Sources	0	9,156	0	0
Intergovernmental - State	0	0	0	5,000
Intergovernmental - Federal	0	0	0	0
All Other Revenue	16,079	0	4,595	0
Total Revenue	<u>60,958</u>	<u>9,156</u>	<u>93,065</u>	<u>5,000</u>
Expenditures:				
Current:				
Instruction	257	5,661	0	0
Supporting Services:				
Pupils	0	0	0	0
Instructional Staff	0	0	0	0
Administration	0	0	767	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	5,000
Extracurricular Activities	58,885	0	96,875	0
Total Expenditures	<u>59,142</u>	<u>5,661</u>	<u>97,642</u>	<u>5,000</u>
Excess (Deficiency) of Revenues Over Expenditures	1,816	3,495	(4,577)	0
Fund Balances at Beginning of Year	<u>36,827</u>	<u>2,106</u>	<u>66,886</u>	<u>0</u>
Fund Balances End of Year	<u>\$ 38,643</u>	<u>\$ 5,601</u>	<u>\$ 62,309</u>	<u>\$ 0</u>

LAKWOOD LOCAL SCHOOL DISTRICT

Data Communications	Miscellaneous State Grants	Special Education Part B IDEA	School District Stabilization	Title II-D Technology	Title I School Improvement	Title I
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
9,145	0	0	0	0	0	0
0	0	718,881	297,145	268	6,000	479,297
0	0	0	0	0	0	0
<u>9,145</u>	<u>0</u>	<u>718,881</u>	<u>297,145</u>	<u>268</u>	<u>6,000</u>	<u>479,297</u>
0	0	509,080	38,210	0	0	464,583
0	0	99,537	0	0	0	0
0	1,042	5,893	0	0	750	9,865
0	0	53,772	127,713	0	0	0
0	0	0	131,222	0	0	0
0	0	65,000	0	0	0	0
9,145	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>9,145</u>	<u>1,042</u>	<u>733,282</u>	<u>297,145</u>	<u>0</u>	<u>750</u>	<u>474,448</u>
0	(1,042)	(14,401)	0	268	5,250	4,849
0	1,042	24,338	0	0	0	7,294
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 9,937</u>	<u>\$ 0</u>	<u>\$ 268</u>	<u>\$ 5,250</u>	<u>\$ 12,143</u>

(Continued)

LAKWOOD LOCAL SCHOOL DISTRICT

***Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2010***

	Drug Free School Grant	IDEA Preschool Grant for Handicapped	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Governmental Funds
Revenues:					
Local Sources:					
Extracurricular Activities	\$ 0	\$ 0	\$ 0	\$ 0	\$ 133,349
Intermediate Sources	0	0	0	0	9,156
Intergovernmental - State	0	0	0	0	14,145
Intergovernmental - Federal	6,709	24,383	113,514	500	1,646,697
All Other Revenue	0	0	0	0	20,674
Total Revenue	6,709	24,383	113,514	500	1,824,021
Expenditures:					
Current:					
Instruction	1,598	24,383	113,514	0	1,157,286
Supporting Services:					
Pupils	4,561	0	0	0	104,098
Instructional Staff	0	0	0	500	18,050
Administration	0	0	0	0	182,252
Operation and Maintenance of Plant	0	0	0	0	131,222
Pupil Transportation	0	0	0	0	65,000
Central	0	0	0	0	14,145
Extracurricular Activities	0	0	0	0	155,760
Total Expenditures	6,159	24,383	113,514	500	1,827,813
Excess (Deficiency) of Revenues					
Over Expenditures	550	0	0	0	(3,792)
Fund Balances at Beginning of Year	175	0	0	0	138,668
Fund Balances End of Year	\$ 725	\$ 0	\$ 0	\$ 0	\$ 134,876

LAKWOOD LOCAL SCHOOL DISTRICT



LAKWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2010***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Local Sources:				
Taxes	\$ 8,783,601	\$ 9,201,814	\$ 9,201,814	\$ 0
Tuition	351,000	310,898	310,898	0
Investment Earnings	100,000	88,600	91,637	3,037
Class Material and Fees	53,366	51,560	51,588	28
Intergovernmental - State	8,032,892	8,949,313	8,940,986	(8,327)
Intergovernmental - Federal	78,050	81,289	81,289	0
All Other Revenues	206,046	207,833	220,511	12,678
Total Revenues	17,604,955	18,891,307	18,898,723	7,416
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	6,572,015	6,585,865	6,529,807	56,058
Fringe Benefits	2,183,585	2,185,359	2,180,674	4,685
Purchased Services	1,050,704	1,020,542	1,008,646	11,896
Supplies and Materials	337,521	332,902	315,711	17,191
Other Expenditures	6,824	6,824	6,824	0
Capital Outlay	25,200	10,084	10,084	0
Total Regular	10,175,849	10,141,576	10,051,746	89,830
Special:				
Salaries and Wages	745,000	811,692	806,522	5,170
Fringe Benefits	211,445	214,975	213,325	1,650
Purchased Services	370,000	443,697	324,730	118,967
Supplies and Materials	5,951	12,750	8,002	4,748
Other Expenditures	174,000	234,100	233,894	206
Total Special	1,506,396	1,717,214	1,586,473	130,741
Vocational:				
Salaries and Wages	273,024	261,179	259,715	1,464
Fringe Benefits	103,450	98,174	97,861	313
Purchased Services	3,600	3,360	842	2,518
Supplies and Materials	19,578	15,037	9,618	5,419
Capital Outlay	0	4,813	4,813	0
Total Vocational	399,652	382,563	372,849	9,714

(Continued)

LAKWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2010***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other:				
Salaries and Wages	18,800	21,281	20,725	556
Fringe Benefits	5,000	4,874	1,403	3,471
Supplies and Materials	0	12,123	12,123	0
Total Other	<u>23,800</u>	<u>38,278</u>	<u>34,251</u>	<u>4,027</u>
Total Instructional Services	<u>12,105,697</u>	<u>12,279,631</u>	<u>12,045,319</u>	<u>234,312</u>
Support Services:				
Pupils:				
Salaries and Wages	791,500	786,300	778,800	7,500
Fringe Benefits	350,717	305,732	304,046	1,686
Purchased Services	142,588	102,395	71,273	31,122
Supplies and Materials	26,751	27,745	18,958	8,787
Other Expenditures	10,777	777	777	0
Capital Outlay	0	31,520	31,520	0
Total Pupils	<u>1,322,333</u>	<u>1,254,469</u>	<u>1,205,374</u>	<u>49,095</u>
Instructional Staff:				
Salaries and Wages	203,025	244,727	243,912	815
Fringe Benefits	106,084	106,227	85,326	20,901
Purchased Services	68,129	71,714	67,324	4,390
Supplies and Materials	8,350	8,229	7,119	1,110
Other Expenditures	176	176	176	0
Total Instructional Staff	<u>385,764</u>	<u>431,073</u>	<u>403,857</u>	<u>27,216</u>
Board of Education:				
Salaries and Wages	7,500	7,500	7,500	0
Fringe Benefits	1,580	1,572	1,540	32
Purchased Services	50,400	75,710	72,039	3,671
Supplies and Materials	1,500	300	0	300
Other Expenditures	7,700	11,700	9,704	1,996
Total Board of Education	<u>68,680</u>	<u>96,782</u>	<u>90,783</u>	<u>5,999</u>

(Continued)

LAKWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2010***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Administration:				
Salaries and Wages	1,040,187	1,051,062	1,032,634	18,428
Fringe Benefits	482,526	472,384	464,868	7,516
Purchased Services	67,825	72,379	61,442	10,937
Supplies and Materials	6,608	6,891	5,122	1,769
Other Expenditures	24,549	8,609	(1,840)	10,449
Capital Outlay	2,000	7,921	7,859	62
Total Administration	1,623,695	1,619,246	1,570,085	49,161
Fiscal Services:				
Salaries and Wages	39,500	218,049	212,449	5,600
Fringe Benefits	96,340	92,834	90,834	2,000
Purchased Services	25,095	25,120	22,520	2,600
Supplies and Materials	5,276	5,338	4,645	693
Other Expenditures	294,460	263,521	254,555	8,966
Capital Outlay	3,000	0	0	0
Total Fiscal Services	463,671	604,862	585,003	19,859
Business:				
Salaries and Wages	7,575	7,991	7,710	281
Fringe Benefits	8,265	8,677	8,598	79
Other Expenditures	3,036	2,792	2,792	0
Total Business	18,876	19,460	19,100	360
Operation and Maintenance of Plant:				
Salaries and Wages	589,014	595,725	585,869	9,856
Fringe Benefits	262,650	259,053	258,092	961
Purchased Services	599,623	543,370	481,625	61,745
Supplies and Materials	75,021	85,755	71,282	14,473
Other Expenditures	508	508	508	0
Capital Outlay	100,000	72,099	62,099	10,000
Total Operation and Maintenance Of Plant	1,626,816	1,556,510	1,459,475	97,035

(Continued)

LAKWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2010***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Pupil Transportation:				
Salaries and Wages	708,330	748,890	745,816	3,074
Fringe Benefits	440,910	459,795	458,351	1,444
Purchased Services	58,370	68,909	66,535	2,374
Supplies and Materials	226,639	223,969	215,340	8,629
Other Expenditures	660	660	660	0
Capital Outlay	294,439	227,207	227,207	0
Total Pupil Transportation	1,729,348	1,729,430	1,713,909	15,521
Central:				
Salaries and Wages	71,157	71,157	71,157	0
Fringe Benefits	29,210	30,032	29,808	224
Purchased Services	115,559	107,858	104,296	3,562
Supplies and Materials	7,694	7,879	6,912	967
Other Expenditures	110,060	92,560	88,937	3,623
Capital Outlay	6,500	294	284	10
Total Central	340,180	309,780	301,394	8,386
Total Support Services	7,579,363	7,621,612	7,348,980	272,632
Operation of Non-Instructional Services:				
Purchased Services	6,000	6,045	4,205	1,840
Capital Outlay	10,000	12,156	12,156	0
Total Non-Instructional Services	16,000	18,201	16,361	1,840
Extracurricular Activities:				
Salaries and Wages	193,073	194,858	186,787	8,071
Fringe Benefits	28,775	29,619	29,184	435
Total Extracurricular Activities	221,848	224,477	215,971	8,506
Total Expenditures	19,922,908	20,143,921	19,626,631	517,290
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,317,953)	(1,252,614)	(727,908)	524,706

(Continued)

LAKWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2010***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Sale of Capital Assets	0	3,112	3,112	0
Transfers In	83,229	83,229	83,229	0
Transfers Out	<u>(83,229)</u>	<u>(83,229)</u>	<u>(83,229)</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>0</u>	<u>3,112</u>	<u>3,112</u>	<u>0</u>
Net Change in Fund Balance	(2,317,953)	(1,249,502)	(724,796)	524,706
Fund Balance at Beginning of Year	5,189,988	5,189,988	5,189,988	0
Prior Year Encumbrances	<u>273,101</u>	<u>273,101</u>	<u>273,101</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 3,145,136</u>	<u>\$ 4,213,587</u>	<u>\$ 4,738,293</u>	<u>\$ 524,706</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds - Debt Service Fund – Bond Retirement Fund
For the Fiscal Year Ended June 30, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Local Sources:				
Taxes	\$ 1,083,936	\$ 1,113,989	\$ 1,113,989	\$ 0
Intergovernmental - State	249,227	308,927	308,066	(861)
Total Revenues	1,333,163	1,422,916	1,422,055	(861)
Expenditures:				
Current:				
Support Services:				
Fiscal Services:				
Other Expenditures	20,002	19,410	19,410	0
Total Fiscal Services	20,002	19,410	19,410	0
Debt Service:				
Principal Retirement	664,685	664,685	664,685	0
Interest and Fiscal Charges	516,954	516,919	516,919	0
Total Debt Service	1,181,639	1,181,604	1,181,604	0
Total Expenditures	1,201,641	1,201,014	1,201,014	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	131,522	221,902	221,041	(861)
Fund Balance at Beginning of Year	676,844	676,844	676,844	0
Fund Balance at End of Year	\$ 808,366	\$ 898,746	\$ 897,885	\$ (861)

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010***

PUBLIC SCHOOL SUPPORT FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Extracurricular Activities	\$ 53,750	\$ 47,048	\$ 46,112	\$ (936)
All Other Revenues	9,900	11,474	10,920	(554)
Total Revenues	63,650	58,522	57,032	(1,490)
Expenditures:				
Instructional Services:				
Other:				
Salaries and Wages	1,350	1,350	1,350	0
Fringe Benefits	223	222	207	15
Total Instructional Services	1,573	1,572	1,557	15
Extracurricular Activities:				
Purchased Services	9,412	7,739	4,428	3,311
Supplies and Materials	52,264	70,237	59,747	10,490
Other Expenditures	1,000	1,000	0	1,000
Capital Outlay	10,000	1,240	1,240	0
Total Extracurricular Activities	72,676	80,216	65,415	14,801
Total Expenditures	74,249	81,788	66,972	14,816
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,599)	(23,266)	(9,940)	13,326
Fund Balance at Beginning of Year	36,324	36,324	36,324	0
Prior Year Encumbrances	789	789	789	0
Fund Balance at End of Year	\$ 26,514	\$ 13,847	\$ 27,173	\$ 13,326

LAKWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010***

OTHER GRANT FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intermediate Sources	\$ 3,555	\$ 8,660	\$ 8,660	\$ 0
Total Revenues	3,555	8,660	8,660	0
Expenditures:				
Instructional Services:				
Regular:				
Supplies and Materials	5,661	5,661	5,661	0
Total Expenditures	5,661	5,661	5,661	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,106)	2,999	2,999	0
Fund Balance at Beginning of Year	2,106	2,106	2,106	0
Fund Balance at End of Year	\$ 0	\$ 5,105	\$ 5,105	\$ 0

LAKEWOOD LOCAL SCHOOL DISTRICT

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010**

STUDENT ACTIVITY FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Extracurricular Activities	\$ 105,260	\$ 92,339	\$ 90,871	\$ (1,468)
All Other Revenues	15,045	7,345	4,595	(2,750)
Total Revenues	120,305	99,684	95,466	(4,218)
Expenditures:				
Administration:				
Purchased Services	500	1,000	767	233
Total Support Services	500	1,000	767	233
Extracurricular Activities:				
Salaries and Wages	1,000	1,460	545	915
Fringe Benefits	140	212	84	128
Purchased Services	57,400	48,470	46,558	1,912
Supplies and Materials	77,807	46,752	42,397	4,355
Other Expenditures	2,100	1,650	1,326	324
Capital Outlay	17,000	6,700	6,359	341
Total Extracurricular Activities	155,447	105,244	97,269	7,975
Total Expenditures	155,947	106,244	98,036	8,208
Excess (Deficiency) of Revenues Over (Under) Expenditures	(35,642)	(6,560)	(2,570)	3,990
Fund Balance at Beginning of Year	64,313	64,313	64,313	0
Prior Year Encumbrances	472	472	472	0
Fund Balance at End of Year	\$ 29,143	\$ 58,225	\$ 62,215	\$ 3,990

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010***

MANAGEMENT INFORMATION SYSTEM FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental - State	\$ 6,249	\$ 5,000	\$ 5,000	\$ 0
Total Revenues	<u>6,249</u>	<u>5,000</u>	<u>5,000</u>	<u>0</u>
Expenditures:				
Support Services:				
Central:				
Purchased Services	6,249	5,000	5,000	0
Total Expenditures	<u>6,249</u>	<u>5,000</u>	<u>5,000</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010***

DATA COMMUNICATIONS FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental - State	\$ 8,000	\$ 9,145	\$ 9,145	\$ 0
Total Revenues	8,000	9,145	9,145	0
Expenditures:				
Support Services:				
Central:				
Purchased Services	8,000	9,145	9,145	0
Total Expenditures	8,000	9,145	9,145	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0	\$ 0

LAKEWOOD LOCAL SCHOOL DISTRICT

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010**

MISCELLANEOUS STATE GRANTS FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental - State	\$ 7,000	\$ 0	\$ 0	\$ 0
Total Revenues	7,000	0	0	0
Expenditures:				
Support Services:				
Instructional Staff:				
Salaries and Wages	7,000	0	0	0
Supplies and Materials	1,183	1,183	1,183	0
Total Expenditures	8,183	1,183	1,183	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,183)	(1,183)	(1,183)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	1,183	1,183	1,183	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0	\$ 0

LAKWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010***

SPECIAL EDUCATION PART B-IDEA FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental - Federal	\$ 901,633	\$ 901,633	\$ 706,281	\$ (195,352)
Total Revenues	901,633	901,633	706,281	(195,352)
Expenditures:				
Instructional Services:				
Special:				
Salaries and Wages	282,016	265,681	230,640	35,041
Fringe Benefits	95,076	91,204	80,029	11,175
Purchased Services	0	148,199	148,199	0
Supplies and Materials	445,596	41,005	17,621	23,384
Capital Outlay	0	50,000	32,710	17,290
Total Instructional Services	822,688	596,089	509,199	86,890
Support Services:				
Pupils:				
Salaries and Wages	70,558	71,110	71,110	0
Fringe Benefits	0	20,848	20,848	0
Purchased Services	0	60,000	350	59,650
Supplies and Materials	576	7,500	5,358	2,142
Capital Outlay	0	2,500	713	1,787
Total Pupils	71,134	161,958	98,379	63,579
Instructional Staff:				
Salaries and Wages	0	5,000	600	4,400
Fringe Benefits	0	775	89	686
Purchased Services	25,000	25,000	5,204	19,796
Total Instructional Staff	25,000	30,775	5,893	24,882
Administration:				
Purchased Services	21,172	86,172	53,772	32,400
Total Administration	21,172	86,172	53,772	32,400

(Continued)

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010***

SPECIAL EDUCATION PART B-IDEA FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Pupil Transportation:				
Capital Outlay	0	65,000	65,000	0
Total Pupil Transportation	0	65,000	65,000	0
Total Support Services	117,306	343,905	223,044	120,861
Total Expenditures	939,994	939,994	732,243	207,751
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(38,361)	(38,361)	(25,962)	12,399
Fund Balance at Beginning of Year	35,284	35,284	35,284	0
Prior Year Encumbrances	3,077	3,077	3,077	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 12,399</u>	<u>\$ 12,399</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010***

SCHOOL DISTRICT STABILIZATION FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental - Federal	\$ 298,301	\$ 297,145	\$ 297,145	\$ 0
Total Revenues	298,301	297,145	297,145	0
Expenditures:				
Instructional Services:				
Regular:				
Purchased Services	0	38,210	38,210	0
Total Instructional Services	0	38,210	38,210	0
Support Services:				
Administration:				
Salaries and Wages	115,313	127,713	127,713	0
Total Administration	115,313	127,713	127,713	0
Fiscal Services:				
Salaries and Wages	182,988	0	0	0
Total Fiscal Services	182,988	0	0	0
Operation and Maintenance of Plant:				
Purchased Services	0	131,222	131,222	0
Total Operations and Maintenance of Plant	0	131,222	131,222	0
Total Support Services	298,301	258,935	258,935	0
Total Expenditures	298,301	297,145	297,145	0
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	0	0	0	0
Fund Balance at Beginning of Year				
	0	0	0	0
Fund Balance at End of Year				
	\$ 0	\$ 0	\$ 0	\$ 0

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010***

TITLE II-D TECHNOLOGY FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental - Federal	\$ 2,676	\$ 2,734	\$ 268	\$ (2,466)
Total Revenues	2,676	2,734	268	(2,466)
Expenditures:				
Support Services:				
Instructional Staff:				
Purchased Services	2,676	2,734	0	2,734
Total Expenditures	2,676	2,734	0	2,734
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	268	268
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 268	\$ 268

LAKWOOD LOCAL SCHOOL DISTRICT

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010**

TITLE I SCHOOL IMPROVEMENT FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental - Federal	\$ 60,000	\$ 60,000	\$ 6,000	\$ (54,000)
Total Revenues	60,000	60,000	6,000	(54,000)
Expenditures:				
Support Services:				
Instructional Staff:				
Salaries and Wages	30,000	30,000	0	30,000
Fringe Benefits	5,000	5,000	0	5,000
Purchased Services	25,000	25,000	3,950	21,050
Total Expenditures	60,000	60,000	3,950	56,050
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	2,050	2,050
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 2,050	\$ 2,050

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010***

TITLE I FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental - Federal	\$ 494,221	\$ 504,367	\$ 458,213	\$ (46,154)
Total Revenues	<u>494,221</u>	<u>504,367</u>	<u>458,213</u>	<u>(46,154)</u>
Expenditures:				
Instructional Services:				
Regular:				
Supplies and Materials	0	5,000	5,000	0
Capital Outlay	181,309	146,555	146,555	0
Total Regular	<u>181,309</u>	<u>151,555</u>	<u>151,555</u>	<u>0</u>
Special:				
Salaries and Wages	312,467	325,935	296,897	29,038
Total Special	<u>312,467</u>	<u>325,935</u>	<u>296,897</u>	<u>29,038</u>
Other:				
Salaries and Wages	0	21,000	11,806	9,194
Fringe Benefits	0	3,245	1,824	1,421
Total Other	<u>0</u>	<u>24,245</u>	<u>13,630</u>	<u>10,615</u>
Total Instructional Services	<u>493,776</u>	<u>501,735</u>	<u>462,082</u>	<u>39,653</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	9,883	12,883	3,000	9,883
Fringe Benefits	0	465	465	0
Purchased Services	20,000	18,722	9,600	9,122
Total Support Services	<u>29,883</u>	<u>32,070</u>	<u>13,065</u>	<u>19,005</u>
Total Expenditures	<u>523,659</u>	<u>533,805</u>	<u>475,147</u>	<u>58,658</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(29,438)	(29,438)	(16,934)	12,504
Fund Balance at Beginning of Year	<u>29,438</u>	<u>29,438</u>	<u>29,438</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 12,504</u>	<u>\$ 12,504</u>

LAKWOOD LOCAL SCHOOL DISTRICT

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010**

DRUG FREE SCHOOL GRANT FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental - Federal	\$ 6,709	\$ 6,709	\$ 5,589	\$ (1,120)
Total Revenues	6,709	6,709	5,589	(1,120)
Expenditures:				
Instructional Services:				
Regular:				
Supplies and Materials	1,741	2,323	2,315	8
Total Instructional Services	1,741	2,323	2,315	8
Support Services:				
Pupils:				
Purchased Services	5,143	4,561	4,561	0
Total Support Services	5,143	4,561	4,561	0
Total Expenditures	6,884	6,884	6,876	8
Excess (Deficiency) of Revenues Over (Under) Expenditures	(175)	(175)	(1,287)	(1,112)
Fund Balance at Beginning of Year	175	175	175	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ (1,112)	\$ (1,112)

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010***

IDEA PRESCHOOL GRANT FOR HANDICAPPED FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental - Federal	\$ 0	\$ 24,383	\$ 24,383	\$ 0
Total Revenues	0	24,383	24,383	0
Expenditures:				
Instructional Services:				
Special:				
Purchased Services	0	24,383	24,383	0
Total Expenditures	0	24,383	24,383	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0	\$ 0

LAKEWOOD LOCAL SCHOOL DISTRICT

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010**

TITLE II-A FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental - Federal	\$ 113,182	\$ 113,546	\$ 113,514	\$ (32)
Total Revenues	113,182	113,546	113,514	(32)
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	113,802	114,166	114,134	32
Total Expenditures	113,802	114,166	114,134	32
Excess (Deficiency) of Revenues Over (Under) Expenditures	(620)	(620)	(620)	0
Fund Balance at Beginning of Year	620	620	620	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0	\$ 0

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010***

MISCELLANEOUS FEDERAL GRANTS FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental - Federal	\$ 0	\$ 500	\$ 500	\$ 0
Total Revenues	<u>0</u>	<u>500</u>	<u>500</u>	<u>0</u>
Expenditures:				
Support Services:				
Instructional Staff:				
Purchased Services	0	500	500	0
Total Expenditures	<u>0</u>	<u>500</u>	<u>500</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

Fiduciary Funds

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

Agency Funds

Student Managed Activity Fund

To account for resources that belong to the student bodies of the various schools for sales and other revenue generating activities.

LAKWOOD LOCAL SCHOOL DISTRICT

Statement of Changes in Assets and Liabilities
Agency Fund
For the Year Ended June 30, 2010

	Balance June 30, 2009	Additions	Deductions	Balance June 30, 2010
<i>Student Managed Activity Fund</i>				
Assets:				
Cash and Cash Equivalents	\$10,899	\$22,750	(\$20,457)	\$13,192
Total Assets	<u>\$10,899</u>	<u>\$22,750</u>	<u>(\$20,457)</u>	<u>\$13,192</u>
Liabilities:				
Due to Students	\$10,899	\$22,750	(\$20,457)	\$13,192
Total Liabilities	<u>\$10,899</u>	<u>\$22,750</u>	<u>(\$20,457)</u>	<u>\$13,192</u>

LAKWOOD LOCAL SCHOOL DISTRICT

*CAPITAL ASSETS USED IN THE
OPERATION OF GOVERNMENTAL FUNDS*

LAKWOOD LOCAL SCHOOL DISTRICT

***Capital Assets Used in the Operation of Governmental Funds
Schedule by Source
June 30, 2010***

Capital Assets

Land	\$275,555
Land Improvements	912,837
Buildings and Improvements	21,707,181
Furniture, Fixtures and Equipment	3,608,585
Vehicles	<u>2,216,730</u>
Total Capital Assets	<u><u>\$28,720,888</u></u>

Investment in Capital Assets from:

Acquisitions Prior to 1996	\$5,068,444
General Fund	5,630,144
Special Revenue Funds	323,505
Capital Project Funds	16,999,497
Capital Leases	224,058
Donations	<u>475,240</u>
Total Investment in Capital Assets	<u><u>\$28,720,888</u></u>

LAKWOOD LOCAL SCHOOL DISTRICT

***Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Activity
June 30, 2010***

<u>Function and Activity</u>	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings and Improvements</u>
Instructional Services	\$134,055	\$0	\$19,362,775
Support Services:			
Administration	3,125	7,611	59,375
Fiscal Services	3,125	7,611	59,375
Operation and Maintenance of Plant	598	0	56,665
Pupil Transportation	597	0	11,414
Extracurricular Activities	0	410,012	332,934
Facility Acquisition and Improvement	134,055	487,603	1,824,643
Total Capital Assets	<u>\$275,555</u>	<u>\$912,837</u>	<u>\$21,707,181</u>

LAKWOOD LOCAL SCHOOL DISTRICT

<u>Furniture, Fixtures and Equipment</u>	<u>Vehicles</u>	<u>Total</u>
\$2,515,534	\$0	\$22,012,364
200,251	0	270,362
40,673	0	110,784
115,565	42,753	215,581
57,733	2,149,977	2,219,721
551,227	24,000	1,318,173
127,602	0	2,573,903
<u>\$3,608,585</u>	<u>\$2,216,730</u>	<u>\$28,720,888</u>

LAKWOOD LOCAL SCHOOL DISTRICT

***Capital Assets Used in the Operation of Governmental Funds
Schedule Changes by Function and Activity
For the Fiscal Year Ended June 30, 2010***

Function and Activity	June 30, 2009	Additions	Deletions	June 30, 2010
Instructional Services	\$22,011,055	\$85,255	(\$83,946)	\$22,012,364
Support Services:				
Administration	270,362	0	0	270,362
Fiscal Services	110,784	0	0	110,784
Operation and Maintenance of Plant	204,171	11,410	0	215,581
Pupil Transportation	2,054,083	316,140	(150,502)	2,219,721
Extracurricular Activities	1,318,173	0	0	1,318,173
Facility Acquisition and Improvement	2,410,792	163,111	0	2,573,903
Total Capital Assets	<u>\$28,379,420</u>	<u>\$575,916</u>	<u>(\$234,448)</u>	<u>\$28,720,888</u>

STATISTICAL SECTION



STATISTICAL TABLES

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

Contents

Financial Trends	S 2 – S 13
These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
Revenue Capacity	S 14 – S 23
These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue sources, the property tax.	
Debt Capacity	S 24 – S 31
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Economic and Demographic Information	S 32 – S 35
These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	S 36 – S 47
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

Sources Note:

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year.

Lakewood Local School District

*Net Assets by Component
Last Nine Years
(accrual basis of accounting)*

	2002	2003	2004	2005
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	\$3,150,172	\$3,772,570	\$3,398,702	\$3,487,282
Restricted for:				
Capital Projects	64,020	23,131	0	3
Debt Service	375,990	493,673	551,495	476,167
Bus Purchase	0	0	0	0
Other Purposes	494,964	90,485	221,140	0
Unrestricted	2,087,685	1,360,684	1,597,029	1,834,145
Total Governmental Activities Net Assets	<u>\$6,172,831</u>	<u>\$5,740,543</u>	<u>\$5,768,366</u>	<u>\$5,797,597</u>
Business-type Activities:				
Invested in Capital Assets, Net of Related Debt	\$126,747	\$120,786	\$110,134	\$114,905
Unrestricted (Deficit)	26,469	46,663	40,190	(19,439)
Total Business-type Activities Net Assets	<u>\$153,216</u>	<u>\$167,449</u>	<u>\$150,324</u>	<u>\$95,466</u>
Primary Government:				
Invested in Capital Assets, Net of Related Debt	\$3,276,919	\$3,893,356	\$3,508,836	\$3,602,187
Restricted	934,974	607,289	772,635	476,170
Unrestricted	2,114,154	1,407,347	1,637,219	1,814,706
Total Primary Government Net Assets	<u>\$6,326,047</u>	<u>\$5,907,992</u>	<u>\$5,918,690</u>	<u>\$5,893,063</u>

Note: District was not on accrual basis accounting prior to 2002.

Source: District Treasurer's Office

Lakewood Local School District

2006	2007	2008	2009	2010
\$3,351,649	\$2,965,032	\$2,999,249	\$2,920,072	\$3,151,387
0	0	0	0	0
545,280	561,041	663,568	809,399	1,082,006
0	0	12,630	6,140	0
0	0	0	0	0
2,724,352	4,505,221	4,560,589	4,342,665	3,691,366
<u>\$6,621,281</u>	<u>\$8,031,294</u>	<u>\$8,236,036</u>	<u>\$8,078,276</u>	<u>\$7,924,759</u>
\$100,086	\$90,694	\$78,894	\$77,306	\$69,250
(8,020)	(69,344)	(40,193)	212	62,199
<u>\$92,066</u>	<u>\$21,350</u>	<u>\$38,701</u>	<u>\$77,518</u>	<u>\$131,449</u>
\$3,451,735	\$3,055,726	\$3,078,143	\$2,997,378	\$3,220,637
545,280	561,041	676,198	815,539	1,082,006
2,716,332	4,435,877	4,520,396	4,342,877	3,753,565
<u>\$6,713,347</u>	<u>\$8,052,644</u>	<u>\$8,274,737</u>	<u>\$8,155,794</u>	<u>\$8,056,208</u>

Lakewood Local School District

*Changes in Net Assets
Last Nine Years
(accrual basis of accounting)*

	2002	2003	2004	2005
Expenses				
Governmental Activities:				
Instruction	\$8,831,815	\$10,265,237	\$10,616,848	\$11,243,238
Support Services:				
Pupils	989,832	1,047,551	1,153,724	1,138,402
Instructional Staff	563,834	681,706	456,520	410,227
Board of Education	21,037	31,860	72,807	64,994
Administration	1,371,649	1,459,918	1,633,056	1,465,620
Fiscal Services	473,835	445,519	509,894	540,356
Business	13,295	14,175	15,360	17,511
Operation and Maintenance of Plant	1,241,528	1,373,039	1,403,654	1,442,262
Pupil Transportation	886,433	1,013,915	1,176,469	1,257,226
Central	80,841	67,434	163,721	174,827
Operation of Non-Instructional Services	122,219	127,914	81,937	81,381
Extracurricular Activities	493,591	460,426	477,927	512,166
Interest and Fiscal Charges	711,836	723,607	722,687	790,327
<i>Total Governmental Activities Expenses</i>	<u>15,801,745</u>	<u>17,712,301</u>	<u>18,484,604</u>	<u>19,138,537</u>
Business-type Activities:				
Food Service	653,675	672,123	732,804	817,695
Uniform School Supplies	7,178	7,749	4,372	3,230
<i>Total Business-type Activities Expenses</i>	<u>660,853</u>	<u>679,872</u>	<u>737,176</u>	<u>820,925</u>
<i>Total Primary Government Expenses</i>	<u>\$16,462,598</u>	<u>\$18,392,173</u>	<u>\$19,221,780</u>	<u>\$19,959,462</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction	\$282,717	\$297,364	\$278,672	\$386,042
Operation of Non-Instructional Services	1,703	6,232	9,265	7,708
Extracurricular Activities	325,965	301,004	141,766	214,698
Operating Grants and Contributions	1,163,105	1,214,843	1,105,522	1,070,194
Capital Grants and Contributions	3,264	35,773	0	17,745
<i>Total Governmental Activities</i>	<u>1,776,754</u>	<u>1,855,216</u>	<u>1,535,225</u>	<u>1,696,387</u>

Lakewood Local School District

2006	2007	2008	2009	2010
\$11,550,480	\$11,924,997	\$12,302,597	\$12,633,476	\$13,547,787
1,101,372	1,203,075	1,328,800	1,336,465	1,312,081
515,859	437,342	479,753	410,672	386,414
35,171	55,443	52,022	50,581	81,589
1,576,704	1,550,432	1,609,024	1,698,850	1,816,833
551,205	618,603	639,771	629,272	590,518
15,040	14,176	15,857	17,638	19,125
1,491,143	1,640,741	1,672,993	1,543,379	1,551,761
1,347,349	1,446,278	1,530,009	1,491,670	1,589,527
192,719	189,380	231,234	325,541	314,949
41,860	56,084	67,844	52,678	61,088
550,597	616,900	490,323	521,158	521,163
572,388	711,383	669,526	616,719	593,824
<u>19,541,887</u>	<u>20,464,834</u>	<u>21,089,753</u>	<u>21,328,099</u>	<u>22,386,659</u>
807,895	892,610	906,182	911,914	916,439
7,801	2,284	0	0	0
<u>815,696</u>	<u>894,894</u>	<u>906,182</u>	<u>911,914</u>	<u>916,439</u>
<u>\$20,357,583</u>	<u>\$21,359,728</u>	<u>\$21,995,935</u>	<u>\$22,240,013</u>	<u>\$23,303,098</u>
\$374,347	\$422,548	\$481,461	\$427,350	\$379,277
3,130	7,247	90,634	122,210	0
224,277	221,389	166,301	170,671	133,349
1,130,065	1,104,624	1,095,397	933,186	1,779,854
0	0	13,366	0	0
<u>1,731,819</u>	<u>1,755,808</u>	<u>1,847,159</u>	<u>1,653,417</u>	<u>2,292,480</u>

(continued)

Lakewood Local School District

*Changes in Net Assets
Last Nine Years
(accrual basis of accounting)*

	2002	2003	2004
Business-type Activities:			
Charges for Services			
Food Service	440,449	409,431	406,872
Uniform School Supplies (1)	4,918	4,106	4,589
Operating Grants and Contributions	262,940	274,372	308,590
Capital Grants and Contributions	43,653	6,196	0
<i>Total Business-type Activities Program Revenues</i>	<u>751,960</u>	<u>694,105</u>	<u>720,051</u>
<i>Total Primary Government Program Revenues</i>	<u>2,528,714</u>	<u>2,549,321</u>	<u>2,255,276</u>
 Net (Expense)/Revenue			
Governmental Activities	(14,024,991)	(15,857,085)	(16,949,379)
Business-type Activities	91,107	14,233	(17,125)
<i>Total Primary Government Net (Expense)/Revenue</i>	<u><u>(\$13,933,884)</u></u>	<u><u>(\$15,842,852)</u></u>	<u><u>(\$16,966,504)</u></u>
 General Revenues and Other Changes in Net Assets			
Governmental Activities:			
Property Taxes Levied for:			
General Purposes	\$8,257,386	\$8,556,536	\$9,769,935
Debt Service	1,182,047	1,161,792	1,168,233
Grants and Entitlements not			
Restricted to Specific Programs	5,295,793	5,182,898	5,865,683
Investment Earnings	123,352	85,679	50,708
Miscellaneous	282,496	226,575	196,338
Transfers	1,569	0	0
<i>Total Governmental Activities</i>	<u>15,142,643</u>	<u>15,213,480</u>	<u>17,050,897</u>
Business-type Activities:			
Transfers	190	0	0
<i>Total Business-type Activities</i>	<u>190</u>	<u>0</u>	<u>0</u>
<i>Total Primary Government</i>	<u><u>\$15,142,833</u></u>	<u><u>\$15,213,480</u></u>	<u><u>\$17,050,897</u></u>
 Change in Net Assets			
Governmental Activities	\$1,117,652	(\$643,605)	\$101,518
Business-type Activities	91,297	14,233	(17,125)
<i>Total Primary Government Change in Net Assets</i>	<u><u>\$1,208,949</u></u>	<u><u>(\$629,372)</u></u>	<u><u>\$84,393</u></u>

Note: District was not on accrual basis of accounting prior to 2002.

(1) Uniform School Supplies were eliminated in 2008.

Source: District Treasurer's Office

Lakewood Local School District

2005	2006	2007	2008	2009	2010
417,400	407,322	408,877	369,761	345,558	327,032
1,078	1,247	554	0	0	0
328,272	372,586	414,747	552,380	605,173	643,338
19,317	1,141	0	1,392	0	0
<u>766,067</u>	<u>782,296</u>	<u>824,178</u>	<u>923,533</u>	<u>950,731</u>	<u>970,370</u>
2,462,454	2,514,115	2,579,986	2,770,692	2,604,148	3,262,850
(17,442,150)	(17,810,068)	(18,709,026)	(19,242,594)	(19,674,682)	(20,094,179)
(54,858)	(33,400)	(70,716)	17,351	38,817	53,931
<u>(\$17,497,008)</u>	<u>(\$17,843,468)</u>	<u>(\$18,779,742)</u>	<u>(\$19,225,243)</u>	<u>(\$19,635,865)</u>	<u>(\$20,040,248)</u>
\$10,181,474	\$11,133,684	\$11,475,144	\$10,207,940	\$9,649,606	\$9,844,340
1,088,255	1,006,786	1,019,211	1,040,662	1,110,071	1,217,236
5,866,148	6,050,575	6,992,396	7,692,375	8,487,771	8,710,003
113,061	230,977	390,834	336,879	161,685	78,975
222,443	241,730	241,454	169,480	107,789	90,108
0	(30,000)	0	0	0	0
<u>17,471,381</u>	<u>18,633,752</u>	<u>20,119,039</u>	<u>19,447,336</u>	<u>19,516,922</u>	<u>19,940,662</u>
0	30,000	0	0	0	0
0	30,000	0	0	0	0
<u>\$17,471,381</u>	<u>\$18,663,752</u>	<u>\$20,119,039</u>	<u>\$19,447,336</u>	<u>\$19,516,922</u>	<u>\$19,940,662</u>
\$29,231	\$823,684	\$1,410,013	\$204,742	(\$157,760)	(\$153,517)
(54,858)	(3,400)	(70,716)	17,351	38,817	53,931
<u>(\$25,627)</u>	<u>\$820,284</u>	<u>\$1,339,297</u>	<u>\$222,093</u>	<u>(\$118,943)</u>	<u>(\$99,586)</u>

Lakewood Local School District

*Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
General Fund					
Reserved	\$1,117,700	\$999,976	\$959,595	\$1,555,902	\$1,097,483
Unreserved	110,981	1,485,182	1,058,426	489,187	1,675,053
<i>Total General Fund</i>	<u>1,228,681</u>	<u>2,485,158</u>	<u>2,018,021</u>	<u>2,045,089</u>	<u>2,772,536</u>
All Other Governmental Funds					
Reserved	132,676	79,288	542,984	549,229	511,545
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	277,192	270,828	207,880	156,228	184,250
Debt Service Funds	284,599	342,326	0	0	0
Capital Projects Funds	175,591	64,020	23,131	0	3
Total All Other Governmental Funds	<u>870,058</u>	<u>756,462</u>	<u>773,995</u>	<u>705,457</u>	<u>695,798</u>
<i>Total Governmental Funds</i>	<u><u>\$2,098,739</u></u>	<u><u>\$3,241,620</u></u>	<u><u>\$2,792,016</u></u>	<u><u>\$2,750,546</u></u>	<u><u>\$3,468,334</u></u>

Source: District Treasurer's Office

Lakewood Local School District

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$721,492	\$834,999	\$747,675	\$946,834	\$1,583,171
<u>3,080,139</u>	<u>4,209,277</u>	<u>4,172,532</u>	<u>4,031,381</u>	<u>2,615,971</u>
<u>3,801,631</u>	<u>5,044,276</u>	<u>4,920,207</u>	<u>4,978,215</u>	<u>4,199,142</u>
50,015	695,054	71,966	60,261	172,840
168,403	107,132	125,472	130,907	119,416
529,315	0	616,915	747,349	897,885
<u>0</u>	<u>0</u>	<u>47</u>	<u>0</u>	<u>0</u>
<u>747,733</u>	<u>802,186</u>	<u>814,400</u>	<u>938,517</u>	<u>1,190,141</u>
<u>\$4,549,364</u>	<u>\$5,846,462</u>	<u>\$5,734,607</u>	<u>\$5,916,732</u>	<u>\$5,389,283</u>

Lakewood Local School District

*Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	2001	2002	2003	2004
Revenues:				
Local Sources:				
Taxes	\$9,241,565	\$9,591,842	\$9,613,751	\$10,577,861
Tuition	270,058	256,345	273,224	261,100
Investment Earnings	280,172	117,313	80,758	24,653
Extracurricular Activities	213,453	325,965	301,004	141,766
Class Materials and Fees	20,176	21,264	18,655	11,652
Intermediate Sources	49,135	12,720	6,180	29,000
Intergovernmental - State	5,235,807	5,626,148	5,516,800	6,025,346
Intergovernmental - Federal	571,041	746,388	890,279	881,910
All Other Revenue	143,532	333,184	282,995	253,464
Total Revenue	<u>16,024,939</u>	<u>17,031,169</u>	<u>16,983,646</u>	<u>18,206,752</u>
Expenditures:				
Current:				
Instruction	8,553,652	8,543,832	9,664,784	10,303,206
Supporting Services:				
Pupils	905,096	998,705	1,055,880	1,101,433
Instructional Staff	785,850	539,832	648,512	456,379
Board of Education	17,346	20,997	31,884	72,863
Administration	1,263,031	1,335,265	1,481,903	1,453,025
Fiscal Services	379,774	467,165	442,921	522,092
Business	9,525	13,056	14,113	14,987
Operation and Maintenance of Plant	1,231,753	1,205,729	1,311,548	1,454,923
Pupil Transportation	859,607	761,609	1,104,274	1,124,163
Central	80,750	80,841	67,434	163,721
Operation of Non-Instructional Services	50,534	82,720	87,611	39,318
Extracurricular Activities	370,329	392,141	328,968	342,676
Other Expenditures	23,714	0	0	0
Capital Outlay	1,679,319	133,102	768,377	0
Debt Service:				
Principal Retirement	737,922	600,282	490,489	699,185
Interest and Fiscal Charges	751,543	716,170	708,467	728,133
Total Expenditures	<u>17,699,745</u>	<u>15,891,446</u>	<u>18,207,165</u>	<u>18,476,104</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,674,806)	1,139,723	(1,223,519)	(269,352)

Lakewood Local School District

2005	2006	2007	2008	2009	2010
\$11,852,220	\$12,183,511	\$12,210,024	\$11,251,513	\$10,904,861	\$10,945,760
342,930	303,508	347,816	402,852	352,668	310,898
142,437	224,462	397,615	333,443	161,884	77,963
214,698	224,277	221,389	166,301	170,671	133,349
33,780	55,809	56,886	60,959	54,727	51,497
1,500	23,556	6,025	6,090	0	9,156
5,999,896	6,206,567	7,168,131	7,830,061	8,552,098	8,694,393
904,888	914,215	897,102	940,318	864,923	1,693,267
284,330	283,994	290,331	308,750	260,916	200,031
<u>19,776,679</u>	<u>20,419,899</u>	<u>21,595,319</u>	<u>21,300,287</u>	<u>21,322,748</u>	<u>22,116,314</u>
10,723,064	11,096,012	11,485,943	11,939,626	12,064,984	13,254,304
1,117,832	1,099,402	1,226,925	1,325,390	1,311,184	1,308,054
405,142	489,263	406,706	449,601	364,416	375,185
65,222	35,171	55,443	52,022	50,581	81,589
1,435,743	1,479,957	1,478,088	1,608,052	1,652,690	1,730,479
551,450	559,667	635,286	655,847	631,868	589,442
19,133	15,040	14,176	15,857	17,638	19,125
1,454,833	1,484,790	2,295,967	1,989,400	1,594,021	1,567,970
1,335,151	1,327,560	1,572,993	1,583,046	1,470,345	1,782,897
182,197	192,719	189,380	230,891	323,475	314,738
39,386	13,720	13,061	25,112	11,119	16,361
384,765	436,640	489,006	371,969	406,712	382,776
0	0	0	0	0	0
0	0	0	0	0	0
629,299	730,604	664,459	726,254	689,350	710,783
710,249	605,224	578,255	584,020	554,214	523,093
<u>19,053,466</u>	<u>19,565,769</u>	<u>21,105,688</u>	<u>21,557,087</u>	<u>21,142,597</u>	<u>22,656,796</u>
723,213	854,130	489,631	(256,800)	180,151	(540,482)

(Continued)

Lakewood Local School District

*Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	2001	2002	2003	2004
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	850	241,013
Energy Conservation Notes Issued	0	0	0	0
General Obligation Bonds Issued	0	0	0	0
General Obligation Notes Issued	0	0	726,650	0
Refunding General Obligation Bonds Issued	0	0	0	0
Premium on Refunding General Obligation Bonds	0	0	0	0
Other Financing Sources - Capital Leases	292,735	0	36,415	0
Payment to Refunded Bonds Escrow Agent	0	0	0	0
Transfers In	13,686	9,874	0	107
Transfers Out	(63,686)	(8,305)	0	(107)
Total Other Financing Sources (Uses)	<u>242,735</u>	<u>1,569</u>	<u>763,915</u>	<u>241,013</u>
Net Change in Fund Balance	<u>(\$1,432,071)</u>	<u>\$1,141,292</u>	<u>(\$459,604)</u>	<u>(\$28,339)</u>
 Debt Service as a Percentage of Noncapital Expenditures	 9.51%	 8.51%	 6.94%	 7.93%

Source: District Treasurer's Office

Lakewood Local School District

2005	2006	2007	2008	2009	2010
2,956	0	833	44,279	9,472	3,112
0	0	802,984	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	9,999,991	0	0	0	0
0	667,467	0	0	0	0
0	116,162	0	105,762	0	0
0	(10,517,195)	0	0	0	0
0	0	8,027	0	0	0
0	(30,000)	(8,027)	0	0	0
<u>2,956</u>	<u>236,425</u>	<u>803,817</u>	<u>150,041</u>	<u>9,472</u>	<u>3,112</u>
<u>\$726,169</u>	<u>\$1,090,555</u>	<u>\$1,293,448</u>	<u>(\$106,759)</u>	<u>\$189,623</u>	<u>(\$537,370)</u>
7.12%	6.94%	6.18%	6.33%	5.96%	5.59%

Lakewood Local School District

Assessed Valuations and Estimated True Values of Taxable Property Last Ten Calendar Years

Tax year	2000	2001	2002	2003
			**	
Real Property				
Assessed	\$221,019,420	\$231,012,540	\$266,259,000	\$271,896,120
Actual	631,484,057	660,035,829	760,740,000	776,846,057
Public Utility				
Assessed	19,703,930	15,072,540	15,193,360	14,922,410
Actual	19,703,930	15,072,540	15,193,360	14,922,410
Tangible Personal Property				
Assessed	76,473,440	84,725,760	73,486,690	66,723,600
Actual	305,893,760	338,903,040	293,946,760	266,894,400
Total				
Assessed	317,196,790	330,810,840	354,939,050	353,542,130
Actual	957,081,747	1,014,011,409	1,069,880,120	1,058,662,867
Assessed Value as a Percentage of Actual Value	33.14%	32.62%	33.18%	33.40%
Total Direct Tax Rate	\$41.96	\$41.75	\$47.55	\$47.40

Source: Licking County Auditor

* Reappraisal

** Update

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Assessed value of Real Property is at 35%, Assessed value of Public Utility is at 100% and Assessed Value of Tangible Personal Property is at 25% through 2005, at 18.75% for 2006, 12.5% for 2007, and 6.25% for 2008 and 0% for 2009. Additionally, telephone and telecommunications property was reclassified to general business personal property and assessed at 10% for 2009.

Lakewood Local School District

2004	2005 *	2006	2007	2008 **	2009
\$284,580,780	\$325,385,530	\$331,604,510	\$339,533,800	\$345,573,200	\$355,041,030
813,087,943	929,672,943	947,441,457	970,096,571	987,352,000	1,014,402,943
15,215,760	15,701,530	15,792,870	13,838,480	14,132,430	14,316,970
15,215,760	15,701,530	15,792,870	13,838,480	14,132,430	14,316,970
69,156,940	77,470,570	51,175,750	46,169,358	21,195,490	1,012,140
276,627,760	309,882,280	272,937,333	369,354,864	339,127,840	10,121,400
368,953,480	418,557,630	398,573,130	399,541,638	380,901,120	370,370,140
1,104,931,463	1,255,256,753	1,236,171,660	1,353,289,915	1,340,612,270	1,038,841,313
33.39%	33.34%	32.24%	29.52%	28.41%	35.65%
\$45.92	\$44.98	\$44.98	\$45.80	\$47.38	\$47.82

Lakewood Local School District

*Property Tax Rates of Direct and Overlapping Governments
(per \$1,000 of assessed value)
Last Ten Calendar Years*

Tax year	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Direct District Rates				
General Fund	38.80	38.80	44.60	44.60
Bond Retirement Fund	3.16	2.95	2.95	2.80
Total	41.96	41.75	47.55	47.40
Overlapping Rates				
Licking County Joint Vocational School	2.00	3.00	2.80	3.00
Licking County	7.20	7.20	7.20	7.20
Special Taxing Districts				
City				
Heath	5.40	5.40	5.40	5.40
Villages				
Buckeye Lake	11.20	11.20	11.20	11.20
Hebron	15.30	13.30	13.30	13.30
Townships				
Bowling Green	5.80	5.80	5.80	5.80
Franklin	7.20	7.20	7.20	7.20
Licking	4.90	4.90	4.90	4.90
Union	0.80 - 6.20	0.80 - 6.20	0.80 - 6.20	0.80 - 6.20

Source:

Licking County Auditor's Office
Presented on a calendar year basis because that is the manner
in which the information is maintained by the County.

Note: Ohio Revised Code Sections 5705.02 and 5705.07 require a vote of the people
for any millage exceeding the "unvoted" or "inside" millage.

Lakewood Local School District

2004	2005	2006	2007	2008	2009
43.72	42.75	42.75	43.50	44.60	45.10
2.20	2.23	2.23	2.30	2.78	2.72
45.92	44.98	44.98	45.80	47.38	47.82
3.00	3.00	3.00	3.00	2.50	2.50
7.20	7.20	7.40	7.40	7.10	7.40
4.40 - 5.40	4.40 - 5.40	4.40 - 5.40	4.40 - 5.40	4.40 - 5.40	4.40-5.40
11.20	11.20	11.20	11.20	10.20 - 10.4	11.20-11.40
13.20 - 13.30	13.20 - 13.30	13.20 - 13.30	13.20 - 13.30	13.20 - 13.30	13.20-13.30
5.80	5.80	5.80	5.80	5.80	5.80
7.20	7.20	7.20	7.20	7.20	7.20
2.70 - 4.90	2.70 - 4.90	2.70 - 4.90	2.70 - 4.90	2.70 - 4.90	2.70-4.90
0.80 - 6.20	0.80 - 6.20	0.80 - 6.20	0.80 - 6.20	0.80 - 6.20	0.80-6.20

Lakewood Local School District

*Principal Taxpayers
Tangible Personal Property Tax
Current Year and Seven Years Ago*

		Calendar Year 2009		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Windstream	Telephone/Telecommunications	\$328,370	1	32.44%
United Telephone	Telephone/Telecommunications	305,760	2	30.21%
New Par	Telephone/Telecommunications	114,320	3	11.29%
New Cingular Wireless	Telephone/Telecommunications	59,800	4	5.91%
Ohio Bell	Telephone/Telecommunications	58,940	5	5.82%
Sprint COM LLC	Telephone/Telecommunications	49,100	6	4.85%
Zayo Bandwidth Central	Telephone/Telecommunications	37,390	7	3.69%
T Mobile Central	Telephone/Telecommunications	23,020	8	2.27%
Sprint Nextel	Telephone/Telecommunications	9,630	9	0.95%
Ohio RSA #6 LTD	Telephone/Telecommunications	8,140	10	0.80%
Subtotal		<u>994,470</u>		<u>98.23%</u>
All Others		<u>17,670</u>		<u>1.75%</u>
Total		<u><u>\$1,012,140</u></u>		<u><u>99.98%</u></u>

		Calendar Year 2002		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Bayer Corporation	Plastic Pellets	\$11,444,950	1	15.57%
GE Quartz Inc.(General Electric Co)	Electronic	8,417,400	2	11.45%
Diebold Inc.	ATM Machines	6,336,260	3	8.62%
Constar International	Plastic Bottles	5,843,300	4	7.95%
Dow Chemical	Research	5,192,790	5	7.07%
RR Donnelly & Sons Co.	Printing	4,810,400	6	6.55%
TKH Manufacturing of America	Linear Motion Devices	2,269,140	7	3.09%
Heritage Sportswear Inc	Clothing Distribution	2,077,250	8	2.83%
TI Group Automotive Supply Corp LLC	Automotive Tanks & Lines	1,957,830	9	2.66%
Owens Corning Fiberglas	Insulation/Building Materials	1,699,950	10	2.31%
Subtotal		<u>50,049,270</u>		<u>68.10%</u>
All Others		<u>23,437,420</u>		<u>31.90%</u>
Total		<u><u>\$73,486,690</u></u>		<u><u>100.00%</u></u>

Note: Information was not available prior to 2002.

Source: Licking County Auditor - Land and Buildings

Based on valuation of property in 2009 and 2002. For 2009, assessed value for telephone/telecommunications property was reclassified to tangible personal property and all other tangible personal property has been phased out.

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Lakewood Local School District

*Principal Taxpayers
Real Estate Tax
Current Year and Seven Years Ago*

Name of Taxpayer	Nature of Business	Calendar Year 2009		
		Assessed Value	Rank	Percent of Total Assessed Value
Paragano Nazario	Warehouse	\$2,468,660	1	0.70%
G & C Diversified	General Contractor	1,904,530	2	0.54%
Bayer	Plastic Pellets	1,883,460	3	0.53%
MPW Properties	Developer	1,725,510	4	0.49%
RR Donnelley & Sons Co.	Printing	1,605,770	5	0.45%
Hebron Business Park	Developer	1,452,430	6	0.41%
Kroger Company	Food	1,289,470	7	0.36%
Diebold	ATM Machines	1,282,440	8	0.36%
Zazworsky, Leon	Developer	1,228,080	9	0.35%
Dow Chemical	Research	1,144,500	10	0.32%
	Subtotal	15,984,850		4.51%
	All Others	339,056,180		95.49%
	Total	<u>\$355,041,030</u>		<u>100.00%</u>

Name of Taxpayer	Nature of Business	Calendar Year 2002		
		Assessed Value	Rank	Percent of Total Assessed Value
Diebold	ATM Machines	\$1,844,650	1	0.82%
Black, Mote R & Susan K (MPW)	Industrial Cleaning	1,833,060	2	0.81%
RR Donnelly & Sons Co.	Prining	1,578,510	3	0.70%
G & C Diversified	Unknown	1,537,520	4	0.68%
Hebron Business Park	Developer	1,525,270	5	0.67%
TI Group Automotive Supply Corp LLC	Automotive Tanks & Lines	1,446,660	6	0.64%
Miles Inc.	Unknown	1,394,610	7	0.62%
Cranberry Pointe LTD	Developer	1,358,570	8	0.60%
RSN Holdings	Unknown	1,310,400	9	0.58%
Zazworsky, Leon	Developer	1,273,200	10	0.56%
	Subtotal	15,102,450		6.68%
	All Others	211,156,550		93.32%
	Total	<u>\$226,259,000</u>		<u>100.00%</u>

Note: Information was not available prior to 2002.

Source: Licking County Auditor - Land and Buildings
Based on valuation of property in 2009 and 2002

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.



Lakewood Local School District

*Principal Taxpayers
Public Utilities Property Tax
Current Year and Seven Years Ago*

Name of Taxpayer	Nature of Business	Calendar Year 2009		
		Assessed Value	Rank	Percent of Total Assessed Value
Ohio Power	Electricity	\$7,531,980	1	52.61%
Columbia Gas	Propane Pipe Lines	1,510,230	2	10.55%
National Gas and Oil	Propane Pipe Lines	1,279,830	3	8.94%
Licking Rural Electric	Electricity	1,255,340	4	8.77%
Columbus Southern Power	Electricity	1,164,540	5	8.13%
Domminion Transmission Inc	Propane Pipe Lines	878,140	6	6.13%
NGO Transmission	Propane Pipe Lines	499,220	7	3.49%
Dayton Power	Electricity	156,370	8	1.09%
Duke Energy	Electricity	33,140	9	0.23%
Buckeye Power	Electricity	5,230	10	0.04%
Subtotal		14,314,020		99.98%
All Others		2,950		0.02%
Total		<u>\$14,316,970</u>		<u>100.00%</u>

Name of Taxpayer	Nature of Business	Calendar Year 2002		
		Assessed Value	Rank	Percent of Total Assessed Value
Ohio Power Company	Electricity	\$4,516,960	1	29.73%
United Telephone	Telephone	1,885,830	2	12.41%
Columbia Gas Transmission	Propane Pipe Lines	1,587,970	3	10.45%
Alltel	Telephone	1,183,170	4	7.79%
National Gas and Oil Co.	Propane Pipe Lines	772,760	5	5.09%
Licking Rural Electric	Electricity	727,800	6	4.79%
Dominion Transmission Inc	Propane Pipe Lines	718,340	7	4.73%
Columbus Southern Power	Electricity	488,220	8	3.21%
Ohio Bell	Telephone	332,910	9	2.19%
Dayton Power and Light	Electricity	156,580	10	1.03%
Subtotal		12,370,540		81.42%
All Others		2,822,820		18.58%
Total		<u>\$15,193,360</u>		<u>100.00%</u>

Note: Information was not available prior to 2002.

Source: Licking County Auditor - Land and Buildings
Based on valuation of property in 2009 and 2002

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Lakewood Local School District

*Property Tax Levies and Collections
Last Ten Years*

Collection Year	<u>2000</u>	<u>2001</u>	<u>2002</u>
Total Tax Levy	\$10,086,537	\$11,059,458	\$10,800,834
Collections within the Fiscal Year of the Levy			
Current Tax Collections	9,091,100	9,842,557	9,535,310
Percent of Levy Collected	90.13%	89.00%	88.28%
Delinquent Tax Collections (1)	<u>224,533</u>	<u>361,062</u>	<u>327,740</u>
Total Tax Collections	9,315,633	10,203,619	9,863,050
Percent of Total Tax Collections To Tax Levy	92.36%	92.26%	91.32%
Accumulated Outstanding Delinquent Taxes	770,904	855,839	937,783
Percentage of Accumulated Delinquent Taxes to Total Tax Levy	7.64%	7.74%	8.68%

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

Source: Licking County Auditor's Office

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Lakewood Local School District

2003	2004	2005	2006	2007	2008	2009
\$11,195,522	\$13,765,566	\$13,839,306	\$14,075,322	\$13,358,051	\$12,403,103	\$12,186,409
9,598,346	12,138,331	12,598,333	12,341,116	11,258,713	10,823,468	10,691,070
85.73%	88.18%	91.03%	87.68%	84.28%	87.26%	87.73%
272,575	644,850	407,672	737,187	932,863	614,811	536,494
9,870,921	12,783,181	13,006,005	13,078,303	12,191,576	11,438,279	11,227,564
88.17%	92.86%	93.98%	92.92%	91.27%	92.22%	92.13%
1,324,601	982,385	833,301	997,019	1,166,474	964,824	958,846
11.83%	7.14%	6.02%	7.08%	8.73%	7.78%	7.87%

Lakewood Local School District

Ratio of Outstanding Debt By Type Last Ten Years

	2001	2002	2003	2004
Governmental Activities ⁽¹⁾				
Long-Term Notes Payable	\$345,000	\$165,000	\$841,650	\$713,985
EPA Loan Payable	41,330	33,815	26,300	18,786
General Obligation Bonds Payable	15,050,116	14,746,122	14,435,360	14,119,055
Capital Leases	284,620	231,853	210,294	277,301
Total Primary Government	<u>\$15,721,066</u>	<u>\$15,176,790</u>	<u>\$15,513,604</u>	<u>\$15,129,127</u>
Population ⁽²⁾				
Village of Buckeye Lake and Village of Hebron	5,083	5,120	5,136	5,167
Outstanding Debt Per Capita	3,093	2,964	3,021	2,928
Income ⁽³⁾				
Personal (in thousands)	136,326	139,622	142,550	145,952
Percentage of Personal Income	11.53%	10.87%	10.88%	10.37%

Sources:

- (1) District Treasurer's Office
- (2) US Bureau of Census of Population - previous calendar year
- (3) US Department of Commerce, Bureau of Economic Analysis
 - (a) Per Capita Income is only available by County. Total Personal Income is a calculation based on previous calendar year.

Lakewood Local School District

2005	2006	2007	2008	2009	2010
\$581,320	\$508,655	\$1,207,539	\$1,069,628	\$928,414	\$783,729
11,272	3,758	0	0	0	0
13,803,616	13,525,751	13,156,289	12,736,531	12,290,427	11,837,649
188,181	203,918	142,317	159,736	116,600	70,502
<u>\$14,584,389</u>	<u>\$14,242,082</u>	<u>\$14,506,145</u>	<u>\$13,965,895</u>	<u>\$13,335,441</u>	<u>\$12,691,880</u>
5,169	5,083	5,202	5,192	5,195	5,237
2,822	2,802	2,789	2,690	2,567	2,424
153,442	155,077	167,302	176,123	186,771	188,281
9.50%	9.18%	8.67%	7.93%	7.14%	6.74%

Lakewood Local School District

*Ratios of General Bonded Debt Outstanding
Last Ten Years*

Year	2001	2002	2003	2004
Population (1)	5,083	5,120	5,136	5,167
Assessed Value (2)	317,196,790	330,810,840	354,939,050	353,542,130
General Bonded Debt (3)				
General Obligation Bonds	15,050,116	14,746,122	14,435,360	14,119,055
Resources Available to Pay Principal (4)	163,310	224,224	230,808	231,046
Net General Bonded Debt	14,886,806	14,521,898	14,204,552	13,888,009
Ratio of Net Bonded Debt to Estimated Actual Value	4.69%	4.39%	4.00%	3.93%
Net Bonded Debt per Capita	2,928.74	2,836.31	2,765.68	2,687.83

Source:

- (1) U.S. Bureau of Census of Population - previous calendar year
- (2) Licking County Auditor
- (3) Includes all general obligation bonded debt supported by property taxes.
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

Lakewood Local School District

2005	2006	2007	2008	2009	2010
5,169	5,083	5,202	5,192	5,195	5,237
368,953,480	418,557,630	398,573,130	399,541,638	380,901,120	370,370,140
13,803,616	13,525,751	13,156,289	12,736,531	12,290,427	11,837,649
278,152	401,241	458,592	509,837	588,779	811,856
13,525,464	13,124,510	12,697,697	12,226,694	11,701,648	11,025,793
3.67%	3.14%	3.19%	3.06%	3.07%	3.0%
2,616.65	2,582.04	2,440.93	2,354.91	2,252.48	2,105.36



Lakewood Local School District

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2010*

Jurisdiction	Gross Debt Outstanding	Percentage Applicable to Lakewood Local School District (1)	Amount Applicable to Lakewood Local School District
Direct:			
Lakewood Local School District	\$11,837,649	100.00%	\$11,837,649
Overlapping:			
Licking County	7,540,000	10.23%	771,342
Village of Hebron	980,000	98.34%	963,732
Licking County Career Center -JVS	31,209,991	9.90%	3,089,789
		Subtotal	<u>4,824,863</u>
		Total	<u><u>\$16,662,512</u></u>

Source: Ohio Municipal Advisory Council, June 2010

(1) Overlapping percentage was calculated by dividing each overlapping subdivision's assessed valuation within the City by the subdivision's total assessed valuation.

Lakewood Local School District

*Debt Limitations
Last Ten Years*

Collection Year	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Net Assessed Valuation	\$317,196,790	\$330,810,840	\$354,939,050	\$353,542,130
Legal Debt Limitation (%) (1)	9.00%	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) (1)	28,547,711	29,772,976	31,944,515	31,818,792
Applicable District Debt Outstanding	15,050,116	14,746,122	14,435,360	14,119,055
Less: Applicable Debt Service Fund Amounts (2)	(163,310)	(224,224)	(230,808)	(231,046)
Net Indebtedness Subject to Limitation	<u>14,886,806</u>	<u>14,521,898</u>	<u>14,204,552</u>	<u>13,888,009</u>
Overall Legal Debt Margin	<u>\$13,660,905</u>	<u>\$15,251,078</u>	<u>\$17,739,963</u>	<u>\$17,930,783</u>
Legal Debt Limitation (%) (1)	0.10%	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) (1)	317,197	330,811	354,939	353,542
Applicable District Debt Outstanding	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$317,197</u>	<u>\$330,811</u>	<u>\$354,939</u>	<u>\$353,542</u>
Legal Debt Limitation (%) (1)	0.90%	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) (1)	2,854,771	2,977,298	3,194,451	3,181,879
Applicable District Debt Outstanding	<u>(345,000)</u>	<u>(165,000)</u>	<u>(841,650)</u>	<u>(713,985)</u>
Unvoted Energy Conservation Loans Legal Debt Margin	<u>\$2,509,771</u>	<u>\$2,812,298</u>	<u>\$2,352,801</u>	<u>\$2,467,894</u>

(1) Ohio Bond Law sets a limit of 9% for overall debt, 1/10 of 1% for unvoted debt, and 9/10 of 1% for energy conservation debt.

(2) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

Lakewood Local School District

2005	2006	2007	2008	2009	2010
\$368,953,480	\$418,557,630	\$398,573,130	\$399,541,638	\$380,901,120	\$370,370,140
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
33,205,813	37,670,187	35,871,582	35,958,747	34,281,101	33,333,313
13,803,616	13,525,751	13,156,289	12,736,531	12,290,427	11,837,649
(278,152)	(401,241)	(458,592)	(509,837)	(588,779)	(811,856)
13,525,464	13,124,510	12,697,697	12,226,694	11,701,648	11,025,793
<u>\$19,680,349</u>	<u>\$24,545,677</u>	<u>\$23,173,885</u>	<u>\$23,732,053</u>	<u>\$22,579,453</u>	<u>\$22,307,520</u>
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
368,953	418,558	398,573	399,542	380,901	370,370
0	0	0	0	0	0
<u>\$368,953</u>	<u>\$418,558</u>	<u>\$398,573</u>	<u>\$399,542</u>	<u>\$380,901</u>	<u>\$370,370</u>
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
3,320,581	3,767,019	3,587,158	3,595,875	3,428,110	3,333,331
(581,320)	(508,655)	(1,207,539)	(1,069,628)	(928,414)	(783,729)
<u>\$2,739,261</u>	<u>\$3,258,364</u>	<u>\$2,379,619</u>	<u>\$2,526,247</u>	<u>\$2,499,696</u>	<u>\$2,549,602</u>

Lakewood Local School District

Demographic and Economic Statistics Last Ten Years

Calendar Year*	2000	2001	2002	2003
Population (1)				
Village of Buckeye Lake and Village of Hebron	5,083	5,120	5,136	5,167
Licking County	145,491	147,397	148,680	150,634
Income (2) (a)				
Total Personal (in thousands)	136,326	139,622	142,550	145,952
Per Capita	26,820	27,270	27,755	28,247
Unemployment Rate (3)				
Federal	3.8%	4.8%	5.8%	6.0%
State	3.7%	4.3%	5.7%	6.1%
Licking County	3.6%	3.2%	3.6%	6.0%
Fiscal Year	2001	2002	2003	2004
School Enrollment (4)				
Grades K - 5	1,011	1,002	1,039	1,011
Grades 6 - 8	568	533	499	513
Grades 9 - 12	743	725	721	723
Non-Grade	16	18	18	18
Total	2,338	2,278	2,277	2,265

* Presented on a calendar year basis because that is the manner in which the information is maintained.

(1) US Bureau of Census of Population

(2) US Department of Commerce, Bureau of Economic Analysis

(a) Per Capita Income is only available by County (2009 not available),
Total Personal Income is a calculation

(3) State Department of Labor Statistics

(4) District Treasurer's Office, October enrollment figure.

Lakewood Local School District

2004	2005	2006	2007	2008	2009
5,169	5,083	5,202	5,192	5,195	5,237
152,866	154,806	156,287	156,985	157,721	158,488
153,442	155,077	167,302	176,123	186,771	188,281
29,685	30,509	32,161	33,922	35,952	35,952
5.5%	5.0%	4.6%	4.6%	5.8%	9.3%
6.0%	5.9%	5.5%	5.6%	6.6%	10.2%
5.9%	5.8%	5.1%	5.2%	6.1%	9.3%
2005	2006	2007	2008	2009	2010
1,021	995	1,018	966	937	912
518	525	525	515	495	504
713	692	687	672	702	707
18	5	4	29	29	30
2,270	2,217	2,234	2,182	2,163	2,153



Lakewood Local School District

Principal Employers Current Year and Eight Years Ago

		2010	
Employer	Nature of Business	Number of Employees	Rank
Harry & David	Distributor	275	1
THK Manufacturing of America	Linier Motion Devices	275	2
Heritage Sportswear Inc.	Sportswear Clothing	198	3
Ohio Metal Technologies	Auto Parts	130	4
Kroger Company	Grocery	105	5
Renosol Corporation	Foam Auto Seats	96	6
Sunfield Corporation	Steel Stamping	89	7
Hendrickson International	Axles	82	8
AFGD	Glass Finishing	72	9
Buckeye Outdoors	Retail Sporting Goods	50	10
Total		1,372	
Total Employment within the District		N/A	

		2002	
Employer	Nature of Business	Number of Employees	Rank
Bear creek	Distributor	708	1
THK	Linier Motion Devices	218	2
Ecolab	Cleaning Supplies	140	3
Allied Tube & Conduit	Razor Wire / Fencing	126	4
AFG Fabrication	Fabricator	91	5
Ohio Metal Tech	Auto Parts	88	6
Sunfield	Steel Stamping	88	7
Heritage Sportswear	Clothing Dept	83	8
Renosol	Foam Auto Seats	71	9
The Boler Co.	Truck Axles	54	10
Total		1,667	
Total Employment within the District		N/A	

Sources: Village of Hebron Administrative Offices

N/A - not available

Lakewood Local School District

School District Employees by Type Last Ten Years

	2001	2002	2003	2004	2005
Supervisory					
Instructional Administrators	3	3	3	3	3
Noninstructional Administrators	3	3	3	3	3
Principals	5	5	5	5	5
Assistant Principals	4	3	3	3	3
Instruction					
Classroom Teachers					
Elementary	81	76	80	79	69
Middle	39	40	40	39	45
High	42	46	47	47	47
Student Services					
Guidance Counselors	4	4	4	4	4
Social Workers	1	1	1	1	1
Psychologists	1	1	1	1	1
Librarians	4	4	4	4	4
Other Professional Non-Instructional	0	0	0	0	0
Support Services					
Clerical/Secretaries	16	13	14	16	15
Aides/Safety Monitors	18	10	10	10	10
Food Service	24	21	19	21	21
Maintenance/Grounds	25	20	22	23	23
Transportation	32	30	28	34	34
<i>Total Employees</i>	<u>302</u>	<u>280</u>	<u>284</u>	<u>293</u>	<u>288</u>

Method: 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

Source: District Treasurer's Office

Lakewood Local School District

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
3	4	3	4	3
3	3	3	4	5
5	5	5	5	4
3	2	2	2	3
67	67	68	64	63
44	44	43	41	37
49	49	51	50	50
4	4	4	4	4
1	2	2	2	2
1	1	1	1	1
4	4	4	4	4
0	1	2	2	2
15	14	14	16	16
16	15	17	16	18
19	20	17	16	15
23	22	19	19	17
34	30	31	31	33
<u>291</u>	<u>287</u>	<u>286</u>	<u>281</u>	<u>277</u>

Lakewood Local School District

Operating Indicators - Cost per Pupil Last Ten Years

Fiscal Year	2001	2002	2003	2004	2005
Enrollment (October Count)	2,338	2,278	2,277	2,265	2,270
Modified Accrual Basis					
Operating Expenditures	15,890,289	15,753,285	17,403,015	18,452,973	19,035,724
Cost per Pupil	6,797	6,915	7,643	8,147	8,386
Percentage of Change	9.3%	1.7%	10.5%	6.6%	2.9%
Accrual Basis (1)					
Expenses	N/A	\$15,801,745	\$17,712,301	\$18,484,604	\$18,348,210
Cost per Pupil	N/A	6,937	7,779	8,161	8,083
Percentage of Change	N/A	N/A	12.1%	4.9%	(1.0%)
Teaching Staff	170	170	175	173	169
Pupil to Teacher Ratio (2)					
Lakewood	16.5	14.9	14.8	15.7	15.7
State Average	18.0	16.9	16.9	18.5	18.5

Source: District Treasurer's Office

(1) Expenses exclude interest and fiscal charges

(2) Provided by Ohio Department of Education

2010 reflects 2009 ratios as current data was not available.

Lakewood Local School District

2006	2007	2008	2009	2010
2,217	2,234	2,182	2,163	2,153
19,565,769	21,105,688	21,557,087	21,142,597	22,656,796
8,825	9,447	9,880	9,775	10,523
5.2%	7.0%	4.6%	(1.1%)	7.7%
\$18,969,499	\$19,753,451	\$20,420,227	\$20,711,380	\$21,792,835
8,556	8,842	9,358	9,575	10,122
5.9%	3.3%	5.8%	2.3%	5.7%
168	168	162	162	160
15.3	17.0	15.9	15.7	15.7
18.6	19.6	18.6	19.4	19.4

Lakewood Local School District

Operating Indicators by Function Last Eight Years

	2003	2004	2005	2006
Governmental Activities				
Pupils				
Enrollment	2,277	2,265	2,270	2,217
Graduates	156	149	160	158
Percent of Students with Disabilities	13.0%	12.7%	13.1%	14.3%
Percent of Students with English as Second Language	0%	0%	0%	0%
Board of Education				
Regularly scheduled board meeting per year	12	12	12	12
Administration				
School Attendance Rate	94.4%	94.4%	94.1%	94.6%
Fiscal Services				
Purchase Orders Processed	2,900	2,622	2,208	2,217
Checks Issued (non payroll)	2,772	2,731	2,557	2,899
Operation and Maintenance of Plant				
District Square Footage Maintained	357,393	357,393	357,393	357,393
District Square Acreage Maintained	114	114	114	114
Pupil Transportation				
Average Daily Students Transported	1,167	1,581	1,966	1,727
Average Daily Bus Fleet Miles	1,647	2,483	2,446	2,722
Number of Buses	31	29	29	30
Extracurricular Activities				
High School Varsity Teams	16	16	16	16
Business-Type Activities				
Food Service				
Student Lunches Served Annually	188,040	205,185	210,782	222,440
Free/Reduced Student Lunches Served Annually	72,559	85,916	84,450	100,377

Note: Indicators by Function are not available prior to 2003.

Source: District Treasurer's Office and Ohio Department of Education Report Card Data

Lakewood Local School District

2007	2008	2009	2010
2,234	2,182	2,163	2,153
160	145	149	168
14.0%	14.6%	14.8%	15.2%
0%	0%	0%	0%
12	12	12	12
94.6%	94.6%	94.9%	94.8%
2,012	1,734	1,604	1,472
2,833	2,645	2,536	2,424
357,393	357,393	357,393	357,393
114	114	114	114
1,754	1,760	1,496	1,539
2,299	2,156	2,213	2,048
32	30	34	32
16	16	16	16
223,445	232,741	225,851	217,601
104,025	107,176	106,742	112,316

Lakewood Local School District

*Operating Indicators - Teacher Base Salaries
Last Ten Years*

Fiscal Year	2001	2002	2003	2004	2005
Minimum Salary	23,645	25,300	25,300	26,312	27,233
Maximum Salary	47,881	51,233	51,233	55,781	57,734
District Average Salary	37,042	37,133	40,345	42,455	42,782
County Average Salary	39,529	41,058	42,473	44,590	45,638
State Average Salary	42,892	44,266	45,515	47,495	49,438

Source: District Treasurer's Office and Ohio Department of Education

*Operating Indicators - Teacher by Education
Last Ten Years*

Fiscal Year	2001	2002	2003	2004	2005
Bachelor's Degree	30	21	24	22	20
Bachelor + 15	69	69	66	56	52
Master's Degree	71	80	66	74	64
Master's Degree + 15	0	0	19	21	33
Total	170	170	175	173	169

Source: District Treasurer's Office

Lakewood Local School District

2006	2007	2008	2009	2010
27,914	28,961	29,830	30,606	31,402
59,177	61,542	63,389	65,038	66,729
49,866	47,691	49,038	49,410	52,771
46,289	47,110	49,633	49,961	51,151
50,772	53,536	53,410	54,656	55,958

2006	2007	2008	2009	2010
14	14	19	19	15
53	49	44	43	36
64	58	56	56	66
37	47	43	44	43
168	168	162	162	160

Lakewood Local School District

Capital Asset Statistics by Building Last Ten Years

	2001	2002	2003	2004	2005
Secondary					
Lakewood Local High School					
Square Footage	150,848	150,848	150,848	150,848	150,848
Capacity (students)	1,000	1,000	1,000	1,000	1,000
Enrollment	743	725	720	723	713
Middle					
Lakewood Local Middle School					
Square Footage	60,700	60,700	60,700	60,700	60,700
Capacity (students)	720	720	720	720	720
Enrollment	568	533	497	513	518
Intermediate					
Jackson Intermediate School (1)					
Square Footage	50,238	50,238	50,238	50,238	50,238
Capacity (students)	525	525	525	525	525
Enrollment	328	340	348	334	334
Elementary					
Lakewood Local Jackson Elementary School					
Square Footage	24,869	24,869	24,869	24,869	24,869
Capacity (students)	450	450	450	450	450
Enrollment	274	263	282	302	302
Lakewood Local Hebron Elementary School					
Square Footage	58,138	58,138	58,138	58,138	58,138
Capacity (students)	675	675	675	675	675
Enrollment	409	396	403	375	385
All Other					
Central Administration Building					
Square Footage	3,696	3,696	3,696	3,696	3,696
Transportation/Maintenance/Food Service Building					
Square Footage	8,904	8,904	8,904	8,904	8,904

Note: District opened a new high school and was realigned in 2001.

(1) District realigned in 2008: Hebron Elementary (K-2), Jackson Intermediate (3-5),
Middle School (6-8), High School (9-12)

Source: District Treasurer's Office

Lakewood Local School District

2006	2007	2008	2009	2010
150,848	150,848	150,848	150,848	150,848
1,000	1,000	1,000	1,000	1,000
697	691	674	705	707
60,700	60,700	60,700	60,700	60,700
720	720	720	720	720
524	525	515	495	504
50,238	50,238	75,107	75,107	75,107
525	525	975	975	975
317	336	508	497	483
24,869	24,869	N/A	N/A	N/A
450	450	N/A	N/A	N/A
290	304	N/A	N/A	N/A
58,138	58,138	58,138	58,138	58,138
675	675	675	675	675
388	378	485	466	459
3,696	3,696	3,696	3,696	3,696
8,904	8,904	8,904	8,904	8,904

Lakewood Local School District

*Educational and Operating Statistics
Last Ten Years*

	2001	2002	2003	2004	2005
Cost per Student (ODE) (1)					
Lakewood	6,330	6,683	7,507	7,594	7,865
Ohio (Average)	7,591	8,073	8,441	8,768	9,048
Attendance Rate					
Lakewood	93.80%	94.60%	94.40%	94.40%	94.10%
Ohio (Average)	93.90%	94.30%	94.50%	94.50%	94.30%
Graduation Rate					
Lakewood	87.70%	85.20%	91.50%	92.90%	96.30%
Ohio (Average) (2)	81.20%	82.80%	83.90%	84.30%	85.90%

Source:

District's Student Records and Ohio Department of Education

(1) ODE calculation is not based on GAAP financial reports.

(2) ODE reports the previous year's graduation rate in their current year State Report Card.

Lakewood Local School District

2006	2007	2008	2009	2010
8,202	8,548	9,154	8,995	9,723
9,356	9,586	9,939	10,184	10,512
94.60%	94.60%	94.60%	94.90%	94.80%
94.10%	94.10%	94.20%	94.30%	94.30%
87.60%	94.70%	91.20%	96.10%	98.80%
86.20%	86.10%	86.90%	84.60%	83.00%





Dave Yost • Auditor of State

LAKESIDE LOCAL SCHOOL DISTRICT

LICKING 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
MAY 10, 2011