

**LAKOTA LOCAL SCHOOL DISTRICT
BUTLER COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2025

PLATTENBURG
Certified Public Accountants



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Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Education
Lakota Local School District
5572 Princeton Road
Liberty Township, Ohio 45011

We have reviewed the *Independent Auditor's Report* of the Lakota Local School District, Butler County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2024 through June 30, 2025. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

March 12, 2026

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**LAKOTA LOCAL SCHOOL DISTRICT
BUTLER COUNTY
FOR THE YEAR ENDED JUNE 30, 2025**

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**LAKOTA LOCAL SCHOOL DISTRICT
BUTLER COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

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 and Workforce:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	3L60	\$488,538
Cash Assistance:			
School Breakfast Program	10.553	3L70	463,772
National School Lunch Program	10.555	3L60	2,713,588
Summer Food Service Program for Children	10.559	3GE0	9,996
Total Child Nutrition Cluster			<u>3,675,894</u>
Total U.S. Department of Agriculture			<u>3,675,894</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education and Workforce:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	4,396,980
Special Education-Preschool Grants	84.173	3C50	<u>89,181</u>
Total Special Education Cluster			<u>4,486,161</u>
Title I Grants to Local Educational Agencies	84.010	3M00	1,536,518
English Language Acquisition State Grants	84.365	3Y70	296,189
Supporting Effective Instruction State Grants	84.367	3Y60	423,824
Student Support and Academic Enrichment Program	84.424	3H10	<u>170,757</u>
Total U.S. Department of Education			<u>6,913,449</u>
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
<i>Passed Through Ohio Facilities Construction Commission:</i>			
COVID - 19 Coronavirus State and Local Fiscal Recovery Funds	21.027	5CV3	<u>645,000</u>
Total U.S. Department of the Treasury			<u>645,000</u>
Total Expenditures of Federal Awards			<u><u>\$11,234,343</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, 2025**

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, 2025. 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 15-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 the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lakota Local School District (the District), as of and for the year ended June 30, 2025, 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 26, 2025. We noted the District adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences.

Required by Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 26, 2025

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND ON THE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS 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

Opinion on Each Major Federal Program

We have audited the Lakota Local School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. 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 audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 26, 2025, which contained unmodified opinions on those financial statements, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 26, 2025

**LAKOTA LOCAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted?

No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

No

Identification of major federal programs:

Special Education Cluster
COVID-19 Coronavirus State and Local Fiscal Recovery Funds ALN 21.027

Dollar threshold used to distinguish between Type A and Type B Programs

\$750,000

Auditee qualified as low-risk auditee?

No

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

None

Section III – Federal Award Findings and Questioned Costs

None

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

**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Finding Number	Finding Summary	Status	Additional Information
2024-001	Material Weakness-Controls Related to Financial Reporting. Adjusting Journal Entries.	Fully Corrected.	All items have been corrected.



Lakota
Local Schools

FISCAL YEAR 2025
JULY 1, 2024 - JUNE 30, 2025

Annual Comprehensive Financial Report



LAKOTA LOCAL SCHOOLS
5572 PRINCETON ROAD
LIBERTY TOWNSHIP, OH 45011
WWW.LAKOTAONLINE.COM



LAKOTA LOCAL SCHOOL DISTRICT

BUTLER COUNTY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by:
Office of the CFO/Treasurer
Adam Zink

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INTRODUCTORY SECTION



Office of the Treasurer

Lakota Central Office
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Adam Zink
Treasurer/CFO

December 26, 2025

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

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Lakota Local School District (District) for the fiscal year ended June 30, 2025. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. We believe the enclosed data is fairly presented in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report has been prepared by the Chief Fiscal Officer's Office and includes an opinion from Plattenburg & Associates, Inc..

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" and identified as the "Best Place for Business" by Cincy Magazine, 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 have attracted investment from more than 3,700 businesses, including Fortune 500 corporate headquarters of Cliffs, the dynamic medical developments of UC Health and others; and the cutting-edge advanced manufacturing of companies like GE Additive, GE Aviation 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 2023, West Chester realized nearly \$52 million in new corporate capital investment representing nearly 1,000 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 Board of Trustees' commitment to financial accuracy, transparency and responsibility were recognized in 2023 with the State of Ohio Auditor's Award of Excellence with Distinction. Only 3.5% of Ohio's 6,000 public agencies reporting to the auditor receive this distinction.

The residents of West Chester benefit from the services of well-trained professionals in the fields of public safety, government administration, planning & zoning and infrastructure. 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 5% 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.

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. The project was approved by the Federal Highway Administration in June 2022. A funding plan is in the works to advance the infrastructure project which 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 Road interchange is a top priority for the Township to promote the area for jobs and commerce uses.

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 houses students in two high schools, two freshman schools, four junior schools, eight elementary schools, six early childhood schools, and one alternative school. 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 alternative school is able to educate students in grades K-12; however, at this time, only grades 9-12 are enrolled at Lakota Central. The information presented below is as of June 30, 2025.

Name of Bldg Address	Group or Grade Housed	Date of Original Building	Enrollment
Creekside Early Childhood School 5060 Tylersville Road	K - 2	1970	720
Heritage Early Childhood School 5052 Hamilton-Mason Road	K - 2	1992	598
Hopewell Early Childhood School 8300 Cox Road	K - 2	1961	726

Liberty Early Childhood School 6040 Princeton Road	Pre-K - 2	1928	375
Shawnee Early Childhood School 9394 Sterling Drive	K - 2	1993	631
Wyandot Early Childhood School 7667 Summerlin Blvd.	K - 2	2007	656
Adena Elementary 9316 Minuteman Way	3 - 6	1978	690
Cherokee Elementary 5345 Kyles Station Road	3 - 6	1994	792
Endeavor Elementary 4400 Smith Road	3 - 6	2007	740
Freedom Elementary 6035 Beckett Ridge Blvd.	3 - 6	1988	682
Independence Elementary 7480 Princeton Road	3 - 6	1994	608
Union Elementary 7672 LeSourdsville- West Chester Road	3 - 6	2008	682
Van Gorden Elementary West Chester Road	Pre-K, 3 - 6	2003	670
Woodland Elementary 6923 Dutchland Pkwy	3 - 6	1990	605
Hopewell Junior 8200 Cox Road	7 - 8	1972	540
Lakota Plains Junior 5500 Princeton Road	7 - 8	2003	745
Lakota Ridge Junior 6199 Beckett Ridge Blvd.	7 - 8	1992	695

Liberty Junior 7055 Dutchland Pkwy.	7 - 8	1977	681
Lakota East Freshman 7630 Bethany Road	9	2008	593
Lakota East High 6840 Lakota Lane	10 - 12	1997	1,935
Lakota West Freshman 5050 Tylersville Road	9	1958	700
Lakota West High 8940 Union Centre Blvd.	10 - 12	1997	2,185
Lakota Central 5030 Tylersville Road	9-12	1980	165
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, 2025 were as follows:

Board Member	Term Expires	Years as Member	Profession
Julie Shaffer, President	12/31/2027	13.5	Licensed Employee Benefits Rep
Kelley Casper, Vice-President	12/31/2025	7.5	Community Leader
Isaac Adi	12/31/2025	3.5	Corporate Executive
Christina French	12/31/2025	1.5	Community Leader
Douglas Horton	12/31/2027	1.5	Corporate Marketing Director

Dr. Ashley Whitely became the Lakota Local Schools Superintendent on July 1, 2024. Dr. Whitely has dedicated her career to serving students in public education, beginning as a high school teacher in southwestern Kentucky in 2004. After teaching English at Lakota East High School for five years, she moved into school administration, holding several positions at both the building and district level for Wyoming City Schools (WCS). During her time at Wyoming, she also earned her doctoral degree in Educational Leadership. After 13 years, Dr. Whitely returned to Lakota Local Schools when she was named superintendent. Dr. Whitely is not only a member of the Lakota school community, but also a parent in the district, where she lives with her family.

The Treasurer of the District is Adam Zink. He became Treasurer on August 1, 2022. Mr. Zink holds a bachelor's degree from the University of Cincinnati in Accounting. Mr. Zink has thirteen years of experience in school finance. Prior to accepting the position of Treasurer for Lakota, he served as the Assistant Treasurer for five years. Prior to Lakota, he served as the Treasurer/CFO for Hillsboro City Schools and Ripley Union Lewis Huntington Local Schools.

LONG-TERM FINANCIAL PLANNING

We had balanced our budget for twelve (12) consecutive years, which built up our cash reserves to sustain us into the next few unpredictable years. Pandemic funding assisted with maintaining the balanced budget for the years it was awarded. That funding has ceased and is not anticipated to return. This, along with flat revenues and a returned focus on curriculum rotations, has caused the general fund to begin deficit spending.

The District utilizes a financial forecast model based on revenue and expenditure assumptions. It is a snapshot planning document, which provides data to the district in looking towards the future and planning appropriately. The financial forecast contains projections for up to three state biennium budgets, the funding from future bienniums are unknown.

EMPLOYEE RELATIONS

The district currently has over 1,845 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 collective bargaining agreement with the LEA, which expires June 30, 2026. The District's support staff is represented by the Lakota Support Staff Association (LSSA, an OEA affiliate). The district has a collective bargaining agreement with the LSSA, which expires June 30, 2026. 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 approximately 200 daily transportation routes. These routes include over 16,000 miles each day with approximately 10,100 students attending one of our 23 Lakota school buildings and another approximately 1,000 students attending private and parochial schools. Our students receive nutrition services as well. The child nutrition department serves approximately 1.5 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. Roughly, 220 students participated in the specific trades through Butler Tech on-site vocational education with approximately 4,050 participating in satellite programs. Approximately 2,100 students receive special services, due to physical or mental handicapping conditions. In grades K-12, approximately 4,500 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 2026 ending cash balance is projected to be \$51,773,194.

The district has stabilized its finances for the five-year projected period of fiscal year 2026-2030. 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 a 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.

TAX ABATEMENTS

The District participates in certain tax abatement programs authorized by local governments as part of broader economic development initiatives. While these agreements may result in short-term reductions in property tax revenues, they are intended to support long-term community and economic growth that ultimately benefits the District. These abatements are designed to encourage private investment, promote job creation and retention, and strengthen the overall tax base within the District's boundaries. The District provides required disclosures of these abatements in the notes to the financial statements and includes this additional information to outline the rationale and anticipated long-term benefits. The District monitors the impact of these programs to ensure they align with its long-term financial outlook and support a stable growing community that enhances educational opportunities for students.

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 fiscal 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 viewing interim financial reports.

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

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

INDEPENDENT AUDIT

Provisions of State statute require that the District's financial statements be subjected to an annual examination by an independent auditor. The unmodified opinion rendered by Plattenburg & Associates, Inc. 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, 2024. The School District has received this award for 17 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, 2024. This was the 19th 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 2025 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 'Adam Zink', with a stylized flourish extending to the right.

Adam Zink
Treasurer/CFO

LAKOTA LOCAL SCHOOL DISTRICT, OHIO

LIST OF PRINCIPAL OFFICIALS

June 30, 2025

ELECTED OFFICIALS BOARD OF EDUCATION

President, Board of Education	Ms. Julie Shaffer
Vice-President, Board of Education	Ms. Kelley Casper
Board Member	Mr. Isaac Adi
Board Member	Mrs. Christina French
Board Member	Mr. Douglas Horton

ADMINISTRATIVE OFFICIALS

Superintendent	Dr. Ashley Whitely
Treasurer	Mr. Adam Zink

Board of Education

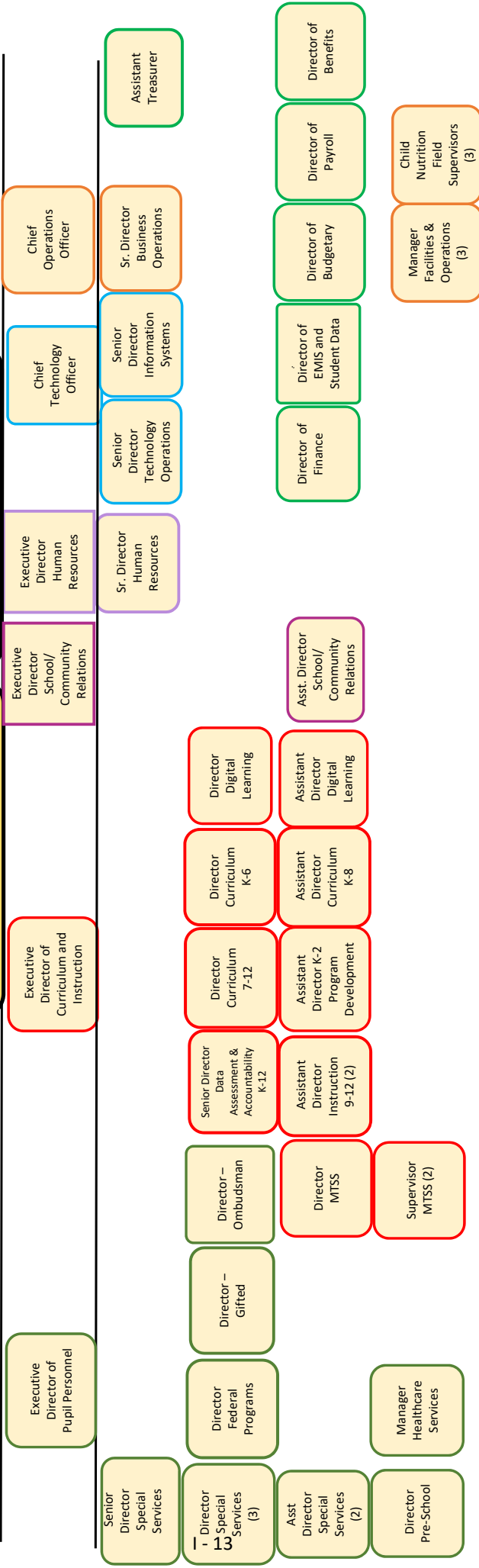
2024-2025
Revised November 2025

Superintendent

Treasurer/CFO

Assistant Superintendent – K - 6

Assistant Superintendent – 7 - 12





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lakota Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

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 Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte
President**

A handwritten signature in black ink, reading 'James M. Rowan'.

**James M. Rowan, CAE, SFO
CEO/Executive Director**

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FINANCIAL SECTION

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 Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lakota Local School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Notes to the financial statements, during 2025, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 26, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 26, 2025

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Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2025

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, 2025. 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 2025 are as follows:

- Net position of governmental activities increased \$6,478,572 which represents a 25% increase from 2024.
- General revenues accounted for \$223,230,245 in revenue or 87% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$34,276,590 or 13% of total revenues of \$257,506,835.
- The District had \$251,028,263 in expenses related to governmental activities; only \$34,276,590 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$223,230,245 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 and the Permanent Improvement Fund are the major funds of the District.

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2025?" 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, 2025

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

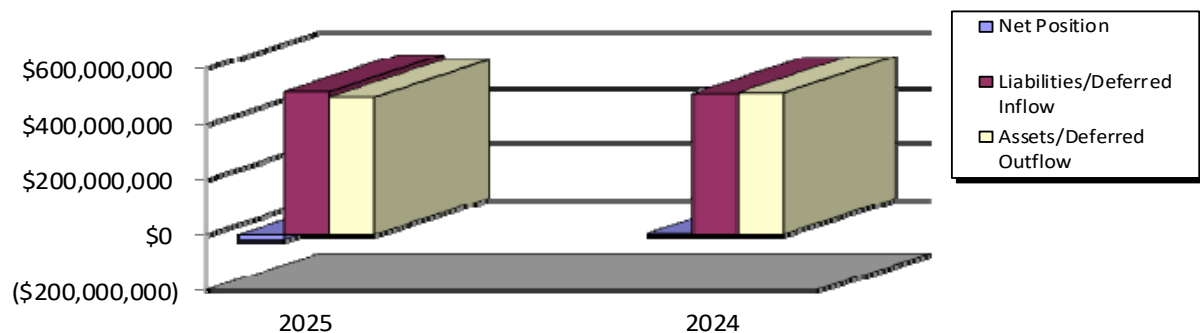
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District’s net position for 2025 compared to 2024:

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Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2025

Table 1
Net Position

	Governmental Activities	
	2025	2024
Assets:		
Current and Other Assets	\$271,797,833	\$278,802,259
Net OPEB Asset	13,659,989	14,186,409
Capital Assets	161,511,808	160,177,281
Total Assets	446,969,630	453,165,949
Deferred Outflows of Resources:		
Deferred Charge on Refunding	2,962,760	3,979,183
OPEB	7,691,607	9,163,557
Pension	38,728,546	44,514,051
Total Deferred Outflows of Resources	49,382,913	57,656,791
Liabilities:		
Other Liabilities	23,396,140	22,501,296
Long-Term Liabilities	303,216,913	306,715,810
Total Liabilities	326,613,053	329,217,106
Deferred Inflows of Resources:		
Property Taxes	123,851,978	121,941,736
Grants and Other Taxes	18,006,394	17,312,500
OPEB	23,402,670	24,354,601
Pension	23,842,929	15,075,075
Total Deferred Inflows of Resources	189,103,971	178,683,912
Net Position:		
Net Investment in Capital Assets	97,937,670	87,823,523
Restricted	28,111,470	28,548,252
Unrestricted	(145,413,621)	(113,450,053)
Total Net Position	(\$19,364,481)	\$2,921,722



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the District's assets and deferred outflows of resources were less than liabilities and deferred inflows of resources by \$19,364,481.

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2025

At year-end, capital assets represented 36% of total assets. Capital assets include land, land improvements, buildings and improvements and equipment. The District's Net Investment in Capital Assets at June 30, 2025, was \$97,937,670. 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, \$28,111,470, 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 (\$145,413,621) may be used to meet the District's ongoing obligations to the students and creditors.

Current and Other Assets decreased mainly due to a decrease in restricted cash and investments. Long-Term Liabilities decreased mainly due to a decrease in the net pension liability in 2025.

Table 2 shows the changes in net position for fiscal years 2025 and 2024.

Table 2
Changes in Net Position

	Governmental Activities	
	2025	2024
Program Revenues:		
Charges for Services	\$9,761,575	\$9,347,697
Operating Grants	24,515,015	29,649,883
Total Program Revenues	34,276,590	38,997,580
General Revenue:		
Property Taxes	141,614,918	136,576,096
Grants and Entitlements	52,505,513	53,265,798
Revenue in Lieu of Taxes	18,006,394	17,192,500
Other	11,103,420	10,022,452
Total General Revenues	223,230,245	217,056,846
Total Revenues	257,506,835	256,054,426
Program Expenses:		
Instruction	140,630,710	132,382,324
Support Services:		
Pupil and Instructional Staff	27,353,294	24,933,470
General and School Administrative, Fiscal and Business	20,523,901	19,300,370
Operations and Maintenance	15,777,874	14,588,744
Pupil Transportation	23,996,345	22,263,202
Central	4,035,857	4,645,252
Operation of Non-Instructional Services	10,057,276	11,152,129
Extracurricular Activities	6,184,022	6,052,250
Interest on Long-Term Debt	2,468,984	2,839,578
Total Expenses	251,028,263	238,157,319
Change in Net Position	6,478,572	17,897,107
Beginning - Net Position, Restated	(25,843,053)	(14,975,385)
Ending - Net Position	(\$19,364,481)	\$2,921,722

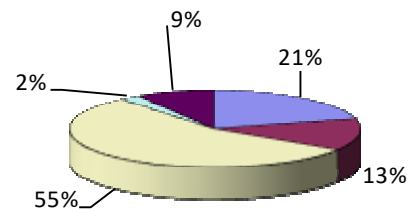
Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2025

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 75% 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 55% of revenue for governmental activities for the District in fiscal year 2025.

Revenue Sources	2025	Percent of Total
General Grants	\$52,505,513	21%
Program Revenues	34,276,590	13%
General Tax Revenues	141,614,918	55%
Investment Earnings	6,209,973	2%
Other Revenues	22,899,841	9%
	<u>\$257,506,835</u>	<u>100%</u>



Instruction comprises 56% of governmental program expenses. Support services expenses were 37% of governmental program expenses. All other expenses including interest expense were 7% of governmental program expenses.

Overall, expenses increased \$12,870,944, which is primarily due to increased regular expenditures in the General Fund. Operating Grants decreased due to a decrease in grant monies received in fiscal year 2025.

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, 2025

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction	\$140,630,710	\$132,382,324	(\$126,148,821)	(\$115,505,956)
Support Services:				
Pupil and Instructional Staff	27,353,294	24,933,470	(22,811,710)	(19,545,102)
School Administrative, General				
Administration, Fiscal and Business	20,523,901	19,300,370	(19,545,434)	(18,169,459)
Operations and Maintenance	15,777,874	14,588,744	(15,350,661)	(14,167,271)
Pupil Transportation	23,996,345	22,263,202	(21,724,649)	(18,738,482)
Central	4,035,857	4,645,252	(4,032,999)	(4,635,718)
Operation of Non-Instructional Services	10,057,276	11,152,129	(1,631,906)	(2,291,514)
Extracurricular Activities	6,184,022	6,052,250	(3,036,509)	(3,266,659)
Interest on Long-Term Debt	2,468,984	2,839,578	(2,468,984)	(2,839,578)
Total Expenses	<u>\$251,028,263</u>	<u>\$238,157,319</u>	<u>(\$216,751,673)</u>	<u>(\$199,159,739)</u>

The District's Funds

The District has two major governmental fund: The General Fund and the Permanent Improvement Fund. Assets of these funds comprised \$243,180,358 (90%) of the total \$270,069,859 governmental funds' assets.

General Fund: Fund balance at June 30, 2025 was \$51,747,861 including unassigned balance of \$33,856,693. Total fund balance decreased \$45,814,457 from fiscal year 2024, primarily due to planned transfers to the Permanent Improvement, Student Activities, and Debt Service Funds. These transfers reflect the District's long-term financial planning strategies, including the funding of capital needs, support of student programs, and the timely servicing of outstanding debt, while maintaining adequate General Fund reserves.

Permanent Improvement Fund: Fund balance at June 30, 2025 was \$33,871,223. Total fund balance increased \$32,876,801 from fiscal year 2024, primarily due to a planned transfer from the General Fund. This transfer reflects the District's long-term capital planning strategy to accumulate resources for facility improvements and future capital projects.

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 2025, 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 \$213,969,690 compared to final budget basis revenue of \$216,540,564. The difference of \$2,570,874 was mainly due to underestimates in taxes and intergovernmental revenue.

The District's ending unobligated cash balance for the General Fund was \$63,087,086.

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2025

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025, the District had \$161,511,808 (net of accumulated depreciation) invested in land, land improvements, buildings and improvements and equipment. Table 4 shows fiscal year 2025 balances compared to fiscal year 2024:

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

	Governmental Activities	
	2025	2024
Land	\$9,308,661	\$9,308,661
Buildings and Improvements	138,938,602	140,873,171
Equipment	5,563,698	4,235,903
Land Improvements	7,700,847	5,759,546
Total Net Capital Assets	<u>\$161,511,808</u>	<u>\$160,177,281</u>

The increase in capital assets is due to current year additions being more 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, 2025, the District had \$66,536,898 in bonds outstanding, \$12,515,000 due within one year.

Table 5 summarizes bonds outstanding.

Table 5
Outstanding Debt – Year End

	Governmental Activities	
	2025	2024
General Obligation Bonds:		
Lakota 2006 Refunding	\$9,660,000	\$13,740,000
Premium on 2006 Refunding	231,790	386,312
Lakota 2010 QSC Bonds	670,000	1,340,000
Premium - Lakota Series 2005 Bonds	0	429,512
2014 School Improvement Bonds	0	1,255,000
2014 School Improvement Bonds - Premium	0	69,137
2016 Refunding Bonds	1,930,000	2,730,000
2016 Refunding Bonds - Premium	240,353	320,469
2016 Refunding Bond	4,535,000	4,960,000
2016 Refunding Bonds - Premium	164,656	182,951
2020 Refunding Bonds	13,925,000	15,395,000
2020 A Refunding Bonds	17,515,000	17,695,000
2020 A Refunding Bonds - Premium	3,054,094	3,077,019
2020 B Refunding Bonds	13,345,000	13,475,000
2020 B Refunding Bonds - Premium	1,266,005	1,277,541
Total General Obligation Bonds	<u>\$66,536,898</u>	<u>\$76,332,941</u>

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2025

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

For the Future

With the passage of a combination operating and permanent improvement levy in November, 2013, the future is more stable for Lakota Local Schools. Prior to Fiscal Year 2024, we had balanced our budget for twelve (12) consecutive years, while at the same time building up cash reserves.

Lakota continues the mission and vision of our District strategic plan. The action plan to achieve the District's vision are:

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 STEAM 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. Continue to provide financial transparency to our community through annual publications like the Annual Comprehensive Financial Report (ACFR) and Financial Prospectus
4. WE are IN THIS TOGETHER
 - I. Incorporate and encourage student and staff voice into the Lakota learning experience

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2025

- 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
- IV. Develop personalized professional growth strategy aligned with district priorities for all staff
- V. Continue transparency and strengthen two-way communication with all stakeholders
- VI. 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/CFO at Lakota Local School District, 5572 Princeton Road, Liberty Township, Ohio 45011.

Lakota Local School District, Ohio
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$121,938,445
Receivables (Net):	
Taxes	129,646,538
Accounts	23,163
Interest	541,417
Intergovernmental	19,519,011
Inventory	129,259
Net OPEB Asset	13,659,989
Nondepreciable Capital Assets	9,308,661
Depreciable Capital Assets, Net	152,203,147
Total Assets	446,969,630
Deferred Outflows of Resources:	
Deferred Charge on Refunding	2,962,760
Pension	38,728,546
OPEB	7,691,607
Total Deferred Outflows of Resources	49,382,913
Liabilities:	
Accounts Payable	199,300
Accrued Wages and Benefits	21,843,702
Accrued Interest Payable	173,527
Unearned Revenue	104,625
Deposits Held and Due to Others	33,418
Claims Payable	1,041,568
Long-Term Liabilities:	
Due Within One Year	16,447,058
Due In More Than One Year	
Net Pension Liability	182,662,987
Net OPEB Liability	8,910,741
Other Amounts	95,196,127
Total Liabilities	326,613,053
Deferred Inflows of Resources:	
Property Taxes	123,851,978
OPEB	23,402,670
Grants and Other Taxes	18,006,394
Pension	23,842,929
Total Deferred Inflows of Resources	189,103,971
Net Position:	
Net Investment in Capital Assets	97,937,670
Restricted for:	
Debt Service	11,857,983
Capital Projects	128,060
District Managed Activities	2,070,967
Auxiliary Services	24,952
Food Service	268,375
Net OPEB Asset	13,659,989
Other Purposes	101,144
Unrestricted	(145,413,621)
Total Net Position	(\$19,364,481)

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$103,516,742	\$1,900,109	\$5,137,036	(\$96,479,597)
Special	34,250,019	215,867	7,148,795	(26,885,357)
Other	2,863,949	80,082	0	(2,783,867)
Support Services:				
Pupil	20,196,797	3,277	3,087,216	(17,106,304)
Instructional Staff	7,156,497	929	1,450,162	(5,705,406)
General Administration	685,919	0	0	(685,919)
School Administration	15,246,947	59,661	519,245	(14,668,041)
Fiscal	4,076,737	159,619	239,942	(3,677,176)
Business	514,298	0	0	(514,298)
Operations and Maintenance	15,777,874	417,081	10,132	(15,350,661)
Pupil Transportation	23,996,345	0	2,271,696	(21,724,649)
Central	4,035,857	0	2,858	(4,032,999)
Operation of Non-Instructional Services	10,057,276	3,777,437	4,647,933	(1,631,906)
Extracurricular Activities	6,184,022	3,147,513	0	(3,036,509)
Interest on Long-Term Debt	2,468,984	0	0	(2,468,984)
Totals	<u>\$251,028,263</u>	<u>\$9,761,575</u>	<u>\$24,515,015</u>	<u>(216,751,673)</u>

General Revenues:

Property Taxes Levied for:	
General Purposes	125,518,390
Debt Service Purposes	9,956,703
Capital Projects Purposes	6,139,825
Grants and Entitlements, Not Restricted	52,505,513
Revenue in Lieu of Taxes	18,006,394
Unrestricted Contributions	2,450,539
Investment Earnings	6,209,973
Other Revenues	<u>2,442,908</u>
Total General Revenues	<u>223,230,245</u>
Change in Net Position	6,478,572
Net Position - Beginning of Year, as Previously Reported	2,921,722
Change in Accounting Principle	(28,764,775)
Net Position - Beginning of Year, Restated	<u>(25,843,053)</u>
Net Position - End of Year	<u>(\$19,364,481)</u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2025

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$70,349,718	\$33,756,825	\$15,392,653	\$119,499,196
Receivables (Net):				
Taxes	114,288,834	5,502,732	9,854,972	129,646,538
Accounts	23,163	0	0	23,163
Interest	541,417	0	0	541,417
Intergovernmental	18,006,394	0	1,512,617	19,519,011
Interfund	711,275	0	0	711,275
Inventory	0	0	129,259	129,259
Total Assets	<u>203,920,801</u>	<u>39,259,557</u>	<u>26,889,501</u>	<u>270,069,859</u>
Liabilities:				
Accounts Payable	99,566	9,144	90,590	199,300
Accrued Wages and Benefits	20,733,653	0	1,110,049	21,843,702
Compensated Absences	929,764	0	4,720	934,484
Unearned Revenue	0	0	104,625	104,625
Interfund Payable	0	0	711,275	711,275
Deposits Held and Due to Others	33,418	0	0	33,418
Claims Payable	89,539	0	0	89,539
Total Liabilities	<u>21,885,940</u>	<u>9,144</u>	<u>2,021,259</u>	<u>23,916,343</u>
Deferred Inflows of Resources:				
Property Taxes	111,883,321	5,379,190	9,658,067	126,920,578
Grants and Other Taxes	18,006,394	0	35,175	18,041,569
Investment Earnings	397,285	0	0	397,285
Total Deferred Inflows of Resources	<u>130,287,000</u>	<u>5,379,190</u>	<u>9,693,242</u>	<u>145,359,432</u>
Fund Balances:				
Restricted	0	22,587	15,279,526	15,302,113
Committed	0	33,848,636	0	33,848,636
Assigned	17,891,168	0	0	17,891,168
Unassigned	33,856,693	0	(104,526)	33,752,167
Total Fund Balances	<u>51,747,861</u>	<u>33,871,223</u>	<u>15,175,000</u>	<u>100,794,084</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$203,920,801</u>	<u>\$39,259,557</u>	<u>\$26,889,501</u>	<u>\$270,069,859</u>

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, 2025

Total Governmental Fund Balance		\$100,794,084
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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		161,511,808
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Delinquent Property Taxes	3,068,600	
Interest	397,285	
Intergovernmental	<u>35,175</u>	
		3,501,060

An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.

Internal Service Net Position		1,487,220
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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.

	(173,527)
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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	(44,171,803)
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Deferred outflows of resources associated with long-term liabilities are not reported in the funds.

2,962,760

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	38,728,546	
Deferred inflows of resources related to pensions	(23,842,929)	
Deferred outflows of resources related to OPEB	7,691,607	
Deferred inflows of resources related to OPEB	<u>(23,402,670)</u>	
		(825,446)

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	13,659,989	
Net Pension Liability	(182,662,987)	
Net OPEB Liability	(8,910,741)	
Other Amounts	<u>(66,536,898)</u>	
		<u>(244,450,637)</u>

Net Position of Governmental Activities		<u>(\$19,364,481)</u>
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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, 2025

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$125,233,072	\$6,129,162	\$9,941,515	\$141,303,749
Tuition and Fees	2,018,649	160,283	0	2,178,932
Investment Earnings	6,161,165	0	0	6,161,165
Intergovernmental	65,652,644	53,207	13,785,843	79,491,694
Extracurricular Activities	684,219	0	2,645,801	3,330,020
Charges for Services	35,058	10,000	3,935,661	3,980,719
Revenue in Lieu of Taxes	18,006,394	0	0	18,006,394
Other Revenues	1,968,026	12,513	889,944	2,870,483
Total Revenues	219,759,227	6,365,165	31,198,764	257,323,156
Expenditures:				
Current:				
Instruction:				
Regular	98,453,050	1,711,580	1,124,869	101,289,499
Special	32,522,438	0	2,784,111	35,306,549
Other	3,203,077	0	0	3,203,077
Support Services:				
Pupil	19,260,996	0	1,655,188	20,916,184
Instructional Staff	6,372,438	0	894,439	7,266,877
General Administration	687,925	0	0	687,925
School Administration	14,659,387	0	543,409	15,202,796
Fiscal	3,558,495	55,672	564,610	4,178,777
Business	447,095	0	0	447,095
Operations and Maintenance	15,789,686	630,032	1,057,839	17,477,557
Pupil Transportation	23,888,973	0	5,000	23,893,973
Central	4,002,315	2,250	40,573	4,045,138
Operation of Non-Instructional Services	15,647	0	10,354,117	10,369,764
Extracurricular Activities	90,329	345,017	5,757,917	6,193,263
Capital Outlay	89,247	6,793,939	0	6,883,186
Debt Service:				
Principal Retirement	0	1,385,000	7,625,000	9,010,000
Interest on Long-Term Debt	0	423,931	1,846,951	2,270,882
Total Expenditures	223,041,098	11,347,421	34,254,023	268,642,542
Excess of Revenues Over (Under) Expenditures	(3,281,871)	(4,982,256)	(3,055,259)	(11,319,386)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	16,022	0	0	16,022
Transfers In	6,911	37,859,057	4,696,462	42,562,430
Transfers (Out)	(42,555,519)	0	(6,911)	(42,562,430)
Total Other Financing Sources (Uses)	(42,532,586)	37,859,057	4,689,551	16,022
Net Change in Fund Balance	(45,814,457)	32,876,801	1,634,292	(11,303,364)
Fund Balance - Beginning of Year, as previously presented	97,562,318	0	14,535,130	112,097,448
Change Within Financial Reporting Entity (Nonmajor to Major Fund)	0	994,422	(994,422)	0
Fund Balance - Beginning of Year, as adjusted	97,562,318	994,422	13,540,708	112,097,448
Fund Balance - End of Year	\$51,747,861	33,871,223	\$15,175,000	\$100,794,084

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, 2025

Net Change in Fund Balance - Total Governmental Funds (\$11,303,364)

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	8,324,735	
Depreciation Expense	(6,982,097)	
		1,342,638

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.

(8,111)

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	20,033,649	
Cost of benefits earned net of employee contributions - Pensions	(12,667,780)	
District OPEB contributions	651,885	
Cost of benefits earned net of employee contributions - OPEB	3,767,976	
		11,785,730

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

Delinquent Property Taxes	311,168	
Interest	48,808	
Intergovernmental Grants	(176,297)	
		183,679

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.

9,010,000

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

32,278

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	(4,256,164)	
Amortization of Bond Premium	786,043	
Amortization of Deferred Charge on Refunding	(1,016,423)	
		(4,486,544)

The internal service fund used by management to charge back costs
to individual funds is not reported in the entity-wide statement of
activities. Governmental fund expenditures and the related internal
service fund revenues are eliminated. The net revenue (expense) of
the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds		(77,734)
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Change in Net Position of Governmental Activities		\$6,478,572
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See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Net Position
Proprietary Funds
June 30, 2025

	Governmental Activities- Internal Service Funds
Current Assets:	
Equity in Pooled Cash and Investments	<u>\$2,439,249</u>
Total Assets	<u>2,439,249</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>952,029</u>
Total Liabilities	<u>952,029</u>
Net Position:	
Unrestricted	<u>1,487,220</u>
Total Net Position	<u>\$1,487,220</u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Governmental Activities- Internal Service Funds
Operating Revenues:	
Charges for Services	<u>\$31,397,960</u>
Total Operating Revenues	<u>31,397,960</u>
Operating Expenses:	
Contactual Services	3,129,297
Other Expenditures	1,390,477
Claims Expense	<u>26,955,920</u>
Total Operating Expenses	<u>31,475,694</u>
Change in Net Position	(77,734)
Net Position - Beginning of Year	<u>1,564,954</u>
Net Position - End of Year	<u><u>\$1,487,220</u></u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Governmental Activities- Internal Service Funds
Cash Flows from Operating Activities:	
Cash Received from Customers	\$31,397,960
Cash Payments to Suppliers	(4,519,774)
Cash Payments for Claims	(26,143,774)
Net Cash Provided (Used) by Operating Activities	734,412
Cash and Cash Equivalents - Beginning of Year	1,704,837
Cash and Cash Equivalents - End of Year	2,439,249
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(77,734)
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	2,454,184
Increase (Decrease) in Claims Payables	(1,642,038)
Net Cash Provided (Used) by Operating Activities	\$734,412

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2025

	Custodial Fund
Assets:	
Equity in Pooled Cash and Investments	\$0
Total Assets	0
Liabilities:	
Accounts Payable	0
Total Liabilities	0
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	0
Total Net Position	\$0

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, 2025

	Custodial Fund
Additions:	
Extracurricular Collections for OHSAA	<u>\$62,205</u>
Total Additions	<u>62,205</u>
Deductions:	
Extracurricular Distributions to OHSAA	<u>62,205</u>
Total Deductions	<u>62,205</u>
Change in Net Position	0
Net Position - Beginning of Year	<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, 2025

Note 1 - Summary of Significant Accounting Policies

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

Description of the District

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

The District operates under a locally elected five-member board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This board controls the District's 25 instructional and support facilities staffed by approximately 693 non-certificated personnel and approximately 1,055 certificated teaching and 97 administrative personnel to provide services to approximately 17,414 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.

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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

Fund Financial Statements

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

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.

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.

Permanent Improvement Fund - The permanent improvement fund is used 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.

Proprietary Funds

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration. The District has no enterprise funds. The following is a description of the District's internal service fund:

Internal Service Fund - The internal service fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the district, or to other governments, on a cost-reimbursement basis. The internal service fund of the District accounts for a self-insurance program which provides benefits to employees.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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 a Fiduciary fund in the current year. The District has an OHSA events fund to account for assets and liabilities of OHSA athletic events of the District.

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. 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 assets 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 assets that

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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, 2025, but which were levied to finance year 2026 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. TIF's have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. 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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

interest earnings. Interest revenue during fiscal year 2025 credited to the General Fund amounted to \$6,161,165.

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

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

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

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

Inventory

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

Inventory consists of expendable supplies held for consumption.

Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their 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:

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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

Accrued Liabilities and Long-Term Obligations

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

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, compensated absences and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. In general, liabilities that mature or come due for payment during the fiscal year are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due. 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 recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

<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 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 resignation, 30 days maximum at retirement	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, 240 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.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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 \$28,111,470 in restricted net position, none were restricted by enabling legislation.

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.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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 fair 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.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
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, 2025, \$1,096,506 of the District's bank balance of \$1,392,949 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 fair 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 fair value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Investments

As of June 30, 2025, the District had the following investments:

	Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Money Market Funds	\$2,904,993	N/A	0.00
Certificate of Deposit	12,834,759	Level 2	1.41
Federal Home Loan Bank	10,633,451	Level 2	2.75
Federal Home Loan Mortgage Corporation	4,455,744	Level 2	1.97
Federal Farm Credit Bank	13,657,802	Level 2	2.93
Federal National Mortgage Association	1,818,162	Level 2	1.12
Commercial Paper	14,713,306	Level 2	0.59
U.S. Treasury Notes	25,542,609	Level 2	3.93
US Treasury Bills	1,989,961	Level 2	0.12
STAR Ohio	28,656,162	N/A	0.08
Municipal Bonds	4,774,892	Level 2	2.38
Total Investment	<u>\$121,981,841</u>		
Portfolio Weighted Average Maturity			1.80

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, 2025. 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 and Bills, 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 2% in Money Market Funds, 11% in Federal Farm Credit Bank, 11% in Certificates of Deposit, 4% in Federal Home Loan Mortgage Corporation, 1% in Federal National Mortgage Association, 12% in Commercial Paper, 9% in

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Federal Home Loan Bank, 21% in U.S. Treasury Notes, 1% in U.S. Treasury Bills, 4% in Municipal Bonds, and 24% in STAR Ohio.

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, 2025, are available to finance fiscal year 2026 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, 2025. 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, 2025 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 2025 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$5,064,104,230
Public Utility Personal	<u>180,615,440</u>
Total	<u><u>\$5,244,719,670</u></u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Note 4 – Receivables

Receivables at June 30, 2025, 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, 2025, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$9,308,661	\$0	\$0	\$9,308,661
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	253,771,322	3,414,392	0	257,185,714
Equipment	22,151,217	2,153,989	164,411	24,140,795
Land Improvements	17,603,959	2,756,354	0	20,360,313
Totals at Historical Cost	302,835,159	8,324,735	164,411	310,995,483
Less Accumulated Depreciation:				
Buildings and Improvements	112,898,151	5,348,961	0	118,247,112
Equipment	17,915,314	818,083	156,300	18,577,097
Land Improvements	11,844,413	815,053	0	12,659,466
Total Accumulated Depreciation	142,657,878	6,982,097	156,300	149,483,675
Governmental Activities Capital Assets, Net	<u>\$160,177,281</u>	<u>\$1,342,638</u>	<u>\$8,111</u>	<u>\$161,511,808</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$6,126,163
Special	5,062
Support Services:	
Pupil	4,257
Instructional Staff	1,429
School Administration	1,732
Fiscal	15,828
Business	52,770
Operations and Maintenance	188,294
Pupil Transportation	102,372
Central	146,425
Operation of Non-Instructional Services	83,199
Extracurricular Activities	254,566
Total Depreciation Expense	<u>\$6,982,097</u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Note 6 - Long-Term Liabilities

	Interest Rate	Issue Date	Maturity Date	Restated Beginning Balance	Issued	Retired	Ending Balance	Due In One Year
Governmental Activities:								
General Obligation Bonds:								
2006 Refunding	4.65%	11/3/05	12/1/26	13,740,000	0	4,080,000	9,660,000	4,475,000
2006 Refunding Bonds - Premium		11/3/05	12/1/26	386,312	0	154,522	231,790	0
2010 OSC Bonds	5.39%	6/17/10	12/1/25	1,340,000	0	670,000	670,000	670,000
2005 Bonds - Premium		10/18/12	12/1/29	429,512	0	429,512	0	0
2014 School Improvement Bonds	2.005-5.000%	3/25/14	12/1/34	1,255,000	0	1,255,000	0	0
2014 School Improvements Bonds - Premium				69,137	0	69,137	0	0
2016 Refunding Bonds				2,730,000	0	800,000	1,930,000	620,000
2016 Refunding Bonds - Premium				320,469	0	80,116	240,353	0
2016 Refunding Bonds	2.00-3.50%	8/18/15	12/1/33	4,960,000	0	425,000	4,535,000	445,000
2016 Refunding Bonds - Premium				182,951	0	18,295	164,656	0
2020 Refunding Bonds	1.941-2.515%	1/15/20	12/1/27	15,395,000	0	1,470,000	13,925,000	4,975,000
2020A Refunding Bonds				17,695,000	0	180,000	17,515,000	185,000
2020A Refunding Bonds - Premium				3,077,019	0	22,925	3,054,094	0
2020B Refunding Bonds				13,475,000	0	130,000	13,345,000	1,145,000
2020B Refunding Bonds - Premium				1,277,541	0	11,536	1,266,005	0
Subtotal Bonds				76,332,941	0	9,796,043	66,536,898	12,515,000
Compensated Absences				40,188,388	4,917,899 *	0	45,106,287	3,932,058
Subtotal Bonds & Other Amounts				116,521,329	4,917,899	9,796,043	111,643,185	16,447,058
Net Pension Liability				204,582,215	0	21,919,228	182,662,987	0
Net OPEB Liability				14,377,041	0	5,466,300	8,910,741	0
Total Long-Term Obligations				<u>\$335,480,585</u>	<u>\$4,917,899</u>	<u>\$37,181,571</u>	<u>\$303,216,913</u>	<u>\$16,447,058</u>

*-net change

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		
	Principal	Interest	Total
2026	\$12,515,000	\$1,920,642	\$14,435,642
2027	12,750,000	1,448,915	14,198,915
2028	13,225,000	998,034	14,223,034
2029	11,875,000	549,714	12,424,714
2030	1,815,000	279,607	2,094,607
2031-2035	9,400,000	535,748	9,935,748
Total	<u>\$61,580,000</u>	<u>\$5,732,659</u>	<u>\$67,312,659</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.

Lakota Local School District, Ohio
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At June 30, 2025 that amount was \$472,024,770. As of June 30, 2025, the total outstanding debt applicable to the limit was \$66,536,898 which is 14.10 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 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.

Ohio Revised Code limits the District's obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the 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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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.

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. 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. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2024.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$5,283,033 for fiscal year 2025. Of this amount \$354,666 is reported as accrued wages and benefits.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Plan Description - State Teachers Retirement System (STRS)

Plan Description

District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee 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. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary 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. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective August 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after August 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

The DC Plan allows members to place all their member contributions and 11.09 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 2.91 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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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 on or after July 1, 2013, must have at least ten years of qualifying service credit to 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 2025 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2025, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$14,750,616 for fiscal year 2025. Of this amount \$2,458,436 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 (asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.86190430%	0.72016530%	
Prior Measurement Date	0.85964620%	0.72943017%	
Change in Proportionate Share	0.00225810%	-0.00926487%	
Proportionate Share of the Net Pension Liability	\$44,091,547	\$138,571,439	\$182,662,987
Pension Expense	\$3,127,871	\$9,539,910	\$12,667,780

At June 30 2025, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$1,683,378	\$8,726,377	\$10,409,755
Changes of assumptions	394,432	6,386,133	6,780,565
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	0	1,504,577	1,504,577
Contributions subsequent to the measurement date	5,283,033	14,750,616	20,033,649
Total Deferred Outflows of Resources	\$7,360,843	\$31,367,703	\$38,728,546
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$75,879	\$75,879
Changes of assumptions	0	4,806,923	4,806,923
Net difference between projected and actual earnings on pension plan investments	2,757,901	11,914,326	14,672,227
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	896,420	3,391,480	4,287,900
Total Deferred Inflows of Resources	\$3,654,321	\$20,188,608	\$23,842,929

\$20,033,649 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date was recognized as a reduction of the net pension liability in the year ending June 30, 2026. 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:	SERS	STRS	Total
2026	(\$2,666,623)	(\$7,441,199)	(\$10,107,822)
2027	2,349,193	11,667,304	14,016,497
2028	(448,109)	(4,568,792)	(5,016,901)
2029	(810,972)	(3,228,834)	(4,039,806)
Total	(\$1,576,511)	(\$3,571,521)	(\$5,148,032)

Lakota Local School District, Ohio
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Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

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, 2024, and compared with June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future Salary Increases, including inflation COLA or Ad Hoc COLA	3.25% to 13.58% 2.0%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	3.25% to 13.58% 2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five-year period ended June 30, 2020.

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. ORC 3309.15 and the SERS Board-adopted Investment Policy govern investment activity. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the

Lakota Local School District, Ohio
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For The Fiscal Year Ended June 30, 2025

baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

Discount Rate

The total pension liability for 2024 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 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. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31 percent.

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 7.00 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 (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$67,453,961	\$44,091,547	\$24,421,653

Changes Between the Measurement Date and the Report Date

The pension information is measured as of June 30, 2024 (measurement date) and used for the fiscal year ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
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Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to those used in the June 30, 2023, actuarial valuation are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
Salary increases	From 2.50% to 8.50% based on service	From 2.50% to 8.50% based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00 percent	7.00%
Payroll Increases	3.00 percent	3.00%
Cost-of-Living Adjustments (COLA)	0.0%, effective July 1, 2017	0.0%, effective July 1, 2017

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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:

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	100.00%	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent, and is net of 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.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2024. 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, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2024.

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

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 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 (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$223,540,016	\$138,571,439	\$66,702,622

Changes Between the Measurement Date and the Report Date

At the April 2025 STRS Board meeting, they approved the following change:

1. Beginning July 1, 2025, approve a 1.5% cost-of-living increase be paid to eligible benefit recipients on their anniversary date in fiscal year 2026; and
2. Temporarily make thirty-two years of service credit the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to twenty-seven or more years of service credit at any age for the period effective June 1, 2025 through May 1, 2030, then temporarily make thirty-three years of service credit the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to twenty-eight or more years of service credit at any age from June 1, 2030 through May 1, 2032, with a return to a minimum of thirty-four years of service credit (twenty-nine years or more for reduced retirement benefits) effective June 1, 2032 going forward.

Any 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 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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. 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.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. 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 2025, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. 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 2025, the District's surcharge obligation was \$651,885.

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 District's contractually required contribution to SERS was \$651,885 for fiscal year 2025.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. the Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

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, 2025, 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, 2024, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the 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:

	SERS	STRS	Total
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.87489270%	0.72015630%	
Prior Measurement Date	0.87268700%	0.72943017%	
Change in Proportionate Share	0.00220570%	-0.00927387%	
Proportionate Share of the:			
Net OPEB Liability	\$8,910,741	\$0	\$8,910,741
Net OPEB (Asset)	\$0	(\$13,659,989)	(\$13,659,989)
OPEB Expense	(\$850,646)	(\$2,917,330)	(\$3,767,976)

At June 30 2025, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$593,829	\$593,829
Changes of assumptions	3,824,485	1,681,351	5,505,836
Net difference between projected and actual earnings on OPEB plan investments	43,506	0	43,506
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	757,212	139,339	896,551
Contributions subsequent to the measurement date	651,885	0	651,885
Total Deferred Outflows of Resources	<u>\$5,277,088</u>	<u>\$2,414,519</u>	<u>\$7,691,607</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$9,608,094	\$1,472,109	\$11,080,203
Changes of assumptions	4,093,268	6,160,567	10,253,835
Net difference between projected and actual earnings on OPEB plan investments	0	586,518	586,518
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	1,476,534	5,580	1,482,114
Total Deferred Inflows of Resources	<u>\$15,177,896</u>	<u>\$8,224,774</u>	<u>\$23,402,670</u>

\$651,885 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date was recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2026. 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
2026	(\$2,398,246)	(\$2,047,499)	(\$4,445,745)
2027	(1,779,593)	(898,404)	(2,677,997)
2028	(1,465,218)	(1,160,400)	(2,625,618)
2029	(1,355,580)	(1,080,154)	(2,435,734)
2030	(1,342,481)	(871,717)	(2,214,198)
Thereafter	(2,211,575)	247,919	(1,963,656)
Total	<u>(\$10,552,693)</u>	<u>(\$5,810,255)</u>	<u>(\$16,362,948)</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
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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, 2024, compared with June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense	7.00% net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2059	2048
Municipal Bond Index Rate:		
Measurement Date	3.93%	3.86%
Prior Measurement Date	3.86%	3.69%
Single Equivalent Interest Rate,		
Measurement Date	4.88%	4.27%
Prior Measurement Date	4.27%	4.08%
Health Care Cost Trend Rate:		
Medical Trend Assumption		
Measurement Date	7.00% to 4.40%	6.75% to 4.40%
Prior Measurement Date	6.75% to 4.40%	7.00% to 4.40%

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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The most recent experience study was completed for the five-year period ended June 30, 2020.

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 2016 through 2020, and was adopted by the Board on April 15, 2021. 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 long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. 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.

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27 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 contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023, and the June 30, 2024, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93 percent at June 30, 2024, and 3.86 percent at June 30, 2023.

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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 (3.88%) and higher (5.88%) than the current discount rate (4.88%). 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 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate.

	1% Decrease (3.88%)	Current Discount Rate (4.88%)	1% Increase (5.88%)
District's proportionate share of the net OPEB liability	\$11,882,156	\$8,910,741	\$6,549,550
	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
District's proportionate share of the net OPEB liability	\$6,023,328	\$8,910,741	\$12,706,012

Changes Between the Measurement Date and the Report Date

The OPEB information is measured as of June 30, 2024 (measurement date) and used for the fiscal year ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to the prior year are presented below:

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	June 30, 2024	June 30, 2023
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50% initial 3.94% ultimate	7.50% initial 4.14% ultimate
Medicare	(112.22%) initial 3.94% ultimate	(10.94%) initial 4.14% ultimate
Prescription Drug		
Pre-Medicare	8.00% initial 3.94% ultimate	(11.95%) initial 4.14% ultimate
Medicare	(15.14%) initial 3.94% ultimate	1.33% initial 4.14% ultimate

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

Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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:

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<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00%</u>	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent, and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed 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, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

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, 2024, calculated using the current period discount rate assumption of 7.00 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 (6.00 percent) or one percentage point higher (8.00 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.

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net OPEB asset	(\$11,106,474)	(\$13,659,989)	(\$15,882,104)

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	(\$16,032,206)	(\$13,659,989)	(\$10,807,090)

Changes Between the Measurement Date and the Report Date

At the May 2025 STRS Board meeting, the Board approved the following change: Increasing the health

Lakota Local School District, Ohio
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care subsidy for twenty-seven years of service to the maximum subsidy minus the subsidy for three years of service for anyone who retires between August 1, 2023, and July 1, 2032, effective June 1, 2025 through July 1, 2032. After that the maximum subsidy for Healthcare Plan participants who retire August, 1, 2032 or later will align with the eligibility for unreduced pensions, and all others eligible for subsidies receive one less year of subsidy for each year below the minimum years of service required to receive unreduced subsidy at any age. Any effect on the net OPEB asset is unknown.

Note 9 - Contingent Liabilities

Foundation Funding

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. 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, 2025.

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:

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<u>Coverage</u>	<u>Company</u>	<u>Limits</u>	<u>Deductible</u>
Fleet	Liberty Mutual	\$1,000,000 per occurrence	\$1,000 collision/per loss
Property	Liberty Mutual	\$518,560,561 blanket building coverage	\$10,000 per occurrence
Property	Liberty Mutual	\$54,881,674 blanket contents coverage	\$10,000 per occurrence
General Liability	Liberty Mutual	\$1,000,000 per occurrence or \$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	\$1,000,000 per occurrence	\$500 per loss
Cyber	Travelers	\$3,000,000 blanket	\$50,000 per occurrence
Faithful Performance Bond	Liberty Mutual	\$1,000,000 blanket public employee dishonesty bond with faithful performance and findings for recovery endorsed on bond	

Medical insurance benefits are offered to employees through Anthem Blue Cross Blue Shield. Dental insurance benefits are offered to employees through Sun Life. The employees share the cost of the monthly premium for the coverage with the District. The District is self-insured for both medical and dental insurance benefits.

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

Beginning in January 2022, the District began to self-insure its medical health-insurance costs. The District contracts with Anthem for the service. Expenses for claims are recorded on the current basis based on an actuarially determined charge per employee. The District accounts for the activities of this program in an internal service fund in accordance with GASB Statement No. 10 as amended by GASB Statement No. 30, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued at the estimated ultimate cost of settling claims.

A summary of the changes in self-insurance health insurance claims liability is as follows:

	<u>2025</u>
Claims Liability at Beginning of Year	\$2,648,134
Claims Incurred	25,403,421
Claims Paid	(27,009,987)
Claims Liability at End of Year	<u>\$1,041,568</u>

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.

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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:	
Title VI-B	\$785
Drug Free Schools	82,187
Miscellaneous State Grants	3,089
Title II-A	18,465

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.

	Capital Acquisition
Set Aside Reserve Balance as of June 30, 2024	\$0
Current Year Set Aside Requirements	4,178,195
Qualified Disbursements	(306,012)
Current Year Offsets	(3,872,183)
Set Aside Reserve Balance as of June 30, 2025	<u>\$0</u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Note 14 - Interfund Transactions

Interfund transactions at June 30, 2025, consisted of the following individual fund receivables and payables and transfers in and out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$711,275	\$0	\$6,911	\$42,555,519
Permanent Improvement Fund	0	0	37,859,057	0
Other Governmental Funds	0	711,275	4,696,462	6,911
Total All Funds	\$711,275	\$711,275	\$42,562,430	\$42,562,430

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:

Fund Balances	General	Permanent Improvement	Other Governmental Funds	Total
Restricted for:				
Other Grants	\$0	\$0	\$88,650	\$88,650
Student Activities	0	0	1,813,009	1,813,009
Auxiliary Services	0	0	91,555	91,555
Food Service	0	0	977,110	977,110
Scholarships	0	0	12,494	12,494
Student Activities	0	0	414,274	414,274
Debt Service	0	0	11,882,434	11,882,434
Permanent Improvement	0	22,587	0	22,587
Total Restricted	0	22,587	15,279,526	15,302,113
Committed to:				
Permanent Improvements	0	33,848,636	0	33,848,636
Total Committed	0	33,848,636	0	33,848,636
Assigned to:				
Budgetary Resource	16,802,585	0	0	16,802,585
Encumbrances	460,056	0	0	460,056
Public School Support	628,527	0	0	628,527
Total Assigned	17,891,168	0	0	17,891,168
Unassigned (Deficit)	33,856,693	0	(104,526)	33,752,167
Total Fund Balance	\$51,747,861	\$33,871,223	\$15,175,000	\$100,794,084

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Encumbrances (assigned) will be used for \$185,685 for instruction and \$274,371 for support services throughout the District.

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:

<u>Fund</u>	<u>Amounts</u>
General	\$459,794
Permanent Improvement	580,291
Nonmajor Governmental	953,662
Total	<u>\$1,993,747</u>

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 \$17,022,515. The district received \$17,797,369 in association with the forgone property tax revenue.

Note 18 – Related Party Disclosures

The District has evaluated its financial transactions, arrangements, and relationships in accordance with the requirements of the U.S. Department of Education (34 CFR §668.23(d)(1)) and Auditor of State Technical Bulletin 2025-001, which extend beyond the disclosure requirements of GASB Codification Section 2250, Related Party Transactions.

Management has determined that, for the fiscal year ended June 30, 2025, the District had no related party relationships, related entities, related party transactions, or related party outstanding balances that are required to be disclosed. Accordingly, no related party disclosures are presented in these financial statements.

Note 19 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, GASB Statement No. 102, Certain Risk Disclosures, and GASB Implementation Guide No. 2025-1.

GASB Statement No. 102 addresses the variety of risks that state and local governments face that could negatively affect the level of service they provide or their ability to meet obligations as they come due.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the District.

GASB Implementation Guide No. 2025-1 includes providing clarity on a range of accounting issues for state and local governments. These topics under GASB Implementation Guide No. 2025-1 provisions were implemented and did not have an effect on the financial statements of the District.

GASB Statement No. 101 sets out to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 had the following effect on net position as reported June 30, 2024, by opinion unit affected:

	<u>Government-Wide</u>
	Governmental
	<u>Activities</u>
Net Position-Beginning of Year, as Previously Presented	\$2,921,722
Change in Accounting Principal- Adoption of GASB 101	<u>(28,764,775)</u>
Net Position-Beginning of Year, as Restated or Adjusted	<u><u>(\$25,843,053)</u></u>

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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 Ten Fiscal Years (1)

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
2025	0.86190430%	\$44,091,547	\$36,190,336	121.83%	78.52%
2024	0.85964620%	47,499,882	34,028,314	139.59%	76.06%
2023	0.89152720%	48,220,725	33,293,786	144.83%	75.82%
2022	0.92266660%	34,043,722	31,848,086	106.89%	82.86%
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%

(1) 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
2025	\$5,283,033	(\$5,283,033)	\$0	\$37,735,950	14.00%
2024	5,066,647	(5,066,647)	0	36,190,336	14.00%
2023	4,763,964	(4,763,964)	0	34,028,314	14.00%
2022	4,661,130	(4,661,130)	0	33,293,786	14.00%
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%

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 Ten Fiscal Years (1)

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
2025	0.72016530%	\$138,571,439	\$103,833,943	133.45%	82.55%
2024	0.72943017%	157,082,333	93,414,514	168.16%	80.02%
2023	0.74176758%	164,895,868	99,128,743	166.35%	78.88%
2022	0.73180610%	93,567,987	89,765,829	104.24%	87.78%
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%

(1) 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
2025	\$14,750,616	(\$14,750,616)	\$0	\$105,361,543	14.00%
2024	14,536,752	(14,536,752)	0	103,833,943	14.00%
2023	13,078,032	(13,078,032)	0	93,414,514	14.00%
2022	13,878,024	(13,878,024)	0	99,128,743	14.00%
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%

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 Nine 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
2025	0.87489270%	\$8,910,741	\$36,190,336	24.62%	44.50%
2024	0.87268700%	14,377,041	34,028,314	42.25%	30.02%
2023	0.90010920%	12,637,627	33,293,786	37.96%	30.34%
2022	0.93202300%	17,639,299	31,848,086	55.39%	24.08%
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%	21,737,696	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 Ten Fiscal Years (1)

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
2025	\$651,885	(\$651,885)	\$0	\$37,735,950	1.73%
2024	609,485	(609,485)	0	36,190,336	1.68%
2023	573,795	(573,795)	0	34,028,314	1.69%
2022	529,078	(529,078)	0	33,293,786	1.59%
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) 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 Nine 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
2025	0.72015630%	(\$13,659,989)	\$103,833,943	(13.16%)	158.01%
2024	0.72943017%	(14,186,409)	93,414,514	(15.19%)	168.52%
2023	0.74176758%	(19,206,828)	99,128,743	(19.38%)	230.73%
2022	0.73180610%	(15,429,533)	89,765,829	(17.19%)	174.73%
2021	0.70871118%	(12,455,594)	85,800,686	(14.52%)	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 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
2025	\$0	\$0	\$0	\$105,361,543	0.00%
2024	0	0	0	103,833,943	0.00%
2023	0	0	0	93,414,514	0.00%
2022	0	0	0	99,128,743	0.00%
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%

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, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$122,925,762	\$124,402,731	\$124,402,731	\$0
Revenue in lieu of taxes	17,792,613	18,006,394	18,006,394	0
Tuition and Fees	1,646,246	1,666,026	1,666,026	0
Investment Earnings	4,596,802	4,652,033	4,652,033	0
Intergovernmental	64,873,184	65,652,644	65,652,644	0
Extracurricular Activities	341,436	345,538	345,538	0
Charges for Services	34,642	35,058	35,058	0
Other Revenues	1,759,005	1,780,140	1,780,140	0
Total Revenues	213,969,690	216,540,564	216,540,564	0
Expenditures:				
Current:				
Instruction:				
Regular	82,239,299	96,401,585	96,401,585	0
Special	27,403,018	32,122,044	32,122,044	0
Other	2,784,916	3,264,502	3,264,502	0
Support Services:				
Pupil	15,797,958	18,518,497	18,518,497	0
Instructional Staff	5,345,021	6,265,478	6,265,478	0
General Administration	611,806	717,164	717,164	0
School Administration	12,359,527	14,487,939	14,487,939	0
Fiscal	3,036,008	3,558,834	3,558,834	0
Business	390,052	457,222	457,222	0
Operations and Maintenance	13,616,545	15,961,426	15,961,426	0
Pupil Transportation	20,384,973	23,895,434	23,895,434	0
Central	3,449,385	4,043,397	4,043,397	0
Operation of Non-Instructional Services	1,774	2,079	2,079	0
Extracurricular Activities	77,059	90,329	90,329	0
Capital Outlay	76,136	89,247	89,247	0
Total Expenditures	187,573,477	219,875,177	219,875,177	0
Excess of Revenues Over (Under) Expenditures	26,396,213	(3,334,613)	(3,334,613)	0
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	15,832	16,022	16,022	0
Advances In	1,533,541	1,551,967	1,551,967	0
Advances (Out)	(280,762)	(329,111)	(329,111)	0
Transfers In	9,656	9,772	9,772	0
Transfers (Out)	(43,656,709)	(51,174,754)	(51,174,754)	0
Total Other Financing Sources (Uses)	(42,378,442)	(49,926,104)	(49,926,104)	0
Net Change in Fund Balance	(15,982,229)	(53,260,717)	(53,260,717)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	116,347,815	116,347,815	116,347,815	0
Fund Balance End of Year	\$100,365,586	\$63,087,098	\$63,087,098	\$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, 2025

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 2025.

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, 2025

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	(\$45,814,457)
Revenue Accruals	(3,218,663)
Expenditure Accruals	3,625,703
Transfers (In)	2,861
Transfers (Out)	(8,619,235)
Advances (In)	1,551,967
Advances (Out)	(329,111)
Encumbrances	(459,794)
Budget Basis	(\$53,260,729)

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2025: Effective August 1, 2024, HB 33 established a Contribution-Based Benefit Cap (CBBC). Under this provision, a member's retirement allowance (and any survivor benefit derived from that allowance) will be limited if the calculated benefit under the statutory formula exceeds the CBBC amount.

2023-2024: There were no changes in benefit terms since the prior measurement period.

2022: Cost of Living Adjustments (COLA) increased from 0.50% to 2.50%.

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 3.00% annual increase to a Cost of Living Adjustments (COLA) based on the changed in the Consumer Price Index Index (CPI-W), with a cap of 2.50% and a floor of 0.00%.

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

Changes in Assumptions:

2023-2025: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar years 2025, 2024 and 2023.

2022: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 1.75%,

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

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,
- (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:

2025: In March 2024, the Board adopted a change in the service retirement eligibility requirements for both unreduced and actuarially reduced benefits. This change is effective for retirements beginning June 1, 2024. The change allows for unreduced retirement at 34 years of service indefinitely (was previously set to increase to 35 years beginning August 1, 2029). The change also allows for an actuarially reduced retirement at any age with 29 years of service.

2019-2024: 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:

2025: Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table:
 - a. Adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020
- (2) Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table:
 - a. Adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020
- (3) Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table:
 - a. Projected forward generationally using mortality improvement scale MP-2020
- (4) Projected salary increases changed from 2.50% to 12.50% to 2.50% to 8.50%

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

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:

2025: The SERS Board increased the minimum compensation used for determining the health care surcharge from \$25,000 to \$30,000.

2024: Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

2017-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

Changes in Assumptions:

2025: 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	4.27%
Measurement Date	4.88%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.86%
Measurement Date	3.93%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	4.27%
Measurement Date	4.88%
- (4) Health care trend rates were updated.
- (5) Fiduciary Net Position projected depletion changed from 2048 to 2059.

2024: 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	4.08%
Measurement Date	4.27%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.69%
Measurement Date	3.86%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	4.08%
Measurement Date	4.27%
- (4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.
- (5) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.
- (6) The morbidity factors were updated based on the Society of Actuaries' June 2013 research report Health Care Costs—From Birth to Death by Dale Yamamoto and from the ASOP 6 practice note developed by the American Academy of Actuaries.
- (7) An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

2023: 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	2.27%
Measurement Date	4.08%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	1.92%
Measurement Date	3.69%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (4) Health care trend rates were updated.

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

2022: 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	2.63%
Measurement Date	2.27%
- (2) Investment Rate of Return:

Prior Measurement Date	7.50%
Measurement Date	7.00%
- (3) Assumed Rate of Inflation:

Prior Measurement Date	3.00%
Measurement Date	2.40%
- (4) Payroll Growth Assumption:

Prior Measurement Date	3.50%
Measurement Date	1.75%
- (5) Assumed Real Wage Growth:

Prior Measurement Date	0.50%
Measurement Date	0.85%
- (6) Municipal Bond Index Rate:

Prior Measurement Date	2.45%
Measurement Date	1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.63%
Measurement Date	2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
 - a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
 - a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

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%
Measurement Date	2.63%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.13%
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Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

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:

(1) Discount Rate:	
Prior Measurement Date	3.70%
Measurement Date	3.22%
(2) Municipal Bond Index Rate:	
Prior Measurement Date	3.62%
Measurement Date	3.13%
(3) 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:

(1) Discount Rate:	
Prior Measurement Date	3.63%
Measurement Date	3.70%
(2) Municipal Bond Index Rate:	
Prior Measurement Date	3.56%
Measurement Date	3.62%
(3) 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:

- (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,

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- (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:

2025: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

2022: The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

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 2.10% to 1.90% 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:

2025: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal years.

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

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.

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% to 4.13% 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% to 7.45%. Valuation year per

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

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.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR CAPITAL PROJECTS FUND

Fund Description

Permanent Improvement - 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.

The District has only one Capital Projects Fund for the current fiscal year. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$6,087,050	\$6,087,050	\$0
Tuition and Fees	160,283	160,283	0
Intergovernmental	53,207	53,207	0
Charges for Services	10,000	10,000	0
Other Revenues	12,513	12,513	0
Total Revenues	6,323,053	6,323,053	0
Expenditures:			
Current:			
Instruction:			
Regular	1,721,247	1,721,247	0
Support Services:			
Fiscal	55,672	55,672	0
Operations and Maintenance	642,325	642,325	0
Central	3,250	3,250	0
Extracurricular Activities	345,017	345,017	0
Capital Outlay	7,342,125	7,342,125	0
Debt Service:			
Principal Retirement	1,385,000	1,385,000	0
Interest and Fiscal Charges	423,931	423,931	0
Total Expenditures	11,918,567	11,918,567	0
Excess of Revenues Over (Under) Expenditures	(5,595,514)	(5,595,514)	0
Other Financing Sources (Uses):			
Transfers In	37,859,057	37,859,057	0
Total Other Financing Sources (Uses)	37,859,057	37,859,057	0
Net Change in Fund Balance	32,263,543	32,263,543	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	912,992	912,992	0
Fund Balance End of Year	\$33,176,535	\$33,176,535	\$0

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.

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$3,707,124	\$11,685,529	\$15,392,653
Receivables (Net):			
Taxes	0	9,854,972	9,854,972
Intergovernmental	1,512,617	0	1,512,617
Inventory	129,259	0	129,259
Total Assets	<u>5,349,000</u>	<u>21,540,501</u>	<u>26,889,501</u>
Liabilities:			
Accounts Payable	90,590	0	90,590
Accrued Wages and Benefits	1,110,049	0	1,110,049
Compensated Absences	4,720	0	4,720
Unearned Revenue	104,625	0	104,625
Interfund Payable	711,275	0	711,275
Total Liabilities	<u>2,021,259</u>	<u>0</u>	<u>2,021,259</u>
Deferred Inflows of Resources:			
Property Taxes	0	9,658,067	9,658,067
Grants and Other Taxes	35,175	0	35,175
Total Deferred Inflows of Resources	<u>35,175</u>	<u>9,658,067</u>	<u>9,693,242</u>
Fund Balances:			
Restricted	3,397,092	11,882,434	15,279,526
Unassigned	(104,526)	0	(104,526)
Total Fund Balances	<u>3,292,566</u>	<u>11,882,434</u>	<u>15,175,000</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$5,349,000</u>	<u>\$21,540,501</u>	<u>\$26,889,501</u>

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, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$9,941,515	\$0	\$9,941,515
Intergovernmental	12,576,130	1,209,713	0	13,785,843
Extracurricular Activities	2,645,801	0	0	2,645,801
Charges for Services	3,935,661	0	0	3,935,661
Other Revenues	889,944	0	0	889,944
Total Revenues	20,047,536	11,151,228	0	31,198,764
Expenditures:				
Current:				
Instruction:				
Regular	1,124,869	0	0	1,124,869
Special	2,784,111	0	0	2,784,111
Support Services:				
Pupil	1,655,188	0	0	1,655,188
Instructional Staff	894,439	0	0	894,439
School Administration	543,409	0	0	543,409
Fiscal	464,420	100,190	0	564,610
Operations and Maintenance	1,057,839	0	0	1,057,839
Pupil Transportation	5,000	0	0	5,000
Central	40,573	0	0	40,573
Operation of Non-Instructional Services	10,354,117	0	0	10,354,117
Extracurricular Activities	5,757,917	0	0	5,757,917
Debt Service:				
Principal Retirement	0	7,625,000	0	7,625,000
Interest on Long-Term Debt	0	1,846,951	0	1,846,951
Total Expenditures	24,681,882	9,572,141	0	34,254,023
Excess of Revenues Over (Under) Expenditures	(4,634,346)	1,579,087	0	(3,055,259)
Other Financing Sources (Uses):				
Transfers In	3,170,507	1,525,955	0	4,696,462
Transfers (Out)	(6,911)	0	0	(6,911)
Total Other Financing Sources (Uses)	3,163,596	1,525,955	0	4,689,551
Net Change in Fund Balance	(1,470,750)	3,105,042	0	1,634,292
Fund Balance - Beginning of Year, as previously presented	4,763,316	8,777,392	994,422	14,535,130
Change Within Financial Reporting Entity (Nonmajor to Major Fund)	0	0	(994,422)	(994,422)
Fund Balance - Beginning of Year, as adjusted	4,763,316	8,777,392	0	13,540,708
Fund Balance - End of Year	\$3,292,566	\$11,882,434	\$0	\$15,175,000

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.

Drug Free Schools – To improve students' academic achievement by increasing the capacity of states, local education agencies (LEAs). Schools, and local communities to (1) provide all students with access to well-rounded education, (2) improve school conditions for student learning, and (3) improve the use of technology in order to improve the academic achievement and digital literacy of all students.

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.

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.

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Other Grants	Student Activities	Auxiliary Services	Miscellaneous State Grants	Title VI-B
Assets:					
Equity in Pooled Cash and Investments	\$89,693	\$1,831,617	\$165,311	\$113,029	\$0
Receivables (Net):					
Intergovernmental	0	0	0	0	993,042
Inventory	0	0	0	0	0
Total Assets	<u>89,693</u>	<u>1,831,617</u>	<u>165,311</u>	<u>113,029</u>	<u>993,042</u>
Liabilities:					
Accounts Payable	1,043	18,608	8,519	5,479	4,724
Accrued Wages and Benefits	0	0	65,237	6,014	589,156
Compensated Absences	0	0	0	0	0
Unearned Revenue	0	0	0	104,625	0
Interfund Payable	0	0	0	0	399,162
Total Liabilities	<u>1,043</u>	<u>18,608</u>	<u>73,756</u>	<u>116,118</u>	<u>993,042</u>
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	785
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>785</u>
Fund Balances:					
Restricted	88,650	1,813,009	91,555	0	0
Unassigned	0	0	0	(3,089)	(785)
Total Fund Balances	<u>88,650</u>	<u>1,813,009</u>	<u>91,555</u>	<u>(3,089)</u>	<u>(785)</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$89,693</u>	<u>\$1,831,617</u>	<u>\$165,311</u>	<u>\$113,029</u>	<u>\$993,042</u>

Continued

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Title III	Title I	Drug Free Schools	EHA Pre-School	Title II-A
Assets:					
Equity in Pooled Cash and Investments	\$0	\$0	\$0	\$0	\$0
Receivables (Net):					
Intergovernmental	12,061	376,176	42,478	19	88,841
Inventory	0	0	0	0	0
Total Assets	<u>12,061</u>	<u>376,176</u>	<u>42,478</u>	<u>19</u>	<u>88,841</u>
Liabilities:					
Accounts Payable	0	0	41,725	0	0
Accrued Wages and Benefits	0	185,773	0	0	46,226
Compensated Absences	0	0	0	0	0
Unearned Revenue	0	0	0	0	0
Interfund Payable	12,061	190,403	67,015	19	42,615
Total Liabilities	<u>12,061</u>	<u>376,176</u>	<u>108,740</u>	<u>19</u>	<u>88,841</u>
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	15,925	0	18,465
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>15,925</u>	<u>0</u>	<u>18,465</u>
Fund Balances:					
Restricted	0	0	0	0	0
Unassigned	0	0	(82,187)	0	(18,465)
Total Fund Balances	<u>0</u>	<u>0</u>	<u>(82,187)</u>	<u>0</u>	<u>(18,465)</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$12,061</u>	<u>\$376,176</u>	<u>\$42,478</u>	<u>\$19</u>	<u>\$88,841</u>

Continued

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Miscellaneous Grants	Food Service	Scholarships	Student Managed Activities	Total Nonmajor Special Revenue Funds
Assets:					
Equity in Pooled Cash and Investments	\$0	\$1,075,490	\$12,494	\$419,490	\$3,707,124
Receivables (Net):					
Intergovernmental	0	0	0	0	1,512,617
Inventory	0	129,259	0	0	129,259
Total Assets	0	1,204,749	12,494	419,490	5,349,000
Liabilities:					
Accounts Payable	0	5,276	0	5,216	90,590
Accrued Wages and Benefits	0	217,643	0	0	1,110,049
Compensated Absences	0	4,720	0	0	4,720
Unearned Revenue	0	0	0	0	104,625
Interfund Payable	0	0	0	0	711,275
Total Liabilities	0	227,639	0	5,216	2,021,259
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	35,175
Total Deferred Inflows of Resources	0	0	0	0	35,175
Fund Balances:					
Restricted	0	977,110	12,494	414,274	3,397,092
Unassigned	0	0	0	0	(104,526)
Total Fund Balances	0	977,110	12,494	414,274	3,292,566
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$1,204,749	\$12,494	\$419,490	\$5,349,000
					Concluded

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, 2025

	Other Grants	Student Activities	Auxiliary Services	Miscellaneous State Grants	Title VI-B
Revenues:					
Intergovernmental	\$6,300	\$0	\$876,451	\$130,111	\$4,619,743
Extracurricular Activities	0	2,214,277	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	58,495	766,708	0	0	0
Total Revenues	64,795	2,980,985	876,451	130,111	4,619,743
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	0
Special	0	0	0	0	2,670,955
Support Services:					
Pupil	7,876	0	0	100,262	1,297,900
Instructional Staff	39,738	0	0	22,533	15,035
School Administration	0	37,237	0	0	411,466
Fiscal	0	3,465	0	442	54,267
Operations and Maintenance	0	402,876	0	9,963	0
Pupil Transportation	0	0	0	0	0
Central	40,573	0	0	0	0
Operation of Non-Instructional Services	0	0	838,969	0	67,642
Extracurricular Activities	0	5,221,270	0	0	0
Total Expenditures	88,187	5,664,848	838,969	133,200	4,517,265
Excess of Revenues Over (Under) Expenditures	(23,392)	(2,683,863)	37,482	(3,089)	102,478
Other Financing Sources (Uses):					
Transfers In	0	3,078,324	0	0	0
Transfers (Out)	(6,911)	0	0	0	0
Total Other Financing Sources (Uses)	(6,911)	3,078,324	0	0	0
Net Change in Fund Balance	(30,303)	394,461	37,482	(3,089)	102,478
Fund Balance - Beginning of Year	118,953	1,418,548	54,073	0	(103,263)
Fund Balance - End of Year	\$88,650	\$1,813,009	\$91,555	(\$3,089)	(\$785)

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, 2025

	Title III	Title I	Drug Free Schools	EHA Pre-School	Title II-A
Revenues:					
Intergovernmental	\$286,337	\$1,577,435	\$130,295	\$89,181	\$426,791
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	286,337	1,577,435	130,295	89,181	426,791
Expenditures:					
Current:					
Instruction:					
Regular	0	1,027,087	97,782	0	0
Special	25,448	0	0	87,708	0
Support Services:					
Pupil	227,218	0	17,856	0	0
Instructional Staff	22,919	290,825	89,709	0	412,524
School Administration	5,812	88,894	0	0	0
Fiscal	4,348	20,380	2,069	1,473	6,177
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	5,000	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	592	47,986	5,066	0	15,609
Extracurricular Activities	0	0	0	0	0
Total Expenditures	286,337	1,480,172	212,482	89,181	434,310
Excess of Revenues Over (Under) Expenditures	0	97,263	(82,187)	0	(7,519)
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Transfers (Out)	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	0	97,263	(82,187)	0	(7,519)
Fund Balance - Beginning of Year	0	(97,263)	0	0	(10,946)
Fund Balance - End of Year	\$0	\$0	(\$82,187)	\$0	(\$18,465)

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, 2025

	Miscellaneous Grants	Food Service	Scholarships	Student Managed Activities	Total Nonmajor Special Revenue Funds
Revenues:					
Intergovernmental	\$645,000	\$3,788,486	\$0	\$0	\$12,576,130
Extracurricular Activities	0	0	0	431,524	2,645,801
Charges for Services	0	3,935,661	0	0	3,935,661
Other Revenues	0	25,378	8,025	31,338	889,944
Total Revenues	645,000	7,749,525	8,025	462,862	20,047,536
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	1,124,869
Special	0	0	0	0	2,784,111
Support Services:					
Pupil	0	0	0	4,076	1,655,188
Instructional Staff	0	0	0	1,156	894,439
School Administration	0	0	0	0	543,409
Fiscal	0	371,755	0	44	464,420
Operations and Maintenance	645,000	0	0	0	1,057,839
Pupil Transportation	0	0	0	0	5,000
Central	0	0	0	0	40,573
Operation of Non-Instructional Services	0	9,368,253	10,000	0	10,354,117
Extracurricular Activities	0	0	0	536,647	5,757,917
Total Expenditures	645,000	9,740,008	10,000	541,923	24,681,882
Excess of Revenues Over (Under) Expenditures	0	(1,990,483)	(1,975)	(79,061)	(4,634,346)
Other Financing Sources (Uses):					
Transfers In	0	0	0	92,183	3,170,507
Transfers (Out)	0	0	0	0	(6,911)
Total Other Financing Sources (Uses)	0	0	0	92,183	3,163,596
Net Change in Fund Balance	0	(1,990,483)	(1,975)	13,122	(1,470,750)
Fund Balance - Beginning of Year	0	2,967,593	14,469	401,152	4,763,316
Fund Balance - End of Year	\$0	\$977,110	\$12,494	\$414,274	\$3,292,566
					Concluded

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, 2025

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$6,300	\$6,300	\$0
Other Revenues	58,495	58,495	0
Total Revenues	64,795	64,795	0
Expenditures:			
Current:			
Support Services:			
Pupil	7,899	7,899	0
Instructional Staff	39,738	39,738	0
Central	40,573	40,573	0
Total Expenditures	88,210	88,210	0
Excess of Revenues Over (Under) Expenditures	(23,415)	(23,415)	0
Other Financing Sources (Uses):			
Transfers (Out)	(6,911)	(6,911)	0
Total Other Financing Sources (Uses)	(6,911)	(6,911)	0
Net Change in Fund Balance	(30,326)	(30,326)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	118,953	118,953	0
Fund Balance End of Year	\$88,627	\$88,627	\$0

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$2,186,241	\$2,186,241	\$0
Other Revenues	766,708	766,708	0
Total Revenues	2,952,949	2,952,949	0
Expenditures:			
Current:			
Support Services:			
School Administration	37,237	37,237	0
Fiscal	3,465	3,465	0
Operations and Maintenance	406,577	406,577	0
Extracurricular Activities	5,602,670	5,602,670	0
Total Expenditures	6,049,949	6,049,949	0
Excess of Revenues Over (Under) Expenditures	(3,097,000)	(3,097,000)	0
Other Financing Sources (Uses):			
Transfers In	3,078,321	3,078,324	3
Total Other Financing Sources (Uses)	3,078,321	3,078,324	3
Net Change in Fund Balance	(18,679)	(18,676)	3
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,414,709	1,414,709	0
Fund Balance End of Year	\$1,396,030	\$1,396,033	\$3

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, 2025

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$876,451	\$876,451	0
Total Revenues	876,451	876,451	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	921,532	921,532	0
Total Expenditures	921,532	921,532	0
Net Change in Fund Balance	(45,081)	(45,081)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	124,372	124,372	0
Fund Balance End of Year	\$79,291	\$79,291	\$0

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$128,893	\$125,809	(\$3,084)
Total Revenues	128,893	125,809	(3,084)
Expenditures:			
Current:			
Support Services:			
Pupil	100,486	100,486	0
Instructional Staff	27,299	27,299	0
Fiscal	520	520	0
Operation of Non-Instructional Services	9,963	9,963	0
Total Expenditures	138,268	138,268	0
Net Change in Fund Balance	(9,375)	(12,459)	(3,084)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	115,166	115,166	0
Fund Balance End of Year	\$105,791	\$102,707	(\$3,084)

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, 2025

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,784,394	\$4,338,918	(\$445,476)
Total Revenues	4,784,394	4,338,918	(445,476)
Expenditures:			
Current:			
Instruction:			
Special	2,566,992	2,566,992	0
Support Services:			
Pupil	1,286,302	1,286,302	0
Instructional Staff	32,961	32,961	0
School Administration	411,466	411,466	0
Fiscal	77,931	77,931	0
Operation of Non-Instructional Services	67,642	67,642	0
Total Expenditures	4,443,294	4,443,294	0
Net Change in Fund Balance	341,100	(104,376)	(445,476)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(341,100)	(341,100)	0
Fund Balance End of Year	\$0	(\$445,476)	(\$445,476)

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, 2025

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$350,079	\$330,144	(\$19,935)
Total Revenues	350,079	330,144	(19,935)
Expenditures:			
Current:			
Instruction:			
Special	25,449	25,449	0
Support Services:			
Pupil	237,070	237,070	0
Instructional Staff	29,348	29,348	0
School Administration	5,812	5,812	0
Fiscal	5,791	5,791	0
Operation of Non-Instructional Services	592	592	0
Total Expenditures	304,062	304,062	0
Net Change in Fund Balance	46,017	26,082	(19,935)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(46,017)	(46,017)	0
Fund Balance End of Year	\$0	(\$19,935)	(\$19,935)

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, 2025

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,679,729	\$1,471,145	(\$208,584)
Total Revenues	1,679,729	1,471,145	(208,584)
Expenditures:			
Current:			
Instruction:			
Regular	1,084,210	1,084,210	0
Support Services:			
Instructional Staff	290,826	290,826	0
School Administration	88,894	88,894	0
Fiscal	34,569	34,569	0
Pupil Transportation	5,000	5,000	0
Operation of Non-Instructional Services	51,201	51,201	0
Total Expenditures	1,554,700	1,554,700	0
Net Change in Fund Balance	125,029	(83,555)	(208,584)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(125,030)	(125,030)	0
Fund Balance End of Year	(\$1)	(\$208,585)	(\$208,584)

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, 2025

	Drug Free Schools Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$219,186	\$107,349	(\$111,837)
Total Revenues	219,186	107,349	(111,837)
Expenditures:			
Current:			
Instruction:			
Regular	98,526	98,526	0
Support Services:			
Pupil	17,856	17,856	0
Instructional Staff	89,709	89,709	0
Fiscal	2,343	2,343	0
Operation of Non-Instructional Services	7,146	7,146	0
Total Expenditures	215,580	215,580	0
Net Change in Fund Balance	3,606	(108,231)	(111,837)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(3,607)	(3,607)	0
Fund Balance End of Year	(\$1)	(\$111,838)	(\$111,837)

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, 2025

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$89,181	\$89,162	(\$19)
Total Revenues	89,181	89,162	(19)
Expenditures:			
Current:			
Instruction:			
Special	87,707	87,707	0
Support Services:			
Fiscal	1,473	1,473	0
Total Expenditures	89,180	89,180	0
Net Change in Fund Balance	1	(18)	(19)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$1	(\$18)	(\$19)

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, 2025

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$461,440	\$412,262	(\$49,178)
Total Revenues	461,440	412,262	(49,178)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	406,895	406,895	0
Fiscal	7,882	7,882	0
Operation of Non-Instructional Services	15,608	15,608	0
Total Expenditures	430,385	430,385	0
Net Change in Fund Balance	31,055	(18,123)	(49,178)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(31,053)	(31,053)	0
Fund Balance End of Year	\$2	(\$49,176)	(\$49,178)

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, 2025

	Miscellaneous Grants		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	645,000	645,000	0
Total Expenditures	645,000	645,000	0
Net Change in Fund Balance	(645,000)	(645,000)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	645,000	645,000	0
Fund Balance End of Year	\$0	\$0	\$0

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,286,084	\$3,286,084	0
Charges for Services	3,935,661	3,935,661	0
Other Revenues	25,378	25,378	0
Total Revenues	7,247,123	7,247,123	0
Expenditures:			
Current:			
Support Services:			
Fiscal	371,755	371,755	0
Operation of Non-Instructional Services	9,077,382	9,077,382	0
Total Expenditures	9,449,137	9,449,137	0
Net Change in Fund Balance	(2,202,014)	(2,202,014)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,075,373	3,075,373	0
Fund Balance End of Year	\$873,359	\$873,359	\$0

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Scholarships Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$8,025	\$8,025	\$0
Total Revenues	8,025	8,025	0
Expenditures:			
Current:			
Extracurricular Activities	14,000	14,000	0
Total Expenditures	14,000	14,000	0
Net Change in Fund Balance	(5,975)	(5,975)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	14,469	14,469	0
Fund Balance End of Year	\$8,494	\$8,494	\$0

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Student Managed Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$431,524	\$431,524	\$0
Other Revenues	31,338	31,338	0
Total Revenues	462,862	462,862	0
Expenditures:			
Current:			
Support Services:			
Pupil	4,077	4,077	0
Instructional Staff	1,157	1,157	0
Fiscal	366	366	0
Extracurricular Activities	553,197	553,197	0
Total Expenditures	558,797	558,797	0
Excess of Revenues Over (Under) Expenditures	(95,935)	(95,935)	0
Other Financing Sources (Uses):			
Transfers In	249,673	249,673	0
Transfers (Out)	(157,490)	(157,490)	0
Total Other Financing Sources (Uses)	92,183	92,183	0
Net Change in Fund Balance	(3,752)	(3,752)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	401,159	401,159	0
Fund Balance End of Year	\$397,407	\$397,407	\$0

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, 2025

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$9,871,074	\$9,871,074	\$0
Intergovernmental	1,209,713	1,209,713	0
Total Revenues	11,080,787	11,080,787	0
Expenditures:			
Current:			
Support Services:			
Fiscal	100,190	100,190	0
Debt Service:			
Principal Retirement	7,625,750	7,625,750	0
Interest and Fiscal Charges	1,846,951	1,846,951	0
Total Expenditures	9,572,891	9,572,891	0
Excess of Revenues Over (Under) Expenditures	1,507,896	1,507,896	0
Other Financing Sources (Uses):			
Transfers In	1,525,955	1,525,955	0
Total Other Financing Sources (Uses)	1,525,955	1,525,955	0
Net Change in Fund Balance	3,033,851	3,033,851	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	8,650,928	8,650,928	0
Fund Balance End of Year	\$11,684,779	\$11,684,779	\$0

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.

Termination Benefits – A fund in which cash may be accumulated for paying termination benefits or for paying salaries when the number of pay periods exceeds the usual and customary for a year.

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, 2025

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$174	\$174	\$0
Extracurricular Activities	338,681	338,681	0
Other Revenues	179,302	179,302	0
Total Revenues	518,157	518,157	0
Expenditures:			
Current:			
Instruction:			
Regular	17,085	17,085	0
Special	412	412	0
Support Services:			
Pupil	532,786	532,786	0
Instructional Staff	7,264	7,264	0
School Administration	1,705	1,705	0
Operation of Non-Instructional Services	289	289	0
Total Expenditures	559,541	559,541	0
Excess of Revenues Over (Under) Expenditures	(41,384)	(41,384)	0
Other Financing Sources (Uses):			
Transfers In	20,896	20,896	0
Transfers (Out)	(146)	(146)	0
Total Other Financing Sources (Uses)	20,750	20,750	0
Net Change in Fund Balance	(20,634)	(20,634)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	639,904	639,904	0
Fund Balance End of Year	\$619,270	\$619,270	\$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, 2025

	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, 2025

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$322,260	\$322,260	\$0
Total Revenues	322,260	322,260	0
Expenditures:			
Current:			
Instruction:			
Regular	761,235	761,235	0
Total Expenditures	761,235	761,235	0
Excess of Revenues Over (Under) Expenditures	(438,975)	(438,975)	0
Other Financing Sources (Uses):			
Advances In	290,118	290,118	0
Advances (Out)	(85,200)	(85,200)	0
Transfers In	236,191	236,191	0
Total Other Financing Sources (Uses)	441,109	441,109	0
Net Change in Fund Balance	2,134	2,134	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,597	4,597	0
Fund Balance End of Year	\$6,731	\$6,731	\$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, 2025

	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
Excess of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Transfers (Out)	(2,715)	(2,715)	0
Total Other Financing Sources (Uses)	(2,715)	(2,715)	0
Net Change in Fund Balance	(2,715)	(2,715)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,715	2,715	0
Fund Balance End of Year	\$0	\$0	\$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, 2025

	Termination Benefits Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	654,861	654,861	0
Special	141,469	141,469	0
Support Services:			
Pupil	107,482	107,482	0
Instructional Staff	42,033	42,033	0
School Administration	50,203	50,203	0
Operations and Maintenance	12,051	12,051	0
Operation of Non-Instructional Services	13,279	13,279	0
Total Expenditures	1,021,378	1,021,378	0
Excess of Revenues Over (Under) Expenditures	(1,021,378)	(1,021,378)	0
Other Financing Sources (Uses):			
Advances (Out)	(1,466,767)	(1,466,767)	0
Transfers In	8,362,149	8,362,149	0
Total Other Financing Sources (Uses)	6,895,382	6,895,382	0
Net Change in Fund Balance	5,874,004	5,874,004	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$5,874,004	\$5,874,004	\$0

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

STATISTICAL SECTION

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.

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets										
Restricted	\$34,765,304	\$39,062,580	\$44,858,754	\$48,400,995	\$54,291,806	\$61,467,454	\$68,434,026	\$76,861,129	\$87,823,523	\$97,937,670
Unrestricted	22,589,156	21,707,529	22,431,472	20,433,817	18,089,853	17,038,273	18,998,150	38,099,850	28,548,252	28,111,470
	(160,919,417)	(215,979,028)	(122,800,235)	(96,238,970)	(107,687,329)	(122,282,020)	(103,144,102)	(129,936,364)	(113,450,053)	(145,413,621)
Total Governmental Activities Net Position	(\$103,564,957)	(\$155,208,919)	(\$55,510,009)	(\$27,404,158)	(\$35,305,670)	(\$43,776,293)	(\$15,711,976)	(\$14,975,385)	\$2,921,722	(\$19,364,481)

Source: District Records

Note - Due to implementation of GASB 75 in fiscal year 2018, fiscal year 2017 has been restated to reflect changes.

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
Instruction	\$103,347,727	\$114,208,314	\$59,172,314	\$107,625,449	\$129,719,564	\$135,002,107	\$113,737,644	\$135,289,115	\$132,382,324	\$140,630,710
Pupil	10,495,122	11,820,739	6,511,171	13,131,861	17,245,559	17,487,936	17,187,085	19,784,372	19,293,622	20,196,797
Instructional Staff	4,066,703	4,140,965	2,110,631	5,061,128	5,558,475	5,646,644	5,589,610	5,770,756	5,639,848	7,156,497
General Administration	522,057	377,731	303,374	416,176	323,116	359,355	570,618	838,022	667,572	685,919
School Administration	12,220,461	13,427,322	2,215,422	8,914,962	13,744,953	13,906,363	10,696,479	13,003,643	13,697,867	15,246,947
Fiscal	2,912,728	3,066,874	1,903,114	2,754,151	3,706,980	2,775,724	3,026,114	3,649,227	4,397,550	4,076,737
Business	461,261	523,350	208,022	523,455	647,417	629,529	488,746	571,622	537,381	514,298
Operations and Maintenance	12,767,832	13,367,496	8,376,908	12,738,817	14,448,232	14,375,140	13,243,570	15,213,926	14,588,744	15,777,874
Pupil Transportation	16,271,733	15,110,018	18,733,410	16,699,305	16,973,709	19,075,239	20,507,512	20,357,579	22,263,202	23,996,345
Central	3,665,840	4,246,655	1,871,467	3,516,224	4,273,706	4,230,145	4,030,349	4,570,854	4,645,252	4,035,857
Operation of Non-Instructional Services	6,635,763	7,177,508	4,501,254	6,635,578	7,495,800	7,247,204	8,153,105	9,405,957	11,152,129	10,057,276
Extracurricular Activities	3,819,289	4,221,607	2,611,725	3,869,379	3,956,955	4,529,660	4,547,823	5,261,349	6,052,250	6,184,022
Interest and Fiscal Charges, and Bond Issuance Cost	7,264,960	5,694,025	5,297,299	4,964,717	5,056,784	3,745,252	3,773,794	2,833,141	2,839,578	2,468,984
Total Governmental Activities Expenses	\$184,451,476	\$197,382,604	\$113,816,111	\$186,851,202	\$223,151,250	\$229,010,298	\$205,552,449	\$236,549,563	\$238,157,319	\$251,028,263

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction	\$2,820,248	\$3,833,827	\$4,769,637	\$4,067,363	\$4,161,675	\$3,626,371	\$2,058,070	\$2,115,762	\$2,109,562	\$2,196,058
Pupil	992	2,043	2,973	0	0	2,081	3,746	2,442	1,647	3,277
Instructional Staff	2,986	5,172	3,475	0	0	0	17	1,794	2,572	929
School Administration	69,544	42,675	23,644	50,896	187,498	153,704	38,199	41,027	43,281	59,661
Fiscal	0	0	0	0	0	0	0	0	224,005	159,619
Operations and Maintenance	466,496	407,808	465,708	344,282	283,785	59,760	225,420	372,650	415,197	417,081
Pupil Transportation	1,999	2,093	2,472	4,416	1,716	0	0	0	0	0
Central	4,387	2,113	5,264	0	0	0	16	0	0	0
Operation of Non-Instructional Services	3,605,165	3,712,669	3,529,639	3,750,058	3,076,360	975,290	1,195,225	4,106,436	3,765,854	3,777,437
Extracurricular Activities	2,679,022	2,366,528	2,234,537	2,277,453	1,754,057	1,611,635	2,650,683	2,809,389	2,785,579	3,147,513
Operating Grants and Contributions	14,366,036	15,520,669	17,398,218	16,065,037	17,699,633	24,176,095	30,448,376	30,007,978	29,649,883	24,515,015
Total Governmental Activities Program Revenues	24,016,875	25,895,597	28,435,567	26,559,505	27,164,724	30,604,936	36,619,752	39,457,478	38,997,580	34,276,590
Net (Expense)/Revenue	(\$160,434,601)	(\$171,487,007)	(\$85,380,544)	(\$160,291,697)	(\$195,986,526)	(\$198,405,362)	(\$168,932,697)	(\$197,092,085)	(\$199,159,739)	(\$216,751,673)
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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense)/Revenue										
Governmental Activities	(\$160,434,601)	(\$171,487,007)	(\$85,380,544)	(\$160,291,697)	(\$195,986,526)	(\$198,405,362)	(\$168,932,697)	(\$197,092,085)	(\$199,159,739)	(\$216,751,673)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	90,342,420	89,202,007	95,815,748	95,839,185	101,499,926	102,230,028	112,562,249	105,721,904	118,604,759	125,518,390
Property Taxes Levied for Debt Service Purposes	11,134,726	10,854,103	12,090,451	10,851,929	8,394,387	8,461,394	11,219,867	11,898,650	11,940,106	9,956,703
Property Taxes Levied for Capital Projects Purposes	5,081,365	5,001,431	5,315,370	5,259,721	5,537,551	5,496,460	5,906,126	5,704,836	6,031,231	6,139,825
Grants and Entitlements Not Restricted to Specific Programs	57,645,040	56,310,318	55,504,346	56,327,330	53,067,836	55,429,953	52,213,786	52,162,718	53,265,798	52,505,513
Revenue in Lieu of Taxes	13,458,694	15,436,022	14,507,164	15,178,207	15,107,693	16,241,379	16,042,759	18,052,230	17,192,500	18,006,394
Unrestricted Contributions	237,021	154,466	201,326	156,209	170,177	94,353	72,325	109,553	244,224	2,450,539
Investment Earnings	556,846	709,079	999,621	3,673,935	3,264,840	535,228	(2,953,646)	2,828,486	7,790,180	6,209,973
Other Revenues	534,880	1,013,619	645,428	1,111,032	1,042,604	1,061,061	1,933,598	1,350,249	1,988,048	2,442,908
Total Governmental Activities	178,990,992	178,681,045	185,079,454	188,397,548	188,085,014	189,549,856	196,997,064	197,828,626	217,056,846	223,230,245
Change in Net Position										
Governmental Activities	\$18,556,391	\$7,194,038	\$99,698,910	\$28,105,851	(\$7,901,512)	(\$8,855,506)	\$28,064,367	\$736,541	\$17,897,107	\$6,478,572

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Committed	\$0	\$0	\$0	\$0	\$4,304,536	\$5,036,950	\$7,021,231	\$7,913,380	\$7,983,035	\$0
Assigned	1,143,977	1,203,670	606,358	886,579	9,428,613	913,437	3,431,635	8,163,949	16,690,068	17,891,168
Unassigned	56,345,650	70,923,290	84,270,894	91,658,960	82,887,774	90,896,579	87,741,080	75,099,776	72,889,215	33,856,693
Total General Fund	57,489,627	72,126,960	84,877,252	92,545,539	96,620,923	96,846,966	98,193,946	91,177,105	97,562,318	51,747,861
All Other Governmental Funds										
Restricted	22,948,005	22,116,923	22,837,039	21,164,440	18,196,731	17,316,612	19,533,169	19,371,346	14,746,602	15,302,113
Committed	0	0	0	0	0	0	0	0	0	33,848,636
Unassigned	(833,563)	(1,057,860)	(882,067)	(941,946)	(1,459,749)	(994,781)	(2,930,297)	(462,611)	(211,472)	(104,526)
Total all Other Governmental Funds	\$22,114,442	\$21,059,063	\$21,954,972	\$20,222,494	\$16,736,982	\$16,321,831	\$16,602,872	\$18,908,735	\$14,535,130	\$49,046,223

Source: District Records

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	\$106,312,743	\$105,160,325	\$113,427,028	\$112,250,593	\$114,854,173	\$115,936,591	\$129,527,755	\$123,775,679	\$134,639,510	\$141,303,749
Revenue in Lieu of Taxes	13,458,694	15,436,022	14,507,164	15,178,207	15,107,693	16,241,379	15,989,349	17,825,329	17,192,500	18,006,394
Tuition and Fees	2,972,631	3,833,643	4,865,875	4,085,310	4,155,021	3,659,328	2,089,872	2,095,607	2,092,132	2,178,932
Investment Earnings	547,631	675,354	1,002,735	3,569,251	3,335,556	588,963	(3,002,622)	2,647,991	7,729,903	6,161,165
Intergovernmental	72,297,318	72,204,110	72,494,605	72,796,786	70,107,542	79,683,381	82,202,261	83,636,598	83,221,517	79,491,694
Extracurricular Activities	2,907,004	2,507,993	2,332,185	2,339,694	1,800,751	1,655,989	2,717,851	2,897,213	2,934,871	3,330,020
Charges for Services	3,673,964	3,755,026	3,784,683	3,784,072	3,263,858	1,078,994	1,286,834	4,147,312	4,025,249	3,980,719
Other Revenues	1,039,110	1,171,363	1,331,932	1,552,633	1,439,265	1,189,945	2,136,152	1,996,071	2,437,631	2,870,483
Total Revenues	\$203,209,095	\$204,743,836	\$213,746,207	\$215,556,546	\$214,063,859	\$220,034,570	\$232,947,452	\$239,021,800	\$254,273,313	\$257,323,156

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Regular Instruction	\$70,915,653	\$69,500,560	\$72,255,278	\$79,429,284	\$78,387,100	\$82,118,088	\$87,371,601	\$89,186,345	\$92,814,065	\$101,289,499
Special Instruction	23,251,504	25,354,060	26,920,662	28,604,789	29,785,011	30,561,922	29,619,400	32,737,252	33,092,751	35,306,549
Other Instruction	4,214,000	5,059,671	5,461,683	5,312,794	5,537,984	6,078,656	2,847,237	3,012,739	3,287,824	3,203,077
Pupil	10,488,417	10,985,782	13,513,097	14,880,383	15,814,051	16,132,411	18,790,332	19,608,432	19,710,179	20,916,184
Instructional Staff	4,134,218	3,861,315	4,267,039	5,634,833	5,109,110	5,105,343	6,059,929	5,814,555	5,781,092	7,266,877
General Administration	522,611	375,187	316,667	419,436	321,337	357,426	572,643	837,668	668,358	687,925
School Administration	12,505,212	12,431,273	10,613,105	10,959,700	12,075,730	12,185,065	12,535,616	13,040,074	13,603,227	15,202,796
Fiscal	2,927,145	2,928,376	3,036,613	2,970,853	3,515,217	2,603,677	3,247,832	3,594,795	4,396,834	4,178,777
Business	418,578	444,720	505,297	553,220	539,275	528,227	473,974	508,560	492,052	447,095
Operations and Maintenance	12,681,862	12,426,005	12,858,830	13,584,048	13,538,695	13,589,517	13,856,482	15,025,932	15,639,842	17,477,557
Pupil Transportation	16,187,348	15,024,680	18,648,952	16,606,314	16,878,062	18,979,842	20,412,610	20,262,049	22,165,570	23,893,973
Central	3,575,061	3,857,309	3,583,636	3,769,454	3,812,092	3,829,237	4,280,942	4,339,402	4,627,874	4,045,138
Operation of Non-Instructional Services	6,364,983	6,723,178	6,308,390	7,041,946	7,033,359	6,828,682	8,591,528	9,318,880	11,354,619	10,369,764
Extracurricular Activities	3,484,047	3,696,872	3,792,932	3,974,977	3,532,634	4,073,169	4,700,270	4,987,041	5,879,764	6,193,263
Capital Outlay	6,976,544	2,948,649	2,420,983	3,145,558	4,907,148	2,855,553	3,588,502	4,404,712	2,794,486	6,883,186
Debt Service:										
Principal Retirement	16,853,740	9,340,000	9,770,000	7,345,000	7,710,000	9,273,732	9,648,063	11,988,867	13,090,874	9,010,000
Interest on Long-Term Debt	7,744,637	6,263,016	5,834,518	5,468,862	5,232,521	5,875,973	4,722,470	3,941,453	2,913,394	2,270,882
Bond Issuance Costs	301,329	0	0	0	0	0	0	0	0	0
Total Expenditures	\$203,546,889	\$191,220,653	\$200,107,682	\$209,701,451	\$213,729,326	\$220,976,520	\$231,319,431	\$242,608,756	\$252,312,805	\$268,642,542

Debt Service as a Percentage of
Noncapital Expenditures

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other Financing Sources (Uses):										
Issuance of Refunding Bonds	\$15,145,000	\$0	\$0	\$0	\$19,046,948	\$31,834,588	\$0	\$0	\$0	\$0
Premium on Bonds Sold	1,290,708	0	0	0	2,003,348	4,613,515	0	0	0	0
Payment to Refunded Bonds Escrow Agent	0	0	0	0	(20,813,935)	0	0	0	0	0
Payments to Bond Escrow Account	(8,035,502)	0	0	0	0	(36,090,467)	0	0	0	0
Proceeds from Sale of Capital Assets	0	58,771	7,676	80,714	18,978	10,323	0	0	51,100	16,022
Transfers In	1,190,931	1,675,897	1,719,862	1,763,166	1,770,329	1,725,797	1,828,731	1,872,947	3,357,650	42,562,430
Transfers (Out)	(1,190,931)	(1,675,897)	(1,719,862)	(1,763,166)	(1,770,329)	(1,725,797)	(1,828,731)	(2,996,969)	(3,357,650)	(42,562,430)
Total Other Financing Sources (Uses)	8,400,206	58,771	7,676	80,714	255,339	367,959	0	(1,124,022)	51,100	16,022
Net Change in Fund Balances	\$8,062,412	\$13,581,954	\$13,646,201	\$5,935,809	\$589,872	(\$573,991)	\$1,628,021	(\$4,710,978)	\$2,011,608	(\$11,303,364)

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	Total	Total
	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	Direct Rate
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
2021	3,571,406,920	143,047,560	3,714,454,480	10,347,067,331	69.26
2022	3,687,425,760	147,387,900	3,834,813,660	10,682,890,071	69.26
2023	4,978,589,830	168,483,910	5,147,073,740	14,393,026,281	69.26
2024	5,064,104,230	180,615,440	5,244,719,670	14,649,484,669	68.26

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
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
2021	6.49	62.77	69.26	9.22	0.59	15.09	8.00	1.93
2022	6.49	62.77	69.26	9.72	0.59	15.09	8.00	1.93
2023	6.49	61.77	68.26	9.28	0.45	14.70	8.00	1.93
2024	6.49	61.77	68.26	9.72	0.59	15.39	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	2024	
	Tangible Personal & Real Property	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$17,597,905	0.34%
NP RINCK FARM LLC	1,566,204	0.03%
LIT Industrial LTD Prtnership	1,323,045	0.03%
Duke Realty Ohio	1,316,505	0.03%
Dugan Realty LLC	1,306,854	0.02%
NP Brate Farm LLC	999,136	0.02%
Resilience US INC	975,647	0.02%
NP WCTC 10-11 LLC	933,191	0.02%
Continental 323 Fund LLC	861,843	0.02%
First Industrial LP	844,894	0.02%
Total Principal Taxpayers	27,725,223	0.53%
All Other Taxpayers	5,216,994,447	99.47%
Total Taxpayers	\$5,244,719,670	100.00%
Taxpayer	2015	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Energy Ohio Inc	\$77,311,200	2.95%
Duke Realty Ohio	12,978,540	0.50%
First Industrial LP	9,194,750	0.35%
US Industrial Reit III Midwest	9,021,410	0.34%
FFIII OH WEST CHESTER	8,041,210	0.31%
Cincinnati Lesaint Industrial	7,889,540	0.30%
Lightning Propco	7,064,530	0.27%
Lakes at West Chester Village	6,580,650	0.25%
Landings at Beckett Ridge LLC	6,574,410	0.25%
Union Station of West Chester	6,159,900	0.24%
Total Principal Taxpayers	150,816,140	5.76%
All Other Taxpayers	2,467,216,860	94.24%
Total Taxpayers	\$2,618,033,000	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
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%
2021	136,550,000	136,550,000	100.00%	0	136,550,000	100.00%
2022	141,536,092	130,806,666	92.42%	0	130,806,666	92.42%
2023	151,818,852	138,887,993	91.48%	0	138,887,993	91.48%
2024	154,950,132	141,245,856	91.16%	0	141,245,856	91.16%

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				
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
2022	104,540,118	10,707,384	93,832,734	1.01%	0.49%	1,114	1,000
2023	90,473,410	9,764,202	80,709,208	0.85%	0.42%	964	860
2024	76,332,941	8,705,475	67,627,466	0.53%	0.33%	814	721
2025	66,536,898	11,857,983	54,678,915	0.45%	N/A	709	583

Source: District Records

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

N/A - Information is not available

Lakota Local School District, Ohio
Direct and Overlapping Governmental Activities Debt
As of June 30, 2025
Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Butler County	\$16,615,470	39.22%	\$6,516,587
City of Fairfield	5,140,000	0.74%	38,036
City of Monroe	6,734,000	3.93%	264,646
Liberty Township	17,825,000	100.00%	17,825,000
West Chester Township	13,735,000	97.60%	13,405,360
Butler Technology & Career Center JT. Voc. School District	5,818,000	33.41%	1,943,794
Subtotal, Overlapping Debt	65,867,470		39,993,423
District Direct Debt	66,536,898	100.00%	66,536,898
Total Direct and Overlapping Debt	\$132,404,368		\$106,530,321

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.

Legal Debt Margin Calculation for Fiscal Year 2025	
Assessed value (1)	\$5,244,719,670
Debt limit (9% of assessed value)	472,024,770
Debt applicable to limit	66,536,898
Legal debt margin	<u>\$405,487,872</u>

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	\$235,622,970	\$241,100,414	\$263,786,562	\$274,258,670	\$281,889,906	\$326,025,305	\$334,300,903	\$345,133,229	\$463,236,637	\$472,024,770
Total Net Debt Applicable to Limit	161,208,101	150,885,946	140,187,221	131,966,922	123,573,706	116,206,324	104,540,118	90,473,410	76,332,941	66,536,898
Legal Debt Margin	<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>	<u>\$229,760,785</u>	<u>\$254,659,819</u>	<u>\$386,903,696</u>	<u>\$405,487,872</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	68.42%	62.58%	53.14%	48.12%	43.84%	35.64%	31.27%	26.21%	16.48%	14.10%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2025 is calendar year 2024)

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)
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%
2021	93,820	21,365,261	55,095	4.1%
2022	93,820	21,711,666	55,897	3.5%
2023	93,820	22,871,943	58,192	3.6%
2024	93,820	N/A	N/A	4.2%

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

N/A - Information is not available

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

2025			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Miami University	Govt	(3)	(4)
Cincinnati Financial Corp	Ins	(3)	(4)
Cleveland Cliffs	Mfg	(3)	(4)
Lakota School District	Govt	(3)	(4)
Butler County Government	Govt	(3)	(4)
GE Aviation	Mfg	(3)	(4)
Koch Foods	Serv	(3)	(4)
UC Health - West Chester	Serv	(3)	(4)
Mercy Regional Hospital	Govt	(3)	(4)
Hamilton City Schools	Govt	(3)	(4)
Fairfield City Schools	Govt	(3)	(4)

2016			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Population
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)
Pierre Foods	Mfg	(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									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Official/Administrative										
Assist. Deputy/Superintendent	1	1	1	1	1	1	1	1	2	2
Assistant Principal	27	28	33	39	35	35	35	32	29	28
Principal	20	20	23	24	21	21	23	19	21	21
Superintendent	1	1	1	2	1	1	2	2	1	1
Supervising/Managing/Directing	8	8	10	11	8	9	9	9	9	10
Treasurer	1	1	1	1	1	1	1	1	0	1
Coordinator	0	0	0	0	8	8	14	12	9	11
Education Admin Specialist	6	6	7	7	5	5	5	6	6	6
Director	14	13	15	21	15	18	20	20	18	17
ESC Supervisor	0	0	0	0	0	0	0	0	0	0
Building Manager	0	0	0	0	0	0	0	0	0	0
Other Official/Administrative	0	0	0	0	0	0	0	0	0	0
Totals	78	78	91	106	95	99	110	102	95	97
Professional - Educational/Other										
Curriculum Specialist	22	26	30	43	27	24	28	29	23	25
Counseling	32	33	34	39	35	35	35	33	33	34
Librarian/Media	2	1	1	1	0	0	0	0	0	0
Remedial Specialist	40	44	43	54	42	54	41	52	42	30
Tutor/Small Gr Instructor	21	22	22	27	29	33	36	40	39	40
Regular Teaching	686	690	685	728	681	691	718	773	713	740
Special Education Teaching	77	69	71	96	96	95	95	106	94	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	31	24	31	37	55	51	54	53	28	33
Totals	909	908	917	1,025	965	983	1,007	1,086	972	997
Professional - Other										
Accounting	0	0	0	0	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	3	4	4	3	3	3	3	3	3
Psychologist	12	12	12	16	17	17	16	15	12	9
Publicity Relations	0	0	0	0	0	0	0	0	0	0
Registered Nursing	20	21	20	28	22	24	25	23	24	25
Social Work	0	0	0	0	0	0	0	0	0	0
Physical Therapist	2	2	2	3	3	3	3	3	3	3
Speech and Language Therapist	25	22	21	26	27	30	29	28	20	21
Occupational Therapist	4	5	7	9	10	10	12	12	12	14
Educational Interpreter	5	5	5	6	6	6	9	8	10	11
Visiting Teacher	0	0	0	0	0	0	0	0	0	0
Occupational Ther Assist	3	3	1	1	0	0	0	0	0	0
Physical Therapy Assist	0	0	0	0	0	0	0	0	0	0
Adapted PE Therapist	1	1	0	0	0	0	0	0	0	0
Planning/Research/Develop	0	0	0	0	0	0	0	0	0	0
Other Professional - Other	0	0	0	0	0	0	0	0	0	0
Totals	75	74	72	93	88	93	97	92	84	86
Technical										
Computer Operating	16	16	18	20	18	18	21	22	20	14
Practical Nursing	0	0	0	0	0	1	3	2	2	2
Library Aide	0	0	0	0	19	20	19	16	14	19
Instructional Parapro	210	209	207	265	245	246	259	268	295	290
Other Technical	5	5	7	7	6	8	5	5	6	5
Totals	231	230	232	292	288	293	307	313	337	330

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

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Office/Clerical										
Bookkeeping	1	0	0	0	0	0	0	0	0	6
Clerical	100	101	114	128	112	110	112	117	108	94
Messenger	2	2	2	2	1	1	1	1	1	0
Records Managing	6	6	5	6	4	4	5	5	4	3
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	2	2	3	5	5	5	8	5	4
Totals	110	112	124	140	123	121	124	132	119	108
Crafts and Trades										
Carpentering	0	0	0	0	0	0	0	0	0	0
Electrician	0	0	0	0	0	0	0	0	0	0
General Maintenance	28	28	24	25	26	24	26	23	24	25
Mechanic	2	1	0	0	0	0	0	0	0	0
Plumbing	0	0	0	0	0	0	0	0	0	0
Foreman	0	0	0	0	0	0	0	0	0	0
Other Crafts and Trades	0	0	0	0	0	0	0	0	0	0
Totals	30	29	24	25	26	24	26	23	24	25
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	111	109	108	125	112	112	113	125	115	120
Food Service	80	80	86	106	81	79	88	85	80	82
Monitoring	0	0	0	0	0	0	0	0	0	0
Stores Handling	0	0	0	0	0	0	0	0	0	0
Groundskeeping	2	0	0	0	0	0	0	0	0	0
Attendant	0	0	0	0	0	0	0	0	0	0
Other Service Worker/Lab	0	0	0	0	0	0	0	0	0	0
Totals	192	189	194	231	193	191	201	210	195	202
Grand Totals	1,626	1,619	1,654	1,912	1,778	1,804	1,872	1,958	1,826	1,845

Source: Lakota Local School District records.

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

Fiscal Year	Enrollment	Professional/ Educational Staff	Professional/ Educational Staff Average Salary	Pupil-Professional/ Educational Staff Ratio	Percentage Of Students on Free/Reduced Meals
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%
2021/2022	17,167	1,076	68,233	15.95	14.16%
2022/2023	17,455	1,152	70,007	15.15	22.98%
2023/2024	17,564	1,029	74,596	17.07	31.98%
2024/2025	17,414	1,055	72,446	16.51	39.58%

Source: Lakota Local School District records.

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

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
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	558	519	544	712	740	735	763	770	761	720
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	371	354	405	426	459	434	460	423	408	375
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	543	500	515	567	579	589	606	673	646	631
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	698	662	725	594	638	646	644	671	669	656
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	634	641	651	551	546	581	635	660	654	670
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	589	589	697	601	596	610	641	672	697	690
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	675	644	585	741	782	745	708	729	744	726
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	800	836	735	717	681	660	679	708	710	740

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									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
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	625	603	587	611	605	583	612	633	657	682
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	602	601	572	602	598	624	640	677	713	682
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	490	425	427	641	583	612	619	624	662	605
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	512	514	510	570	615	644	629	615	631	598
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	720	700	690	660	681	731	784	802	805	792
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	651	695	667	557	582	568	555	576	588	608
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	590	561	563	515	516	480	504	507	472	540
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	880	712	740	772	821	795	733	753	717	681
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	592	575	579	600	649	654	664	684	684	695

Source: Lakota Local School District records.

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

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
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	675	778	792	734	717	767	793	757	735	745
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	562	625	640	670	654	632	720	720	723	700
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	1,807	1,878	1,874	1,967	2,023	2,062	2,074	2,016	2,099	2,185
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	663	704	618	665	626	649	692	600	636	593
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	1,987	2,090	2,087	2,090	2,027	1,984	2,012	1,961	1,943	1,935
Lakota Central (1980)										
Square Feet								4,980	4,980	4,980
Enrollment								224	210	165
Total Enrollment	16,224	16,206	16,203	16,563	16,718	16,785	17,167	17,455	17,564	17,414

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 3/24/2026

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

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