



OHIO AUDITOR OF STATE
KEITH FABER



**LAKOTA LOCAL SCHOOL DISTRICT
BUTLER COUNTY
JUNE 30, 2021**

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**LAKOTA LOCAL SCHOOL DISTRICT
BUTLER COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Total Federal Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through Ohio Department of Education:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
Summer Food Service Program for Children	10.559	3GE0	\$415,611
Cash Assistance:			
COVID - 19 School Breakfast Program	10.553	3L70	14,293
School Breakfast Program	10.553	3L70	101,049
Total - School Breakfast Program			<u>115,342</u>
National School Lunch Program	10.555	3L60	4,592
COVID - 19 Summer Food Service Program for Children	10.559	3GE0	436,253
Summer Food Service Program for Children	10.559	3GE0	4,587,245
Total - Summer Food Service Program for Children			<u>5,023,498</u>
Total Child Nutrition Cluster			<u>5,559,043</u>
Total U.S. Department of Agriculture			<u>5,559,043</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	3,334,681
Special Education-Preschool Grants	84.173	3C50	82,296
Total Special Education Cluster			<u>3,416,977</u>
Title I Grants to Local Educational Agencies	84.010	3M00	1,801,457
English Language Acquisition State Grants	84.365	3Y70	154,528
Supporting Effective Instruction State Grants	84.367	3Y60	359,054
Student Support and Academic Enrichment Program	84.424	3H10	123,864
COVID - 19 Elementary and Secondary School Emergency Relief Fund	84.425D	3HS0	2,232,014
Total U.S. Department of Education			<u>8,087,894</u>
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
<i>Passed Through Ohio Department of Education:</i>			
Coronavirus Relief Fund	21.019	5CV1	940,012
Total U.S. Department of the Treasury			<u>940,012</u>
Total Expenditures of Federal Awards			<u><u>\$14,586,949</u></u>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

**LAKOTA LOCAL SCHOOL DISTRICT
BUTLER COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Lakota Local School District (the District) under programs of the federal government for the year ended June 30, 2021. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

NOTE F - MATCHING REQUIREMENTS

Certain Federal programs require the District to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The District has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Lakota Local School District
Butler County
5572 Princeton Road
Liberty Township, Ohio 45011

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Lakota Local School District, Butler County, (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 23, 2021 wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District. We also noted that the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) No. 84, *Fiduciary Activities*.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

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

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

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 financial statements. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

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



Keith Faber
Auditor of State
Columbus, Ohio
December 23, 2021

OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Lakota Local School District
Butler County
5572 Princeton Road
Liberty Township, Ohio 45011

To the Board of Education:

Report on Compliance for each Major Federal Program

We have audited the Lakota Local School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect each of the Lakota Local School District's major federal programs for the year ended June 30, 2021. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal programs.

Management's Responsibility

The District's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for each of the District's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on each Major Federal Program

In our opinion, the Lakota Local School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

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

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have also audited the financial statements of the governmental activities, the major fund and the aggregate remaining fund information of the Lakota Local School District (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 23, 2021 wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities. We also noted the financial impact of COVID 19 and the continuing emergency measures may impact subsequent periods of the District. We conducted our audit to opine on the District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Lakota Local School District
Butler County
Independent Auditor's Report on Compliance with Requirements
Applicable to Each Major Federal Program and on Internal Control Over
Compliance Required by the Uniform Guidance
Page 3

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

Keith Faber
Auditor of State
Columbus, Ohio
December 23, 2021

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**LAKOTA LOCAL SCHOOL DISTRICT
BUTLER COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2021**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Child Nutrition Cluster (10.553, 10.555, 10.559) Coronavirus Relief Fund (21.019) Education Stabilization Fund (84.425D)
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None noted.

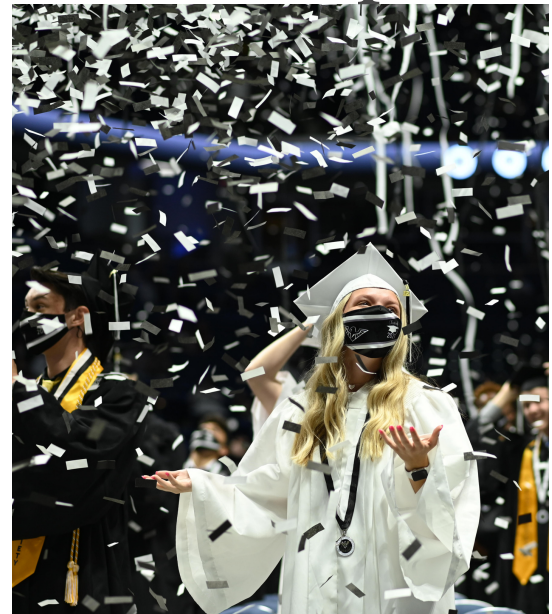
3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None noted.



July 1, 2020 -
June 30, 2021

Annual COMPREHENSIVE Financial Report



Lakota Local Schools
5572 Princeton Road
Liberty Township, OH 45011
www.lakotaonline.com

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LAKOTA LOCAL SCHOOL DISTRICT

BUTLER COUNTY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Prepared by:
Office of the CFO/Treasurer
Jenni Logan

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INTRODUCTORY SECTION

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Office of the Treasurer

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

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

Jenni Logan
Treasurer

December 23, 2021

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

We are pleased to present the Annual Comprehensive Financial Report of the Lakota Local School District (District) for the fiscal year ended June 30, 2021. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. We believe the enclosed data is fairly presented in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report has been prepared by the Chief Fiscal Officer's Office and includes an opinion from the Ohio Auditor of State.

This report will be made available via the World Wide Web at www.lakotaonline.com. Copies of this report will be available upon request. A District communication, which will include social media, announcing its release will be sent to our community residents as well as our business and governmental partners.

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

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

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ECONOMIC CONDITION AND OUTLOOK

Located in Butler County and situated between Cincinnati to the south and Dayton to the north, the Lakota Local School District serves a population of approximately 108,000 people. Within the District boundaries is the majority of West Chester Township and Liberty Township.

West Chester Township

West Chester Township ("West Chester") makes up approximately 68% of the School District's territory and the School District covers 96% of West Chester. West Chester is home to more than 64,000 residents.

West Chester, named seven times to Money Magazine's "Best Places to Live in America," seamlessly blends the attributes of a high-end residential community and a vibrant and large-scale business base. Given its strategic location between Cincinnati and Dayton, and a deliberate commitment to infrastructure and community amenities, West Chester has emerged as the central economic hub of the regional commerce corridor.

Strategic planning and a pro-business environment has attracted investment from more than 3,600 businesses, including Fortune 500 corporate headquarters of Cleveland-Cliffs/AK Steel, the dynamic medical developments of UC Health and others; and the cutting edge advanced manufacturing of companies like GE and Barnes Aerospace.

This diverse local economy has helped fuel innovative educational partnerships for workforce development opportunities, such as those provided at the Butler Tech Bioscience Center in West Chester and Lakota Local Schools.

West Chester's use and application of TIF districts and commitment to infrastructure investment have allowed thousands of acres to develop commercially with increased business investment, resulting in a sustainable tax base to fund public services long term.

In 2020, West Chester realized more than \$67 million in new corporate capital investment representing nearly 600 new jobs.

West Chester's growing economy and tax base, healthy financial position and manageable debt burden warrant the highest available bond rating by Moody's Investment Service. West Chester was first awarded the Aaa bond rating in 2010 and continues to persevere through sound financial judgement with an eye toward sustainability.

The residents of West Chester benefit from the services of well-trained professionals in the fields of public safety and roadway maintenance. West Chester has its own police and fire departments funded through voter-approved levies.

West Chester is welcoming and diverse with a strong sense of community. The calendar is packed each year with free concerts, special events and family activities to inspire community spirit and bring people together.

All of these elements combine to make West Chester Township a place where families grow and businesses prosper.

Liberty Township

Liberty Township ("Liberty") is located in the center of the Cincinnati-Dayton metroplex of more than 3 million people. Liberty is located 20 miles north of Cincinnati and 25 miles south of Dayton, straddling I-75 and the Butler County Veterans Highway (State Route 129). Liberty's strategic location between two major metropolitan areas allows great access to big-city amenities such as major colleges and universities, professional sports, two international airports, the performing arts, and other recreation resources, including zoos, museums, theme parks, and shopping. According to the 2020 US Census, the population of Liberty is 43,999 residents, which is a 48% increase from the 2000 US Census (22,819).

Liberty has been described as a semi-rural bedroom community, with only 4% of the total land area developed commercially (to date). The \$325 million, mixed-use-development-Liberty Center, opened October 2015. The development includes 75,000 square feet of Class A office space, 62,000 square feet of restaurant and dining options, 190,000 square feet of upscale residential, a cinema complex and an AC Marriott hotel. The public financing for infrastructure improvements in support of Liberty Center is divided among the developer, the County, Liberty and a recently established "new community authority."

The Liberty Center development counts accessibility and demographic strength among its many assets, with the 64-acre site conveniently located near the newly constructed I-75 and SR 129 interchange. Liberty Center has been the catalyst for additional growth and development along this stretch of I-75. The Christ Hospital Medical Center Liberty Township opened their 125,000-square-foot comprehensive medical center in January 2018. Additionally, Cincinnati Children's Hospital Medical Center Liberty Campus has expanded twice since its 2008 opening. A \$44 million fourth floor expansion added 28 new pediatric inpatient beds along with a blood bank, outpatient pharmacy, urgent care and more clinical space. In 2016, the \$118 million Proton Therapy & Research Center for Cancer Research opened and began treating patients. The center is a unique partnership between Cincinnati Children's Hospital and University of Cincinnati Health and treats both children and adults. It is the only such center in the world owned by a children's hospital.

The Township's 2020 Comprehensive Plan calls for an expanded commercial corridor at Millikin Road and I-75 where the community is working to add a new interchange. This would open more than 700 acres for commercial development and provide an employment center for the Township as well as better access for area residents. The Millikin Way interchange is a top priority for the Township to balance the community and support continued buildout.

The Cincinnati-Dayton 19-county metropolitan area, when counted as one, is home to more than 3 million people, making it the largest in the State and the 18th largest in the nation. The communities of Liberty Township, the City of Mason, West Chester and Deerfield Township are situated at the center of this high growth I-75 corridor and are consistently ranked by the national media as top places to live and raise a family.

THE DISTRICT AND ITS FACILITIES

The District is located in Butler County, and covers an area of 68 square miles. It serves pupils from West Chester and Liberty Townships. Since the consolidation of the Liberty and Union districts into the Liberty-Union School District in 1958, the growth in the District has gone from 1,696 students to its largest enrollment in 2010 of 18,473. The name of the District was changed to Lakota Local School District in 1970.

The District housed students in two high schools, two freshman schools, four junior schools, eight elementary schools and six early childhood schools. A redistricting for the early childhood and elementary schools occurred during the beginning of school year 2018-19. This redistricting was necessary to facilitate the move to all-day kindergarten district-wide and changed the grades housed in the buildings as well. Early childhood schools house kindergarten through grade 2 and elementary buildings house grade 3 through grade 6. Preschool is housed at Van Gorden Elementary and Liberty Early Childhood School. The information presented below is as of June 30, 2021.

Name of Bldg Address	Group or Grade Housed	Date of Original Building	Enrollment
Creekside Early Childhood School 5060 Tylersville Road	K - 2	1970	735
Heritage Early Childhood School 5052 Hamilton-Mason Road	K - 2	1992	644
Hopewell Early Childhood School 8300 Cox Road	K - 2	1961	745
Liberty Early Childhood School 6040 Princeton Road	Pre-K - 2	1928	434
Shawnee Early Childhood School 9394 Sterling Drive	K - 2	1993	589

Wyandot Early Childhood School 7667 Summerlin Blvd.	K - 2	2007	646
Adena Elementary 9316 Minuteman Way	3 - 6	1978	610
Cherokee Elementary 5345 Kyles Station Road	3 - 6	1994	731
Endeavor Elementary 4400 Smith Road	3 - 6	2007	660
Freedom Elementary 6035 Beckett Ridge Blvd.	3 - 6	1988	624
Independence Elementary 7480 Princeton Road	3 - 6	1994	568
Union Elementary 7672 LeSourdsville- West Chester Road	3 - 6	2008	583
Van Gorden Elementary West Chester Road	Pre-K, 3 - 6	2003	581
Woodland Elementary 6923 Dutchland Pkwy	3 - 6	1990	612
Hopewell Junior 8200 Cox Road	7 - 8	1972	480
Lakota Plains Junior 5500 Princeton Road	7 - 8	2003	767
Lakota Ridge Junior 6199 Beckett Ridge Blvd.	7 - 8	1992	654
Liberty Junior 7055 Dutchland Pkwy.	7 - 8	1977	795
Lakota East Freshman 7630 Bethany Road	9	2008	649
Lakota East High 6840 Lakota Lane	10 - 12	1997	1,984

Lakota West Freshman 5050 Tylersville Road	9	1958	632
Lakota West High 8940 Union Centre Blvd.	10 - 12	1997	2,062
Central Office 5572 Princeton Road	Admin	2003	-
Service Center 6947 Yankee Road	Offices	1977	-

ORGANIZATION OF THE SCHOOL DISTRICT

The Board members represent a cross section of professions in the community. The Board members on June 30, 2021 were as follows:

Board Member	Term Expires	Years as Member	Profession
Kelley Casper, President	12/31/2021	3.5	Community Leader
Michael Pearl, Vice-President	12/31/2021	.5	Pastor
Brad Lovell	12/31/2021	3.5	Educator
Lynda O'Connor	12/31/2023	13.5	Community Leader
Julie Shaffer	12/31/2023	9.5	Licensed Employee Benefits Rep

Effective June 15, 2017, the Lakota Board of Education unanimously appointed Matthew Miller Superintendent. Mr. Miller previously spent the last 26 years serving Ohio communities as an educator in the roles of superintendent (15), director of student services and instruction (1), principal (5), and teacher (5). He completed his undergraduate coursework and Master's degree at the University of Cincinnati and he was selected for the Harvard Graduate School of Education's Leadership Institute for Superintendents.

The Treasurer of the District is Jenni L. Logan. She became Treasurer on January 3, 2011. Ms. Logan holds a Bachelor's degree from Shawnee State University in Business Administration. Ms. Logan has over 20 years of experience in school finance. Prior to joining Lakota, she was employed by Robert W. Baird & Co, Inc. as a Director in the public funds department. She has also served the Milford Exempted Village School District and Waverly City School District as Treasurer/CFO.

LONG-TERM FINANCIAL PLANNING

We have balanced our budget for nine (9) consecutive years and have been able to build up our cash reserves to help sustain us into the next few unpredictable years. The pandemic has resulted in less revenue and the shifting of expenditures in the short-term.

The District utilizes a five-year forecast model based on revenue and expenditure assumptions. It is a snap-shot planning document which provides data to the District in looking towards the future and planning appropriately.

EMPLOYEE RELATIONS

The District currently has over 1,800 full-time and part-time employees. The licensed/certified staff are represented for collective bargaining purposes by the Lakota Education Association (LEA, an OEA affiliate). The District has a three-year collective bargaining agreement with LEA, which expires June 30, 2024. The District's support staff is represented by the Lakota Support Staff Association (LSSA, an OEA affiliate). The District has a three-year collective bargaining agreement, which expires June 30, 2024. The District has contracted its transportation services through Petermann, LLC.

SERVICES PROVIDED

The District provides a wide variety of education and support services, as mandated by the Ohio Revised Code or board directives. Throughout the year, we operate over 200 daily transportation routes. These routes include over 13,000 miles each day with approximately 11,000 students attending one of our 23 Lakota school buildings and another approximately 2,500 students attending private and parochial schools. Our students receive nutrition services as well. The child nutrition department serves approximately 1.3 million meals each year.

Students who attend Lakota also receive guidance, psychological and limited health services free of charge. The guidance services are designed to help students match their natural skills with vocational and/or academic programs to help them achieve their full potential in life. Psychological services include the testing and identification of students for special education programs.

The District's core business is instruction. Lakota offers regular instructional programs daily to students in grades PS-12. Almost 350 students participated in the specific trades through Butler Tech on-site vocational education with over 4,850 participating in satellite programs. Over 2,350 students receive special services, due to physical or mental handicapping conditions. In grades K-12, approximately 5,600 students have been identified as gifted.

Finally, the District offers many extra-curricular and co-curricular programs to its students. If a student's passion lies with music, athletics or drama, opportunities exist to enrich their educational experience. An increasing number of student opportunities exist and are not

limited to music, athletics and drama. An ever-expanding number of programs and activities provide our students with a well-rounded educational experience.

RELEVANT FINANCIAL POLICIES

The financial forecast of General Fund operations for the next five years demonstrates that the District's fiscal year 2022 ending cash balance is projected to be \$116,424,017.

The District has stabilized its finances for the five year projected period of fiscal year 2022-2026. The approval of a combination 5.5 mill operating and 2 mill permanent improvement levy approved in 2013 continue to have a positive impact on the financial health of the District. This additional infusion of cash beginning in calendar year 2014 has provided funding to implement much needed operational, technology, safety, and curricular projects.

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

FINANCIAL INFORMATION

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

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

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

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

At the beginning of each fiscal year, the Board adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary

appropriation is first adopted, the permanent appropriation measure must be adopted within three months.

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

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

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

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

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

INDEPENDENT AUDIT

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

AWARDS

GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. The District has received this award for fourteen years. The Certificate of Achievement is a prestigious national award, recognizing

conformance with the highest standards for preparation of state and local government financial reports.

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

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

ASBO Certificate of Excellence in Financial Reporting

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

The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2020. This was the nineteenth year the School District has received this award.

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

ACKNOWLEDGEMENT

The preparation of the fiscal year 2021 Annual Comprehensive Financial Report of the Lakota Local School District was made possible by the combined efforts of the District's Treasurer's Office and Plattenburg and Associates, Incorporated. The publication of this Annual Comprehensive Financial Report for the District is a major step in reinforcing the accountability and transparency of the District to the taxpayers of the community.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jenni L. Logan", with a long horizontal flourish extending to the right.

Jenni L. Logan
Treasurer/CFO

LAKOTA LOCAL SCHOOL DISTRICT, OHIO

LIST OF PRINCIPAL OFFICIALS

June 30, 2021

**ELECTED OFFICIALS
BOARD OF EDUCATION**

President, Board of Education	Ms. Kelley Casper
Vice-President, Board of Education	Mr. Michael Pearl
Board Member	Ms. Lynda O'Connor
Board Member	Mr. Brad Lovell
Board Member	Ms. Julie Shaffer

ADMINISTRATIVE OFFICIALS

Superintendent	Mr. Matt Miller
Treasurer	Ms. Jenni L. Logan



ADMINISTRATIVE ORGANIZATIONAL STRUCTURE

2020-2021

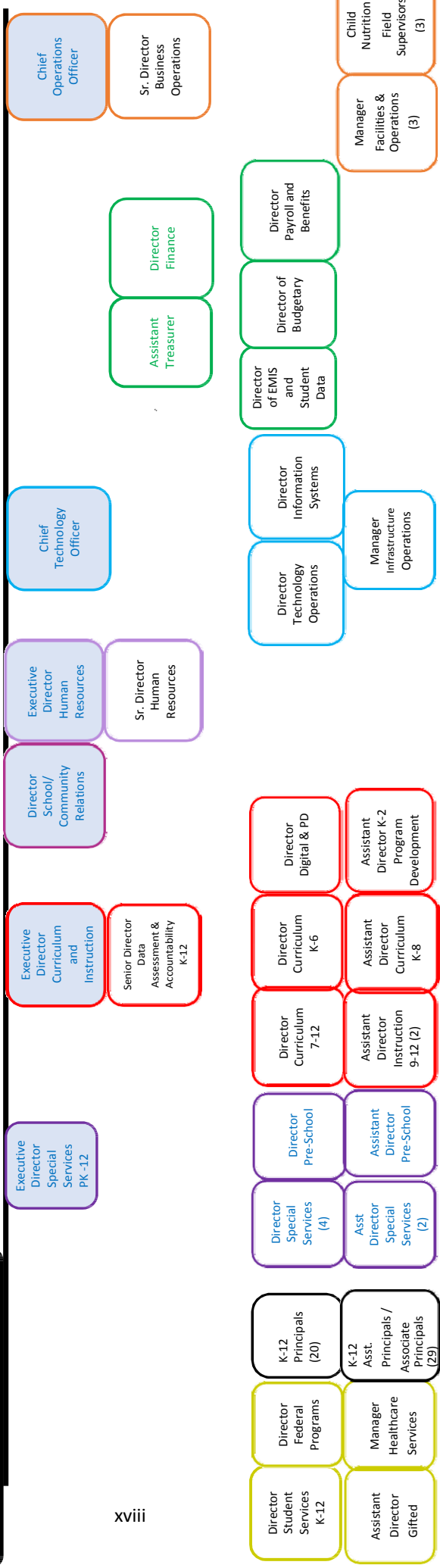
Revised Sept 2019

Board of Education

Treasurer/CFO

Superintendent

Assistant Superintendent





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lakota Local School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Lakota Local School District

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director

FINANCIAL SECTION

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OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

INDEPENDENT AUDITOR'S REPORT

Lakota Local School District
Butler County
5572 Princeton Road
Liberty Township, Ohio 45011

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Lakota Local School District, Butler County, Ohio (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the District, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 19 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. We did not modify our opinion regarding this matter. Also, as discussed in Note 18 to the financial statements, during 2021, the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We did not modify our opinion regarding these matters.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

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

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this 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 section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive style with a large, prominent "K" and "F".

Keith Faber
Auditor of State
Columbus, Ohio
December 23, 2021

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Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2021

The discussion and analysis of Lakota Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2021 are as follows:

- Net position of governmental activities decreased \$8,855,506 which represents a 25% decrease from 2020.
- General revenues accounted for \$189,549,856 in revenue or 86% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$30,604,936 or 14% of total revenues of \$220,154,792.
- The District had \$229,010,298 in expenses related to governmental activities; only \$30,604,936 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$189,549,856 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2021?" The Government-wide Financial Statements answers this question. These statements include *all assets and deferred outflows of resources*, and *liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2021

In the Government-wide Financial Statements, the District presents:

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

Fund Financial Statements

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

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

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

The District as a Whole

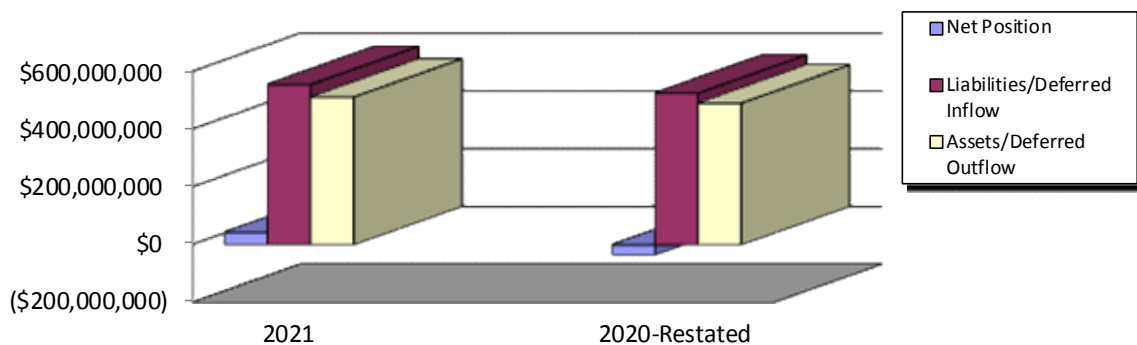
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District’s net position for 2021 compared to 2020:

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Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2021

Table 1
Net Position

	Governmental Activities	
	2021	2020-Restated
Assets:		
Current and Other Assets	\$269,268,379	\$254,227,465
Net OPEB Asset	12,455,594	11,390,809
Capital Assets	169,825,895	174,007,934
Total Assets	451,549,868	439,626,208
Deferred Outflows of Resources:		
Deferred Charge on Refunding	7,028,476	3,493,186
OPEB	7,501,924	5,169,990
Pension	46,210,176	42,855,217
Total Deferred Outflows of Resources	60,740,576	51,518,393
Liabilities:		
Other Liabilities	22,011,473	21,997,466
Long-Term Liabilities	376,520,924	358,613,663
Total Liabilities	398,532,397	380,611,129
Deferred Inflows of Resources:		
Property Taxes	115,364,162	101,048,359
Grants and Other Taxes	16,241,379	15,107,693
OPEB	24,658,296	19,966,568
Pension	1,270,503	9,331,639
Total Deferred Inflows of Resources	157,534,340	145,454,259
Net Position:		
Net Investment in Capital Assets	61,467,454	54,291,806
Restricted	17,038,273	18,089,853
Unrestricted	(122,282,020)	(107,302,446)
Total Net Position	(\$43,776,293)	(\$34,920,787)



Over time, net position can serve as a useful indicator of a government’s financial position. At June 30, 2021, the District’s liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$43,776,293.

At year-end, capital assets represented 38% of total assets. Capital assets include land, land

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2021

improvements, buildings and improvements and equipment. The District's Net Investment in Capital Assets at June 30, 2021, was \$61,467,454. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$17,038,273, represents resources that are subject to external restriction on how they may be used. The external restriction will not affect the availability of fund resources for future use. The remaining balance of unrestricted net position of (\$122,282,020) may be used to meet the District's ongoing obligations to the students and creditors.

Current and Other Assets increased mainly due to a decrease in taxes receivable. Long-Term Liabilities increased mainly due to an increase in the net pension liability in 2021.

Table 2 shows the changes in net position for fiscal years 2021 and 2020.

Table 2
Changes in Net Position

	Governmental Activities	
	2021	2020-Restated
Program Revenues:		
Charges for Services	\$6,428,841	\$9,465,091
Operating Grants	24,176,095	17,699,633
Total Program Revenues	30,604,936	27,164,724
General Revenue:		
Property Taxes	116,187,882	115,431,864
Grants and Entitlements	55,429,953	53,067,836
Revenue in Lieu of Taxes	16,241,379	15,107,693
Other	1,690,642	4,477,621
Total General Revenues	189,549,856	188,085,014
Total Revenues	220,154,792	215,249,738
Program Expenses:		
Instruction	135,002,107	129,334,681
Support Services:		
Pupil and Instructional Staff	23,134,580	22,804,034
General and School Administrative, Fiscal and Business	17,670,971	18,422,466
Operations and Maintenance	14,375,140	14,448,232
Pupil Transportation	19,075,239	16,973,709
Central	4,230,145	4,273,706
Operation of Non-Instructional Services	7,247,204	7,495,800
Extracurricular Activities	4,529,660	3,956,955
Interest and Fiscal Charges	3,745,252	5,056,784
Total Expenses	229,010,298	222,766,367
Change in Net Position	(8,855,506)	(7,516,629)
Beginning - Net Position, Restated	(34,920,787)	(27,404,158)
Ending - Net Position	(\$43,776,293)	(\$34,920,787)

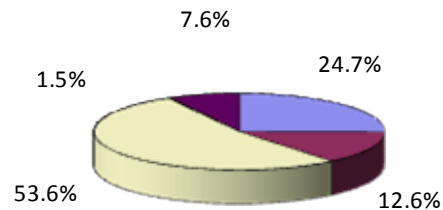
Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2021

The District revenues are mainly from two sources. Property taxes levied for general purposes, debt service purposes and capital project purposes and grants and entitlements comprised 78% of the District’s revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts do not receive additional property taxes related to increases in appraised values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 53% of revenue for governmental activities for the District in fiscal year 2021.

Revenue Sources	2021	Percent of Total
General Grants	\$55,429,953	25.2%
Program Revenues	30,604,936	13.9%
General Tax Revenues	116,187,882	52.8%
Investment Earnings	535,228	0.2%
Other Revenues	17,396,793	7.9%
	<u>\$220,154,792</u>	<u>100%</u>



Instruction comprises 59% of governmental program expenses. Support services expenses were 34% of governmental program expenses. All other expenses including interest expense were 7% of governmental program expenses.

Overall, expenses increased \$5,859,049, which is primarily due to changes in assumptions and benefits by the Statewide pension systems which caused the appearance of a large increase in overall expenses. Operating Grants increased due to an increase in grant monies received in fiscal year 2021.

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

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Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2021

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2021	2020-Restated	2021	2020-Restated
Instruction	\$135,002,107	\$129,334,681	(\$117,828,631)	(\$113,940,293)
Support Services:				
Pupil and Instructional Staff	23,134,580	22,804,034	(20,513,394)	(21,046,197)
School Administrative, General				
Administration, Fiscal and Business	17,670,971	18,422,466	(17,098,204)	(17,855,058)
Operations and Maintenance	14,375,140	14,448,232	(14,255,768)	(14,164,447)
Pupil Transportation	19,075,239	16,973,709	(18,230,539)	(16,259,204)
Central	4,230,145	4,273,706	(4,219,642)	(4,273,706)
Operation of Non-Instructional Services	7,247,204	7,495,800	210,314	(809,148)
Extracurricular Activities	4,529,660	3,956,955	(2,724,246)	(2,196,806)
Interest and Fiscal Charges	3,745,252	5,056,784	(3,745,252)	(5,056,784)
Total Expenses	<u>\$229,010,298</u>	<u>\$222,766,367</u>	<u>(\$198,405,362)</u>	<u>(\$195,601,643)</u>

The District's Funds

The District has one major governmental fund: the General Fund. Assets of this funds comprised \$234,950,615 (87%) of the total \$269,844,794 governmental funds' assets.

General Fund: Fund balance at June 30, 2021 was \$96,846,966 including unassigned balance of \$90,896,579. Total fund balance increased \$226,043 from fiscal year 2020.

Fund Budgeting Highlights

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

During the course of fiscal year 2021, the District amended its general fund budget. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the budget in an attempt to deal with unexpected changes in state revenues and subsequently reduced expenditures.

For the General Fund, original budget basis revenue was \$176,019,385 compared to final budget basis revenue of \$186,177,483. The difference of \$10,158,098 was mainly due to underestimates in taxes and intergovernmental revenue.

The District's ending unobligated cash balance for the General Fund was \$112,744,724.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2021, the District had \$169,825,895 (net of accumulated depreciation) invested in land, land improvements, buildings and improvements and equipment. Table 4 shows fiscal year 2021 balances compared to fiscal year 2020:

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2021

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

	Governmental Activities	
	2021	2020
Land	\$8,858,505	\$8,858,505
Construction in Progress	0	747,193
Buildings and Improvements	150,551,355	154,554,758
Equipment	3,204,496	3,584,173
Land Improvements	7,211,539	6,263,305
Total Net Capital Assets	<u>\$169,825,895</u>	<u>\$174,007,934</u>

The decrease in capital assets is due to current year additions being less than the depreciation expense.

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

Debt

At June 30, 2021, the District had \$116,206,324 in bonds outstanding, \$9,648,063 due within one year.

Table 5 summarizes bonds outstanding.

Table 5
Outstanding Debt – Year End

	Governmental Activities	
	2021	2020
General Obligation Bonds:		
Lakota 2006 Refunding	\$23,460,000	\$26,030,000
Premium on 2006 Refunding	849,878	1,004,400
Lakota 2010 BAB Bonds	0	20,000
Lakota 2010 QSC Bonds	3,350,000	4,000,000
2013 Refunding Bonds	12,520,000	15,295,000
Premium - Lakota Series 2005 Bonds	1,718,075	2,147,596
2014 School Improvement Bonds	4,690,000	19,645,000
2014 School Improvement Bonds - Premium	276,545	1,037,041
2015 Refunding Bonds	75,000	18,090,000
Premium - 2015 Refunding Bonds	331,761	1,492,917
2016 Refunding Bonds	5,105,000	5,945,000
2016 Refunding Bonds - Premium	560,817	640,933
2016 Refunding Bond	6,170,000	6,555,000
2016 Refunding Bonds - Premium	237,836	256,131
2020 Refunding Bonds	17,385,000	17,385,000
2020 Refunding Bonds - CAB Principal	728,216	1,661,948
2020 Refunding Bonds - CAB Interest	772,323	364,392
2020 Refunding Bonds - Premium	1,480,686	2,003,348
2020 A Refunding Bonds	17,695,000	0
2020 A Refunding Bonds - CAB Principal	269,588	0
2020 A Refunding Bonds - CAB Interest	47,084	0
2020 A Refunding Bonds - Premium	3,316,879	0
2020 B Refunding Bonds	13,870,000	0
2020 B Refunding Bonds - Premium	1,296,636	0
Total General Obligation Bonds	<u>\$116,206,324</u>	<u>\$123,573,706</u>

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2021

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

For the Future

We have balanced our budget for eight (8) consecutive years and have been able to build up our cash reserves to help sustain us into the next few unpredictable years. The pandemic has resulted in less revenue and the shifting of expenditures in the short-term.

Lakota has begun to implement the mission and vision of our new District strategic plan. The action plan to achieve the District's vision is:

1. WE are PERSONALIZED
 - I. Clearly articulate and strengthen Lakota personalized learning
 - II. Improve structures and systems to align to the vision for personalized learning
 - III. Develop a Portrait of a Graduate to clearly identify the skills and competencies necessary for the future success of each student
 - IV. Implement multi-tiered systems of support to align services targeted to the needs of the whole child
 - V. Ensure success and continued expansion of mental health and wellness initiatives district wide
 - VI. Establish professional development and training plans for all tiers of student support

2. WE are FUTURE READY
 - I. Design instruction and technology systems to pilot innovative models and programs aligned with the Portrait of a Lakota Graduate
 - II. Support personalized learning with the appropriate student technology devices and tools
 - III. Continuing to develop instructional strategies to include STEAM2 and project-based learning
 - IV. Develop cutting edge pathways in secondary curriculum to prepare each student for future success
 - V. Develop real-world learning opportunities to enhance learning and expand student internships
 - VI. Create break-through business partnerships that dramatically enhance enrollment, enlistment, employment and entrepreneurship
 - VII. Create a comprehensive facilities plan that supports student needs and financial stability
 - VIII. Innovate spaces that encourage personalized, project-based and real-world learning

3. WE are FISCALLY RESPONSIBLE
 - I. Be good stewards of our residents' tax dollars by operating a strategically aligned and efficient budget, as fiscal responsibility is a top priority for the District
 - II. Monitor spending and re-prioritize dollars to enhance personalized student learning
 - III. Continue to put the majority of our resources toward instruction, pupil support and instructional support
 - IV. In FY 18, this amounted to 68% of Lakota's general fund spending
 - V. Continue to provide financial transparency to our community through annual publications like the Annual Comprehensive Financial Report and Financial Prospectus

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2021

4. WE are IN THIS TOGETHER

- I. Incorporate and encourage student and staff voice into the Lakota learning experience
- II. Continue developing non-traditional programs and opportunities to inspire parents and community members to take an active role in shaping the Lakota experience
- III. Broaden organizational capacity through the continued development of district leadership opportunities and team structure Ø Develop personalized professional growth strategy aligned with district priorities for all staff
- IV. Continue transparency and strengthen two-way communication with all stakeholders
- V. Lead a dynamic culture across the District, embracing diversity and inclusion for all

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

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer at Lakota Local School District, 5572 Princeton Road, Liberty Township, Ohio 45011.

Lakota Local School District, Ohio
Statement of Net Position
June 30, 2021

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$127,972,270
Restricted Cash and Investments	5,036,950
Receivables (Net):	
Taxes	117,725,034
Accounts	73,553
Interest	72,069
Intergovernmental	18,285,831
Inventory	102,672
Nondepreciable Capital Assets	8,858,505
Depreciable Capital Assets, Net	160,967,390
Net OPEB Asset	12,455,594
Total Assets	451,549,868
Deferred Outflows of Resources:	
Deferred Charge on Refunding	7,028,476
Pension	46,210,176
OPEB	7,501,924
Total Deferred Outflows of Resources	60,740,576
Liabilities:	
Accounts Payable	520,111
Accrued Wages and Benefits	21,216,089
Accrued Interest Payable	240,323
Claims Payable	34,950
Long-Term Liabilities:	
Due Within One Year	11,058,015
Due In More Than One Year	
Net Pension Liability	230,035,109
Net OPEB Liability	19,257,118
Other Amounts	116,170,682
Total Liabilities	398,532,397
Deferred Inflows of Resources:	
Property Taxes	115,364,162
OPEB	24,658,296
Grants and Other Taxes	16,241,379
Pension	1,270,503
Total Deferred Inflows of Resources	157,534,340
Net Position:	
Net Investment in Capital Assets	61,467,454
Restricted for:	
Debt Service	10,142,304
Capital Projects	3,978,025
District Managed Activities	1,434,903
Auxiliary Services	3,685
Miscellaneous Federal Grants	5,699
Title III	81,165
Title I	221,201
Food Service	982,052
Other Purposes	189,239
Unrestricted	(122,282,020)
Total Net Position	(\$43,776,293)

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2021

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$96,055,789	\$3,397,246	\$5,819,689	(\$86,838,854)
Special	32,652,896	215,569	7,694,364	(24,742,963)
Vocational	0	0	33,052	33,052
Other	6,293,422	13,556	0	(6,279,866)
Support Services:				
Pupil	17,487,936	2,081	1,786,014	(15,699,841)
Instructional Staff	5,646,644	0	833,091	(4,813,553)
General Administration	359,355	0	0	(359,355)
School Administration	13,906,363	153,704	407,061	(13,345,598)
Fiscal	2,775,724	0	9,193	(2,766,531)
Business	629,529	0	2,809	(626,720)
Operations and Maintenance	14,375,140	59,760	59,612	(14,255,768)
Pupil Transportation	19,075,239	0	844,700	(18,230,539)
Central	4,230,145	0	10,503	(4,219,642)
Operation of Non-Instructional Services	7,247,204	975,290	6,482,228	210,314
Extracurricular Activities	4,529,660	1,611,635	193,779	(2,724,246)
Interest and Fiscal Charges	3,745,252	0	0	(3,745,252)
Totals	\$229,010,298	\$6,428,841	\$24,176,095	(198,405,362)

General Revenues:	
Property Taxes Levied for:	
General Purposes	102,230,028
Debt Service Purposes	8,461,394
Capital Projects Purposes	5,496,460
Grants and Entitlements, Not Restricted	55,429,953
Revenue in Lieu of Taxes	16,241,379
Unrestricted Contributions	94,353
Investment Earnings	535,228
Other Revenues	1,061,061
Total General Revenues	189,549,856
Change in Net Position	(8,855,506)
Net Position - Beginning of Year, Restated	(34,920,787)
Net Position - End of Year	(\$43,776,293)

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2021

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$110,369,117	\$17,603,153	\$127,972,270
Restricted Cash and Investments	5,036,950	0	5,036,950
Receivables (Net):			
Taxes	104,139,280	13,585,754	117,725,034
Accounts	73,553	0	73,553
Interest	72,069	0	72,069
Intergovernmental	14,683,228	3,602,603	18,285,831
Interfund	576,418	0	576,418
Inventory	0	102,672	102,672
Total Assets	234,950,615	34,894,182	269,844,797
Liabilities:			
Accounts Payable	316,716	203,395	520,111
Accrued Wages and Benefits	19,882,408	1,333,681	21,216,089
Compensated Absences	88,626	0	88,626
Interfund Payable	0	576,418	576,418
Claims Payable	34,950	0	34,950
Total Liabilities	20,322,700	2,113,494	22,436,194
Deferred Inflows of Resources:			
Property Taxes	103,038,992	13,435,818	116,474,810
Grants and Other Taxes	14,683,228	3,023,039	17,706,267
Investment Earnings	58,729	0	58,729
Total Deferred Inflows of Resources	117,780,949	16,458,857	134,239,806
Fund Balances:			
Restricted	0	17,316,612	17,316,612
Committed	5,036,950	0	5,036,950
Assigned	913,437	0	913,437
Unassigned	90,896,579	(994,781)	89,901,798
Total Fund Balances	96,846,966	16,321,831	113,168,797
Total Liabilities, Deferred Inflows and Fund Balances	\$234,950,615	\$34,894,182	\$269,844,797

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2021

Total Governmental Fund Balance		\$113,168,797
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		169,825,895
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	1,110,648	
Interest	58,729	
Intergovernmental	<u>1,464,888</u>	
		2,634,265
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(240,323)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(10,933,747)
Deferred outflows of resources associated with long-term liabilities are not reported in the funds.		
		7,028,476
Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	46,210,176	
Deferred inflows of resources related to pensions	(1,270,503)	
Deferred outflows of resources related to OPEB	7,501,924	
Deferred inflows of resources related to OPEB	<u>(24,658,296)</u>	
		27,783,301
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	12,455,594	
Net Pension Liability	(230,035,109)	
Net OPEB Liability	(19,257,118)	
Other Amounts	<u>(116,206,324)</u>	
		<u>(353,042,957)</u>
Net Position of Governmental Activities		<u><u>(\$43,776,293)</u></u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2021

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property and Other Taxes	\$102,009,964	\$13,926,627	\$115,936,591
Tuition and Fees	3,659,328	0	3,659,328
Investment Earnings	588,963	0	588,963
Intergovernmental	61,804,041	17,879,340	79,683,381
Extracurricular Activities	224,317	1,431,672	1,655,989
Charges for Services	25,262	1,053,732	1,078,994
Revenue in Lieu of Taxes	14,683,228	1,558,151	16,241,379
Other Revenues	568,552	621,393	1,189,945
Total Revenues	183,563,655	36,470,915	220,034,570
Expenditures:			
Current:			
Instruction:			
Regular	76,837,017	5,281,071	82,118,088
Special	28,064,654	2,497,268	30,561,922
Other	6,078,656	0	6,078,656
Support Services:			
Pupil	14,411,765	1,720,646	16,132,411
Instructional Staff	4,270,245	835,098	5,105,343
General Administration	357,426	0	357,426
School Administration	11,812,030	373,035	12,185,065
Fiscal	2,422,472	181,205	2,603,677
Business	526,027	2,200	528,227
Operations and Maintenance	13,330,449	259,068	13,589,517
Pupil Transportation	18,969,842	10,000	18,979,842
Central	3,816,121	13,116	3,829,237
Operation of Non-Instructional Services	20,898	6,807,784	6,828,682
Extracurricular Activities	149,695	3,923,474	4,073,169
Capital Outlay	554,841	2,300,712	2,855,553
Debt Service:			
Principal Retirement	0	9,273,732	9,273,732
Interest and Fiscal Charges	0	5,875,973	5,875,973
Total Expenditures	181,622,138	39,354,382	220,976,520
Excess of Revenues Over (Under) Expenditures	1,941,517	(2,883,467)	(941,950)
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	10,323	0	10,323
Issuance of Refunding Bonds	0	31,834,588	31,834,588
Payments to Bond Escrow Account	0	(36,090,467)	(36,090,467)
Premium on Bonds Sold	0	4,613,515	4,613,515
Transfers In	0	1,725,797	1,725,797
Transfers (Out)	(1,725,797)	0	(1,725,797)
Total Other Financing Sources (Uses)	(1,715,474)	2,083,433	367,959
Net Change in Fund Balance	226,043	(800,034)	(573,991)
Fund Balance - Beginning of Year, Restated	96,620,923	17,121,865	113,742,788
Fund Balance - End of Year	\$96,846,966	\$16,321,831	\$113,168,797

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2021

Net Change in Fund Balance - Total Governmental Funds (573,991)

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

Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	2,333,624	
Depreciation Expense	(6,484,414)	(4,150,790)

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.

(31,249)

Governmental funds report district pension and OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension and OPEB benefits earned net of employee contributions are reported as pension and OPEB expense.

District pension contributions	17,025,948	
Cost of benefits earned net of employee contributions - Pensions	(32,305,057)	
District OPEB contributions	509,320	
Cost of benefits earned net of employee contributions - OPEB	685,440	(14,084,349)

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

Delinquent Property Taxes	251,291	
Interest	(53,735)	
Intergovernmental Grants	(77,334)	120,222

In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental funds these costs and proceeds are recognized as financing sources and uses.

Premium on Bonds Issued	(4,613,515)	
Deferred Amount on Refunding	4,220,467	
Refunding Bonds	(31,834,588)	
Bonds Refunded	31,870,000	(357,636)

Repayment of bond principal and current refunding bonds (principal and premium), and is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

9,820,000

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.

144,145

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

Compensated Absences	(1,182,166)	
Amortization of Bond Premium	3,126,768	
Amortization of Deferred Charge on Refunding	(685,177)	
Bond Accretion	(1,001,283)	258,142

Change in Net Position of Governmental Activities (8,855,506)

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2021

	Custodial Fund
Additions:	
Extracurricular Collections for OHSAA	<u>\$49,902</u>
Total Additions	<u>49,902</u>
Deductions:	
Extracurricular Distributions to OHSAA	<u>49,902</u>
Total Deductions	<u>49,902</u>
Change in Net Position	0
Net Position - Beginning of Year, Restated	<u>0</u>
Net Position - End of Year	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 1 - Summary of Significant Accounting Policies

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

Description of the District

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

The District operates under a locally elected five-member board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This board controls the District's 23 instructional and support facilities staffed by approximately 665 non-certificated personnel and approximately 1,028 certificated teaching and 95 administrative personnel to provide services to over approximately 16,700 students.

Reporting Entity

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

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

Measurement Focus

Government-wide Financial Statements

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

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

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

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

Fund Accounting

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

Governmental Funds

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

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

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District has an OHSAA events fund to account for assets and liabilities of OHSAA athletic events of the District.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred outflows of resources related to pensions, OPEB and a deferred charge on refunding are reported on the governmental-wide statements of net position, see Notes 7 and 8.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, grants and other taxes (which includes tax incremental financing 'TIF'), investment earnings, OPEB and pension. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance year 2022 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. TIF's have been recorded as

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Student and other fees, grants and other taxes, and investment earnings are recorded as deferred inflows on the governmental fund statements only. Deferred inflows related to pensions and OPEB are reported on the government-wide statement of net position, see Notes 7 and 8.

Expenses/Expenditures

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

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Equity in Pooled Cash and Investments

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

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

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$25 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2021 credited to the General Fund amounted to \$588,963, and \$0 in Other Governmental Funds.

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

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

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

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

Inventory

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

Inventory consists of expendable supplies held for consumption.

Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

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

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

Accrued Liabilities and Long-Term Obligations

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, compensated absences and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. In general, liabilities that mature or come due for payment during the fiscal year are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

Pensions/Other Postemployment Benefits (OPEB)

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

Compensated Absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

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

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

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

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Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

<u>Vacation</u>	<u>Certificated</u>	<u>Administrators</u>	<u>Non-Certificated</u>	<u>Non-Represented</u>
How Earned	Not Eligible	20-25 days	10-20 days for each year of service depending on length of service	20 days
Maximum Accumulation	Not Applicable	40 days, unless special permission granted	25 days	30 days
Vested	Not Applicable	As earned, 30 days maximum at retirement	As earned, 25 days maximum at retirement	As earned, 20 days maximum at retirement
Termination Entitlement	Not Applicable	10 days maximum at separation	25 days maximum at separation	10 days maximum at separation
<u>Sick Leave</u>	<u>Certificated</u>	<u>Administrators</u>	<u>Non-Certificated</u>	<u>Non-Represented</u>
How Earned	1 ¼ days per month of employment (15 days per year)	1 ¼ days per month of employment (15 days per year)	1 ¼ days per month of employment (15 days per year)	1 ¼ days per month of employment (15 days per year)
Maximum Accumulation	300 days	370 days	300 days	300 days
Vested	As earned, 200 days maximum at retirement	As earned, 120-300 days at retirement depending on length of service	As earned, 260 days maximum at retirement	As earned, 120 days maximum at retirement
Termination Entitlement	Per Contract	Per Board Policy	Per Contract	Per Ohio Revised Code

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets (which includes retainage payable and contracts payable), net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Of the District's \$17,038,273 in restricted net position, none were restricted by enabling legislation.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Fund Balance

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

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

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

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

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

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

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

During fiscal year 2019 the Board of Education passed a fiscal policy that states:

- Reservation of Fund Balance for Fiscal Stabilization at fiscal year-end not to exceed fifteen percent of total District General Operating Fund average expenditures for the past three years as reported in the five year forecast submitted to the State of Ohio in May of the same fiscal year. The reservation may be established and funded annually, provided that positive growth exists in the fiscal year end District General Operating Fund balance. Each fiscal year, after the close of the financial statements for June 30th, fifty percent of the increase in the District General Operating Fund unencumbered fund balance over the prior fiscal year end closing unencumbered fund balance may be set aside in the fiscal stabilization reserve. This annual set-aside may not exceed five percent of the revenue credited to the General Operating Fund the prior fiscal year. Should the General Operating Fund balance decrease year over year, the fiscal stabilization reserve will not be reduced. This reservation includes 001 – SCC 9217 with a year-end balance of \$5,036,950.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Estimates

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

Note 2 - Equity in Pooled Cash and Investments

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

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

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

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

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim monies held by the District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security 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, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided 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 the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

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

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

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2021, \$2,271,286 of the District's bank balance of \$2,544,247 was exposed to custodial credit risk because it was uninsured and collateralized.

The District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

Investments

As of June 30, 2021, the District had the following investments:

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

	<u>Value</u>	<u>Fair Value Hierarchy</u>	<u>Weighted Average Maturity (Years)</u>
Money Market Funds	\$35,550,884	N/A	0.00
Certificate of Deposit	16,446,351	Level 2	1.32
Federal Home Loan Bank	12,703,749	Level 2	3.14
Federal Home Loan Mortgage Corporation	12,534,041	Level 2	2.54
Federal Farm Credit Bank	3,794,273	Level 2	1.32
Federal National Mortgage Association	4,622,494	Level 2	2.36
Commercial Paper	35,331,230	Level 2	0.36
U.S. Treasury Notes	4,094,093	Level 2	2.44
STAR Ohio	100	N/A	0.15
Municipal Bonds	5,779,609	Level 2	2.76
Total Investment	<u>\$130,856,824</u>		
Portfolio Weighted Average Maturity			1.64

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2021. STAR Ohio is reported at its share price (Net Asset value per share).

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

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District's investments in Federal Home Loan Mortgage Corporation, Federal Home Loan Bank, U.S. Treasury Notes, Federal Farm Credit Bank, Municipal Bonds, and Federal National Mortgage Association were rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. Commercial Paper was rated and A-1+ by Standard & Poor's and P-1 by Moody's Investors Service. Investments in STAR Ohio were rated AAAM by Standard & Poor's. Money Market Funds and Certificates of Deposit were not rated.

Concentration of Credit Risk – The District does not have a formal policy related to the concentration of credit risk. The District's investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested 27% in Money Market Funds, 3% in Federal Farm Credit Bank, 13% in Certificates of Deposit, 10% in Federal Home Loan Mortgage Corporation, 3% in Federal National Mortgage Association, 27% in Commercial Paper, 10% in Federal Home Loan Bank, 3% in U.S. Treasury Notes, 4% in Municipal Bonds, and less than 1% in STAR Ohio.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

Note 3 - Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real and public utility property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on real property at 35 percent of true value.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from the County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2021, are available to finance fiscal year 2022 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2021. Delinquent property taxes collected within 60 days of the fiscal year end are included as receivable and tax revenue on the fund financial statements. All delinquent property taxes outstanding at June 30, 2021 are recognized as a revenue and receivable on the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

The assessed values upon which the fiscal year 2021 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$3,489,918,670
Public Utility Personal	<u>132,584,720</u>
Total	<u><u>\$3,622,503,390</u></u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 4 – Receivables

Receivables at June 30, 2021, consisted of taxes, accounts (rent and student fees), interest, intergovernmental grants and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

Note 5 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$8,858,505	\$0	\$0	\$8,858,505
Construction in Progress	747,193	0	747,193	0
Capital Assets, being depreciated:				
Buildings and Improvements	246,537,539	1,185,521	0	247,723,060
Equipment	19,389,580	165,312	29,194	19,525,698
Land Improvements	15,131,876	1,729,984	31,250	16,830,610
Totals at Historical Cost	290,664,693	3,080,817	807,637	292,937,873
Less Accumulated Depreciation:				
Buildings and Improvements	91,982,781	5,188,924	0	97,171,705
Equipment	15,805,407	544,190	28,395	16,321,202
Land Improvements	8,868,571	751,300	800	9,619,071
Total Accumulated Depreciation	116,656,759	6,484,414	29,195	123,111,978
Governmental Activities Capital Assets, Net	<u>\$174,007,934</u>	<u>(\$3,403,597)</u>	<u>\$778,442</u>	<u>\$169,825,895</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$5,689,490
Special	4,701
Support Services:	
Pupil	3,954
Instructional Staff	1,327
School Administration	1,609
Fiscal	14,700
Business	49,008
Operations and Maintenance	174,873
Pupil Transportation	95,075
Central	135,988
Operation of Non-Instructional Services	77,269
Extracurricular Activities	236,420
Total Depreciation Expense	<u>\$6,484,414</u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 6 - Long-Term Liabilities

	Interest Rate	Issue Date	Maturity Date	Beginning Balance	Issued	Retired	Ending Balance	Due In One Year
Governmental Activities:								
General Obligation Bonds:								
2006 Refunding	4.65%	11/3/05	12/1/26	26,030,000	0	2,570,000	23,460,000	2,855,000
2006 Refunding Bonds - Premium		11/3/05	12/1/26	1,004,400	0	154,522	849,878	0
2010 BAB Bonds	1.34%	6/17/10	12/1/20	20,000	0	20,000	0	0
2010 OSC Bonds	5.39%	6/17/10	12/1/25	4,000,000	0	650,000	3,350,000	670,000
2013 Refunding Bonds	2.00-5.00%	10/18/12	12/1/29	15,295,000	0	2,775,000	12,520,000	2,910,000
2005 Bonds - Premium		10/18/12	12/1/29	2,147,596	0	429,521	1,718,075	0
2014 School Improvement Bonds	2.005-5.000%	3/25/14	12/1/34	19,645,000	0	14,955,000	4,690,000	1,095,000
2014 School Improvements Bonds - Premium				1,037,041	0	760,496	276,545	0
2015 Refunding Bonds	2.00 - 4.50%	11/15/14	12/1/33	18,090,000	0	18,015,000	75,000	25,000
2015 Refunding Bonds - Premium				1,492,917	0	1,161,156	331,761	0
2016 Refunding Bonds				5,945,000	0	840,000	5,105,000	875,000
2016 Refunding Bonds - Premium				640,933	0	80,116	560,817	0
2016 Refunding Bonds	2.00-3.50%	8/18/15	12/1/33	6,555,000	0	385,000	6,170,000	390,000
2016 Refunding Bonds - Premium				256,131	0	18,295	237,836	0
2020 Refunding Bonds	1.941-2.515%	1/15/20	12/1/27	17,385,000	0	0	17,385,000	0
2020 Refunding of 2013 - Capital Appreciation - Principal	60.00%	1/15/2020	12/1/22	1,661,948	0	933,732	728,216	533,833
2020 Refunding of 2013 - Capital Appreciation Interest		1/15/20	12/1/22	364,392	954,199	546,268	772,323	0
2020 Refunding Bonds - Premium		1/15/20	12/1/22	2,003,348	0	522,662	1,480,686	0
2020A Refunding Bonds				0	17,695,000	0	17,695,000	0
2020A Refunding of 2014C - Capital Appreciation - Principal				0	269,588	0	269,588	144,230
2020A Refunding of 2014C - Capital Appreciation Interest				0	47,084	0	47,084	0
2020A Refunding Bonds - Premium				0	3,316,879	0	3,316,879	0
2020B Refunding Bonds				0	13,870,000	0	13,870,000	150,000
2020B Refunding Bonds - Premium				0	1,296,636	0	1,296,636	0
Subtotal Bonds				123,573,706	37,449,386	44,816,768	116,206,324	9,648,063
Compensated Absences				9,953,165	2,540,577	1,471,369	11,022,373	1,409,952
Subtotal Bonds & Other Amounts				133,526,871	39,989,963	46,288,137	127,228,697	11,058,015
Net Pension Liability:								
STRS				152,092,062	19,390,826	0	171,482,888	0
SERS				51,247,842	7,304,379	0	58,552,221	0
Subtotal Net Pension Liability				203,339,904	26,695,205	0	230,035,109	0
Net OPEB Liability:								
STRS				0	0	0	0	0
SERS				21,746,888	0	2,489,770	19,257,118	0
Subtotal Net OPEB Liability				21,746,888	0	2,489,770	19,257,118	0
Total Long-Term Obligations				\$358,613,663	\$66,685,168	\$48,777,907	\$376,520,924	\$11,058,015

Debt Refunding

On December 19, 2019 the District issued \$19,046,948 in bonds with an interest rate between 1.941% and 2.515% which was used to partially refund \$19,075,000 of the outstanding 2013 bonds with an interest rate between 4.00% and 5.00%. The net proceeds of \$19,046,948 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$19,075,000 of the 2013 bonds are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
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The District refunded 2013 bonds to reduce its total debt service payments by \$1,949,604 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$819,771.

All long-term bonds will be paid from the debt service and permanent improvement funds. Compensated absences will be paid from the general and special revenue funds. All debt will be used to acquire or construct a capital asset for the District. Premiums and deferred amount on the issuance of bonds are included in the debt and will be amortized over the life of the new debt. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefitting from their service, the majority of which comes from the general fund.

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

Fiscal Year Ending June 30	General Obligation Bonds			CAB Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$8,970,000	\$5,514,027	\$14,484,027	\$678,063	\$956,937	\$1,635,000
2023	9,860,000	5,075,245	14,935,245	268,867	766,133	1,035,000
2024	11,560,000	4,598,604	16,158,604	50,874	104,126	155,000
2025	12,350,000	3,255,521	15,605,521	0	0	0
2026	12,515,000	1,920,642	14,435,642	0	0	0
2027-2031	41,555,000	3,484,952	45,039,952	0	0	0
2032-2035	7,510,000	327,065	7,837,065	0	0	0
Total	<u>\$104,320,000</u>	<u>\$24,176,056</u>	<u>\$128,496,056</u>	<u>\$997,804</u>	<u>\$1,827,196</u>	<u>\$2,825,000</u>

Legal Debt Margin

The district is subject to a debt limit that is 9 percent of the full assessed valuation of taxable real property. At June 30, 2021 that amount was \$326,025,305.10. As of June 30, 2021 the total outstanding debt applicable to the limit was \$116,206,324 which is 33.69 percent of the total debt limit.

Note 7 - Defined Benefit Pension Plans

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The remainder of this note includes the required pension disclosures. See Note 8 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description

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

Age and service requirements for retirement are as follows:

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

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

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

Lakota Local School District, Ohio
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An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

Changes in Benefits between Measurement Date and the Fiscal Year End

In September 2020, the Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2021. The effects of these changes are unknown.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2021, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$4,458,732 for fiscal year 2021. Of this amount \$189,064 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five year of service credit and age 65, or 35 years of service credit and at least age 60.

Lakota Local School District, Ohio
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Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

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

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

Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2021 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2021, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$12,567,216 for fiscal year 2021. Of this amount \$2,094,536 is reported as accrued wages and benefits.

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

Lakota Local School District, Ohio
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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$58,552,221	\$171,482,888	\$230,035,109
Proportion of the Net Pension Liability:			
Current Measurement Date	0.88524880%	0.70871118%	
Prior Measurement Date	<u>0.85653250%</u>	<u>0.68775128%</u>	
Change in Proportionate Share	0.02871630%	0.02095990%	
Pension Expense	\$8,312,202	\$23,992,855	\$32,305,057

At June 30 2021, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$113,734	\$384,765	\$498,499
Changes of assumptions	0	9,205,319	9,205,319
Net difference between projected and actual earnings on pension plan investments	3,716,878	8,339,232	12,056,110
Changes in employer proportionate share of net pension liability	1,505,818	5,918,482	7,424,300
Contributions subsequent to the measurement date	<u>4,458,732</u>	<u>12,567,216</u>	<u>17,025,948</u>
Total Deferred Outflows of Resources	<u>\$9,795,162</u>	<u>\$36,415,014</u>	<u>\$46,210,176</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$1,096,516	\$1,096,516
Changes in employer proportionate share of net pension liability	<u>0</u>	<u>173,987</u>	<u>173,987</u>
Total Deferred Inflows of Resources	<u>\$0</u>	<u>\$1,270,503</u>	<u>\$1,270,503</u>

\$17,025,948 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year			
Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2022	\$1,115,353	\$7,187,436	\$8,302,789
2023	1,508,101	4,420,333	5,928,434
2024	1,549,276	6,322,618	7,871,894
2025	<u>1,163,700</u>	<u>4,646,908</u>	<u>5,810,608</u>
Total	<u>\$5,336,430</u>	<u>\$22,577,295</u>	<u>\$27,913,725</u>

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g.,

Lakota Local School District, Ohio
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mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2020, are presented below:

Inflation	3.00%
Future Salary Increases, including inflation	3.50% - 18.20%
COLA or Ad Hoc COLA	2.50%
Investment Rate of Return	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement. The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes.

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Lakota Local School District, Ohio
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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	1.85%
US Stocks	22.50%	5.75%
Non-US Stocks	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi-Asset Strategies	5.00%	6.65%
Total	100.00%	

Discount Rate

The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Proportionate share of the net pension liability	\$80,209,393	\$58,552,221	\$40,381,442

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

Based on a new experience study for the five years ending June 30, 2020, the SERS Board lowered the investment rate of return from 7.50 percent to 7.00 percent, lowered inflation from 3.00 percent to 2.40 percent, reduced wage inflation from 3.50 percent to 3.25 percent, reduced COLA from 2.50 percent to 2.00 percent, along with certain other changes for the actuarial valuation as of June 30, 2021. The effects of these changes are unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2020, actuarial valuation are presented below:

Lakota Local School District, Ohio
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Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Discount Rate of Return	7.45%
Payroll Increases	3.00%
Cost-of-Living Adjustments (COLA)	0%, effective July 1, 2017

Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return *</u>
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	<u>1.00%</u>	2.25%
Total	<u>100.00%</u>	

*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, but does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2020.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
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Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the County's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease 6.45%	Current Discount Rate 7.45%	1% Increase 8.45%
Proportionate share of the net pension liability	\$244,161,779	\$171,482,888	\$109,893,582

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

The STRS Board approved a change in the discount rate from 7.45 percent to 7.00 percent for the June 30, 2021 valuation. The effect on the net pension liability is unknown.

Note 8 - Defined Benefit OPEB Plans

See Note 7 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2021, no allocation was made to health care. An

Lakota Local School District, Ohio
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additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer’s SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the School District’s surcharge obligation was \$509,320.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District’s contractually required contribution to SERS was \$509,320 for fiscal year 2021.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians’ fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District’s proportion of the net OPEB liability (asset) was based on the School District’s share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$19,257,118	\$0	\$19,257,118
Proportionate Share of the Net OPEB (Asset)	0	(12,455,594)	(12,455,594)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.88606620%	0.70871118%	
Prior Measurement Date	<u>0.86475970%</u>	<u>0.68775128%</u>	
Change in Proportionate Share	0.02130650%	0.02095990%	
OPEB Expense	\$33,509	(\$718,949)	(\$685,440)

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At June 30 2021, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$252,921	\$798,102	\$1,051,023
Changes of assumptions	3,282,669	205,607	3,488,276
Net difference between projected and actual earnings on OPEB plan investments	216,983	436,527	653,510
Changes in employer proportionate share of net OPEB liability	1,600,351	199,444	1,799,795
Contributions subsequent to the measurement date	509,320	0	509,320
Total Deferred Outflows of Resources	<u>\$5,862,244</u>	<u>\$1,639,680</u>	<u>\$7,501,924</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$9,793,590	\$2,480,978	\$12,274,568
Changes of assumptions	485,041	11,830,732	12,315,773
Changes in employer proportionate share of net OPEB liability	0	67,955	67,955
Total Deferred Inflows of Resources	<u>\$10,278,631</u>	<u>\$14,379,665</u>	<u>\$24,658,296</u>

\$509,320 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2022	(\$964,128)	(\$3,194,733)	(\$4,158,861)
2023	(948,429)	(2,899,263)	(3,847,692)
2024	(950,983)	(2,795,612)	(3,746,595)
2025	(966,671)	(2,708,928)	(3,675,599)
2026	(795,329)	(544,447)	(1,339,776)
Thereafter	(300,168)	(597,002)	(897,170)
Total	<u>(\$4,925,708)</u>	<u>(\$12,739,985)</u>	<u>(\$17,665,693)</u>

Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2020, are presented below:

Inflation	3.00%
Wage Increases	3.50% to 18.20%
Investment Rate of Return	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	2.45%
Prior Measurement Date	3.13%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	2.63%
Prior Measurement Date	3.22%
Medical Trend Assumption:	
Medicare	5.25% to 4.75%
Pre-Medicare	7.00% to 4.75%

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	1.85%
US Stocks	22.50%	5.75%
Non-US Stocks	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi-Asset Strategies	5.00%	6.65%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability at June 30, 2019, was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024, and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.63%) and higher (3.63%) than the current discount rate (2.63%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
Proportionate share of the net OPEB liability	\$23,570,234	\$19,257,118	\$15,828,199
	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
Proportionate share of the net OPEB liability	\$15,163,516	\$19,257,118	\$24,731,313

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

Based on a new experience study for the five years ending June 30, 2020, the SERS Board reduced the wage growth assumption from 3.50 percent to 3.25 percent and increased the health care rate of return from 5.25 percent to 7.00 percent. The effects of these changes are unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation are presented below:

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%
Discount Rate of Return	7.45%
Health Care Cost Trends:	
Medical	
Pre-Medicare	5.00% initial, 4% ultimate
Medicare	-6.69% initial, 4% ultimate
Prescription Drug	
Pre-Medicare	6.50% initial, 4% ultimate
Medicare	11.87% initial, 4% ultimate

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

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Since the prior measurement date, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	1.00%	2.25%
Total	100.00%	

*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, but does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2020.

Sensitivity of the Proportionate Share of the Net OPEB (Asset) to Changes in the Discount and Health Care Cost Trend Rate

The following table represents the net OPEB asset as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Proportionate share of the net OPEB (asset)	(\$10,837,172)	(\$12,455,585)	(\$13,828,755)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$13,743,519)	(\$12,455,585)	(\$10,886,697)

Note 9 - Contingent Liabilities

School Foundation

District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2021 are not

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

finalized. As a result, the impact of future FTE adjustments on the fiscal year 2021 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the District.

Grants

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

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2021.

Litigation

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

Note 10 - Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the District carries commercial insurance. Below is a schedule of insurance coverage carried by the District:

Coverage	Company	Limits	Deductible
Fleet	Liberty Mutual	\$1,000,000 per occurrence	\$1,000 collision/pd
Property	Liberty Mutual	396,481,617 blanket coverage	10,000 per loss
General liability	Liberty Mutual	1,000,000 per occurrence/	
	Liberty Mutual	2,000,000 aggregate	
Liability Umbrella	Liberty Mutual	10,000,000 aggregate	
Errors and Omissions	Liberty Mutual	1,000,000 aggregate	5,000 per loss
Crime theft	Liberty Mutual	10,000 per occurrence	500 per loss
Faithful Performance Bond	Liberty Mutual	40,000 faithful performance endorsed on bond	Public employee blanket bond with

Medical and dental insurance benefits are offered to employees through Medical Mutual of Ohio. Dental insurance benefits are offered to employees through Dental Care Plus. The employees share the cost of the monthly premium for the coverage with the District.

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 11 - Jointly Governed Organizations

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

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

SWOCA is governed by a board of directors consisting of one representative from each of the participating members. The District paid SWOCA a fee for services provided during the year. Financial information may be obtained from the Southwestern Ohio Computer Association, 3603 Hamilton-Middletown Road, Hamilton, Ohio.

The Butler Technology and Career Development School is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating school districts' elected boards. It possesses its own budgeting and taxing authority. The Butler Technology and Career Development School was formed to provide vocational education opportunities to the students of Butler County, including students of the District. Financial information can be obtained from the Butler Technology and Career Development School Treasurer, at 3604 Hamilton Middletown Road, Hamilton, Ohio 45011.

Note 12 – Accountability

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

Fund	Deficit
Other Governmental Funds:	
Miscellaneous State Grants	\$11,144
Title VI-B	579,615
Title III	9,419
Title I	325,874
Title II-A	68,729

Note 13 - Set-Asides

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

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

	<u>Capital Acquisition</u>
Set Aside Reserve Balance as of June 30, 2020	\$0
Current Year Set Aside Requirements	3,013,728
Qualified Disbursements	(810,172)
Current Year Offsets	<u>(2,203,556)</u>
Set Aside Reserve Balance as of June 30, 2021	<u><u>\$0</u></u>

Note 14 - Interfund Transactions

Interfund transactions at June 30, 2021, consisted of the following individual fund receivables and payables and transfers in and out:

	Interfund		Transfers	
	<u>Receivable</u>	<u>Payable</u>	<u>In</u>	<u>Out</u>
General Fund	\$576,418	\$0	\$0	\$1,725,797
Other Governmental Funds	<u>0</u>	<u>576,418</u>	<u>1,725,797</u>	<u>0</u>
Total All Funds	<u><u>\$576,418</u></u>	<u><u>\$576,418</u></u>	<u><u>\$1,725,797</u></u>	<u><u>\$1,725,797</u></u>

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

Note 15 – Fund Balances

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

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Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Fund Balances	General	Other Governmental Funds	Total
Restricted for:			
Other Grants	\$0	\$177,495	\$177,495
Student Activities	0	1,231,966	1,231,966
Auxiliary Services	0	6,216	6,216
Food Service	0	1,310,845	1,310,845
Student Wellness and Success	0	34,702	34,702
Private Purpose Trust	0	11,744	11,744
Student Activities	0	281,037	281,037
Debt Service	0	10,324,520	10,324,520
Permanent Improvement	0	3,938,087	3,938,087
Total Restricted	0	17,316,612	17,316,612
Committed to:			
Budget Stabilization	5,036,950	0	5,036,950
Total Committed	5,036,950	0	5,036,950
Assigned to:			
Encumbrances	393,021	0	393,021
Public School Support	520,416	0	520,416
Total Assigned	913,437	0	913,437
Unassigned (Deficit)	90,896,579	(994,781)	89,901,798
Total Fund Balance	\$96,846,966	\$16,321,831	\$113,168,797

Encumbrances (assigned) will be used for \$22,489 for EIA books, \$2,371 for computers, \$56,599 for instructional supplies, \$31,626 for building signage, \$8,601 for projector, \$1,400 for chairs, \$5,616 for printers, \$5,160 for trash removal, \$5,541 for roof repairs, \$40,004 for maintenance supplies, \$3,208 for custodial supplies, \$3,929 for grass cutting, \$122,687 for copiers and copiers repairs, \$11,517 for Gaggle license, \$3,823 for internet charges, \$1,755 for Allerton Hill consulting, \$9,837 for Sunguard training, and \$56,858 for other purposes.

Note 16 – Construction and Other Commitments

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

Fund	Amounts
General	\$562,965
Nonmajor Governmental	1,415,268
Total	\$1,978,233

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 17 – Tax Abatements entered Into By Other Governments

Other governments entered into property tax abatement agreements with property owners under the Enterprise Zone Agreement (“EZA”) program with the taxing districts of the District. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of the District, other municipalities have entered into EZA agreements. Under these agreements the District’s property taxes were reduced by \$932,822. The District received \$876,523 in association with the forgone property tax revenue.

Note 18 – Implementation of New Accounting Principles and Restatement of Net Position/Fund Balance

New Accounting Principles

For fiscal year 2021, the School District implemented GASB Statement No. 84, Fiduciary Activities and related guidance from (GASB) Implementation Guide No. 2019-2, Fiduciary Activities, and GASB Statement No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14 and GASB Statements No. 61.

GASB Statement No. 84 established specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds. The School District reviewed its agency funds and certain funds will be reported in the new fiduciary fund classification of custodial funds, while other funds have been reclassified as governmental funds. If applicable, fund reclassifications resulted in the restatement of the School District’s financial statements.

GASB Statement No. 90 improves consistency in the measurement and comparability of the financial statement presentation of majority equity interests in legally separate organizations. This Statement also provides guidance for reporting a component unit if a government acquires a 100 percent equity interest in that component unit. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the District.

Restatement of Fund Balance/Net Position

The implementation of GASB 84 had the following effect on fund balance as reported at June 30, 2020:

	Other Governmental Funds
	<u> </u>
Fund Balance, June 30, 2020	\$16,736,982
Adjustments-Presentation Changes:	
GASB Statement No. 84	<u>384,883</u>
Restated Fund Balance, June 30, 2020	<u><u>\$17,121,865</u></u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
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The implementation of the GASB 84 pronouncement had the following effect on the net position as reported at June 30, 2020:

	<u>Governmental Activities</u>
Net Position, June 30, 2020	(\$35,305,670)
Adjustments-Presentation Changes:	
GASB Statement No. 84	<u>384,883</u>
Restated Net Position, June 30, 2020	<u><u>(\$34,920,787)</u></u>

Note 19 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID- 19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the School District. The School District's investment portfolio and the investments of the pension and other employee benefit plans in which the School District participates fluctuate with market conditions, and due to market volatility, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the School District's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

Note 20 – Subsequent Events

For fiscal year 2022, School District foundation funding received from the state of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school and scholarship funding will be directly funded by the State of Ohio to the respective schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the respective school.

REQUIRED SUPPLEMENTARY INFORMATION

Lakota Local School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Eight Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2021	0.88524880%	\$58,552,221	\$31,034,879	188.67%	68.55%
2020	0.85653250%	51,247,842	29,383,911	174.41%	70.85%
2019	0.81318470%	46,572,594	26,424,407	176.25%	71.36%
2018	0.79738330%	47,641,890	26,480,071	179.92%	69.50%
2017	0.81627680%	59,743,930	25,350,521	235.67%	62.98%
2016	0.82863210%	47,282,551	23,824,090	198.47%	69.16%
2015	0.82534600%	41,770,291	24,225,173	172.43%	71.70%
2014	0.82534600%	49,095,391	25,334,566	193.79%	65.52%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Lakota Local School District, Ohio
 Required Supplementary Information
 Schedule of the District's Contributions for Net Pension Liability
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2021	\$4,458,732	(\$4,458,732)	\$0	\$31,848,086	14.00%
2020	4,344,883	(4,344,883)	0	31,034,879	14.00%
2019	3,966,828	(3,966,828)	0	29,383,911	13.50%
2018	3,567,295	(3,567,295)	0	26,424,407	13.50%
2017	3,707,210	(3,707,210)	0	26,480,071	14.00%
2016	3,549,073	(3,549,073)	0	25,350,521	14.00%
2015	3,140,015	(3,140,015)	0	23,824,090	13.18%
2014	3,357,609	(3,357,609)	0	24,225,173	13.86%
2013	3,506,304	(3,506,304)	0	25,334,566	13.84%
2012	3,352,416	(3,352,416)	0	24,925,026	13.45%

See accompanying notes to the required supplementary information.

Lakota Local School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Eight Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2021	0.70871118%	\$171,482,888	\$85,800,686	199.86%	75.48%
2020	0.68775128%	152,092,062	81,218,571	187.26%	77.40%
2019	0.66816246%	146,913,923	77,505,514	189.55%	77.30%
2018	0.66495825%	157,962,258	74,576,229	211.81%	75.30%
2017	0.66792312%	223,574,001	70,177,971	318.58%	66.80%
2016	0.64751627%	178,954,558	67,182,086	266.37%	72.10%
2015	0.63410406%	154,236,052	69,771,608	221.06%	74.70%
2014	0.63410406%	183,230,194	74,597,723	245.62%	69.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Lakota Local School District, Ohio
 Required Supplementary Information
 Schedule of the District's Contributions for Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2021	\$12,567,216	(12,567,216)	0	\$89,765,829	14.00%
2020	12,012,096	(12,012,096)	0	85,800,686	14.00%
2019	11,370,600	(11,370,600)	0	81,218,571	14.00%
2018	10,850,772	(10,850,772)	0	77,505,514	14.00%
2017	10,440,672	(10,440,672)	0	74,576,229	14.00%
2016	9,824,916	(9,824,916)	0	70,177,971	14.00%
2015	9,405,492	(9,405,492)	0	67,182,086	14.00%
2014	9,070,309	(9,070,309)	0	69,771,608	13.00%
2013	9,697,704	(9,697,704)	0	74,597,723	13.00%
2012	9,947,628	(9,947,628)	0	76,520,215	13.00%

See accompanying notes to the required supplementary information.

Lakota Local School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Five Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2021	0.88606620%	\$19,257,118	\$31,034,879	62.05%	18.17%
2020	0.86475970%	21,746,888	29,383,911	74.01%	15.57%
2019	0.82345780%	22,844,944	26,424,407	86.45%	13.57%
2018	0.80997860%	21,737,698	26,480,071	82.09%	12.46%
2017	0.82664860%	23,562,543	25,350,521	92.95%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Lakota Local School District, Ohio
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Six Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2021	\$509,320	(\$509,320)	\$0	\$31,848,086	1.60%
2020	415,251	(415,251)	0	31,034,879	1.34%
2019	613,734	(613,734)	0	29,383,911	2.09%
2018	570,246	(570,246)	0	26,424,407	2.16%
2017	445,245	(445,245)	0	26,480,071	1.68%
2016	415,877	(415,877)	0	25,350,521	1.64%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

Lakota Local School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Five Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2021	0.70871118%	(\$12,455,594)	\$85,800,686	(14.54%)	182.13%
2020	0.68775128%	(11,390,809)	81,218,571	(14.02%)	174.74%
2019	0.66816246%	(10,736,688)	77,505,514	(13.85%)	176.00%
2018	0.66495825%	25,944,217	74,576,229	34.79%	47.10%
2017	0.66792312%	35,720,702	70,177,971	50.90%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Lakota Local School District, Ohio
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Six Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2021	\$0	\$0	\$0	\$89,765,829	0.00%
2020	0	0	0	85,800,686	0.00%
2019	0	0	0	81,218,571	0.00%
2018	0	0	0	77,505,514	0.00%
2017	0	0	0	74,576,229	0.00%
2016	0	0	0	70,177,971	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$98,790,428	\$104,491,635	\$104,491,635	\$0
Tuition and Fees	3,281,452	3,470,825	3,470,825	0
Investment Earnings	1,110,477	1,174,563	1,174,563	0
Intergovernmental	58,431,928	61,804,041	61,804,041	0
Extracurricular Activities	124,264	131,435	131,435	0
Charges for Services	23,884	25,262	25,262	0
Other Revenues	14,256,952	15,079,722	15,079,722	0
Total Revenues	176,019,385	186,177,483	186,177,483	0
Expenditures:				
Current:				
Instruction:				
Regular	77,290,904	76,781,046	76,781,046	0
Special	28,023,477	27,838,617	27,838,617	0
Other	6,095,912	6,055,700	6,055,700	0
Support Services:				
Pupil	14,448,297	14,352,987	14,352,987	0
Instructional Staff	4,286,853	4,258,574	4,258,574	0
General Administration	358,288	355,925	355,925	0
School Administration	11,928,645	11,849,956	11,849,956	0
Fiscal	2,456,325	2,440,122	2,440,122	0
Business	530,202	526,704	526,704	0
Operations and Maintenance	13,446,458	13,357,757	13,357,757	0
Pupil Transportation	19,106,390	18,980,353	18,980,353	0
Central	3,870,226	3,844,696	3,844,696	0
Operation of Non-Instructional Services	678	674	674	0
Extracurricular Activities	150,390	149,398	149,398	0
Capital Outlay	558,525	554,841	554,841	0
Total Expenditures	182,551,570	181,347,350	181,347,350	0
Excess of Revenues Over (Under) Expenditures	(6,532,185)	4,830,133	4,830,133	0
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	9,760	10,323	10,323	0
Advances In	565,334	597,959	597,959	0
Transfers In	692,452	732,413	732,413	0
Transfers (Out)	(2,474,535)	(2,458,211)	(2,458,211)	0
Total Other Financing Sources (Uses)	(1,206,989)	(1,117,516)	(1,117,516)	0
Net Change in Fund Balance	(7,739,174)	3,712,617	3,712,617	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	109,032,110	109,032,110	109,032,110	0
Fund Balance End of Year	\$101,292,936	\$112,744,727	\$112,744,727	\$0

See accompanying notes to the required supplementary information.

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

Note 1 - Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2021.

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

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

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

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

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

Net Change in Fund Balance	
	General
GAAP Basis	\$226,043
Revenue Accruals	2,613,828
Expenditure Accruals	845,260
Transfers (In)	732,413
Transfers (Out)	(732,414)
Advances (In)	597,959
Encumbrances	(562,965)
Funds Budgeted Elsewhere	(7,507)
Budget Basis	\$3,712,617

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2020-2021: There were no changes in benefit terms from the amounts reported for this fiscal year.

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

2018: SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changed in the Consumer Price Index Index (CPI-W), with a cap of 2.5% and a floor of 0%.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2018-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2017-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2021: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 Prior Measurement Date 3.22%

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

Measurement Date	2.63%
(2) Municipal Bond Index Rate:	
Prior Measurement Date	3.13%
Measurement Date	2.45%
(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Prior Measurement Date	3.22%
Measurement Date	2.63%

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

(4) Discount Rate:	
Prior Measurement Date	3.70%
Measurement Date	3.22%
(5) Municipal Bond Index Rate:	
Prior Measurement Date	3.62%
Measurement Date	3.13%
(6) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Prior Measurement Date	3.70%
Measurement Date	3.22%

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

(7) Discount Rate:	
Prior Measurement Date	3.63%
Measurement Date	3.70%
(8) Municipal Bond Index Rate:	
Prior Measurement Date	3.56%
Measurement Date	3.62%
(9) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Prior Measurement Date	3.63%
Measurement Date	3.70%

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

(1) Discount Rate:	
Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%
(2) Municipal Bond Index Rate:	
Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%
(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

2020: There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in Assumptions:

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

2019: The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

2018: The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

Capital Project Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects fund exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$3,446,703	\$10,236,491	\$3,919,959	\$17,603,153
Receivables (Net):				
Taxes	0	8,553,314	5,032,440	13,585,754
Intergovernmental	2,044,452	895,072	663,079	3,602,603
Inventory	102,672	0	0	102,672
Total Assets	5,593,827	19,684,877	9,615,478	34,894,182
Liabilities:				
Accounts Payable	159,616	0	43,779	203,395
Accrued Wages and Benefits	1,333,681	0	0	1,333,681
Interfund Payable	576,418	0	0	576,418
Total Liabilities	2,069,715	0	43,779	2,113,494
Deferred Inflows of Resources:				
Property Taxes	0	8,465,285	4,970,533	13,435,818
Grants and Other Taxes	1,464,888	895,072	663,079	3,023,039
Total Deferred Inflows of Resources	1,464,888	9,360,357	5,633,612	16,458,857
Fund Balances:				
Restricted	3,054,005	10,324,520	3,938,087	17,316,612
Unassigned	(994,781)	0	0	(994,781)
Total Fund Balances	2,059,224	10,324,520	3,938,087	16,321,831
Total Liabilities, Deferred Inflows and Fund Balances	\$5,593,827	\$19,684,877	\$9,615,478	\$34,894,182

Lakota Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$8,438,162	\$5,488,465	\$13,926,627
Intergovernmental	16,992,109	802,956	84,275	17,879,340
Extracurricular Activities	1,431,672	0	0	1,431,672
Charges for Services	975,290	58,442	20,000	1,053,732
Revenue in Lieu of Taxes	0	895,072	663,079	1,558,151
Other Revenues	614,200	150	7,043	621,393
Total Revenues	20,013,271	10,194,782	6,262,862	36,470,915
Expenditures:				
Current:				
Instruction:				
Regular	4,403,615	0	877,456	5,281,071
Special	2,497,268	0	0	2,497,268
Pupil	1,720,646	0	0	1,720,646
Instructional Staff	835,098	0	0	835,098
School Administration	373,035	0	0	373,035
Fiscal	7,200	100,782	73,223	181,205
Business	2,200	0	0	2,200
Operations and Maintenance	182,279	0	76,789	259,068
Pupil Transportation	10,000	0	0	10,000
Central	8,288	0	4,828	13,116
Operation of Non-Instructional Services	6,807,784	0	0	6,807,784
Extracurricular Activities	3,923,474	0	0	3,923,474
Capital Outlay	0	0	2,300,712	2,300,712
Debt Service:				
Principal Retirement	0	8,198,732	1,075,000	9,273,732
Interest and Fiscal Charges	0	5,176,357	699,616	5,875,973
Total Expenditures	20,770,887	13,475,871	5,107,624	39,354,382
Excess of Revenues Over (Under) Expenditures	(757,616)	(3,281,089)	1,155,238	(2,883,467)
Other Financing Sources (Uses):				
Issuance of Refunding Bonds	0	31,834,588	0	31,834,588
Payments to Bond Escrow Account	0	(36,090,467)	0	(36,090,467)
Premium on Bonds Sold	0	4,613,515	0	4,613,515
Transfers In	1,725,797	0	0	1,725,797
Total Other Financing Sources (Uses)	1,725,797	357,636	0	2,083,433
Net Change in Fund Balance	968,181	(2,923,453)	1,155,238	(800,034)
Fund Balance - Beginning of Year, Restated	1,091,043	13,247,973	2,782,849	17,121,865
Fund Balance - End of Year	\$2,059,224	\$10,324,520	\$3,938,087	\$16,321,831

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NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

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

EHA Pre-School - This program, Section 619 of Public Law 99-457, addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Title II-A - To account for federal funds to provide programs to enhance student achievement.

Miscellaneous Grants - To account for various monies received directly from the federal government, which are, not classified elsewhere.

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

Student Wellness and Success - To account for student mental health services, mentoring programs, or child welfare involved youth, etc.

ESSER - To provide emergency relief grants to school districts related to the COVID-19 pandemic.

Scholarships - To account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments.

Student Managed Activities - To account for revenues generated by student managed activities.

Coronavirus Relief - To provide emergency relief grants to school districts related to the COVID-19 pandemic.

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Other Grants	Student Activities	Auxiliary Services	Miscellaneous State Grants	Title VI-B
Assets:					
Equity in Pooled Cash and Investments	\$177,555	\$1,324,869	\$108,903	\$0	\$0
Receivables (Net):					
Intergovernmental	0	0	0	8,729	850,874
Inventory	0	0	0	0	0
Total Assets	177,555	1,324,869	108,903	8,729	850,874
Liabilities:					
Accounts Payable	60	92,903	31,427	0	0
Accrued Wages and Benefits	0	0	71,260	11,144	581,761
Interfund Payable	0	0	0	2,835	170,629
Total Liabilities	60	92,903	102,687	13,979	752,390
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	5,894	678,099
Total Deferred Inflows of Resources	0	0	0	5,894	678,099
Fund Balances:					
Restricted	177,495	1,231,966	6,216	0	0
Unassigned	0	0	0	(11,144)	(579,615)
Total Fund Balances	177,495	1,231,966	6,216	(11,144)	(579,615)
Total Liabilities, Deferred Inflows and Fund Balances	\$177,555	\$1,324,869	\$108,903	\$8,729	\$850,874

Title III	Title I	EHA Pre-School	Title II-A	Miscellaneous Grants	Food Service	Student Wellness and Success
\$0	\$0	\$0	\$0	\$0	\$1,455,279	\$87,316
110,148	713,854	0	94,140	1,574	0	0
0	0	0	0	0	102,672	0
110,148	713,854	0	94,140	1,574	1,557,951	87,316
0	400	0	1,960	0	32,866	0
9,419	326,474	0	66,769	0	214,240	52,614
9,179	130,488	0	18,076	0	0	0
18,598	457,362	0	86,805	0	247,106	52,614
100,969	582,366	0	76,064	1,574	0	0
100,969	582,366	0	76,064	1,574	0	0
0	0	0	0	0	1,310,845	34,702
(9,419)	(325,874)	0	(68,729)	0	0	0
(9,419)	(325,874)	0	(68,729)	0	1,310,845	34,702
<u>\$110,148</u>	<u>\$713,854</u>	<u>\$0</u>	<u>\$94,140</u>	<u>\$1,574</u>	<u>\$1,557,951</u>	<u>\$87,316</u>

Continued

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	ESSER	Scholarships	Student Managed Activities	Coronavirus Relief	Total Nonmajor Special Revenue Funds
Assets:					
Equity in Pooled Cash and Investments	\$0	\$11,744	\$281,037	\$0	\$3,446,703
Receivables (Net):					
Intergovernmental	265,133	0	0	0	2,044,452
Inventory	0	0	0	0	102,672
Total Assets	265,133	11,744	281,037	0	5,593,827
Liabilities:					
Accounts Payable	0	0	0	0	159,616
Accrued Wages and Benefits	0	0	0	0	1,333,681
Interfund Payable	245,211	0	0	0	576,418
Total Liabilities	245,211	0	0	0	2,069,715
Deferred Inflows of Resources:					
Grants and Other Taxes	19,922	0	0	0	1,464,888
Total Deferred Inflows of Resources	19,922	0	0	0	1,464,888
Fund Balances:					
Restricted	0	11,744	281,037	0	3,054,005
Unassigned	0	0	0	0	(994,781)
Total Fund Balances	0	11,744	281,037	0	2,059,224
Total Liabilities, Deferred Inflows and Fund Balances	\$265,133	\$11,744	\$281,037	\$0	\$5,593,827

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Lakota Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Other Grants	Student Activities	Auxiliary Services	Miscellaneous State Grants	Title VI-B
Revenues:					
Intergovernmental	12,317	0	631,559	54,096	3,334,683
Extracurricular Activities	0	1,254,682	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	36,517	524,533	0	0	0
Total Revenues	48,834	1,779,215	631,559	54,096	3,334,683
Expenditures:					
Current:					
Instruction:					
Regular	6,511	0	0	0	0
Special	0	0	0	0	2,258,535
Pupil	14,290	0	0	53,765	908,349
Instructional Staff	52,041	0	0	0	0
School Administration	0	0	0	0	157,133
Fiscal	0	0	0	0	0
Business	0	0	0	0	0
Operations and Maintenance	0	115,418	0	0	8,633
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	0	705,087	0	42,193
Extracurricular Activities	3,106	3,398,397	0	0	0
Total Expenditures	75,948	3,513,815	705,087	53,765	3,374,843
Excess of Revenues Over (Under) Expenditures	(27,114)	(1,734,600)	(73,528)	331	(40,160)
Other Financing Sources (Uses):					
Transfers In	0	1,616,784	0	0	0
Total Other Financing Sources (Uses)	0	1,616,784	0	0	0
Net Change in Fund Balance	(27,114)	(117,816)	(73,528)	331	(40,160)
Fund Balance - Beginning of Year, Restated	204,609	1,349,782	79,744	(11,475)	(539,455)
Fund Balance - End of Year	\$177,495	\$1,231,966	\$6,216	(\$11,144)	(\$579,615)

Title III	Title I	EHA Pre-School	Title II-A	Miscellaneous Grants	Food Service	Student Wellness and Success
154,528	1,801,457	82,296	359,054	123,864	5,727,204	941,066
0	0	0	0	0	0	0
0	0	0	0	0	975,290	0
0	0	0	0	0	38,070	0
154,528	1,801,457	82,296	359,054	123,864	6,740,564	941,066
0	1,778,755	0	0	0	0	0
12,250	0	82,296	0	0	0	140,590
102,112	0	0	0	6,321	0	608,962
13,397	17,364	0	369,313	113,680	0	156,812
3,501	70,350	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	10,000	0	0	0	0	0
0	0	0	0	0	0	0
2,398	18,957	0	9,804	3,863	5,981,187	0
0	0	0	0	0	0	0
133,658	1,895,426	82,296	379,117	123,864	5,981,187	906,364
20,870	(93,969)	0	(20,063)	0	759,377	34,702
0	0	0	0	0	0	0
0	0	0	0	0	0	0
20,870	(93,969)	0	(20,063)	0	759,377	34,702
(30,289)	(231,905)	0	(48,666)	0	551,468	0
(\$9,419)	(\$325,874)	\$0	(\$68,729)	\$0	\$1,310,845	\$34,702

Continued

Lakota Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	ESSER	Scholarships	Student Managed Activities	Coronavirus Relief	Total Nonmajor Special Revenue Funds
Revenues:					
Intergovernmental	2,829,973	0	0	940,012	16,992,109
Extracurricular Activities	0	0	176,990	0	1,431,672
Charges for Services	0	0	0	0	975,290
Other Revenues	0	0	15,080	0	614,200
Total Revenues	2,829,973	0	192,070	940,012	20,013,271
Expenditures:					
Current:					
Instruction:					
Regular	1,789,826	0	0	828,523	4,403,615
Special	0	0	0	3,597	2,497,268
Pupil	6,000	0	4,332	16,515	1,720,646
Instructional Staff	112,491	0	0	0	835,098
School Administration	137,675	0	0	4,376	373,035
Fiscal	7,200	0	0	0	7,200
Business	2,200	0	0	0	2,200
Operations and Maintenance	5,000	0	0	53,228	182,279
Pupil Transportation	0	0	0	0	10,000
Central	8,000	0	0	288	8,288
Operation of Non-Instructional Services	17,457	0	0	26,838	6,807,784
Extracurricular Activities	146,165	5,000	364,159	6,647	3,923,474
Total Expenditures	2,232,014	5,000	368,491	940,012	20,770,887
Excess of Revenues Over (Under) Expenditures	597,959	(5,000)	(176,421)	0	(757,616)
Other Financing Sources (Uses):					
Transfers In	0	0	109,013	0	1,725,797
Total Other Financing Sources (Uses)	0	0	109,013	0	1,725,797
Net Change in Fund Balance	597,959	(5,000)	(67,408)	0	968,181
Fund Balance - Beginning of Year, Restated	(597,959)	16,744	348,445	0	1,091,043
Fund Balance - End of Year	\$0	\$11,744	\$281,037	\$0	\$2,059,224

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Final Budget	Other Grants Fund Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$12,317	\$12,317	\$0
Other Revenues	36,516	36,517	1
Total Revenues	48,833	48,834	1
Expenditures:			
Current:			
Instruction:			
Regular	14,304	6,511	7,793
Support Services:			
Pupil	31,261	14,230	17,031
Instructional Staff	114,326	52,041	62,285
Central	75,822	34,514	41,308
Extracurricular Activities	6,823	3,106	3,717
Total Expenditures	242,536	110,402	132,134
Net Change in Fund Balance	(193,703)	(61,568)	132,135
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	204,605	204,605	0
Fund Balance End of Year	\$10,902	\$143,037	\$132,135

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$1,254,682	\$1,254,682	\$0
Other Revenues	524,533	524,533	0
Total Revenues	<u>1,779,215</u>	<u>1,779,215</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	153,108	117,292	35,816
Extracurricular Activities	4,508,795	3,454,068	1,054,727
Total Expenditures	<u>4,661,903</u>	<u>3,571,360</u>	<u>1,090,543</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,882,688)</u>	<u>(1,792,145)</u>	<u>1,090,543</u>
Other Financing Sources (Uses):			
Advances (Out)	(11,445)	(8,768)	2,677
Transfers In	1,625,552	1,625,552	0
Total Other Financing Sources (Uses)	<u>1,614,107</u>	<u>1,616,784</u>	<u>2,677</u>
Net Change in Fund Balance	(1,268,581)	(175,361)	1,093,220
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>1,330,088</u>	<u>1,330,088</u>	<u>0</u>
Fund Balance End of Year	<u>\$61,507</u>	<u>\$1,154,727</u>	<u>\$1,093,220</u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$631,560	\$631,559	(\$1)
Total Revenues	631,560	631,559	(1)
Expenditures:			
Current:			
Operation of Non-Instructional Services	768,850	701,803	67,047
Total Expenditures	768,850	701,803	0
Net Change in Fund Balance	(137,290)	(70,244)	(1)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	137,291	137,291	0
Fund Balance End of Year	\$1	\$67,047	(\$1)

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$67,489	\$58,760	(\$8,729)
Total Revenues	<u>67,489</u>	<u>58,760</u>	<u>(8,729)</u>
Expenditures:			
Current:			
Support Services:			
Pupil	59,989	54,095	5,894
Total Expenditures	<u>59,989</u>	<u>54,095</u>	<u>5,894</u>
Net Change in Fund Balance	7,500	4,665	(2,835)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>(7,499)</u>	<u>(7,499)</u>	<u>0</u>
Fund Balance End of Year	<u>\$1</u>	<u>(\$2,834)</u>	<u>(\$2,835)</u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,448,572	\$3,597,699	(\$850,873)
Total Revenues	4,448,572	3,597,699	(850,873)
Expenditures:			
Current:			
Instruction:			
Special	2,742,667	2,278,075	464,592
Support Services:			
Pupil	1,021,518	848,479	173,039
School Administration	189,678	157,548	32,130
Operation of Non-Instructional Services	61,064	50,720	10,344
Total Expenditures	4,014,927	3,334,822	680,105
Net Change in Fund Balance	433,645	262,877	(170,768)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(433,645)	(433,645)	0
Fund Balance End of Year	\$0	(\$170,768)	(\$170,768)

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$287,856	\$177,709	(\$110,147)
Total Revenues	<u>287,856</u>	<u>177,709</u>	<u>(110,147)</u>
Expenditures:			
Current:			
Instruction:			
Special	67,955	43,235	24,720
Support Services:			
Pupil	145,696	92,696	53,000
Instructional Staff	21,057	13,397	7,660
School Administration	5,503	3,501	2,002
Operation of Non-Instructional Services	<u>15,287</u>	<u>9,726</u>	<u>5,561</u>
Total Expenditures	<u>255,498</u>	<u>162,555</u>	<u>92,943</u>
Net Change in Fund Balance	32,358	15,154	(17,204)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>(32,360)</u>	<u>(32,360)</u>	<u>0</u>
Fund Balance End of Year	<u><u>(\$2)</u></u>	<u><u>(\$17,206)</u></u>	<u><u>(\$17,204)</u></u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,573,153	\$1,859,298	(\$713,855)
Total Revenues	<u>2,573,153</u>	<u>1,859,298</u>	<u>(713,855)</u>
Expenditures:			
Current:			
Instruction:			
Regular	2,229,613	1,685,032	544,581
Support Services:			
Instructional Staff	23,565	17,809	5,756
School Administration	93,331	70,535	22,796
Pupil Transportation	13,232	10,000	3,232
Operation of Non-Instructional Services	<u>25,084</u>	<u>18,957</u>	<u>6,127</u>
Total Expenditures	<u>2,384,825</u>	<u>1,802,333</u>	<u>582,492</u>
Net Change in Fund Balance	188,328	56,965	(131,363)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>(188,329)</u>	<u>(188,329)</u>	<u>0</u>
Fund Balance End of Year	<u><u>(\$1)</u></u>	<u><u>(\$131,364)</u></u>	<u><u>(\$131,363)</u></u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$82,335	\$82,334	(\$1)
Total Revenues	<u>82,335</u>	<u>82,334</u>	<u>(1)</u>
Expenditures:			
Current:			
Instruction:			
Special	<u>82,296</u>	<u>82,296</u>	<u>0</u>
Total Expenditures	<u>82,296</u>	<u>82,296</u>	<u>0</u>
Net Change in Fund Balance	39	38	(1)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>(38)</u>	<u>(38)</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$1</u></u>	<u><u>\$0</u></u>	<u><u>(\$1)</u></u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$501,702	\$407,562	(\$94,140)
Total Revenues	<u>501,702</u>	<u>407,562</u>	<u>(94,140)</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	422,337	351,456	70,881
Operation of Non-Instructional Services	12,781	10,636	2,145
Total Expenditures	<u>435,118</u>	<u>362,092</u>	<u>73,026</u>
Net Change in Fund Balance	66,584	45,470	(21,114)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>(66,584)</u>	<u>(66,584)</u>	<u>0</u>
Fund Balance End of Year	<u>\$0</u>	<u>(\$21,114)</u>	<u>(\$21,114)</u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Miscellaneous Grants		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$135,470	\$133,895	(\$1,575)
Total Revenues	<u>135,470</u>	<u>133,895</u>	<u>(1,575)</u>
Expenditures:			
Current:			
Support Services:		0	
Pupil	6,401	6,321	80
Instructional Staff	115,125	113,681	1,444
Operation of Non-Instructional Services	<u>3,912</u>	<u>3,863</u>	<u>49</u>
Total Expenditures	<u>125,438</u>	<u>123,865</u>	<u>1,573</u>
Net Change in Fund Balance	10,032	10,030	(2)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>(10,031)</u>	<u>(10,031)</u>	<u>0</u>
Fund Balance End of Year	<u>\$1</u>	<u>(\$1)</u>	<u>(\$2)</u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Intergovernmental	5,181,885	5,181,886	1
Charges for Services	975,290	975,290	0
Other Revenues	38,070	38,070	0
Total Revenues	<u>6,195,245</u>	<u>6,195,246</u>	<u>1</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	5,623,285	5,623,287	(2)
Total Expenditures	<u>5,623,285</u>	<u>5,623,287</u>	<u>-2</u>
Net Change in Fund Balance	571,960	571,959	(1)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>615,255</u>	<u>615,255</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$1,187,215</u></u>	<u><u>\$1,187,214</u></u>	<u><u>(\$1)</u></u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$941,066	\$941,066	\$0
Total Revenues	941,066	941,066	0
Expenditures:			
Current:			
Instruction:			
Special	128,231	116,333	11,898
Support Services:			
Pupil	639,986	580,605	59,381
Instructional Staff	172,850	156,812	16,038
Total Expenditures	941,067	853,750	87,317
Fund Balance End of Year	(\$1)	\$87,316	\$87,317

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$6,693,182	\$2,584,762	(\$4,108,420)
Total Revenues	<u>6,693,182</u>	<u>2,584,762</u>	<u>(4,108,420)</u>
Expenditures:			
Current:			
Instruction:			
Regular	4,215,423	1,789,827	2,425,596
Support Services:			
Pupil	14,131	6,000	8,131
Instructional Staff	264,940	112,491	152,449
School Administration	330,142	140,175	189,967
Fiscal	16,958	7,200	9,758
Business	5,181	2,200	2,981
Operations and Maintenance	11,776	5,000	6,776
Central	18,842	8,000	10,842
Operation of Non-Instructional Services	63,219	26,842	36,377
Extracurricular Activities	344,250	146,165	198,085
Total Expenditures	<u>5,284,862</u>	<u>2,243,900</u>	<u>3,040,962</u>
Excess of Revenues Over (Under) Expenditures	<u>1,408,320</u>	<u>340,862</u>	<u>(1,067,458)</u>
Other Financing Sources (Uses):			
Advances (Out)	(1,408,321)	(597,959)	810,362
Total Other Financing Sources (Uses)	<u>(1,408,321)</u>	<u>(597,959)</u>	<u>810,362</u>
Fund Balance End of Year	<u>(\$1)</u>	<u>(\$257,097)</u>	<u>(\$257,096)</u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Scholarships Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Extracurricular Activities	5,000	5,000	0
Total Expenditures	5,000	5,000	0
Net Change in Fund Balance	(5,000)	(5,000)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	16,744	16,744	0
Fund Balance End of Year	<u>\$11,744</u>	<u>\$11,744</u>	<u>\$0</u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Student Managed Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	166,648	176,990	10,342
Other Revenues	14,199	15,080	881
Total Revenues	<u>180,847</u>	<u>192,070</u>	<u>11,223</u>
Expenditures:			
Current:			
Support Services:			
Pupil	4,006	4,332	(326)
Extracurricular Activities	340,930	368,688	(27,758)
Total Expenditures	<u>344,936</u>	<u>373,020</u>	<u>(28,084)</u>
Excess of Revenues Over (Under) Expenditures	<u>(164,089)</u>	<u>(180,950)</u>	<u>(16,861)</u>
Other Financing Sources (Uses):			
Transfers In	119,484	126,899	7,415
Transfers (Out)	(16,539)	(17,886)	(1,347)
Total Other Financing Sources (Uses)	<u>102,945</u>	<u>109,013</u>	<u>6,068</u>
Net Change in Fund Balance	(61,144)	(71,937)	(10,793)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>348,445</u>	<u>348,445</u>	<u>0</u>
Fund Balance End of Year	<u>\$287,301</u>	<u>\$276,508</u>	<u>(\$10,793)</u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	940,012	940,012	0
Total Revenues	940,012	940,012	0
Expenditures:			
Current:			
Instruction:			
Regular	828,523	828,523	0
Special	3,597	3,597	0
Support Services:			
Pupil	16,515	16,515	0
School Administration	4,376	4,376	0
Operations and Maintenance	53,228	53,228	0
Central	288	288	0
Operation of Non-Instructional Services	26,838	26,838	0
Extracurricular Activities	6,647	6,647	0
Total Expenditures	940,012	940,012	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

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NONMAJOR DEBT SERVICE FUND

Fund Description

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

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$8,552,426	\$8,552,425	(\$1)
Intergovernmental	802,956	802,956	0
Charges for Services	108,442	108,442	0
Other Revenues	895,222	895,222	0
Total Revenues	<u>10,359,046</u>	<u>10,359,045</u>	<u>(1)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	100,782	100,782	0
Debt Service:			
Principal Retirement	8,745,001	8,745,000	1
Interest and Fiscal Charges	4,275,871	4,275,871	0
Issuance Costs	1,375	1,375	0
Total Expenditures	<u>13,123,029</u>	<u>13,123,028</u>	<u>1</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,763,983)</u>	<u>(2,763,983)</u>	<u>0</u>
Other Financing Sources (Uses):			
Issuance of Refunding Bonds	4,793	4,793	0
Total Other Financing Sources (Uses)	<u>4,793</u>	<u>4,793</u>	<u>0</u>
Net Change in Fund Balance	(2,759,190)	(2,759,190)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>12,995,683</u>	<u>12,995,683</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$10,236,493</u></u>	<u><u>\$10,236,493</u></u>	<u><u>\$0</u></u>

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

Permanent Improvement - To account for financial resources, to be used to maintain the District's facilities, as well as provide for major equipment and instructional material purchases. The Balance Sheet and Statement of Revenues, Expenditure and Changes in Fund Balances are included in the Non major Governmental Fund combining financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$5,621,440	\$5,621,441	\$1
Intergovernmental	84,275	84,275	0
Charges for Services	20,000	20,000	0
Other Revenues	680,122	680,122	0
Total Revenues	6,405,837	6,405,838	1
Expenditures:			
Current:			
Instruction:			
Regular	891,122	891,122	0
Support Services:			
Fiscal	73,223	73,223	0
Operations and Maintenance	76,791	76,791	0
Central	4,828	4,828	0
Capital Outlay	3,725,302	3,725,303	(1)
Debt Service:			
Principal Retirement	1,075,000	1,075,000	0
Interest and Fiscal Charges	699,615	699,616	(1)
Total Expenditures	6,545,881	6,545,883	(2)
Net Change in Fund Balance	(140,044)	(140,045)	(1)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,325,163	3,325,163	0
Fund Balance End of Year	\$3,185,119	\$3,185,118	(\$1)

OTHER GENERAL FUNDS

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

Fund Descriptions

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

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

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

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

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$2,400	\$2,400	\$0
Extracurricular Activities	92,879	92,882	3
Other Revenues	85,394	85,397	3
Total Revenues	<u>180,673</u>	<u>180,679</u>	<u>6</u>
Expenditures:			
Current:			
Instruction:			
Regular	29,972	29,973	(1)
Support Services:			
Pupil	209,821	209,826	(5)
Instructional Staff	5,803	5,803	0
Total Expenditures	<u>245,596</u>	<u>245,602</u>	<u>(6)</u>
Net Change in Fund Balance	(64,923)	(64,923)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>573,108</u>	<u>573,108</u>	<u>0</u>
Fund Balance End of Year	<u>\$508,185</u>	<u>\$508,185</u>	<u>\$0</u>

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

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Underground Storage Tanks Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Pupil Transportation	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,000	11,000	0
Fund Balance End of Year	\$11,000	\$11,000	\$0

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

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$72,201	\$72,203	\$2
Other Revenues	1,024	1,024	0
Total Revenues	73,225	73,227	2
Expenditures:			
Current:			
Instruction:			
Regular	90,816	90,817	(1)
Total Expenditures	90,816	90,817	(1)
Excess of Revenues Over (Under) Expenditures	(17,591)	(17,590)	1
Other Financing Sources (Uses):			
Transfers In	70,599	70,600	1
Transfers (Out)	(70,601)	(70,602)	(1)
Total Other Financing Sources (Uses)	(2)	(2)	0
Net Change in Fund Balance	(17,593)	(17,592)	1
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	83,886	83,886	0
Fund Balance End of Year	\$66,293	\$66,294	\$1

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

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Adult Education Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Other	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,715	2,715	0
Fund Balance End of Year	\$2,715	\$2,715	\$0

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

STATISTICAL SECTION

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STATISTICAL SECTION

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

Contents

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

Revenue Capacity - These schedules contain information to help the reader understand and assess the District's most significant local revenue source, property tax.

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

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

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

Sources - Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net Investment in Capital Assets	\$26,180,412	\$34,044,680	\$36,634,277	\$33,700,216	\$34,765,304	\$39,062,580	\$44,858,754	\$48,400,995	\$54,291,806	\$61,467,454
Restricted	12,146,326	12,509,509	17,264,154	22,047,853	22,589,156	21,707,529	22,431,472	20,433,817	18,089,853	17,038,273
Unrestricted	11,006,296	8,180,522	19,506,790	(177,869,417)	(160,919,417)	(215,979,028)	(122,800,235)	(96,238,970)	(107,687,329)	(122,282,020)
Total Governmental Activities Net Position	\$49,333,034	\$54,734,711	\$73,405,221	(\$122,121,348)	(\$103,564,957)	(\$155,208,919)	(\$55,510,009)	(\$27,404,158)	(\$35,305,670)	(\$43,776,293)

Source: District Records

Note - Due to implementation of GASB 75 in fiscal year 2018, fiscal year 2017 has been restated to reflect changes. However, we are unable to restate numbers for fiscal years 2009 to 2013 due to information not being available.

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
Instruction	\$94,332,642	\$93,165,308	\$96,366,952	\$97,909,357	\$103,347,727	\$114,208,314	\$59,172,314	\$107,625,449	\$129,719,564	\$135,002,107
Pupil	11,771,194	10,615,552	9,479,631	9,876,426	10,495,122	11,820,739	6,511,171	13,131,861	17,245,559	17,487,936
Instructional Staff	9,042,640	9,262,186	1,182,492	3,833,860	4,066,703	4,140,965	2,110,631	5,061,128	5,558,475	5,646,644
General Administration	44,037	131,324	93,640	429,531	522,057	377,731	303,374	416,176	323,116	359,355
School Administration	12,765,974	11,501,259	11,273,613	11,706,103	12,220,461	13,427,322	2,215,422	8,914,962	13,744,953	13,906,363
Fiscal	1,469,950	1,823,403	2,505,065	2,761,326	2,912,728	3,066,874	1,903,114	2,754,151	3,706,980	2,775,724
Business	349,836	321,951	408,212	395,844	461,261	523,350	208,022	523,455	647,417	629,529
Operations and Maintenance	12,375,806	12,987,618	12,276,208	14,801,001	12,767,832	13,367,496	8,376,908	12,738,817	14,448,232	14,375,140
Pupil Transportation	14,371,035	15,747,256	14,608,136	13,732,011	16,271,733	15,110,018	18,733,410	16,699,305	16,973,709	19,075,239
Central	3,586,813	2,938,700	3,103,648	3,551,574	3,665,840	4,246,655	1,871,467	3,516,224	4,273,706	4,230,145
Operation of Non-Instructional Services	5,989,839	6,115,163	5,498,073	6,249,900	6,635,763	7,177,508	4,501,254	6,635,578	7,495,800	7,247,204
Extracurricular Activities	2,825,760	2,615,894	2,864,097	4,348,519	3,819,289	4,221,607	2,611,725	3,869,379	3,956,955	4,529,660
Interest and Fiscal Charges, and Bond Issuance Cost	8,139,377	6,415,090	6,651,232	7,260,940	7,264,960	5,694,025	5,297,299	4,964,717	5,056,784	3,745,252
Total Governmental Activities Expenses	\$177,064,903	\$173,640,704	\$166,310,999	\$176,856,392	\$184,451,476	\$197,382,604	\$113,816,111	\$186,851,202	\$223,151,250	\$229,010,298

Source: District Records

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction	\$2,262,719	\$2,496,829	\$2,976,089	\$3,422,520	\$2,820,248	\$3,833,827	\$4,769,637	\$4,067,363	\$4,161,675	\$3,626,371
Pupil	28,558	0	0	0	992	2,043	2,973	0	0	2,081
Instructional Staff	0	0	0	0	2,986	5,172	3,475	0	0	0
School Administration	0	0	0	116,116	69,544	42,675	23,644	50,896	187,498	153,704
Fiscal	0	0	0	0	0	0	0	0	0	0
Operations and Maintenance	646,643	612,280	511,407	572,826	466,496	407,808	465,708	344,282	283,785	59,760
Pupil Transportation	17,976	3,840	17,957	9,164	1,999	2,093	2,472	4,416	1,716	0
Central	25,227	32,448	33,496	6,982	4,387	2,113	5,264	0	0	0
Operation of Non-Instructional Services	3,902,472	3,467,769	3,320,880	3,329,290	3,605,165	3,712,669	3,529,639	3,750,058	3,076,360	975,290
Extracurricular Activities	2,509,515	2,271,635	2,602,658	3,222,744	2,679,022	2,366,528	2,234,537	2,277,453	1,754,057	1,611,635
Operating Grants and Contributions	12,554,729	9,175,862	13,023,058	14,923,268	14,366,036	15,520,669	17,398,218	16,065,037	17,699,633	24,176,095
Total Governmental Activities Program Revenues	22,647,460	21,947,839	22,485,545	25,602,910	24,016,875	25,895,597	28,435,567	26,559,505	27,164,724	30,604,936
Net (Expense)/Revenue	(\$154,417,443)	(\$151,692,865)	(\$143,825,454)	(\$151,253,482)	(\$160,434,601)	(\$171,487,007)	(\$85,380,544)	(\$160,291,697)	(\$195,986,526)	(\$198,405,362)
Governmental Activities										

Source: District Records

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expense)/Revenue										
Governmental Activities	(\$155,117,064)	(\$151,692,865)	(\$143,825,454)	(\$151,253,482)	(\$160,434,601)	(\$171,487,007)	(\$85,380,544)	(\$160,291,697)	(\$195,986,526)	(\$198,405,362)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	76,293,977	78,411,041	79,750,648	86,553,168	90,342,420	89,202,007	95,815,748	95,839,185	101,499,926	102,230,028
Property Taxes Levied for Debt Service Purposes	13,584,230	12,753,190	15,155,498	11,586,576	11,134,726	10,854,103	12,090,451	10,851,929	8,394,387	8,461,394
Property Taxes Levied for Capital Projects Purposes	0	0	221,364	4,936,901	5,081,365	5,001,431	5,315,370	5,259,721	5,537,551	5,496,460
Grants and Entitlements Not Restricted to Specific Programs	56,475,755	53,242,351	54,137,612	57,748,163	57,645,040	56,310,318	55,504,346	56,327,330	53,067,836	55,429,953
Revenue in Lieu of Taxes	10,724,516	12,790,111	12,407,808	13,716,812	13,458,694	15,436,022	14,507,164	15,178,207	15,107,693	16,241,379
Unrestricted Contributions	125,665	222,389	279,560	241,806	237,021	154,466	201,326	156,209	170,177	94,353
Investment Earnings	150,995	65,183	153,829	373,321	556,846	709,079	999,621	3,673,935	3,264,840	535,228
Other Revenues	208,713	360,626	389,645	467,833	534,880	1,013,619	645,428	1,111,032	1,042,604	1,061,061
Total Governmental Activities	154,780,057	157,563,851	162,495,964	175,624,580	178,990,992	178,681,045	185,079,454	188,397,548	188,083,014	189,549,856
Change in Net Position	(\$337,007)	\$5,870,986	\$18,670,510	\$24,371,098	\$18,556,391	\$7,194,038	\$99,698,910	\$28,105,851	(\$7,901,512)	(\$8,855,506)
Governmental Activities										

Source: District Records

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Assigned	\$1,987,149	\$2,320,032	\$1,895,265	\$1,330,504	\$1,143,977	\$1,203,670	\$606,358	\$886,579	\$9,428,613	\$913,437
Unassigned	11,432,732	9,147,491	21,519,261	40,680,138	56,345,650	70,923,290	84,270,894	91,658,960	87,192,310	95,933,529
Total General Fund	13,419,881	11,467,523	23,414,526	42,010,642	57,489,627	72,126,960	84,877,252	92,545,539	96,620,923	96,846,966
All Other Governmental Funds										
Nonspendable	98,667	67,873	0	0	0	0	0	0	0	0
Restricted	11,803,043	12,780,376	36,179,970	30,154,228	22,948,005	22,116,923	22,837,039	21,164,440	18,196,731	17,316,612
Unassigned	(1,825,118)	(1,414,504)	(678,796)	(623,213)	(833,563)	(1,057,860)	(882,067)	(941,946)	(1,459,749)	(994,781)
Total all Other Governmental Funds	\$10,076,592	\$11,433,745	\$35,501,174	\$29,531,015	\$22,114,442	\$21,059,063	\$21,954,972	\$20,222,494	\$16,736,982	\$16,321,831

Source: District Records

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Taxes	\$91,254,610	\$91,108,735	\$96,570,178	\$104,273,650	\$106,312,743	\$105,160,325	\$113,427,028	\$112,250,593	\$114,854,173	\$115,936,591
Revenue in Lieu of Taxes	10,681,075	12,790,111	12,500,615	13,716,812	13,458,694	15,436,022	14,507,164	15,178,207	15,107,693	3,659,328
Tuition and Fees	911,559	2,205,304	2,736,275	3,544,985	2,972,631	3,833,643	4,865,875	4,085,310	4,155,021	588,963
Investment Earnings	138,655	66,559	164,793	334,650	547,631	675,354	1,002,735	3,569,251	3,335,556	79,683,381
Intergovernmental	67,045,964	63,892,463	67,588,081	71,903,753	72,297,318	72,204,110	72,494,605	72,796,786	70,107,542	1,655,989
Extracurricular Activities	2,938,060	2,774,238	2,970,379	3,458,554	2,907,004	2,507,993	2,332,185	2,339,694	1,800,751	1,078,994
Charges for Services	5,441,167	3,897,716	3,563,095	3,463,172	3,673,964	3,755,026	3,784,683	3,784,072	3,263,858	16,241,379
Other Revenues	595,535	590,855	699,347	1,040,400	1,039,110	1,171,363	1,331,932	1,552,633	1,439,265	1,189,945
Total Revenues	\$174,856,361	\$179,006,625	\$186,792,763	\$201,735,976	\$203,209,095	\$204,743,836	\$213,746,207	\$215,556,546	\$214,063,859	\$220,034,570

Source: District Records

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Regular Instruction	\$68,630,735	\$67,184,552	\$71,464,900	\$68,497,629	\$70,915,653	\$69,500,560	\$72,255,278	\$79,429,284	\$78,387,100	\$82,118,088
Special Instruction	15,140,017	15,628,947	16,688,004	23,398,707	23,251,504	25,354,060	26,920,662	28,604,789	29,785,011	30,561,922
Vocational Instruction	2,409	7,710	212	0	0	0	0	0	0	0
Other Instruction	4,360,229	5,022,092	4,673,410	4,353,201	4,214,000	5,059,671	5,461,683	5,312,794	5,537,984	6,078,656
Pupil	11,843,829	10,474,061	9,688,119	10,381,473	10,488,417	10,985,782	13,513,097	14,880,383	15,814,051	16,132,411
Instructional Staff	9,089,492	9,315,263	1,240,670	3,958,418	4,134,218	3,861,315	4,267,039	5,634,833	5,109,110	5,105,343
General Administration	44,037	131,324	93,640	430,396	522,611	375,187	316,667	419,436	321,337	357,426
School Administration	12,770,073	12,318,992	11,307,165	11,798,443	12,505,212	12,431,273	10,613,105	10,959,700	12,075,730	12,185,065
Fiscal	1,444,518	1,846,253	2,489,768	2,748,303	2,927,145	2,928,376	3,036,613	2,970,853	3,515,217	2,603,677
Business	298,498	293,402	368,598	355,310	418,578	444,720	505,297	553,220	539,275	528,227
Operations and Maintenance	12,220,783	12,131,371	12,079,378	14,603,646	12,681,862	12,426,005	12,858,830	13,584,048	13,538,695	13,589,517
Pupil Transportation	14,281,471	15,660,815	14,517,575	13,698,054	16,187,348	15,024,680	18,648,952	16,606,314	16,878,062	18,979,842
Central	3,465,160	2,818,021	3,068,670	3,464,188	3,575,061	3,857,309	3,583,636	3,769,454	3,812,092	3,829,237
Operation of Non-Instructional Services	5,900,036	5,943,133	5,591,853	6,014,524	6,364,983	6,723,178	6,308,390	7,041,946	7,033,359	6,828,682
Extracurricular Activities	2,474,836	2,440,572	2,843,963	4,007,433	3,484,047	3,696,872	3,792,932	3,974,977	3,532,634	4,073,169
Capital Outlay	2,406,771	1,737,236	6,077,722	5,885,411	6,976,544	2,948,649	2,420,983	3,145,558	4,907,148	2,855,553
Debt Service:										
Principal Retirement	4,379,103	8,220,000	7,860,000	8,170,000	16,853,740	9,340,000	9,770,000	7,345,000	7,710,000	9,273,732
Interest and Fiscal Charges	9,803,688	6,762,418	6,624,684	7,344,883	7,744,637	6,263,016	5,834,518	5,468,862	5,232,521	5,875,973
Bond Issuance Costs	0	470,319	291,857	227,974	301,329	0	0	0	0	0
Total Expenditures	\$178,555,685	\$178,406,481	\$176,970,188	\$189,337,993	\$203,546,889	\$191,220,653	\$200,107,682	\$209,701,451	\$213,729,326	\$220,976,520

Debt Service as a Percentage of Noncapital Expenditures	8.01%	8.44%	8.56%	8.40%	12.47%	8.19%	7.88%	6.18%	6.06%	6.93%
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Source: District Records

Lakota Local School District, Ohio
 Other Financing Sources and Uses and Net Change in Fund Balances,
 Governmental Funds,

Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 7

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Other Financing Sources (Uses):										
Issuance of Long Term Debt	\$0	\$0	\$24,740,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Issuance of Refunding Bonds	0	0	0	18,215,000	15,145,000	0	0	0	19,046,948	31,834,588
Premium on Bonds Sold	0	7,731,369	0	2,101,145	1,290,708	0	0	0	2,003,348	4,613,515
Payment to Refunded Bonds Escrow Agent	0	(52,096,050)	0	0	0	0	0	0	(20,813,935)	
Payments to Bond Escrow Account	0	0	0	(20,088,171)	(8,035,502)	0	0	0	0	(36,090,467)
Proceeds of Refunding Bonds	0	44,835,000	0	0	0	0	0	0	0	0
Proceeds from Sale of Capital Assets	22,141	14,976	0	0	0	58,771	7,676	80,714	18,978	10,323
Premium of Issuance	0	0	1,451,857	0	0	0	0	0	0	0
Transfers In	600,839	427,002	590,997	935,517	1,190,931	1,675,897	1,719,862	1,763,166	1,770,329	1,725,797
Transfers (Out)	(600,839)	(427,002)	(590,997)	(935,517)	(1,190,931)	(1,675,897)	(1,719,862)	(1,763,166)	(1,770,329)	(1,725,797)
Total Other Financing Sources (Uses)	22,141	485,295	26,191,857	227,974	8,400,206	58,771	7,676	80,714	255,339	367,959
Net Change in Fund Balances	(\$3,677,183)	\$1,085,439	\$36,014,432	\$12,625,957	\$8,062,412	\$13,581,954	\$13,646,201	\$5,935,809	\$589,872	(\$573,991)

Source: District Records

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

Collection Year	Real Property	Public Utilities Personal	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
	Assessed Value	Assessed Value			
2011	\$2,586,411,730	\$65,850,220	\$2,652,261,950	\$7,455,598,020	65.84
2012	2,450,209,760	70,451,260	2,520,661,020	7,071,050,574	65.84
2013	2,444,627,170	73,622,120	2,518,249,290	7,058,271,177	65.84
2014	2,469,690,500	84,354,310	2,554,044,810	7,140,612,881	71.14
2015	2,530,513,300	87,519,700	2,618,033,000	7,317,557,700	70.14
2016	2,588,040,130	90,853,360	2,678,893,490	7,485,253,731	70.14
2017	2,830,019,060	100,942,740	2,930,961,800	8,186,711,483	70.14
2018	2,937,858,200	109,460,360	3,047,318,560	8,503,340,931	69.14
2019	3,016,455,500	115,654,570	3,132,110,070	8,734,098,856	68.14
2020	3,489,918,670	132,584,720	3,622,503,390	10,103,780,920	68.64

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

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

Calendar Year	District Direct Rates			Overlapping Rates				
	General Purpose	Capital Purpose	Total	Butler County	EXC Monroe Liberty Town	Liberty Township	City of Monroe	Butler TCDS
2011	6.49	59.35	65.84	9.72	0.59	11.59	8.00	1.93
2012	6.49	59.35	65.84	9.72	0.59	11.59	8.00	1.93
2013	6.49	59.35	65.84	9.72	0.59	11.59	8.00	1.93
2014	6.49	64.65	71.14	9.72	0.59	11.59	8.00	1.93
2015	6.49	63.65	70.14	9.72	0.59	11.59	8.00	1.93
2016	6.49	63.65	70.14	9.72	0.59	11.59	8.00	1.93
2017	6.49	63.65	70.14	9.72	0.59	11.59	8.00	1.93
2018	6.49	62.65	69.14	9.72	0.59	11.59	8.00	1.93
2019	6.49	61.65	68.14	9.72	0.59	15.09	8.00	1.93
2020	6.49	62.15	68.64	9.22	0.59	15.09	8.00	1.93

Source: County Auditor

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

Lakota Local School District, Ohio
Principal Property Tax Payers
Current Year and Nine Years Ago
Schedule 10

Taxpayer	2020	
	Tangible Personal & Real Property	Percentage of Total Assessed Value
DUKE ENERGY OHIO INC	\$128,839,090	3.56%
NP RINCK FARM LLC	19,238,040	0.53%
DUKE REALTY OHIO	18,266,460	0.50%
LIT INDUSTRIAL LTD PARTNERSHIP	17,851,380	0.49%
DUGAN REALTY LLC	16,405,540	0.45%
AMYLIN OHIO LLC	13,415,250	0.37%
CONTINENTAL 323 FUND LLC	11,314,330	0.31%
FIRST INDUSTRIAL LP	11,196,180	0.31%
LESAINT VENTURE LLC	10,799,120	0.30%
YOSEF REALTY CAPITAL CENTER CINCINNATI	9,714,520	0.27%
Total Principal Taxpayers	257,039,910	7.10%
All Other Taxpayers	3,365,463,480	92.90%
Total Taxpayers	\$3,622,503,390	100.00%

Taxpayer	2011	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Energy	\$45,379,450	1.80%
Duke Realty Ohio	16,316,130	0.65%
First Industrial LP	12,780,380	0.51%
US Industrial Reit III Midwest	12,775,000	0.51%
Cincinnati Lesaint Industrial	10,741,950	0.43%
Landings at Beckett Ridge LLC	7,685,100	0.30%
DCT Port Union LLC	6,933,280	0.28%
Lakes at West Chester Village	6,930,000	0.27%
Union Station of West Chester	6,439,290	0.26%
Amylin Ohio, Inc.	6,184,290	0.25%
Total Principal Taxpayers	132,164,870	5.24%
All Other Taxpayers	2,388,496,150	94.76%
Total Taxpayers	\$2,520,661,020	100.00%

Source: County Auditor

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

Calendar Year (1)	Taxes Levied for the Calendar Year (2)	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount (3)	Percentage of Levy		Amount	Percentage of Levy
2011	\$102,415,624	\$98,668,972	96.34%	\$1,318,706	\$99,987,678	97.63%
2012	101,883,254	98,516,714	96.70%	0	98,516,714	96.70%
2013	102,313,940	102,313,940	100.00%	0	102,313,940	100.00%
2014	116,344,833	116,284,554	99.95%	0	116,284,554	99.95%
2015	116,751,500	115,090,000	98.58%	0	115,090,000	98.58%
2016	118,572,350	117,006,545	98.68%	0	117,006,545	98.68%
2017	123,529,349	122,352,896	99.05%	1,176,382	123,529,278	100.00%
2018	123,518,972	123,452,065	99.95%	0	123,452,065	99.95%
2019	123,669,315	123,524,663	99.88%	0	123,524,663	99.88%
2020	131,650,000	131,650,000	100.00%	0	131,650,000	100.00%

Source: County Auditor

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

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

Fiscal Year	General Bonded Debt Outstanding			Percentage of Estimated Actual Value of Taxable Property	Percentage of Total Personal Income (1)	Total Bonded Debt Per Capita	Net Bonded Debt Per Capita
	General Obligation Bonds	Net Position Restricted for Debt Service	Net General Obligation Bonds				
2012	\$163,136,785	\$9,851,317	\$152,961,931	2.19%	1.21%	\$1,856	\$1,740
2013	160,880,368	10,882,775	149,997,593	2.28%	1.12%	1,830	1,707
2014	178,479,618	12,063,548	166,416,070	2.53%	1.22%	2,031	1,893
2015	169,981,420	11,719,417	158,262,003	2.38%	1.13%	1,934	1,801
2016	161,208,101	10,865,523	150,342,578	2.20%	1.03%	1,834	1,710
2017	150,885,946	10,323,020	140,562,926	2.02%	0.94%	1,717	1,599
2018	140,187,221	11,308,727	128,878,494	1.71%	0.82%	1,595	1,466
2019	131,966,922	13,468,502	118,498,420	1.55%	0.73%	1,501	1,348
2020	123,573,706	12,898,380	110,675,326	1.41%	0.66%	1,406	1,259
2021	116,206,324	10,142,304	106,064,020	1.15%	0.57%	1,239	1,131

Source: District Records

(1) - On the calendar year basis and the percentage is based on the gross amount of debt (general obligation bonds)

Lakota Local School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2021
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Butler County	\$18,282,870	37.22%	\$6,804,884
City of Fairfield	15,690,000	1.04%	163,176
City of Monroe	6,059,000	3.47%	210,247
Liberty Township	17,530,000	100.00%	17,530,000
West Chester Township	24,840,000	96.97%	24,087,348
Butler Technology & Career Center JT. Voc. School District	7,255,000	31.48%	2,283,874
Subtotal, Overlapping Debt	89,656,870		51,079,530
District Direct Debt	116,206,324	100.00%	116,206,324
Total Direct and Overlapping Debt	\$205,863,194		\$167,285,854

Source: Ohio Municipal Advisory Council

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

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

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed value (1)	\$3,622,503,390
Debt limit (9% of assessed value)	326,025,305
Debt applicable to limit	116,206,324
Legal debt margin	<u>\$209,818,981</u>

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Limit	\$238,703,576	\$226,859,492	\$226,642,436	\$229,864,033	\$235,622,970	\$241,100,414	\$263,786,562	\$274,258,670	\$281,889,906	\$326,025,305
Total Net Debt Applicable to Limit	159,815,000	155,042,814	178,479,618	169,981,420	161,208,101	150,885,946	140,187,221	131,966,922	123,573,706	116,206,324
Legal Debt Margin	<u>\$78,888,576</u>	<u>\$71,816,678</u>	<u>\$48,162,818</u>	<u>\$59,882,613</u>	<u>\$74,414,869</u>	<u>\$90,214,468</u>	<u>\$123,599,341</u>	<u>\$142,291,748</u>	<u>\$158,316,200</u>	<u>\$209,818,981</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	66.95%	68.34%	78.75%	73.95%	68.42%	62.58%	53.14%	48.12%	43.84%	35.64%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2021 is calendar year 2020)

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2011	87,895	\$13,538,158	\$36,590	6.0%
2012	87,895	14,398,043	38,852	7.1%
2013	87,895	14,592,549	39,304	7.1%
2014	87,895	14,985,181	40,073	5.4%
2015	87,895	15,631,343	41,534	4.6%
2016	87,895	16,090,464	42,620	4.2%
2017	87,895	17,089,200	44,900	4.0%
2018	87,895	18,127,599	47,408	4.0%
2019	87,895	18,829,414	49,146	3.8%
2020	93,820	20,284,408	52,598	4.3%

Sources:

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

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

2021

Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
AK Steel Holding Corp	Mfg	(3)	(4)
Cincinnati Financial Corp	Ins	(3)	(4)
Cornerstone Brands Inc	Trade	(3)	(4)
Ft Hamilton Memorial Hospital	Serv	(3)	(4)
GE Aviation	Mfg	(3)	(4)
Lakota Local Schools	Govt	(3)	(4)
Liberty Mutual/Ohio Casualty Corp	Ins	(3)	(4)
Mercy Regional Hospital	Serv	(3)	(4)
Miami University	Govt	(3)	(4)
Miller Coors	Mfg	(3)	(4)
Tyson Foods	Mfg	(3)	(4)

2012

Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Population
AK Steel Holding Corp	Mfg	(3)	(4)
Amylin Pharmaceuticals Inc	Mfg	(3)	(4)
BAE Systems	Mfg	(3)	(4)
Butler County Government	Govt	(3)	(4)
Cincinnati Financial Corp	Ins	(3)	(4)
Cornerstone Brands Inc	Trade	(3)	(4)
Fairfield City Bd of Ed	Govt	(3)	(4)
Ft Hamilton Memorial Hospital	Serv	(3)	(4)
GE Aviation	Mfg	(3)	(4)
Hamilton City Bd of Ed	Govt	(3)	(4)
Lakota Local Bd of Ed	Govt	(3)	(4)
Liberty Mutual/Ohio Casulty Corp	Serv	(3)	(4)
Mercy Regional Hospital	Serv	(3)	(4)
Miami University	Govt	(3)	(4)

Source: Ohio Department of Development

(1) - For all of Butler County

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

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

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

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

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Official/Administrative										
Assist. Deputy/Superintendent	2	1	1	1	1	1	1	1	1	1
Assistant Principal	22	22	23	27	27	28	33	39	35	35
Principal	20	21	20	20	20	20	23	24	21	21
Superintendent	1	1	1	1	1	1	1	2	1	1
Supervising/Managing/Directing	5	3	3	4	8	8	10	11	8	9
Treasurer	1	1	1	1	1	1	1	1	1	1
Coordinator	0	2	1	0	0	0	0	0	8	8
Education Admin Specialist	0	4	4	4	6	6	7	7	5	5
Director	0	6	7	11	14	13	15	21	15	18
ESC Supervisor	0	0	0	0	0	0	0	0	0	0
Building Manager	0	0	0	1	0	0	0	0	0	0
Other Official/Administrative	11	0	2	5	0	0	0	0	0	0
Totals	62	61	63	75	78	78	91	106	95	99
Professional - Educational/Other										
Curriculum Specialist	7	5	4	21	22	26	30	43	27	24
Counseling	31	31	29	33	32	33	34	39	35	35
Librarian/Media	6	2	2	2	2	1	1	1	0	0
Remedial Specialist	26	27	43	40	40	44	43	54	42	54
Tutor/Small Gr Instructor	15	13	17	16	21	22	22	27	29	33
Regular Teaching	748	658	641	684	686	690	685	728	681	691
Special Education Teaching	142	121	123	74	77	69	71	96	96	95
Vocational Education Teach	0	0	0	0	0	0	0	0	0	0
Educational Service Teacher	0	0	0	0	0	0	0	0	0	0
Other Professional	13	22	29	29	31	24	31	37	55	51
Totals	989	879	887	899	909	908	917	1,025	965	983
Professional - Other										
Accounting	1	1	1	1	0	0	0	0	0	0
Negotiating	0	0	0	0	0	0	0	0	0	0
Personnel	0	0	0	0	0	0	0	0	0	0
Dietitian/Nutrition	2	2	1	2	2	3	4	4	3	3
Psychologist	12	13	13	11	12	12	12	16	17	17
Publicity Relations	1	0	0	0	0	0	0	0	0	0
Registered Nursing	10	24	23	22	20	21	20	28	22	24
Social Work	2	0	0	0	0	0	0	0	0	0
Physical Therapist	2	2	2	2	2	2	2	3	3	3
Speech and Language Therapist	27	23	22	22	25	22	21	26	27	30
Occupational Therapist	6	4	4	4	4	5	7	9	10	10
Educational Interpreter	4	4	7	7	5	5	5	6	6	6
Visiting Teacher	0	0	0	0	0	0	0	0	0	0
Occupational Ther Assist	4	4	4	4	3	3	1	1	0	0
Physical Therapy Assist	1	0	0	0	0	0	0	0	0	0
Adapted PE Therapist	2	2	2	2	1	1	0	0	0	0
Planning/Research/Develop	3	0	0	0	0	0	0	0	0	0
Other Professional - Other	2	1	1	1	0	0	0	0	0	0
Totals	79	80	80	78	75	74	72	93	88	93
Technical										
Computer Operating	20	21	21	30	16	16	18	20	18	18
Practical Nursing	12	2	1	1	0	0	0	0	0	1
Library Aide	20	17	17	14	0	0	0	0	19	20
Instructional Parapro	172	187	195	184	210	209	207	265	245	246
Other Technical	2	2	2	1	5	5	7	7	6	8
Totals	226	229	235	230	231	230	232	292	288	293

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

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Office/Clerical										
Bookkeeping	4	3	3	3	1	0	0	0	0	0
Clerical	83	78	81	80	100	101	114	128	112	110
Messenger	3	2	2	2	2	2	2	2	1	1
Records Managing	2	1	1	1	6	6	5	6	4	4
Teaching Aide	0	0	0	0	0	0	0	0	0	0
Parent Mentor	1	1	1	1	1	1	1	1	1	1
Other Office/Clerical	0	3	3	4	0	2	2	3	5	5
Totals	93	88	91	91	110	112	124	140	123	121
Crafts and Trades										
Carpentering	0	2	2	2	0	0	0	0	0	0
Electrician	1	0	0	0	0	0	0	0	0	0
General Maintenance	12	4	4	6	28	28	24	25	26	24
Mechanic	6	6	5	1	2	1	0	0	0	0
Plumbing	1	1	1	1	0	0	0	0	0	0
Foreman	0	2	3	3	0	0	0	0	0	0
Other Crafts and Trades	0	5	5	5	0	0	0	0	0	0
Totals	20	20	20	18	30	29	24	25	26	24
Operative										
Other Operative	0	0	0	0	0	0	0	0	0	0
Totals	0	0	0	0	0	0	0	0	0	0
Service Worker/Laborer										
Attendance Officer	0	0	0	0	0	0	0	0	0	0
Custodian	92	93	94	95	111	109	108	125	112	112
Food Service	69	68	68	68	80	80	86	106	81	79
Monitoring	1	0	0	0	0	0	0	0	0	0
Stores Handling	0	0	0	0	0	0	0	0	0	0
Groundskeeping	5	2	2	2	2	0	0	0	0	0
Attendant	1	8	6	1	0	0	0	0	0	0
Other Service Worker/Lab	0	3	2	3	0	0	0	0	0	0
Totals	168	174	172	169	192	189	194	231	193	191
Grand Totals	1,637	1,531	1,548	1,559	1,626	1,619	1,654	1,912	1,778	1,804

Source: Lakota Local School District records.

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

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Professional/ Educational Staff</u>	<u>Professional/ Educational Staff Average Salary</u>	<u>Pupil-Professional/ Educational Staff Ratio</u>	<u>Percentage Of Students on Free/Reduced Meals</u>
2011/2012	17,663	988	\$63,660	17.88	17.50%
2012/2013	16,815	988	63,750	17.02	19.40%
2013/2014	16,484	887	63,103	18.58	21.02%
2014/2015	15,991	899	63,500	17.79	20.50%
2015/2016	16,224	909	64,688	17.85	21.04%
2016/2017	16,206	908	68,259	17.85	18.80%
2017/2018	16,203	964	76,419	16.81	19.77%
2018/2019	16,563	1,085	61,384	15.27	20.10%
2019/2020	16,718	1,028	65,810	16.26	20.98%
2020/2021	16,785	1,049	67,975	16.00	17.27%

Source: Lakota Local School District records.

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

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Creekside Early Childhood*										
Square Feet	67,685	67,685	67,685	67,685	67,685	67,685	67,685	67,685	67,685	67,685
Enrollment	690	566	573	553	558	519	544	712	740	735
Liberty Early Childhood (1928)										
Square Feet	50,600	50,600	50,600	50,600	50,600	50,600	50,600	50,600	50,600	50,600
Enrollment	522	401	372	371	371	354	405	426	459	434
Shawnee Early Childhood (1993)										
Square Feet	60,070	60,070	60,070	60,070	60,070	60,070	60,070	60,070	60,070	60,070
Enrollment	681	539	570	534	543	500	515	567	579	589
Wyandot Early Childhood (2007)										
Square Feet	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397
Enrollment	768	772	700	683	698	662	725	594	638	646
VanGorden Elementary (2003)										
Square Feet	90,901	90,901	90,901	90,901	90,901	90,901	90,901	90,901	90,901	90,901
Enrollment	663	670	649	630	634	641	651	551	546	581
Adena Elementary (1978)										
Square Feet	61,532	61,532	61,532	61,532	61,532	61,532	61,532	61,532	61,532	61,532
Enrollment	693	663	589	579	589	589	697	601	596	610
Hopewell Early Childhood (1961)										
Square Feet	73,173	73,173	73,173	73,173	73,173	73,173	73,173	73,173	73,173	73,173
Enrollment	766	704	675	665	675	644	585	741	782	745
Endeavor Elementary (2007)										
Square Feet	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397
Enrollment	760	726	768	782	800	836	735	717	681	660

Source: Lakota Local School District records.

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

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

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Union Elementary (2007)										
Square Feet	86,262	86,262	86,262	86,262	86,262	86,262	86,262	86,262	86,262	86,262
Enrollment	749	706	647	622	625	603	587	611	605	583
Freedom Elementary (1988)										
Square Feet	61,175	61,175	61,175	61,175	61,175	61,175	61,175	61,175	61,175	61,175
Enrollment	642	647	635	592	602	601	572	602	598	624
Woodland Elementary (1990)										
Square Feet	66,792	66,792	66,792	66,792	66,792	66,792	66,792	66,792	66,792	66,792
Enrollment	563	546	518	481	490	425	427	641	583	612
Heritage Early Childhood (1992)										
Square Feet	60,620	60,620	60,620	60,620	60,620	60,620	60,620	60,620	60,620	60,620
Enrollment	554	531	499	500	512	514	510	570	615	644
Cherokee Elementary (1995)										
Square Feet	76,612	76,612	76,612	76,612	76,612	76,612	76,612	76,612	76,612	76,612
Enrollment	794	762	713	712	720	700	690	660	681	731
Independence Elementary (1994)										
Square Feet	79,612	79,612	79,612	79,612	79,612	79,612	79,612	79,612	79,612	79,612
Enrollment	659	685	688	646	651	695	667	557	582	568
Hopewell Junior (1972)										
Square Feet	75,874	75,874	75,874	75,874	75,874	75,874	75,874	75,874	75,874	75,874
Enrollment	602	609	628	574	590	561	563	515	516	480
Liberty Junior (1977)										
Square Feet	85,197	85,197	85,197	85,197	85,197	85,197	85,197	85,197	85,197	85,197
Enrollment	879	840	822	849	880	712	740	772	821	795
Lakota Ridge Junior (1997)										
Square Feet	74,652	74,652	74,652	74,652	74,652	74,652	74,652	74,652	74,652	74,652
Enrollment	612	582	552	574	592	575	579	600	649	654

Source: Lakota Local School District records.

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

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Lakota Plains Junior (2003)										
Square Feet	113,777	113,777	113,777	113,777	113,777	113,777	113,777	113,777	113,777	113,777
Enrollment	744	695	696	658	675	778	792	734	717	767
Lakota West Freshman (1958)										
Square Feet	247,739	247,739	247,739	247,739	247,739	247,739	247,739	247,739	247,739	247,739
Enrollment	600	609	618	561	562	625	640	670	654	632
Lakota West High (1997)										
Square Feet	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862
Enrollment	2,055	1,931	1,903	1,793	1,807	1,878	1,874	1,967	2,023	2,062
Lakota East Freshman (2009)										
Square Feet	126,903	126,903	126,903	126,903	126,903	126,903	126,903	126,903	126,903	126,903
Enrollment	643	677	741	657	663	704	618	665	626	649
Lakota East High (1997)										
Square Feet	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862
Enrollment	2,024	1,954	1,928	1,975	1,987	2,090	2,087	2,090	2,027	1,984
Total Enrollment	17,663	16,815	16,484	15,991	16,224	16,206	16,203	16,563	16,718	16,785

Source: Lakota Local School District records.

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OHIO AUDITOR OF STATE KEITH FABER



LAKOTA LOCAL SCHOOL DISTRICT

BUTLER COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/6/2022

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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