

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Lakota Local Schools
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July 1, 2014—June 30, 2015

LAKOTA LOCAL SCHOOL DISTRICT

BUTLER COUNTY, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Prepared by:
Office of the CFO/Treasurer
Jenni Logan

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INTRODUCTORY SECTION



Office of the Treasurer

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Jenni Logan
Treasurer

November 30, 2015

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Lakota Local School District (District) for the fiscal year ended June 30, 2015. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. We believe the enclosed data is fairly presented in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report has been prepared by the Chief Fiscal Officer's Office and includes an opinion from Plattenburg and Associates.

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

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

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

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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 93,001 people. Within the District boundaries is the majority of West Chester Township and Liberty Township.

West Chester Township

West Chester Township ("West Chester") makes up approximately 68% of the School District's territory and the School District covers 96% of West Chester. West Chester is home to over 60,000 residents and according to the 2010 Census is the State's largest township. West Chester has transitioned over the past two decades from a primarily high-end residential area to add a vibrant and large scale business base. Given its strategic location between Cincinnati and Dayton, and as those cities have continued to converge, West Chester has established itself as the central economic hub of the regional commerce corridor linking the two. The West Chester region ranks 15th among "regional" populations, while serving as home of three of the State's ten largest regional industrial parks, a regional medical campus with a full-service hospital, and six colleges and universities.

West Chester's business sector began its rapid growth with the completion of the Union Centre Boulevard/I-75 Interchange in December 1997. In the ten-year period following the opening of the interchange, developers and businesses invested over \$1.5 billion in real and personal property, including approximately 17 million square feet of new construction and creating over 17,000 new jobs. Growth is supported by its immediate access to six interstate interchanges – three within West Chester at I-75, two at the regional beltway I-275 and the newly constructed Liberty Way Interchange at I-75 and the Butler Regional Highway.

The following companies followed the opening of the Union Centre Boulevard Interchange by opening offices and technology centers in West Chester as follows: AK Steel Corporate Headquarters; Procter & Gamble Manufacturing Supply Technology; Procter & Gamble Beckett Ridge Technical Center; United Healthcare; General Electric; Contech Construction; Cintas Corporation; Rite Track, Peak 10; E-Technologies Group; Verizon Wireless; Federated Department Stores/FACS Group; Penco; Walgreens Specialty Pharmacy; and GE Aviation. The companies combine to employ over 4,500 office and technology professionals.

The land adjacent to the Union Centre Boulevard Interchange is being developed in accordance with a master development plan as a central business district. Approximately 250 acres on each side of the interchange now targets corporate office, light industry, technology, government community services and commercial businesses known as the Union Centre Business District. One of the key components of the Union Centre Business District is Class A office market space. Currently the Class A occupancy rate is 98% at the Centre Point Office Park ("Centre Point"), West Chester's first Class A office development. Centre Park consists of six buildings for a total of 768,000 square feet. The newest addition to the Union Centre Business District is the North Pointe at Union Centre ("North Pointe"). The first phase of North Pointe includes two 210,000 square feet, Class A office buildings for

GE Aviation. Competed in 2009, these buildings serve 1,600 employees. Phase two of North Pointe is expected to bring the complex to nearly 800,000 square feet.

West Chester continues to be a popular location for technology –related companies. In 2011, the following companies in this sector opened or expanded operations in West Chester: Service Express; Logicalis, Mitel, XGS.IT, ComDoc, Outbound Technologies, Antenen Research Company, and Cameo Solutions. Excalibur Technology, GenIV, Technology Convergence Group, and Ellison Technologies all opened or expanded operations in West Chester in 2010.

Manufacturing and distribution businesses have also grown rapidly in West Chester. The top five companies employ approximately 2,300 workers and include: BAE Systems, Amylin Pharmaceuticals, Pierre Frozen Foods, Intelligrated and CTL aerospace, Inc. Further, distribution facilities in West Chester are estimated to employ approximately 3,700 workers and include Cornerstone Consolidated Services Group, Totes Isotoner, Liz Claiborne, SanMar Corporation, General Motors, Crescent Park Distribution Center, Aero Fulfillment, KAO brands, and Office Depot. Companies filling more than 1 million square feet of space in 2011 in West Chester include: Anest Iwata, E2 Merchandising, Three Bond International, A-T Controls, Shepard Color Company, Bunzl, and R3 Safety.

West Chester's industrial growth in 2011 filled over 1.2 million square feet. Projects included M.E. Heuck Company, Wornick Foods, Quality Associates, Swimoutlet.com, and MutAlloy Steel. Additionally in 2012, PIVOTek, an international manufacturer of fully completed modular construction units, moved from its 18,000-square-foot location in Forest Park to a new 52,000-square-foot lean manufacturing facility in West Chester. PIVOTek, now in its second year, created 40 new jobs in 2011 and plans to create at least another 100 jobs over the next several years.

Liberty Township

Liberty Township ("Liberty") is located in the center of the Cincinnati-Dayton metroplex of 2.8 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 ready 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. In 2013, the Ohio Development Services Agency estimated that the population of Liberty was 37,698 residents, which is a 65% increase from the 2000 US Census (22,819).

Liberty has been described as a semi-rural bedroom community, with only 2% of the total land area in commercial use. However, significant progress has been made on Liberty Center, a \$325 million retail and commercial development to begin construction in early 2014 and to open in the spring of 2015. The first phase of the Liberty Center 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 a hotel.

The public financing for infrastructure improvements in support of the Liberty Center will be 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. The Greater Cincinnati marketplace includes 2.2 million residents, making it the largest in the State. The Cincinnati communities of the City of Mason, the City of West Chester and Liberty Township that surround Liberty Center are situated at the center of the high growth I-75 corridor that connects Cincinnati and the City of Dayton 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 18,409. The name of the district was changed to Lakota Local School District in 1970.

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

Name of Bldg Address	Group or Grade Housed	Date of Original Building	Enrollment
Creekside Early Childhood School 5060 Tylersville Road	Pre K-1	1970	553
Liberty Early Childhood School 6040 Princeton Road	K-1	1928	371
Shawnee Early Childhood School 9394 Sterling Drive	Pre K-1	1993	534
Wyandot Early Childhood School 7667 Summerlin Blvd.	K-1	2007	683
Adena Elementary 9316 Minuteman Way	2-6	1978	579

Cherokee Elementary 5345 Kyles Station Road	2-6	1994	646
Endeavor Elementary 4400 Smith Road	2-6	2007	782
Freedom Elementary 6035 Beckett Ridge Blvd.	2-6	1988	592
Heritage Elementary 5052 Hamilton-Mason Road	2-6	1992	500
Hopewell Elementary 8300 Cox Road	2-6	1961	665
Independence Elementary 7480 Princeton Road	2-6	1994	646
Union Elementary 7672 LeSourdsville- West Chester Road	2-6	2008	622
Van Gorden Elementary West Chester Road	2-6	2003	630
Woodland Elementary 6923 Dutchland Pkwy	2-6	1990	481
Hopewell Junior 8200 Cox Road	7-8	1972	574
Lakota Plains Junior 5500 Princeton Road	7-8	2003	658
Lakota Ridge Junior 6199 Beckett Ridge Blvd.	7-8	1992	574
Liberty Junior 7055 Dutchland Pkwy.	7-8	1977	849
Lakota East Freshman 7630 Bethany Road	9	2008	657
Lakota East High 6840 Lakota Lane	10-12	1997	1,975

Lakota West Freshman 5050 Tylersville Road	9	1958	561
Lakota West High 8940 Union Centre Blvd.	10-12	1997	1,793
Central Office 5572 Princeton Road	Admin	2003	-
Service Center 6947 Yankee Road	Offices	1977	-
Union Elementary 8735 Cincinnati-Dayton Road	-	1953	-

ORGANIZATION OF THE SCHOOL DISTRICT

The Board members represent a cross section of professions in the community. The Board members on June 30, 2015 were as follows:

Board Member	Term Expires	Years as Member	Profession
Lynda O'Connor, President	12/31/2015	7.5	Community Leader
Todd Parnell, Vice President	12/31/2017	1.5	Sales Executive
Julie Shaffer	12/31/2015	3.5	Licensed Employee Benefits Rep
Ray Murray	12/31/2017	4.5	Hospitality Manager & Developer
Ben Dibble	12/31/2017	5.5	Computer Programmer

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

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

EMPLOYEE RELATIONS

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

SERVICES PROVIDED

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

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

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

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

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

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

RELEVANT FINANCIAL POLICIES

The financial forecast of General Fund operations for the next five years demonstrates that the District's fiscal year 2016 ending cash balance is projected to be \$64,569,143. The District has eliminated a projected spending balance beginning in 2016 with the November, 2013, passage of a combined operating and permanent improvement levy.

The District has stabilized its finances for the five year projected period of fiscal year 2016-2020. The approval of a combination 5.5 mill operating and permanent improvement levy has made an improvement to the financial health of the District. This additional infusion of cash beginning in calendar year 2014 has provided funding to implement much needed operational, technology, safety, and curricular projects.

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

FINANCIAL INFORMATION

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

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

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

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

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

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

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

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

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

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

INDEPENDENT AUDIT

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

AWARDS

GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2014. The School District has received this award for eleven years. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

ASBO Certificate of Excellence in Financial Reporting

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

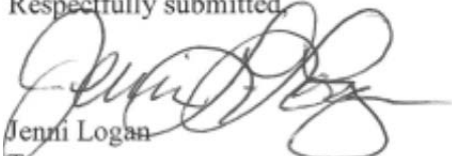
The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2014. This was the thirteenth year the School District has received this award.

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

ACKNOWLEDGEMENT

The preparation of the fiscal year 2015 Comprehensive Annual Financial Report of the Lakota Local School District was made possible by the combined efforts of the District's Treasurer's Office and Plattenburg and Associates, Incorporated. The publication of this Comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability and transparency of the District to the taxpayers of the community.

Respectfully submitted,



Jenni Logan
Treasurer

LAKOTA LOCAL SCHOOL DISTRICT, OHIO

LIST OF PRINCIPAL OFFICIALS

June 30, 2015

**ELECTED OFFICIALS
BOARD OF EDUCATION**

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

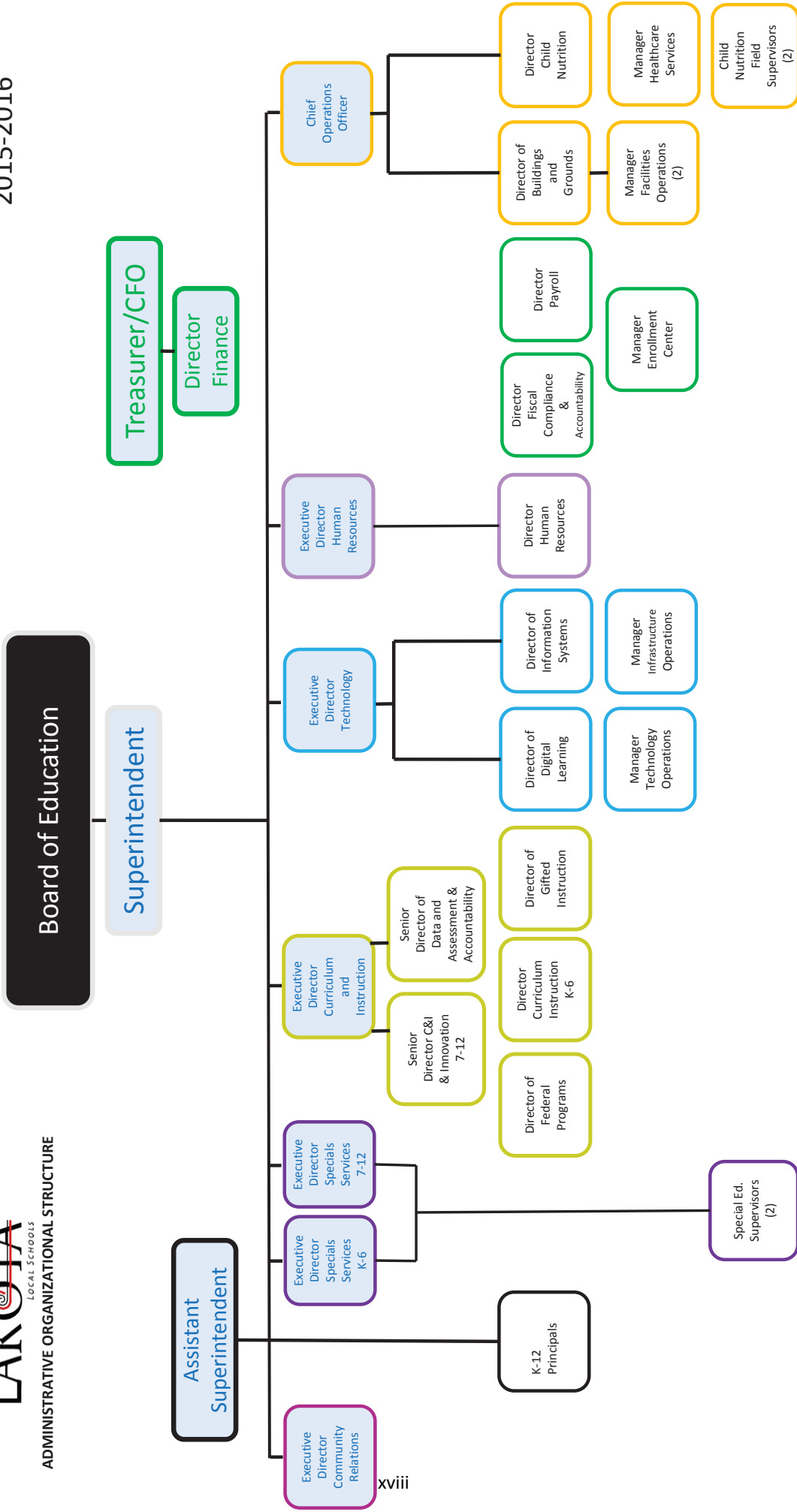
ADMINISTRATIVE OFFICIALS

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



ADMINISTRATIVE ORGANIZATIONAL STRUCTURE

2015-2016





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Lakota Local School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Association of School Business Officials International



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

Lakota Local School District, Ohio

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

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



A handwritten signature in black ink, appearing to read 'M. Pepera', is written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', is written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Lakota Local School District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lakota Local School District (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 17 to the financial statements, the District adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2015, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
November 30, 2015

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
(Unaudited)

The discussion and analysis of Lakota Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2015. 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 2015 are as follows:

- Net position of governmental activities increased \$24,371,098 which represents a 16% increase from 2014.
- General revenues accounted for \$175,624,580 in revenue or 87% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$25,602,910 or 13% of total revenues of \$201,227,490.
- The District had \$176,856,392 in expenses related to governmental activities; only \$25,602,910 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$175,624,580 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2015?" The Government-wide Financial Statements answers this question. These statements include *all assets, deferred outflows of resources, liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
(Unaudited)

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

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

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

Fund Financial Statements

The analysis of the District's major funds 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

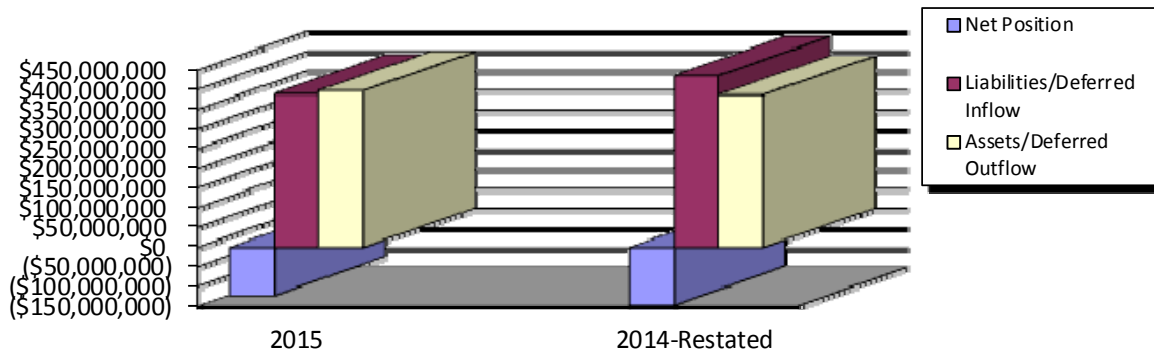
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2015 compared to 2014:

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Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
(Unaudited)

Table 1
Net Position

	<u>Governmental Activities</u>	
	<u>2015</u>	<u>2014-Restated</u>
Assets:		
Current and Other Assets	\$207,460,633	\$196,337,177
Capital Assets	<u>190,245,951</u>	<u>191,127,516</u>
Total Assets	<u>397,706,584</u>	<u>387,464,693</u>
Deferred Outflows of Resources:		
Deferred Charge on Refunding Pension	5,325,062	5,449,237
	<u>14,385,874</u>	<u>12,427,918</u>
Total Deferred Outflows of Resources	<u>19,710,936</u>	<u>17,877,155</u>
Liabilities:		
Other Liabilities	20,221,537	19,642,956
Long-Term Liabilities	<u>370,225,268</u>	<u>417,069,608</u>
Total Liabilities	<u>390,446,805</u>	<u>436,712,564</u>
Deferred Inflows of Resources:		
Property Taxes	100,061,561	102,628,836
Grants and Other Taxes	13,716,812	12,492,894
Pension	<u>35,313,690</u>	<u>0</u>
Total Deferred Inflows of Resources	<u>149,092,063</u>	<u>115,121,730</u>
Net Position:		
Net Investment in Capital Assets	33,700,216	36,634,277
Restricted	22,047,853	17,264,154
Unrestricted	<u>(177,869,417)</u>	<u>(200,390,877)</u>
Total Net Position	<u>(\$122,121,348)</u>	<u>(\$146,492,446)</u>



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During 2015, the District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the District's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
- 2 Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net

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pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the District's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB 68, the District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$73,405,221 to \$(146,492,446).

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2015, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$(122,121,348).

At year-end, capital assets represented 48% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements and equipment. The District's Net Investment in Capital Assets at June 30, 2015, was \$33,700,216. 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, \$22,047,853, 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 \$(177,869,417) may be used to meet the District's ongoing obligations to the students and creditors.

Current and Other Assets increased mainly due to an increase in cash and investments. Long-Term Liabilities decreased mainly due to the District making regularly scheduled debt payments in 2015.

Table 2 shows the changes in net position for fiscal years 2015 and 2014.

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Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
(Unaudited)

Changes in Net Position

	Governmental Activities	
	2015	2014-Restated
Program Revenues:		
Charges for Services	\$10,679,642	\$9,462,487
Operating Grants	14,923,268	13,023,058
Total Program Revenues	25,602,910	22,485,545
General Revenue:		
Property Taxes	103,076,645	95,127,510
Grants and Entitlements	57,748,163	54,137,612
Other	14,799,772	13,230,842
Total General Revenues	175,624,580	162,495,964
Total Revenues	201,227,490	184,981,509
Program Expenses:		
Instruction	97,909,357	96,366,952
Support Services:		
Pupil and Instructional Staff	13,710,286	10,662,123
General and School Administrative, Fiscal and Business	15,292,804	14,280,530
Operations and Maintenance	14,801,001	12,276,208
Pupil Transportation	13,732,011	14,608,136
Central	3,551,574	3,103,648
Operation of Non-Instructional Services	6,249,900	5,498,073
Extracurricular Activities	4,348,519	2,864,097
Interest and Fiscal Charges	7,260,940	6,651,232
Total Expenses	176,856,392	166,310,999
Change in Net Position	24,371,098	18,670,510
Beginning - Net Position, Restated	(146,492,446)	N/A
Ending - Net Position	(\$122,121,348)	(\$146,492,446)

Governmental Activities

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 expenses still include pension expense of \$12,427,918 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expenses of \$9,581,999. Consequently, in order to compare 2015 total expenses to 2014, the following adjustments are needed:

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
(Unaudited)

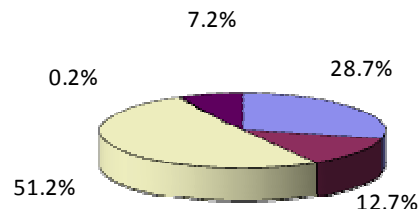
Total 2015 program expenses under GASB 68	\$176,856,392
Program expenses under GASB 68	(9,581,999)
2015 contractually required contributions	<u>12,545,507</u>
Adjusted 2015 program expenses	179,819,900
Total 2014 program expenses under GASB 27	<u>166,310,999</u>
Decrease in program expenses not related to pension	<u><u>\$13,508,901</u></u>

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 80% 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 51% of revenue for governmental activities for the District in fiscal year 2015.

Revenue Sources	2015	Percent of Total
General Grants	\$57,748,163	28.7%
Program Revenues	25,602,910	12.7%
General Tax Revenues	103,076,645	51.2%
Investment Earnings	373,321	0.2%
Other Revenues	<u>14,426,451</u>	<u>7.2%</u>
	<u><u>\$201,227,490</u></u>	<u><u>100.0%</u></u>



Instruction comprises 55% of governmental program expenses. Support services expenses were 35% of governmental program expenses. All other expenses including interest expense were 10% of governmental program expenses.

Total Net Position increased mainly due to the following reasons. Operating Grants increased due to an increase in grant monies received in fiscal year 2015. Property tax revenues increased mainly due to an increase in property tax advances. Support services expenses increased mainly due to the increase in instructional staff.

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.

Lakota Local School District, Ohio
Management Discussion and Analysis
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(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2015	2014	2015	2014
Instruction	\$97,909,358	\$96,366,952	(\$83,877,173)	(\$83,979,375)
Support Services:				
Pupil and Instructional Staff	13,710,287	10,662,123	(12,878,852)	(9,912,027)
School Administrative, General				
Administration, Fiscal and Business	15,292,803	14,280,530	(15,071,625)	(14,089,988)
Operations and Maintenance	14,801,001	12,276,208	(14,228,175)	(11,761,799)
Pupil Transportation	13,732,011	14,608,136	(12,957,225)	(13,983,096)
Central	3,551,574	3,103,648	(3,517,330)	(3,035,157)
Operation of Non-Instructional Services	6,249,900	5,498,073	(336,696)	(151,341)
Extracurricular Activities	4,348,519	2,864,097	(1,125,466)	(261,439)
Interest and Fiscal Charges	7,260,940	6,651,232	(7,260,940)	(6,651,232)
Total Expenses	<u>\$176,856,393</u>	<u>\$166,310,999</u>	<u>(\$151,253,482)</u>	<u>(\$143,825,454)</u>

The District's Funds

The District has three major governmental funds: the General Fund, the Debt Service Fund and the Permanent Improvement Fund. Assets of these funds comprised \$203,984,521 (98%) of the total \$207,527,308 governmental funds' assets.

General Fund: Fund balance at June 30, 2015 was \$42,010,642 including unassigned balance of \$40,680,138. Total fund balance increased \$18,596,116 from fiscal year 2014. The primary reason for the increase in fund balance was due to an increase in property tax revenue and intergovernmental revenue.

Debt Service Fund: Fund balance at June 30, 2015 was \$12,381,382. Total fund balance decreased \$93,979 from fiscal year 2014. The primary reason for the decrease in fund balance was a result in a decrease in tax revenues from 2014 to 2015.

Permanent Improvement Fund: Fund balance at June 30, 2015 was \$16,282,920. Total fund balance decreased \$(5,728,708) from fiscal year 2014. The decrease was due to the increase in operation and maintenance expenditures.

General Fund Budgeting Highlights

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

During the course of fiscal year 2015, the District amended its general fund budget. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the budget in an attempt to deal with unexpected changes in state revenues and subsequently reduced expenditures.

Lakota Local School District, Ohio
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For The Fiscal Year Ended June 30, 2015
(Unaudited)

For the General Fund, original budget basis revenue was \$163,353,134 compared to final budget basis revenue of \$164,908,358. The difference of \$1,555,224 was mainly due to underestimates in taxes and intergovernmental revenue.

The District's ending unobligated cash balance for the General Fund was \$50,593,998.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2015, the District had \$190,245,951 (net of accumulated depreciation) invested in land, construction in progress, land improvements, buildings and improvements and equipment. Table 4 shows fiscal year 2015 balances compared to fiscal year 2014:

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

	Governmental Activities	
	2015	2014
Land	\$8,858,505	\$8,858,505
Construction in Progress	1,767,083	6,202,858
Buildings and Improvements	169,464,694	166,103,985
Equipment	6,999,659	7,022,822
Land Improvements	3,156,010	2,939,346
Total Net Capital Assets	<u>\$190,245,951</u>	<u>\$191,127,516</u>

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

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

Debt

At June 30, 2015, the District had \$169,981,420 in bonds outstanding, \$8,708,740 due within one year. Table 5 summarizes bonds outstanding.

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Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
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Table 5
Outstanding Debt – Year End

	Governmental Activities	
	2015	2014
General Obligation Bonds:		
2007 School Construction Bonds	\$7,440,000	\$7,850,000
Bond and Refunding	7,075,000	8,865,000
Lakota 2006 Refunding	28,155,000	28,155,000
Premium on 2006 Refunding	1,777,010	1,931,532
Lakota Series 2005	1,198,740	22,613,740
Premium on 2005 Series	0	576,891
Lakota Series 2006	8,440,000	8,720,000
Premium on 2006 Series	97,829	103,117
2009 Energy Conservation Improvements	1,760,000	1,905,000
Premium on Energy Conservation Improvements	47,146	52,109
2009 Turf & Athletic Field Improvements	1,025,000	1,155,000
Premium on Turf & Athletic Field Improvements	12,178	14,051
Lakota 2009 Refunding	8,535,000	11,195,000
Premium on 2009 Refunding	267,138	373,994
Lakota 2010 BAB Bonds	3,120,000	3,700,000
Lakota 2010 QSC Bonds	4,000,000	4,000,000
2013 Refunding Bonds	44,205,000	44,205,000
Premium - Lakota Series 2005 Bonds	6,442,806	6,872,327
2014 School Improvement Bonds	24,740,000	24,740,000
2014 School Improvement Bonds - Premium	1,382,721	1,451,857
2015 Refunding Bonds	18,215,000	0
Premium - 2015 Refunding Bonds	2,045,852	0
Total General Obligation Bonds	\$169,981,420	\$178,479,618

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

For the Future

With the passage of a combination operating and permanent improvement levy in November, 2013, the future is more stable for Lakota Local Schools. We have balanced our budget for three (3) consecutive years and are predicting to continue that into 2019, while at the same time building up cash reserves.

Lakota continues to implement the action steps of our District strategic plan. The five goals are:

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

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
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4. The District will employ and leverage technology as a tool to customize, modernize and better facilitate individualized learning to support anytime, anywhere access to learning and resources.
5. The District develops curricular and extra-curricular programs that meet the changing needs of all students.

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

Contacting the District's Financial Management

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

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Lakota Local School District, Ohio
Statement of Net Position
June 30, 2015

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$87,118,547
Receivables (Net):	
Taxes	104,607,731
Accounts	320,433
Interest	53,322
Intergovernmental	15,261,642
Inventory	98,958
Nondepreciable Capital Assets	10,625,588
Depreciable Capital Assets, Net	<u>179,620,363</u>
 Total Assets	 <u>397,706,584</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	5,325,062
	<u>14,385,874</u>
 Total Deferred Outflows of Resources	 <u>19,710,936</u>
Liabilities:	
Accounts Payable	1,769,036
Accrued Wages and Benefits	16,190,751
Contracts Payable	1,418,005
Accrued Interest Payable	757,901
Claims Payable	85,844
Long-Term Liabilities:	
Due Within One Year	9,786,579
Due In More Than One Year	
Net Pension Liability	196,006,343
Other Amounts	<u>164,432,346</u>
 Total Liabilities	 <u>390,446,805</u>
Deferred Inflows of Resources:	
Property Taxes	100,061,561
Grants and Other Taxes	13,716,812
Pension	<u>35,313,690</u>
 Total Deferred Inflows of Resources	 <u>149,092,063</u>
Net Position:	
Net Investment in Capital Assets	33,700,216
Restricted for:	
Debt Service	11,719,417
Capital Projects	8,195,892
District Managed Activities	736,021
Auxiliary Services	410
Ohio Reads	6,470
Title VI-B	725,071
Title III	119,928
Title I	57,445
Food Service	446,759
Other Purposes	40,440
Unrestricted	<u>(177,869,417)</u>
 Total Net Position	 <u>(\$122,121,348)</u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2015

	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	\$70,848,881	\$3,218,962	\$2,735,284	(\$64,894,635)
Special	22,823,963	192,774	7,863,265	(14,767,924)
Vocational	0	0	11,043	11,043
Other	4,236,513	10,784	72	(4,225,657)
Support Services:				
Pupil	9,876,426	0	233,311	(9,643,115)
Instructional Staff	3,833,860	0	598,124	(3,235,736)
General Administration	429,531	0	0	(429,531)
School Administration	11,706,103	116,116	105,062	(11,484,925)
Fiscal	2,761,326	0	0	(2,761,326)
Business	395,844	0	0	(395,844)
Operations and Maintenance	14,801,001	572,826	0	(14,228,175)
Pupil Transportation	13,732,011	9,164	765,622	(12,957,225)
Central	3,551,574	6,982	27,262	(3,517,330)
Operation of Non-Instructional Services	6,249,900	3,329,290	2,583,914	(336,696)
Extracurricular Activities	4,348,519	3,222,744	309	(1,125,466)
Interest and Fiscal Charges	7,260,940	0	0	(7,260,940)
Total Governmental Activities	\$176,856,392	\$10,679,642	\$14,923,268	(151,253,482)

General Revenues:

Property Taxes Levied for:	
General Purposes	86,553,168
Debt Service Purposes	11,586,576
Capital Projects Purposes	4,936,901
Grants and Entitlements, Not Restricted	57,748,163
Revenue in Lieu of Taxes	13,716,812
Unrestricted Contributions	241,806
Investment Earnings	373,321
Other Revenues	467,833

Total General Revenues 175,624,580

Change in Net Position 24,371,098

Net Position - Beginning of Year, Restated (146,492,446)

Net Position - End of Year (\$122,121,348)

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2015

	General	Debt Service	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$55,363,278	\$12,031,895	\$17,824,375	\$1,898,999	\$87,118,547
Receivables (Net):					
Taxes	88,219,498	11,779,638	4,608,595	0	104,607,731
Accounts	271,933	48,500	0	0	320,433
Interest	53,322	0	0	0	53,322
Intergovernmental	11,855,655	1,258,287	602,870	1,544,830	15,261,642
Interfund	66,675	0	0	0	66,675
Inventory	0	0	0	98,958	98,958
Total Assets	155,830,361	25,118,320	23,035,840	3,542,787	207,527,308
Liabilities:					
Accounts Payable	1,315,615	0	314,573	138,848	1,769,036
Accrued Wages and Benefits	15,265,344	0	0	925,407	16,190,751
Compensated Absences	130,410	0	0	314	130,724
Contracts Payable	0	0	1,418,005	0	1,418,005
Interfund Payable	0	0	0	66,675	66,675
Claims Payable	85,844	0	0	0	85,844
Total Liabilities	16,797,213	0	1,732,578	1,131,244	19,661,035
Deferred Inflows of Resources:					
Property Taxes	84,856,247	11,430,151	4,417,472	0	100,703,870
Grants and Other Taxes	11,855,655	1,258,287	602,870	1,544,830	15,261,642
Student and Other Fees	271,933	48,500	0	0	320,433
Investment Earnings	38,671	0	0	0	38,671
Total Deferred Inflows of Resources	97,022,506	12,736,938	5,020,342	1,544,830	116,324,616
Fund Balances:					
Restricted	0	12,381,382	16,282,920	1,489,926	30,154,228
Assigned	1,330,504	0	0	0	1,330,504
Unassigned	40,680,138	0	0	(623,213)	40,056,925
Total Fund Balances	42,010,642	12,381,382	16,282,920	866,713	71,541,657
Total Liabilities, Deferred Inflows and Fund Balances	\$155,830,361	\$25,118,320	\$23,035,840	\$3,542,787	\$207,527,308

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, 2015

Total Governmental Fund Balance		\$71,541,657
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		190,245,951
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	642,309	
Interest	38,671	
Intergovernmental	1,544,830	
Other Receivables	<u>320,433</u>	
		2,546,243
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.		
		(757,901)
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		(4,106,781)
Deferred outflows of resources associated with long-term liabilities are not reported in the funds.		
		5,325,062
Deferred outflows and inflows or resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	14,385,874	
Deferred inflows of resources related to pensions	<u>(35,313,690)</u>	
		(20,927,816)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(196,006,343)	
Other Amounts	<u>(169,981,420)</u>	
		<u>(365,987,763)</u>
Net Position of Governmental Activities		<u><u>(\$122,121,348)</u></u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2015

	General	Debt Service	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$87,530,622	\$11,765,148	\$4,977,880	\$0	\$104,273,650
Tuition and Fees	3,544,985	0	0	0	3,544,985
Investment Earnings	334,096	0	0	554	334,650
Intergovernmental	62,802,754	1,324,262	113,079	7,663,658	71,903,753
Extracurricular Activities	413,888	0	0	3,044,666	3,458,554
Charges for Services	29,900	97,000	0	3,336,272	3,463,172
Revenue in Lieu of Taxes	11,855,655	1,258,287	602,870	0	13,716,812
Other Revenues	843,058	26,434	0	170,908	1,040,400
Total Revenues	167,354,958	14,471,131	5,693,829	14,216,058	201,735,976
Expenditures:					
Current:					
Instruction:					
Regular	64,113,726	0	2,554,431	1,829,472	68,497,629
Special	21,074,440	0	0	2,324,267	23,398,707
Other	4,353,085	0	0	116	4,353,201
Support Services:					
Pupil	10,175,713	0	0	205,760	10,381,473
Instructional Staff	3,391,409	0	0	567,009	3,958,418
General Administration	430,396	0	0	0	430,396
School Administration	11,709,873	0	0	88,570	11,798,443
Fiscal	2,589,930	108,405	49,968	0	2,748,303
Business	355,310	0	0	0	355,310
Operations and Maintenance	12,382,093	0	1,901,601	319,952	14,603,646
Pupil Transportation	13,695,456	0	0	2,598	13,698,054
Central	3,408,460	0	8,080	47,648	3,464,188
Operation of Non-Instructional Services	25,096	0	0	5,989,428	6,014,524
Extracurricular Activities	92,061	0	0	3,915,372	4,007,433
Capital Outlay	26,277	0	5,850,279	8,855	5,885,411
Debt Service:					
Principal Retirement	0	8,170,000	0	0	8,170,000
Interest and Fiscal Charges	0	6,286,705	1,058,178	0	7,344,883
Bond Issuance Costs	0	227,974	0	0	227,974
Total Expenditures	147,823,325	14,793,084	11,422,537	15,299,047	189,337,993
Excess of Revenues Over (Under) Expenditures	19,531,633	(321,953)	(5,728,708)	(1,082,989)	12,397,983
Other Financing Sources (Uses):					
Issuance of Refunded Bonds	0	18,215,000	0	0	18,215,000
Payments to Bond Escrow Account	0	(20,088,171)	0	0	(20,088,171)
Premium on Bonds Sold	0	2,101,145	0	0	2,101,145
Transfers In	0	0	0	935,517	935,517
Transfers (Out)	(935,517)	0	0	0	(935,517)
Total Other Financing Sources (Uses)	(935,517)	227,974	0	935,517	227,974
Net Change in Fund Balance	18,596,116	(93,979)	(5,728,708)	(147,472)	12,625,957
Fund Balance - Beginning of Year	23,414,526	12,475,361	22,011,628	1,014,185	58,915,700
Fund Balance - End of Year	\$42,010,642	\$12,381,382	\$16,282,920	\$866,713	\$71,541,657

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, 2015

Net Change in Fund Balance - Total Governmental Funds \$12,625,957

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	4,643,547	
Depreciation Expense	<u>(5,525,112)</u>	(881,565)

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

District pension contributions	12,545,507	
Cost of benefits earned net of employee contributions	<u>(9,581,999)</u>	2,963,508

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

Delinquent Property Taxes	(1,197,005)	
Interest	38,671	
Intergovernmental	767,679	
Other	<u>(117,831)</u>	(508,486)

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

Premium on Bonds Issued	(2,101,145)	
Deferred Amount on Refunding	271,280	
Refunding Bonds	(18,215,000)	
Bonds Refunded	<u>19,816,891</u>	(227,974)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 8,170,000

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. (120,080)

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

Compensated Absences	1,917,741	
Amortization of Bond Premium	827,452	
Amortization of Deferred Charge on Refunding	<u>(395,455)</u>	2,349,738

Change in Net Position of Governmental Activities \$24,371,098

Lakota Local School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2015

	Private Purpose Trust	Agency
	<u> </u>	<u> </u>
Assets:		
Equity in Pooled Cash and Investments	\$21,235	\$271,246
Total Assets	<u>21,235</u>	<u>271,246</u>
Liabilities:		
Accounts Payable	0	3,335
Other Liabilities	<u>0</u>	<u>267,911</u>
Total Liabilities	<u>0</u>	<u>\$271,246</u>
Net Position:		
Held in Trust	<u>21,235</u>	
Total Net Position	<u><u>\$21,235</u></u>	

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2015

	Private Purpose Trust
Additions:	
Donations	\$16,000
Investment Earnings	<u>7</u>
Total Additions	<u>16,007</u>
Deductions:	
Scholarships	<u>9,014</u>
Total Deductions	<u>9,014</u>
Change in Net Position	6,993
Net Position - Beginning of Year	<u>14,242</u>
Net Position - End of Year	<u><u>\$21,235</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, 2015

Note 1 - Summary of Significant Accounting Policies

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

Description of the District

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

The District operates under a locally elected five-member board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This board controls the District's 25 instructional and support facilities staffed by approximately 526 non-certificated personnel and approximately 937 certificated teaching and 75 administrative personnel to provide services to over approximately 16,000 students.

Reporting Entity

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

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

Measurement Focus

Government-wide Financial Statements

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

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

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

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

Fund Accounting

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

Governmental Funds

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

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

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

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

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. The District maintains two agency funds known as the Student Activities and Athletic Funds. The Student Activities Fund was established to account for revenues generated by student managed activities, while the Athletic fund was established to account for revenues generated by OHSAA tournament monies. Agency funds are custodian in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's only trust fund is a private purpose trust which accounts for scholarship programs for students.

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

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

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes and grants, other taxes (which includes tax incremental financing 'TIF'), and pension. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance year 2016 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. TIF's have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements.

Expenses/Expenditures

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

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

Equity in Pooled Cash and Investments

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

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

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2015. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but does operate in a manner consistent with Rule2A7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price,

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

which is the price the investment could be sold for on June 30, 2015. The District also has invested in U.S. Agencies.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2015 credited to the General Fund amounted to \$334,096, and \$554 in Other Governmental Funds.

Interfund Activity

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

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

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

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

Inventory

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

Inventory consists of expendable supplies held for consumption.

Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

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

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

Accrued Liabilities and Long-Term Obligations

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

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

Pensions

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

Compensated Absences

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

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

For governmental funds, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "compensated absences payable" in the fund from which

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

the employees who have accumulated leave are paid. Compensated absences are reported in governmental funds only if they have matured. The noncurrent portion of the liability is not reported.

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

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

Net Position

Net position 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, 2015

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 \$22,047,853 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 considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

Estimates

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

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

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

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

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2015, \$40,606,413 of the District's bank balance of \$40,856,413 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

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

Investments

As of June 30, 2015, the District had the following investments:

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Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Money Market Funds	\$20,506	0.00
Federal Home Loan Bank	7,743,422	2.26
Freddie Mac	10,730,968	2.38
Fannie Mae	13,618,642	2.70
Commercial Paper (US Bank)	15,971,040	0.47
STAROhio	136	0.15
Total Fair Value	<u>\$48,084,714</u>	
Portfolio Weighted Average Maturity		1.82

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

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

Concentration of Credit Risk – The District’s investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested less than 1% in Money Market Funds, 16% in Federal Home Loan Bank, 22% in Freddie Mac, 28% in Fannie Mae, 33% in Commercial Paper, and less than 1% in STAROhio. The District does not have a formal policy related to the concentration of credit risk.

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

Note 3 - Property Taxes

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

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, 2015, are available to finance fiscal year 2016 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, 2015. Delinquent property taxes collected within 60 days of the fiscal year end are included as a receivable and tax revenue on the fund financial statements. All delinquent property taxes outstanding at June 30, 2015 are recognized as a revenue and receivable on the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2015, was \$3,363,251 for General Fund, \$349,487 for Debt Service Fund and \$191,123 for Permanent Improvement.

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

The assessed values upon which the fiscal year 2015 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$2,469,690,500
Public Utility Personal	<u>84,354,310</u>
Total	<u><u>\$2,554,044,810</u></u>

Note 4 – Receivables

Receivables at June 30, 2015, 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.

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Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Note 5 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2015, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$8,858,505	\$0	\$0	\$8,858,505
Construction in Progress	6,202,858	3,454,622	7,890,397	1,767,083
Capital Assets, being depreciated:				
Buildings and Improvements	228,401,694	7,890,397	0	236,292,091
Equipment	16,124,782	587,617	0	16,712,399
Land Improvements	12,289,313	601,308	0	12,890,621
Totals at Historical Cost	271,877,152	12,533,944	7,890,397	276,520,699
Less Accumulated Depreciation:				
Buildings and Improvements	62,297,709	4,529,688	0	66,827,397
Equipment	13,185,436	370,953	0	13,556,389
Land Improvements	5,266,491	624,471	0	5,890,962
Total Accumulated Depreciation	80,749,636	5,525,112	0	86,274,748
Governmental Activities Capital Assets, Net	<u>\$191,127,516</u>	<u>\$7,008,832</u>	<u>\$7,890,397</u>	<u>\$190,245,951</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$4,847,789
Special	4,006
Support Services:	
Pupil	3,369
Instructional Staff	1,131
School Administration	1,371
Fiscal	12,525
Business	41,758
Operations and Maintenance	149,002
Pupil Transportation	81,009
Central	115,870
Operation of Non-Instructional Services	65,838
Extracurricular Activities	201,444
Total Depreciation Expense	<u>\$5,525,112</u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Note 6 - Long-Term Liabilities

	Interest Rate	Issue Date	Maturity Date	Restated Beginning Balance	Issued	Retired	Ending Balance	Due In One Year
Governmental Activities:								
General Obligation Bonds:								
\$2,450,000 - Energy Conservation Improvements	2.50%	5/28/09	12/1/24	\$1,905,000	\$0	\$145,000	\$1,760,000	\$150,000
\$79,404 - Premium on Energy Conservation Improvements		5/28/09	12/1/24	52,109	0	4,963	47,146	0
\$1,650,000 - Turf & Athletic Field Improvements	2.50%	5/28/09	12/1/21	1,155,000	0	130,000	1,025,000	135,000
\$24,355 - Premium on Turf & Athletic Field Improvements		5/28/09	12/1/21	14,051	0	1,873	12,178	0
\$16,680,000 - Lakota Refunding	5.00%	9/24/08	12/1/17	11,195,000	0	2,660,000	8,535,000	2,905,000
\$961,701 - Premium on Refunding		9/24/08	12/1/17	373,994	0	106,856	267,138	0
\$10,000,000 - School Construction Bonds - Union Elem	4.00%	6/13/07	12/1/27	7,850,000	0	410,000	7,440,000	430,000
\$52,932,789 - Bond and Refunding	5.85%	4/19/01	12/1/26	8,865,000	0	1,790,000	7,075,000	1,995,000
\$30,950,000 - Lakota 2005 Refunding	4.65%	11/3/05	12/1/26	28,155,000	0	0	28,155,000	0
\$3,244,969 - Premium on 2005 Refunding		11/3/05	12/1/26	1,931,532	0	154,522	1,777,010	0
\$74,470,000 - Lakota Series 2005	4.60%	12/19/05	12/1/33	22,613,740	0	21,415,000 *	1,198,740	1,198,740
\$828,359 - Premium on 2005 Series		12/19/05	12/1/33	576,891	0	576,891 **	0	0
\$9,830,000 - Lakota Series 2006	4.27%	1/10/06	12/1/33	8,720,000	0	280,000	8,440,000	295,000
\$148,065 - Premium on 2006 Series		1/10/06	12/1/33	103,117	0	5,288	97,829	0
\$5,405,000 - 2010 School Improvement Bonds	1.34%	6/17/10	12/1/20	3,700,000	0	580,000	3,120,000	590,000
\$4,000,000 - 2010 School Improvement Bonds	5.39%	6/17/10	12/1/25	4,000,000	0	0	4,000,000	0
\$44,835,000 - 2013 Refunding Bonds	2.00-5.00%	10/18/12	12/1/29	44,205,000	0	0	44,205,000	0
\$7,731,369 - Premium - Lakota Series 2013 Bonds		10/18/12	12/1/29	6,872,327	0	429,521	6,442,806	0
\$24,740,000 - 2014 School Improvement Bonds	2.05 - 5.00%	3/25/14	12/1/34	24,740,000	0	0	24,740,000	985,000
\$1,451,857 - 2014 School Improvement Bonds - Premium				1,451,857	0	69,136	1,382,721	0
2015 Refunding Bonds	2.00 - 4.50%	12/4/14	12/1/33	0	18,215,000	0	18,215,000	25,000
2015 Refunding Bonds - Premium				0	2,101,145	55,293	2,045,852	0
Total General Obligation Bonds				178,479,618	20,316,145	28,814,343	169,981,420	8,708,740
Net Pension Liability:								
STRS				183,230,194	0	28,994,142	154,236,052	0
SERS				49,095,391	0	7,325,100	41,770,291	0
Total Net Pension Liability				232,325,585	0	36,319,242	196,006,343	0
Compensated Absences				6,264,405	280,130	2,307,030	4,237,505	1,077,839
Total Governmental Activities								
Long-Term Liabilities				<u>\$417,069,608</u>	<u>\$20,596,275</u>	<u>\$67,440,615</u>	<u>\$370,225,268</u>	<u>\$9,786,579</u>

* - District made \$2,175,000 principal payment, \$19,240,000 was refunded and a refunding difference of \$1,025,000

** - Premium included in refunding

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

On December 4, 2014 the District issued \$18,215,000 in General Obligation Refunding Bonds with an interest rate between 2.00% and 4.5%, all of which was used to partially advance refund \$19,240,000 of the outstanding 2005 General Obligation Refunding Bonds with an interest rate of 4.60%. The net proceeds of \$20,088,171 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the three bond issues. As a result, \$18,215,000 of the 2005 General Obligation Refunding Bonds are considered to be defeased and the related liability for those bonds has been removed from the Statement of Net Position.

The District advance refunded 2005 General Obligation Bonds to reduce its total debt service payments by \$2,081,864 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,242,991.

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

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
2016	\$8,708,740	\$8,144,221	\$16,852,961
2017	9,185,000	6,669,536	15,854,536
2018	9,680,000	6,236,819	15,916,819
2019	7,315,000	5,851,741	13,166,741
2020	7,695,000	5,517,881	13,212,881
2021-2025	47,180,000	21,365,197	68,545,197
2026-2030	40,300,000	9,981,187	50,281,187
2031-2035	27,845,000	4,326,967	32,171,967
Total	<u>\$157,908,740</u>	<u>\$68,093,549</u>	<u>\$226,002,289</u>

Note 7 - Prior Year Defeasance of Debt

In prior years, the District defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the District's financial statements. On June 30, 2015, \$46,127,842 of bonds outstanding is considered defeased.

Note 8 - Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

employees—of salaries and benefits for employee services. Pensions 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 obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability 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 this estimate 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 are financed; however, the District does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in accrued wages and benefits on both the accrual and modified accrual bases of accounting.

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, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

	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 year 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.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

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, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The District's contractually required contribution to SERS was \$3,140,015 for fiscal year 2015. Of this amount \$539,093 is reported as accrued wages and benefits.

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 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, member contributions are allocated among investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. 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 statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$9,405,492 for fiscal year 2015. Of this amount \$1,592,540 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, 2015

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

The net pension liability was measured as of June 30, 2014, 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$41,770,291	\$154,236,052	\$196,006,343
Proportion of the Net Pension Liability	0.82534600%	0.63410406%	
Pension Expense	2,456,435	7,125,564	9,581,999

At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$355,510	\$1,484,857	\$1,840,367
District contributions subsequent to the measurement date	<u>3,140,015</u>	<u>9,405,492</u>	<u>12,545,507</u>
Total Deferred Outflows of Resources	<u>\$3,495,525</u>	<u>\$10,890,349</u>	<u>\$14,385,874</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	<u>\$6,779,436</u>	<u>\$28,534,254</u>	<u>\$35,313,690</u>

\$12,545,507 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2016	(\$1,605,981)	(\$6,762,349)	(\$8,368,330)
2017	(1,605,981)	(6,762,349)	(8,368,330)
2018	(1,605,982)	(6,762,349)	(8,368,331)
2019	<u>(1,605,982)</u>	<u>(6,762,350)</u>	<u>(8,368,332)</u>
Total	<u>(\$6,423,926)</u>	<u>(\$27,049,397)</u>	<u>(\$33,473,323)</u>

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

The most recent experience study was completed June 30, 2010.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged 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. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	<u>15.00</u>	7.50
Total	<u>100.00 %</u>	

Discount Rate The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the District's 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 7.75 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 (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
District's proportionate share of the net pension liability	\$59,593,792	\$41,770,291	\$26,779,186

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS' investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
Total	100.00 %	

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes 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. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

Sensitivity of the District's 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 7.75 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 (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$220,805,725	\$154,236,052	\$97,940,511

Note 9 - Post Employment Benefits

School Employees Retirement System

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 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2015, this amount was \$20,450. 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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2015, the District's surcharge obligation was \$419,675.

The District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$183,915, \$35,527, and \$40,072, respectively. For fiscal year 2015, 83 percent has been contributed, with the balance being reported as accrued wages and benefits. The full amount has been contributed for fiscal years 2014 and 2013.

State Teachers Retirement System

Plan Description – The District participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS) 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 reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. The District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$684,033, and \$692,693 respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

Note 10 - Contingent Liabilities

Foundation Funding

District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school district, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the District; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or 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.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

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, 2015.

Litigation

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

Note 11 - Risk Management

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

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

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

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

Note 12 - Jointly Governed Organizations

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

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

SWOCA is governed by a board of directors consisting of one representative from each of the participating members. The District paid SWOCA a fee for services provided during the year. Financial

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

information may be obtained from Mike Crumley at 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 13 – Accountability

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

	<u>Deficit</u>
Other Governmental Funds:	
Miscellaneous State Grants	\$4,497
Title VI-B	298,902
Title III	35,309
Title I	219,630
Title II-A	33,650
High Schools That Work	10,876
Alt. School Grant	20,349

Note 14 - Set-Asides

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

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

	<u>Capital Acquisition</u>
Set Aside Reserve Balance as of June 30, 2014	\$0
Current Year Set Aside Requirements	2,744,794
Qualified Disbursements	(3,900,910)
Current Year Offsets	<u>0</u>
Set Aside Reserve Balance as of June 30, 2015	<u><u>(\$1,156,116)</u></u>

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Note 15 - Interfund Transactions

Interfund transactions at June 30, 2015, consisted of the following individual fund receivables and payables and transfers in and out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$66,675	\$0	\$0	\$935,517
Other Governmental Funds	0	66,675	935,517	0
Total All Funds	\$66,675	\$66,675	\$935,517	\$935,517

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

Note 16 – Fund Balances

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

Fund Balances	General	Debt Service	Permanent Improvement	Other Governmental Funds	Total
Restricted for:					
Other Grants	\$0	\$0	\$0	\$40,190	\$40,190
Student Activities	0	0	0	797,073	797,073
Auxiliary Services	0	0	0	15,368	15,368
Ohio Reads	0	0	0	6,470	6,470
Food Service	0	0	0	630,825	630,825
Debt Service	0	12,381,382	0	0	12,381,382
Permanent Improvement	0	0	16,282,920	0	16,282,920
Total Restricted	0	12,381,382	16,282,920	1,489,926	30,154,228
Assigned to:					
Encumbrances	437,393	0	0	0	437,393
Public School Support	893,111	0	0	0	893,111
Total Assigned	1,330,504	0	0	0	1,330,504
Unassigned (Deficit)	40,680,138	0	0	(623,213)	40,056,925
Total Fund Balance	\$42,010,642	\$12,381,382	\$16,282,920	\$866,713	\$71,541,657

Fund balance classified as assigned for encumbrances in the general fund are assigned for all ordinary day-to-day operations of the District, for the purchase and sale of school supplies, and for specific local revenue sources.

Note 17 – Change in Accounting Principle and Restatement of Net Position

The District adopted the provisions of GASB Statement Number 68, *Accounting and Financial Reporting for Pensions* – an amendment of GASB Statement No. 27 and GASB Statement Number 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* – an amendment of GASB

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Statement Number 68. GASB Statement Number 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014 and have been implemented by the District. GASB Statement Number 71 amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources of its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68.

The implementation of this pronouncement had the following effect on net position as reported June 30, 2014:

Net position June 30, 2014	\$73,405,221
Adjustments:	
Net Pension Liability	(232,325,585)
Deferred Outflow - Payments Subsequent to Measurement Date	<u>12,427,918</u>
Restated Net Position June 30, 2014	<u><u>(\$146,492,446)</u></u>

Other than employer contributions subsequent to the measurement date, the District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

Note 18 – Construction and Other Commitments

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

Fund	Amount
General	\$583,240
Various Capital Improvements	7,672,120
Nonmajor Governmental	<u>266,237</u>
Total	<u><u>\$8,521,597</u></u>

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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, 2015

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$86,104,499	\$86,924,267	\$86,924,267	\$0
Revenue in lieu of taxes	11,743,846	11,855,655	11,855,655	0
Tuition and Fees	2,480,504	2,504,120	2,504,120	0
Investment Earnings	249,753	252,131	252,131	0
Intergovernmental	62,210,472	62,802,754	62,802,754	0
Charges for Services	29,618	29,900	29,900	0
Other Revenues	534,442	539,530	539,530	0
Total Revenues	163,353,134	164,908,357	164,908,357	0
Expenditures:				
Current:				
Instruction:				
Regular	64,191,910	64,149,419	64,143,248	6,171
Special	20,723,532	20,709,814	20,707,822	1,992
Other	4,391,757	4,388,850	4,388,428	422
Support Services:				
Pupil	9,659,469	9,653,075	9,652,146	929
Instructional Staff	3,244,910	3,242,762	3,242,450	312
General Administration	465,689	465,381	465,336	45
School Administration	11,744,299	11,736,525	11,735,396	1,129
Fiscal	2,635,696	2,633,951	2,633,698	253
Business	358,582	358,344	358,310	34
Operations and Maintenance	12,596,386	12,588,048	12,586,837	1,211
Pupil Transportation	14,737,327	14,727,572	14,726,155	1,417
Central	3,457,116	3,454,827	3,454,495	332
Operation of Non-Instructional Services	12,300	12,292	12,291	1
Extracurricular Activities	111,022	110,949	110,938	11
Capital Outlay	48,096	48,065	48,060	5
Total Expenditures	148,378,091	148,279,874	148,265,610	14,264
Excess of Revenues Over (Under) Expenditures	14,975,043	16,628,483	16,642,747	14,264
Other Financing Sources (Uses):				
Advances In	133,688	134,961	134,961	0
Advances (Out)	(67,121)	(67,076)	(67,070)	6
Transfers (Out)	(937,250)	(936,629)	(936,539)	90
Total Other Financing Sources (Uses)	(870,683)	(868,744)	(868,648)	96
Net Change in Fund Balance	14,104,360	15,759,739	15,774,099	14,360
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	34,819,899	34,819,899	34,819,899	0
Fund Balance End of Year	\$48,924,259	\$50,579,638	\$50,593,998	\$14,360

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, 2015

Note 1 - Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2015.

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, 2015

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

Net Change in Fund Balance	
	General
GAAP Basis	\$18,596,116
Revenue Accruals	(2,446,546)
Expenditure Accruals	127,979
Transfers (Out)	(1,022)
Advances In	134,961
Advances (Out)	(67,070)
Encumbrances	(583,240)
Funds Budgeted Elsewhere	12,921
Budget Basis	\$15,774,099

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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 Two Fiscal Years (1)

	2014	2013
District's Proportion of the Net Pension Liability	0.63410406%	0.63410406%
District's Proportionate Share of the Net Pension Liability	\$154,236,052	\$183,230,194
District's Covered-Employee Payroll	\$69,771,608	\$74,597,723
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	221.06%	245.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	69.30%

(1) - Information prior to 2013 is not available

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 Two Fiscal Years (1)

	2014	2013
District's Proportion of the Net Pension Liability	0.825346%	0.825346%
District's Proportionate Share of the Net Pension Liability	\$41,770,291	\$49,095,391
District's Covered-Employee Payroll	\$24,225,173	\$25,334,566
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	172.43%	193.79%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%

(1) - Information prior to 2013 is not available

Lakota Local School District, Ohio
 Required Supplementary Information
 Schedule of District Contributions
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

	2015	2014	2013	2012	2011
Contractually Required Contribution	\$9,405,492	\$9,070,309	\$9,697,704	\$9,947,628	\$11,246,736
Contributions in Relation to the Contractually Required Contribution	<u>(9,405,492)</u>	<u>(9,070,309)</u>	<u>(9,697,704)</u>	<u>(9,947,628)</u>	<u>(11,246,736)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District Covered-Employee Payroll	\$67,182,086	\$69,771,608	\$74,597,723	\$76,520,215	\$86,513,354
Contributions as a Percentage of Covered-Employee Payroll	14.00%	13.00%	13.00%	13.00%	13.00%

2010	2009	2008	2007	2006
\$11,774,328	\$10,934,160	\$10,109,052	\$9,614,088	\$9,322,500
<u>(11,774,328)</u>	<u>(10,934,160)</u>	<u>(10,109,052)</u>	<u>(9,614,088)</u>	<u>(9,322,500)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$90,571,754	\$84,108,923	\$77,761,938	\$73,954,523	\$71,711,538
13.00%	13.00%	13.00%	13.00%	13.00%

Lakota Local School District, Ohio
 Required Supplementary Information
 Schedule of District Contributions
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

	2015	2014	2013	2012	2011
Contractually Required Contribution	\$3,140,015	\$3,357,609	\$3,506,304	\$3,352,416	\$3,219,408
Contributions in Relation to the Contractually Required Contribution	<u>(3,140,015)</u>	<u>(3,357,609)</u>	<u>(3,506,304)</u>	<u>(3,352,416)</u>	<u>(3,219,408)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District Covered-Employee Payroll	\$23,824,090	\$24,225,173	\$25,334,566	\$24,925,026	\$25,611,838
Contributions as a Percentage of Covered-Employee Payroll	13.18%	13.86%	13.84%	13.45%	12.57%

2010	2009	2008	2007	2006
\$3,169,992	\$2,893,176	\$2,606,700	\$2,407,500	\$2,404,980
<u>(3,169,992)</u>	<u>(2,893,176)</u>	<u>(2,606,700)</u>	<u>(2,407,500)</u>	<u>(2,404,980)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$23,412,053	\$29,402,195	\$26,544,807	\$22,755,198	\$22,752,886
13.54%	9.84%	9.82%	10.58%	10.57%

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Debt Service Fund

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

Permanent Improvement Fund

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

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$11,768,439	\$11,768,439	\$0
Revenue in lieu of taxes	1,258,287	1,258,287	0
Intergovernmental	1,324,262	1,324,262	0
Charges for Services	97,000	97,000	0
Other Revenues	46,434	46,434	0
Total Revenues	<u>14,494,422</u>	<u>14,494,422</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Fiscal	108,405	108,405	0
Debt Service:			
Principal Retirement	8,170,000	8,170,000	0
Interest and Fiscal Charges	6,236,492	6,236,492	0
Total Expenditures	<u>14,514,897</u>	<u>14,514,897</u>	<u>0</u>
Net Change in Fund Balance	(20,475)	(20,475)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>12,103,327</u>	<u>12,103,327</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$12,082,852</u></u>	<u><u>\$12,082,852</u></u>	<u><u>\$0</u></u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$4,943,547	\$4,943,547	\$0
Intergovernmental	113,079	113,079	0
Other Revenues	606,830	606,830	0
Total Revenues	5,663,456	5,663,456	0
Expenditures:			
Current:			
Instruction:			
Regular	3,790,846	3,790,846	0
Support Services:			
Fiscal	49,968	49,968	0
Operations and Maintenance	163,041	163,041	0
Central	8,842	8,842	0
Capital Outlay	13,061,659	13,061,659	0
Debt Service:			
Interest and Fiscal Charges	1,062,138	1,062,138	0
Total Expenditures	18,136,494	18,136,494	0
Net Change in Fund Balance	(12,473,038)	(12,473,038)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	22,490,635	22,490,635	0
Fund Balance End of Year	\$10,017,597	\$10,017,597	\$0

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	Other Grants	Student Activities	Auxiliary Services	MIS	School Net Professional Development
Assets:					
Equity in Pooled Cash and Investments	\$49,279	\$861,163	\$98,312	\$0	\$0
Receivables (Net):					
Intergovernmental	0	0	0	0	0
Inventory	0	0	0	0	0
Total Assets	49,279	861,163	98,312	0	0
Liabilities:					
Accounts Payable	1,734	36,683	52,767	0	0
Accrued Wages and Benefits	0	0	30,177	0	0
Compensated Absences	0	0	0	0	0
Interfund Payable	7,355	27,407	0	0	0
Total Liabilities	9,089	64,090	82,944	0	0
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0
Fund Balances:					
Restricted	40,190	797,073	15,368	0	0
Unassigned	0	0	0	0	0
Total Fund Balances	40,190	797,073	15,368	0	0
Total Liabilities, Deferred Inflows and Fund Balances	\$49,279	\$861,163	\$98,312	\$0	\$0

Ohio Reads	Alt. School Grant	Miscellaneous State Grants	Title VI-B	Title III	Title I	EHA Pre-School
\$6,470	\$5,999	\$321	\$104,732	\$6,334	\$40,896	\$0
0	3,709	4,747	1,066,889	163,700	284,456	0
0	0	0	0	0	0	0
6,470	9,708	5,068	1,171,621	170,034	325,352	0
0	0	0	0	1,055	6,337	0
0	5,762	4,818	403,634	40,588	254,189	0
0	0	0	0	0	0	0
0	20,586	0	0	0	0	0
0	26,348	4,818	403,634	41,643	260,526	0
0	3,709	4,747	1,066,889	163,700	284,456	0
0	3,709	4,747	1,066,889	163,700	284,456	0
6,470	0	0	0	0	0	0
0	(20,349)	(4,497)	(298,902)	(35,309)	(219,630)	0
6,470	(20,349)	(4,497)	(298,902)	(35,309)	(219,630)	0
\$6,470	\$9,708	\$5,068	\$1,171,621	\$170,034	\$325,352	\$0

Continued

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	Title II-A	High Schools That Work	Food Service	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$3,411	\$1,748	\$720,334	\$1,898,999
Receivables (Net):				
Intergovernmental	21,329	0	0	1,544,830
Inventory	0	0	98,958	98,958
Total Assets	24,740	1,748	819,292	3,542,787
Liabilities:				
Accounts Payable	0	1,297	38,975	138,848
Accrued Wages and Benefits	37,061	0	149,178	925,407
Compensated Absences	0	0	314	314
Interfund Payable	0	11,327	0	66,675
Total Liabilities	37,061	12,624	188,467	1,131,244
Deferred Inflows of Resources:				
Grants and Other Taxes	21,329	0	0	1,544,830
Total Deferred Inflows of Resources	21,329	0	0	1,544,830
Fund Balances:				
Restricted	0	0	630,825	1,489,926
Unassigned	(33,650)	(10,876)	0	(623,213)
Total Fund Balances	(33,650)	(10,876)	630,825	866,713
Total Liabilities, Deferred Inflows and Fund Balances	\$24,740	\$1,748	\$819,292	\$3,542,787

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Lakota Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Other Grants	Student Activities	Auxiliary Services	MIS	School Net Professional Development
Revenues:					
Investment Earnings	\$0	\$164	\$34	\$0	\$0
Intergovernmental	113,980	0	477,897	0	0
Extracurricular Activities	0	3,044,666	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	24,250	128,743	0	0	0
Total Revenues	138,230	3,173,573	477,931	0	0
Expenditures:					
Current:					
Instruction:					
Regular	89,707	0	0	0	0
Special	0	0	0	0	0
Other	116	0	0	0	0
Pupil	8,489	0	0	0	0
Instructional Staff	15,613	0	0	0	16
School Administration	23,970	0	0	0	0
Operations and Maintenance	0	319,775	0	0	0
Pupil Transportation	2,197	401	0	0	0
Central	36,953	0	0	1	0
Operation of Non-Instructional Services	0	0	482,214	0	0
Extracurricular Activities	500	3,914,872	0	0	0
Capital Outlay	0	8,855	0	0	0
Total Expenditures	177,545	4,243,903	482,214	1	16
Excess of Revenues Over (Under) Expenditures	(39,315)	(1,070,330)	(4,283)	(1)	(16)
Other Financing Sources (Uses):					
Transfers In	0	935,517	0	0	0
Total Other Financing Sources (Uses)	0	935,517	0	0	0
Net Change in Fund Balance	(39,315)	(134,813)	(4,283)	(1)	(16)
Fund Balance - Beginning of Year	79,505	931,886	19,651	1	16
Fund Balance - End of Year	\$40,190	\$797,073	\$15,368	\$0	\$0

Ohio Reads	Alt. School Grant	Miscellaneous State Grants	Title VI-B	Title III	Title I	EHA Pre-School
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	51,952	23,203	2,666,270	338,072	1,585,467	76,406
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	51,952	23,203	2,666,270	338,072	1,585,467	76,406
0	44,191	3,817	0	41,009	1,487,535	0
0	0	0	2,032,277	215,583	0	76,407
0	0	0	0	0	0	0
0	1,520	20,104	175,647	0	0	0
0	0	0	463,702	6,713	7,426	0
0	0	0	0	5,500	59,100	0
0	0	0	177	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	32,503	658	7,919	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	45,711	23,921	2,704,306	269,463	1,561,980	76,407
0	6,241	(718)	(38,036)	68,609	23,487	(1)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	6,241	(718)	(38,036)	68,609	23,487	(1)
6,470	(26,590)	(3,779)	(260,866)	(103,918)	(243,117)	1
\$6,470	(\$20,349)	(\$4,497)	(\$298,902)	(\$35,309)	(\$219,630)	\$0

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, 2015

	Title II-A	High Schools That Work	Food Service	Total Nonmajor Special Revenue Funds
Revenues:				
Investment Earnings	\$0	\$0	\$356	\$554
Intergovernmental	194,293	38,629	2,097,489	7,663,658
Extracurricular Activities	0	0	0	3,044,666
Charges for Services	0	0	3,336,272	3,336,272
Other Revenues	0	0	17,915	170,908
Total Revenues	194,293	38,629	5,452,032	14,216,058
Expenditures:				
Current:				
Instruction:				
Regular	153,181	10,032	0	1,829,472
Special	0	0	0	2,324,267
Other	0	0	0	116
Pupil	0	0	0	205,760
Instructional Staff	51,582	21,957	0	567,009
School Administration	0	0	0	88,570
Operations and Maintenance	0	0	0	319,952
Pupil Transportation	0	0	0	2,598
Central	0	0	10,694	47,648
Operation of Non-Instructional Services	170	0	5,465,964	5,989,428
Extracurricular Activities	0	0	0	3,915,372
Capital Outlay	0	0	0	8,855
Total Expenditures	204,933	31,989	5,476,658	15,299,047
Excess of Revenues Over (Under) Expenditures	(10,640)	6,640	(24,626)	(1,082,989)
Other Financing Sources (Uses):				
Transfers In	0	0	0	935,517
Total Other Financing Sources (Uses)	0	0	0	935,517
Net Change in Fund Balance	(10,640)	6,640	(24,626)	(147,472)
Fund Balance - Beginning of Year	(23,010)	(17,516)	655,451	1,014,185
Fund Balance - End of Year	(\$33,650)	(\$10,876)	\$630,825	\$866,713

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, 2015

	Final Budget	Other Grants Fund Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$113,979	\$113,980	\$1
Other Revenues	24,250	24,250	0
Total Revenues	<u>138,229</u>	<u>138,230</u>	<u>1</u>
Expenditures:			
Current:			
Instruction:			
Regular	90,235	90,228	7
Other	116	116	0
Support Services:			
Pupil	10,238	10,237	1
Instructional Staff	20,095	20,093	2
School Administration	23,972	23,970	2
Pupil Transportation	2,197	2,197	0
Central	36,956	36,953	3
Extracurricular Activities	500	500	0
Total Expenditures	<u>184,309</u>	<u>184,294</u>	<u>15</u>
Excess of Revenues Over (Under) Expenditures	<u>(46,080)</u>	<u>(46,064)</u>	<u>16</u>
Other Financing Sources (Uses):			
Advances In	7,355	7,355	0
Total Other Financing Sources (Uses)	<u>7,355</u>	<u>7,355</u>	<u>0</u>
Net Change in Fund Balance	(38,725)	(38,709)	16
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>86,111</u>	<u>86,111</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$47,386</u></u>	<u><u>\$47,402</u></u>	<u><u>\$16</u></u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$164	\$164	\$0
Extracurricular Activities	3,003,131	3,003,142	11
Other Revenues	128,743	128,743	0
Total Revenues	3,132,038	3,132,049	11
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	336,827	326,201	10,626
Pupil Transportation	414	401	13
Extracurricular Activities	4,114,799	3,984,992	129,807
Capital Outlay	9,143	8,855	288
Total Expenditures	4,461,183	4,320,449	140,734
Excess of Revenues Over (Under) Expenditures	(1,329,145)	(1,188,400)	140,745
Other Financing Sources (Uses):			
Advances In	27,407	27,407	0
Transfers In	1,258,939	1,258,944	5
Transfers (Out)	(333,962)	(323,427)	10,535
Total Other Financing Sources (Uses)	952,384	962,924	10,540
Net Change in Fund Balance	(376,761)	(225,476)	151,285
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	980,006	980,006	0
Fund Balance End of Year	\$603,245	\$754,530	\$151,285

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, 2015

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$34	\$34	\$0
Intergovernmental	477,897	477,897	0
Total Revenues	477,931	477,931	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	501,824	501,824	0
Total Expenditures	501,824	501,824	0
Net Change in Fund Balance	(23,893)	(23,893)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	54,123	54,123	0
Fund Balance End of Year	\$30,230	\$30,230	\$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, 2015

	MIS Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Central	1	1	0
Total Expenditures	1	1	0
Net Change in Fund Balance	(1)	(1)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1	1	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, 2015

	School Net Professional Development Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	15	15	0
Total Expenditures	15	15	0
Net Change in Fund Balance	(15)	(15)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	15	15	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Ohio Reads Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	6,472	0	6,472
Total Expenditures	6,472	0	6,472
Net Change in Fund Balance	(6,472)	0	6,472
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,473	6,473	0
Fund Balance End of Year	\$1	\$6,473	\$6,472

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, 2015

	Alt. School Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$51,952	\$51,952	\$0
Total Revenues	51,952	51,952	0
Expenditures:			
Current:			
Instruction:			
Regular	50,428	50,428	0
Support Services:			
Pupil	7,510	7,510	0
Total Expenditures	57,938	57,938	0
Excess of Revenues Over (Under) Expenditures	(5,986)	(5,986)	0
Other Financing Sources (Uses):			
Advances In	20,586	20,586	0
Advances (Out)	(21,886)	(21,886)	0
Total Other Financing Sources (Uses)	(1,300)	(1,300)	0
Net Change in Fund Balance	(7,286)	(7,286)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,286	7,286	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, 2015

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$23,203	\$23,203	\$0
Total Revenues	<u>23,203</u>	<u>23,203</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	3,738	3,738	0
Support Services:			
Pupil Transportation	<u>19,932</u>	<u>19,932</u>	<u>0</u>
Total Expenditures	<u>23,670</u>	<u>23,670</u>	<u>0</u>
Net Change in Fund Balance	(467)	(467)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>788</u>	<u>788</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$321</u></u>	<u><u>\$321</u></u>	<u><u>\$0</u></u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,666,270	\$2,666,270	\$0
Total Revenues	<u>2,666,270</u>	<u>2,666,270</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	1,957,198	1,957,194	4
Support Services:			
Pupil	179,029	179,029	0
Instructional Staff	474,476	474,475	1
Operation of Non-Instructional Services	<u>38,653</u>	<u>38,653</u>	<u>0</u>
Total Expenditures	<u>2,649,356</u>	<u>2,649,351</u>	<u>5</u>
Net Change in Fund Balance	16,914	16,919	5
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>87,817</u>	<u>87,817</u>	<u>0</u>
Fund Balance End of Year	<u>\$104,731</u>	<u>\$104,736</u>	<u>\$5</u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$338,072	\$338,072	\$0
Total Revenues	<u>338,072</u>	<u>338,072</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	46,801	46,801	0
Special	179,461	179,461	0
Support Services:			
Instructional Staff	6,713	6,713	0
School Administration	5,500	5,500	0
Operation of Non-Instructional Services	<u>2,508</u>	<u>2,508</u>	<u>0</u>
Total Expenditures	<u>240,983</u>	<u>240,983</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>97,089</u>	<u>97,089</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances (Out)	<u>(95,120)</u>	<u>(95,120)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(95,120)</u>	<u>(95,120)</u>	<u>0</u>
Net Change in Fund Balance	1,969	1,969	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>1,459</u>	<u>1,459</u>	<u>0</u>
Fund Balance End of Year	<u>\$3,428</u>	<u>\$3,428</u>	<u>\$0</u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,585,467	\$1,585,467	\$0
Total Revenues	<u>1,585,467</u>	<u>1,585,467</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,487,602	1,487,602	0
Support Services:			
Instructional Staff	7,426	7,426	0
School Administration	69,535	69,535	0
Operation of Non-Instructional Services	<u>8,497</u>	<u>8,497</u>	<u>0</u>
Total Expenditures	<u>1,573,060</u>	<u>1,573,060</u>	<u>0</u>
Net Change in Fund Balance	12,407	12,407	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>22,151</u>	<u>22,151</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$34,558</u></u>	<u><u>\$34,558</u></u>	<u><u>\$0</u></u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$76,406	\$76,406	\$0
Total Revenues	76,406	76,406	0
Expenditures:			
Current:			
Instruction:			
Special	76,406	76,406	0
Total Expenditures	76,406	76,406	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$194,293	\$194,293	\$0
Total Revenues	<u>194,293</u>	<u>194,293</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	149,776	145,524	4,252
Support Services:			
Instructional Staff	52,239	50,756	1,483
Operation of Non-Instructional Services	175	170	5
Total Expenditures	<u>202,190</u>	<u>196,450</u>	<u>5,740</u>
Excess of Revenues Over (Under) Expenditures	<u>(7,897)</u>	<u>(2,157)</u>	<u>5,740</u>
Other Financing Sources (Uses):			
Advances (Out)	5,738	5,575	(163)
Total Other Financing Sources (Uses)	<u>5,738</u>	<u>5,575</u>	<u>(163)</u>
Net Change in Fund Balance	(2,159)	3,418	5,577
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>(\$2,159)</u>	<u>\$3,418</u>	<u>\$5,577</u>

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	High Schools That Work Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$38,629	\$38,629	\$0
Total Revenues	38,629	38,629	0
Expenditures:			
Current:			
Instruction:			
Regular	10,032	10,032	0
Support Services:			
Instructional Staff	21,967	21,967	0
Total Expenditures	31,999	31,999	0
Excess of Revenues Over (Under) Expenditures	6,630	6,630	0
Other Financing Sources (Uses):			
Advances In	11,327	11,327	0
Advances (Out)	(17,956)	(17,956)	0
Total Other Financing Sources (Uses)	(6,629)	(6,629)	0
Net Change in Fund Balance	1	1	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	450	450	0
Fund Balance End of Year	\$451	\$451	\$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, 2015

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$356	\$356	\$0
Intergovernmental	1,665,407	1,665,407	0
Charges for Services	3,336,272	3,336,272	0
Other Revenues	16,410	16,410	0
Total Revenues	<u>5,018,445</u>	<u>5,018,445</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Central	10,694	10,694	0
Operation of Non-Instructional Services	5,113,237	5,113,237	0
Total Expenditures	<u>5,123,931</u>	<u>5,123,931</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(105,486)</u>	<u>(105,486)</u>	<u>0</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	1,505	1,505	0
Total Other Financing Sources (Uses)	<u>1,505</u>	<u>1,505</u>	<u>0</u>
Net Change in Fund Balance	(103,981)	(103,981)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>789,060</u>	<u>789,060</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$685,079</u></u>	<u><u>\$685,079</u></u>	<u><u>\$0</u></u>

OTHER GENERAL FUNDS

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

Fund Descriptions

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

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

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

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

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$18,334	\$18,334	\$0
Extracurricular Activities	413,887	413,888	1
Other Revenues	270,237	270,237	0
Total Revenues	702,458	702,459	1
Expenditures:			
Current:			
Instruction:			
Regular	98,811	98,789	22
Special	96	96	0
Support Services:			
Pupil	620,812	620,675	137
Instructional Staff	63,289	63,275	14
School Administration	2,883	2,882	1
Fiscal	31	31	0
Operation of Non-Instructional Services	12,808	12,805	3
Extracurricular Activities	8,172	8,170	2
Total Expenditures	806,902	806,723	179
Excess of Revenues Over (Under) Expenditures	(104,444)	(104,264)	180
Other Financing Sources (Uses):			
Advances In	395	395	0
Total Other Financing Sources (Uses)	395	395	0
Net Change in Fund Balance	(104,049)	(103,869)	180
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	971,940	971,940	0
Fund Balance End of Year	\$867,891	\$868,071	\$180

(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, 2015

	Underground Storage Tanks Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Pupil Transportation	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)	8,000	8,000	0
Fund Balance End of Year	\$8,000	\$8,000	\$0

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

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$890,418	\$890,419	\$1
Total Revenues	890,418	890,419	1
Expenditures:			
Current:			
Instruction:			
Regular	897,580	897,579	1
Special	324	324	0
Total Expenditures	897,904	897,903	1
Excess of Revenues Over (Under) Expenditures	(7,486)	(7,484)	2
Other Financing Sources (Uses):			
Transfers In	120,599	120,599	0
Transfers (Out)	(120,598)	(120,598)	0
Total Other Financing Sources (Uses)	1	1	0
Net Change in Fund Balance	(7,485)	(7,483)	2
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	396,914	396,914	0
Fund Balance End of Year	\$389,429	\$389,431	\$2

(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, 2015

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

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

NONMAJOR FUNDS

Fiduciary funds

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

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

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

Lakota Local School District, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2015

	Student Activities			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$279,802	\$661,093	\$674,995	\$265,900
Total Assets	<u>279,802</u>	<u>661,093</u>	<u>674,995</u>	<u>265,900</u>
Liabilities:				
Accounts Payable	3,961	3,335	3,961	3,335
Other Liabilities	275,841	657,758	671,034	262,565
Total Liabilities	<u>\$279,802</u>	<u>\$661,093</u>	<u>\$674,995</u>	<u>\$265,900</u>

	Athletic			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$3,803	\$232,030	\$230,487	\$5,346
Total Assets	<u>3,803</u>	<u>232,030</u>	<u>230,487</u>	<u>5,346</u>
Liabilities:				
Other Liabilities	3,803	232,030	230,487	5,346
Total Liabilities	<u>\$3,803</u>	<u>\$232,030</u>	<u>\$230,487</u>	<u>\$5,346</u>

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$283,605	\$893,123	\$905,482	\$271,246
Total Assets	<u>283,605</u>	<u>893,123</u>	<u>905,482</u>	<u>271,246</u>
Liabilities:				
Accounts Payable	3,961	3,335	3,961	3,335
Other Liabilities	279,644	889,788	901,521	267,911
Total Liabilities	<u>\$283,605</u>	<u>\$893,123</u>	<u>\$905,482</u>	<u>\$271,246</u>

STATISTICAL SECTION

STATISTICAL SECTION

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

Contents

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

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

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

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

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 comprehensive annual financial reports for the relevant year.

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net Investment in Capital Assets	\$34,805,845	\$43,792,493	\$28,638,246	\$32,506,569	\$30,152,263	\$27,488,410	\$26,180,412	\$34,044,680	\$36,634,277	\$33,700,216
Restricted	13,977,232	13,264,151	12,869,138	8,416,967	9,608,553	7,551,789	12,146,326	12,509,509	17,264,154	22,047,853
Unrestricted	21,532,618	37,944,136	32,168,847	23,890,999	16,155,094	11,846,048	11,006,296	8,180,522	19,506,790	(177,869,417)
Total Governmental Activities Net Position	\$70,315,695	\$95,000,780	\$73,676,231	\$64,814,535	\$55,915,910	\$46,886,247	\$49,333,034	\$54,734,711	\$73,405,221	(\$122,121,348)

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities:										
Instruction	\$73,176,247	\$76,890,642	\$90,031,129	\$93,452,835	\$100,378,362	\$98,167,225	\$94,332,642	\$93,165,308	\$96,366,952	\$97,909,357
Pupil	10,751,701	10,940,729	12,016,164	12,113,779	12,740,885	12,432,349	11,771,194	10,615,552	9,479,631	9,876,426
Instructional Staff	9,785,359	8,868,043	10,815,877	11,763,768	12,525,237	10,645,860	9,042,640	9,262,186	1,182,492	3,833,860
General Administration	44,068	62,727	78,578	99,449	66,318	93,099	44,037	131,324	93,640	429,531
School Administration	12,406,657	13,621,563	13,555,040	17,117,393	14,002,040	13,293,359	12,765,974	11,501,259	11,273,613	11,706,103
Fiscal	1,095,786	1,267,506	1,238,214	1,410,759	1,236,620	1,376,474	1,469,950	1,823,403	2,505,065	2,761,326
Business	292,860	222,208	335,700	349,666	357,957	410,605	349,836	321,951	408,212	395,844
Operations and Maintenance	10,900,201	11,300,285	13,420,202	15,569,138	14,249,777	13,471,298	12,375,806	12,987,618	12,276,208	14,801,001
Pupil Transportation	13,290,246	16,077,170	17,182,978	15,651,796	19,423,730	14,483,316	14,371,035	15,747,256	14,608,136	13,732,011
Central	2,983,262	2,637,239	4,293,249	4,117,653	3,663,618	3,383,747	3,586,813	2,938,700	3,103,648	3,551,574
Operation of Non-Instructional Services	6,609,266	6,614,004	7,510,386	7,660,032	7,073,573	6,452,226	5,989,839	6,115,163	5,498,073	6,249,900
Extracurricular Activities	3,292,761	3,023,706	3,278,754	3,620,893	3,426,136	3,005,242	2,825,760	2,615,894	2,864,097	4,348,519
Interest and Fiscal Charges	8,034,299	8,276,131	8,715,607	7,673,349	8,047,154	9,242,380	8,139,377	6,415,090	6,651,232	7,260,940
Total Governmental Activities Expenses	\$152,662,713	\$159,801,953	\$182,471,878	\$190,600,510	\$197,191,407	\$186,457,180	\$177,064,903	\$173,640,704	\$166,310,999	\$176,856,392

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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction	\$695,464	\$644,136	\$950,815	\$1,074,436	\$827,777	\$1,873,574	\$2,262,719	\$2,496,829	\$2,976,089	\$3,422,520
Pupil	752,472	641,584	733,516	619,309	599,203	27,638	28,558	0	0	0
Instructional Staff	9,576	81,704	112,068	125,840	80,305	0	0	0	0	0
School Administration	172	0	7,263	3,984	3,412	0	0	0	0	116,116
Fiscal	0	0	0	272	131	0	0	0	0	0
Business	0	0	515	276	0	0	0	0	0	0
Operations and Maintenance	288,308	305,151	313,088	320,619	364,828	494,614	646,643	612,280	511,407	572,826
Pupil Transportation	0	0	0	1	0	0	17,976	3,840	17,957	9,164
Central	0	0	0	33	214	0	25,227	32,448	33,496	6,982
Operation of Non-Instructional Services	5,014,072	5,218,887	5,089,655	5,169,264	5,356,842	3,920,417	3,902,472	3,467,769	3,320,880	3,329,290
Extracurricular Activities	1,190,007	909,205	1,013,459	1,154,754	1,140,219	2,239,406	2,509,515	2,271,635	2,602,658	3,222,744
Operating Grants and Contributions	5,488,543	9,089,786	10,213,556	9,669,092	12,899,123	14,091,811	12,554,729	9,175,862	13,023,058	14,923,268
Capital Grants and Contributions	108,951	327,799	139,255	271,848	0	0	0	0	0	0
Total Governmental Activities Program Revenues	13,135,841	13,547,565	17,218,252	18,573,190	18,409,728	21,272,054	22,647,460	21,947,839	22,485,545	25,602,910
Net (Expense)/Revenue	(\$139,526,872)	(\$146,254,388)	(\$165,253,626)	(\$172,027,320)	(\$178,781,679)	(\$165,185,126)	(\$154,417,443)	(\$151,692,865)	(\$143,825,454)	(\$151,253,482)
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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense)/Revenue	(\$139,115,148)	(\$142,583,701)	(\$163,898,688)	(\$172,190,782)	(\$175,919,353)	(\$163,809,720)	(\$155,117,064)	(\$151,692,865)	(\$143,825,454)	(\$151,253,482)
Governmental Activities										
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	77,220,286	86,994,400	80,968,922	81,845,161	81,301,524	71,923,151	76,293,977	78,411,041	79,750,648	86,553,168
Property Taxes Levied for Debt Service Purposes	11,789,412	12,127,727	12,502,843	10,940,720	11,706,135	11,309,553	13,584,230	12,753,190	15,155,498	11,586,576
Property Taxes Levied for Capital Projects Purposes	0	0	0	0	0	0	0	0	221,364	4,936,901
Grants and Entitlements Not Restricted to Specific Programs	55,735,058	54,786,321	57,026,114	59,350,755	59,845,825	58,880,750	56,475,755	53,242,351	54,137,612	57,748,163
Revenue in Lieu of Taxes	1,599,259	2,437,337	1,482,251	8,862,405	13,164,088	11,874,109	10,724,516	12,790,111	12,407,808	13,716,812
Unrestricted Contributions	0	0	55,000	0	0	195,225	125,665	222,389	279,560	241,806
Investment Earnings	3,132,833	7,567,638	5,030,023	1,674,144	158,738	93,272	150,995	65,183	153,829	373,321
Other Revenues	456,587	1,063,644	276,786	655,901	844,418	503,997	208,713	360,626	389,645	467,833
Total Governmental Activities	130,860,625	149,933,435	164,977,067	157,341,939	163,329,086	167,020,728	154,780,057	157,563,851	162,495,964	175,624,580
Change in Net Position	(\$8,254,523)	\$7,349,734	\$1,078,379	(\$14,848,843)	(\$12,590,267)	\$3,211,008	(\$337,007)	\$5,870,986	\$18,670,510	\$24,371,098
Governmental Activities										

Source: District Records

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011 (1)	2012	2013	2014	2015
General Fund										
Reserved	\$8,145,908	\$5,713,978	\$4,675,843	\$4,748,650	\$5,673,834					\$0
Unreserved	20,107,297	36,756,523	32,561,593	25,764,017	19,421,784					1,330,504
Restricted						1,976,054	\$0	\$0	\$0	\$0
Assigned						1,340,988	1,987,149	2,320,032	1,895,265	1,330,504
Unassigned						9,786,790	11,432,732	9,147,491	21,519,261	40,680,138
Total General Fund	28,253,205	42,470,501	37,237,436	30,512,667	25,095,618	13,103,832	13,419,881	11,467,523	23,414,526	42,010,642
All Other Governmental Funds										
Reserved	22,552,576	32,675,178	11,356,315	3,794,230	916,357					
Unreserved, Reported In:										
Special Revenue Funds	982,361	1,154,791	1,090,115	631,697	408,704					
Debt Service Funds	7,262,811	5,223,525	4,661,672	5,220,175	5,965,990					
Capital Project Funds	55,588,815	14,391,862	3,018,349	1,211,247	6,981,989					
Nonspendable						63,434	98,667	67,873	0	0
Restricted						10,237,959	11,803,043	12,780,376	36,179,970	30,154,228
Unassigned						(381,833)	(1,825,118)	(1,414,504)	(678,796)	(623,213)
Total all Other Governmental Funds	\$86,386,563	\$53,445,356	\$20,126,451	\$10,857,349	\$14,273,040	\$9,919,560	\$10,076,592	\$11,433,745	\$35,501,174	\$29,531,015

Source: District Records

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

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Taxes	\$88,219,693	\$99,366,657	\$92,729,935	\$93,210,158	\$92,536,437	\$80,952,105	\$91,254,610	\$91,108,735	\$96,570,178	\$104,273,650
Revenue in Lieu of Taxes	0	0	0	8,862,405	13,164,088	11,824,742	10,681,075	12,790,111	12,500,615	13,716,812
Tuition and Fees	623,401	548,049	725,425	746,895	780,464	865,429	911,559	2,205,304	2,736,275	3,544,985
Investment Earnings	3,117,591	7,552,512	5,009,134	1,674,144	158,134	93,272	138,655	66,559	164,793	334,650
Intergovernmental	60,772,380	63,869,399	65,892,942	67,917,331	71,241,438	72,825,089	67,045,964	63,892,463	67,588,081	71,903,753
Extracurricular Activities	2,089,798	1,741,406	1,980,928	2,006,843	1,949,537	2,471,629	2,938,060	2,774,238	2,970,379	3,458,554
Charges for Services	0	0	0	0	0	4,865,460	5,441,167	3,897,716	3,563,095	3,463,172
Other Revenues	2,350,844	3,774,211	2,191,041	1,138,540	1,045,490	958,635	595,535	590,855	699,347	1,040,400
Total Revenues	\$139,539,992	\$157,173,707	\$176,852,234	\$168,529,405	\$175,556,316	\$180,875,588	\$174,856,361	\$179,006,625	\$186,792,763	\$201,735,976

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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Regular Instruction	\$58,134,589	\$63,108,553	\$67,168,954	\$70,110,539	\$72,485,934	\$73,724,468	\$68,630,735	\$67,184,552	\$71,464,900	\$68,497,629
Special Instruction	10,412,781	10,825,993	12,086,711	13,119,471	14,714,652	15,108,862	15,140,017	15,628,947	16,688,004	23,398,707
Vocational Instruction	99,012	126,020	97,588	335	0	258	2,409	7,710	212	0
Other Instruction	2,886,570	3,018,895	2,603,832	2,860,997	3,035,460	5,083,411	4,360,229	5,022,092	4,673,410	4,353,201
Pupil	10,833,785	10,831,902	11,839,061	12,002,967	12,670,167	12,781,903	11,843,829	10,474,061	9,688,119	10,381,473
Instructional Staff	8,986,605	8,797,966	10,827,641	11,767,805	12,448,325	10,608,861	9,089,492	9,315,263	1,240,670	3,958,418
General Administration	44,068	62,727	78,578	99,449	66,318	93,099	44,037	131,324	93,640	430,396
School Administration	11,992,785	13,442,807	14,377,494	16,520,191	14,385,096	12,593,415	12,770,073	12,318,992	11,307,165	11,798,443
Fiscal	1,061,100	1,227,995	1,282,321	1,350,862	1,275,852	1,354,628	1,444,518	1,846,253	2,489,768	2,748,303
Business	250,186	171,521	269,953	319,840	282,518	329,850	298,498	293,402	368,598	355,310
Operations and Maintenance	10,778,978	11,184,911	13,243,610	15,416,204	14,038,230	13,054,256	12,220,783	12,131,371	12,079,378	14,603,646
Pupil Transportation	12,392,940	15,225,047	16,648,154	15,456,434	17,417,776	14,393,792	14,281,471	15,660,815	14,517,575	13,698,054
Central	2,772,271	3,127,979	4,002,284	3,922,128	3,483,625	3,219,005	3,465,160	2,818,021	3,068,670	3,464,188
Operation of Non-Instructional Services	546,483	555,986	272,258	710,274	599,732	6,192,026	5,900,036	5,943,133	5,591,853	6,014,524
Extracurricular Activities	3,151,638	2,896,885	3,106,657	3,461,532	3,124,572	2,778,846	2,474,836	2,440,572	2,843,963	4,007,433
Capital Outlay	9,708,525	45,983,393	35,589,747	14,644,749	9,142,535	7,579,315	2,406,771	1,737,236	6,077,722	5,885,411
Debt Service:										
Principal Retirement	8,591,962	6,668,076	4,660,658	6,279,450	4,734,714	5,305,024	4,379,103	8,220,000	7,860,000	8,170,000
Interest and Fiscal Charges	5,652,789	8,457,993	8,873,127	7,698,465	8,205,712	8,127,454	9,803,688	6,762,418	6,624,684	7,344,883
Bond Issuance Costs	0	0	0	222,100	0	0	0	470,319	291,857	227,974
Total Expenditures	\$158,297,067	\$205,714,649	\$207,028,628	\$195,963,792	\$192,111,218	\$192,328,473	\$178,555,685	\$178,406,481	\$176,970,188	\$189,337,993

Debt Service as a Percentage of Noncapital Expenditures 9.13% 7.76% 8.62% 8.77% 7.22% 7.17% 8.01% 8.44% 8.56% 8.40%

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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Other Financing Sources (Uses):										
Issuance of Long Term Debt	\$0	\$10,000,000	\$0	\$4,100,000	\$9,405,000	\$0	\$0	\$0	\$24,740,000	\$0
Issuance of Refunding Bonds	8,625,000	0	0	0	0	0	0	0	0	18,215,000
Premium on Bonds Sold	0	0	0	1,065,460	0	0	0	7,731,369	0	2,101,145
Payment to Refunded Bonds Escrow Agent	(8,625,000)	0	0	(17,479,951)	0	0	0	(52,096,050)	0	0
Payments to Bond Escrow Account	0	0	0	0	0	0	0	0	0	0
Proceeds of Refunding Bonds	0	0	0	16,680,000	0	0	0	44,835,000	0	(20,088,171)
Proceeds of Capital Leases	161,818	0	0	0	0	0	0	0	0	0
Proceeds from Sale of Capital Assets	0	0	3,519	48,096	110,234	203,980	22,141	14,976	1,451,857	0
Premium of Issuance	0	0	0	0	0	0	0	0	0	0
Transfers In	1,808,906	1,779,391	1,870,362	1,996,206	1,974,538	1,500,000	600,839	427,002	590,997	935,517
Transfers (Out)	(1,845,001)	(1,845,117)	(1,926,628)	(1,996,206)	(2,255,500)	(1,500,000)	(600,839)	(427,002)	(590,997)	(935,517)
Total Other Financing Sources (Uses)	125,723	9,934,274	(52,747)	4,413,605	9,234,272	203,980	22,141	485,295	26,191,857	227,974
Net Change in Fund Balances	(\$18,631,352)	(\$38,606,668)	(\$30,229,141)	(\$23,020,782)	(\$7,320,630)	(\$11,248,905)	(\$3,677,183)	\$1,085,439	\$36,014,432	\$12,625,957

Source: District Records

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

Collection Year	Real Property	Tangible Personal Property	Public Utilities Personal	Total	Total	Total
	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	Direct Rate
2005	\$2,145,381,260	\$173,951,122	\$60,653,310	\$2,379,985,692	\$6,886,118,541	65.64
2006	2,324,789,851	188,497,872	65,725,474	2,579,013,197	7,461,973,679	65.63
2007	2,415,765,750	163,745,949	57,329,510	2,636,841,209	7,614,501,163	65.39
2008	2,478,371,360	132,724,791	55,548,700	2,666,644,851	7,667,508,893	65.39
2009	2,683,065,110	0	57,758,480	2,740,823,590	7,723,658,794	65.39
2010	2,693,254,040	0	60,809,140	2,754,063,180	7,755,820,683	65.84
2011	2,586,411,730	0	65,850,220	2,652,261,950	7,455,598,020	65.84
2012	2,450,209,760	0	70,451,260	2,520,661,020	7,071,050,574	65.84
2013	2,444,627,170	0	73,622,120	2,518,249,290	7,058,271,177	65.84
2014	2,469,690,500	0	84,354,310	2,554,044,810	7,140,612,881	71.14

Source: County Auditor

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

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. The tangible personal property values were phased out for the 2009 calendar year.

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

Calendar Year	District Direct Rates			Overlapping Rates				
	General Purpose	Capital Purpose	Total	Butler County	EXC Monroe Liberty Town	Liberty Township	City of Monroe	Butler TCDS
2005	6.49	59.15	65.64	8.74	0.59	10.50	9.85	1.93
2006	6.49	59.14	65.63	9.44	0.59	10.50	9.85	1.93
2007	6.49	58.90	65.39	10.95	0.59	10.50	8.01	1.93
2008	6.49	58.90	65.39	10.45	0.59	10.50	8.00	1.93
2009	6.49	58.90	65.39	9.75	0.59	10.50	8.00	1.93
2010	6.49	59.35	65.84	9.72	0.59	11.59	8.00	1.93
2011	6.49	59.35	65.84	9.72	0.59	11.59	8.00	1.93
2012	6.49	59.35	65.84	9.72	0.59	11.59	8.00	1.93
2013	6.49	59.35	65.84	9.72	0.59	11.59	8.00	1.93
2014	6.49	64.65	71.14	9.72	0.59	11.59	8.00	1.93

Source: County Auditor

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

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

Taxpayer	2014	
	Tangible Personal & Real Property	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$76,221,820	2.98%
Duke Realty Ohio	12,896,640	0.50%
First Industrial LP	9,183,700	0.36%
US Industrial Reit III Midwest	9,014,360	0.35%
FFIII OH WEST CHESTER	8,050,000	0.32%
Cincinnati Lesaint Industrial	7,869,540	0.31%
Lightning Propco	6,993,010	0.27%
Lakes at West Chester Village	6,584,730	0.26%
Landings at Beckett Ridge LLC	6,564,810	0.26%
Union Station of West Chester	6,119,900	0.24%
Total Principal Taxpayers	149,498,510	5.85%
All Other Taxpayers	2,404,546,300	94.15%
Total Taxpayers	\$2,554,044,810	100.00%

Taxpayer	2005	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Cincinnati Gas & Electric	\$46,064,120	1.75%
Security Capital IND TR	12,186,170	0.46%
Cincinnati Bell Telephone	10,229,560	0.39%
Duke Realty Ohio	8,282,300	0.31%
Union Station of West Chester LLC	6,667,050	0.25%
Landings at Beckett Ridge LLC	6,591,950	0.25%
Dugan Financing LLC	6,518,310	0.25%
Port Union LLC	6,064,080	0.23%
Four Bridges Apartments LTD	5,382,380	0.20%
First Industrial L P	5,196,980	0.20%
Total Principal Taxpayers	113,182,900	4.29%
All Other Taxpayers	2,523,658,309	95.71%
Total Taxpayers	\$2,636,841,209	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
2005	\$75,498,963	\$72,635,918	96.21%	\$2,120,237	\$74,756,155	99.02%
2006	93,214,462	88,979,494	95.46%	4,234,968	93,214,462	100.00%
2007	106,207,980	95,734,594	90.14%	4,927,183	100,661,777	94.78%
2008	105,907,712	95,707,017	90.37%	3,422,593	99,129,610	93.60%
2009	100,776,727	96,441,221	95.70%	1,813,818	98,255,039	97.50%
2010	103,871,567	97,513,228	93.88%	3,746,652	101,259,880	97.49%
2011	102,415,624	98,668,972	96.34%	1,318,706	99,987,678	97.63%
2012	101,883,254	98,516,714	96.70%	0	98,516,714	96.70%
2013	102,313,940	102,313,940	100.00%	0	102,313,940	100.00%
2014	116,344,833	116,284,554	99.95%	0	116,284,554	99.95%

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					
2006	\$172,713,717	\$7,018,900	\$165,167,412		2.51%	1.50%	\$2,346	\$2,243
2007	175,856,247	4,984,483	170,334,397		2.36%	1.46%	2,388	2,313
2008	171,006,195	6,476,400	166,050,785		2.25%	1.36%	2,322	2,255
2009	168,876,566	6,202,221	163,311,218		2.20%	1.30%	2,293	2,218
2010	173,304,872	7,052,376	166,890,648		2.24%	1.37%	2,354	2,267
2011	167,757,868	6,152,120	159,948,667		2.16%	1.29%	1,909	1,820
2012	163,136,785	9,851,317	152,961,931		2.19%	1.21%	1,856	1,740
2013	160,880,368	10,882,775	149,997,593		2.28%	1.12%	1,830	1,707
2014	178,479,618	12,063,548	166,416,070		2.53%	1.22%	2,031	1,893
2015	169,981,420	11,719,417	158,262,003		2.38%	N/A	1,934	1,801

Source: District Records

(1) - On the calendar year basis

Lakota Local School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2015
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Butler County	\$51,823,110	34.65%	\$17,956,708
City of Fairfield	21,000,000	1.03%	216,300
City of Monroe	11,695,000	3.74%	437,393
Liberty Township	9,071,000	100.00%	9,071,000
West Chester Township	46,390,000	96.82%	44,914,798
Butler Technology & Career Center JT. Voc. School District	9,575,000	31.76%	3,041,020
Subtotal, Overlapping Debt	149,554,110		75,637,219
District Direct Debt	169,981,420	100.00%	169,981,420
Total Direct and Overlapping Debt	\$319,535,530		\$245,618,639

Source: Ohio Municipal Advisory Council

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

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

		Fiscal Year									
		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Legal Debt Margin Calculation for Fiscal Year 2015											
	Assessed value (1)										\$2,554,044,810
	Debt limit (9% of assessed value)										229,864,033
	Debt applicable to limit										169,981,420
	Legal debt margin										<u>\$59,882,613</u>
Debt Limit		\$214,198,712	\$232,111,188	\$237,315,709	\$239,998,037	\$246,674,123	\$247,865,686	\$238,703,576	\$226,859,492	\$226,642,436	\$229,864,033
Total Net Debt Applicable to Limit		168,587,026	171,918,950	167,258,291	164,828,841	169,524,128	164,194,104	159,815,000	155,042,814	178,479,618	169,981,420
Legal Debt Margin		<u>\$45,611,686</u>	<u>\$60,192,238</u>	<u>\$70,057,418</u>	<u>\$75,169,196</u>	<u>\$77,149,995</u>	<u>\$83,671,582</u>	<u>\$78,888,576</u>	<u>\$71,816,678</u>	<u>\$48,162,818</u>	<u>\$59,882,613</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit		78.71%	74.07%	70.48%	68.68%	68.72%	66.24%	66.95%	68.34%	78.75%	73.95%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2015 is calendar year 2014)

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)
2005	73,633	\$11,491,241	\$32,764	5.1%
2006	73,633	12,034,316	33,739	5.6%
2007	73,633	12,561,553	34,778	5.1%
2008	73,633	12,968,770	35,611	6.5%
2009	73,633	12,653,202	34,512	9.4%
2010	87,895	12,959,978	35,138	9.6%
2011	87,895	13,538,158	36,590	6.0%
2012	87,895	14,398,043	38,852	7.1%
2013	87,895	14,592,549	39,304	7.1%
2014	87,895	N/A	N/A	5.4%

- 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 not available.

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

2015			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
AK Steel Holding Corp	Mfg	(4)	(5)
Butler County Government	Govt	(4)	(5)
Cincinnati Financial Corp	Ins	(4)	(5)
Cornerstone Brands Inc	Trade	(4)	(5)
Ft Hamilton Memorial Hospital	Serv	(4)	(5)
GE Aviation	Mfg	(4)	(5)
Hamilton City Schools	Govt	(4)	(5)
Lakota Local Schools	Govt	(4)	(5)
Liberty Mutual/Ohio Casualty Corp	Ins	(4)	(5)
Mercy Regional Hospital	Serv	(4)	(5)
Miami University	Govt	(4)	(5)
Middletown Regional Health System	Serv	(4)	(5)
Miller Coors	Mfg	(4)	(5)
Pierre Foods	Mfg	(4)	(5)

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

Source: Ohio Department of Development

(1) - For all of Butler County

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

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

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

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

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

	Fiscal Year									
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-2015
Official/Administrative										
Assist. Deputy/Superintendent	1	2	2	1	2	2	2	1	1	1
Assistant Principal	23	24	27	28	23	23	22	22	23	27
Principal	19	19	20	20	19	20	20	21	20	20
Superintendent	1	1	1	1	1	1	1	1	1	1
Supervising/Managing/Directing	4	8	9	6	6	6	5	3	3	4
Treasurer	1	1	1	1	1	0	1	1	1	1
Coordinator	3	4	5	4	5	5	0	2	1	0
Education Admin Specialist	0	0	0	0	0	0	0	4	4	4
Director	5	8	7	8	7	6	0	6	7	11
ESC Supervisor	0	0	0	3	0	0	0	0	0	0
Building Manager	0	0	0	0	0	0	0	0	0	1
Other Official/Administrative	4	5	4	7	7	8	11	0	2	5
Totals	61	72	76	79	71	71	62	61	63	75
Professional - Educational/Other										
Curriculum Specialist	5	5	5	8	8	8	7	5	4	21
Counseling	31	32	33	37	34	33	31	31	29	33
Librarian/Media	14	18	21	17	18	14	6	2	2	2
Remedial Specialist	30	39	34	31	34	31	26	27	43	40
Tutor/Small Gr Instructor	19	14	32	30	32	32	15	13	17	16
Regular Teaching	701	733	747	845	828	773	748	658	641	684
Special Education Teaching	129	140	153	137	139	140	142	121	123	74
Vocational Education Teach	1	1	1	0	0	0	0	0	0	0
Educational Service Teacher	72	71	80	0	0	0	0	0	0	0
Other Professional	8	6	10	11	20	16	13	22	29	29
Totals	1,009	1,057	1,116	1,116	1,112	1,046	989	879	887	899
Professional - Other										
Accounting	0	0	0	0	0	0	1	1	1	1
Negotiating	1	0	1	0	0	0	0	0	0	0
Personnel	1	0	1	0	0	0	0	0	0	0
Dietitian/Nutrition	0	0	0	0	0	0	2	2	1	2
Psychologist	12	13	14	14	14	13	12	13	13	11
Publicity Relations	1	1	1	1	1	1	1	0	0	0
Registered Nursing	15	15	16	16	15	11	10	24	23	22
Social Work	2	2	2	2	2	2	2	0	0	0
Physical Therapist	1	2	2	2	1	2	2	2	2	2
Speech and Language Therapist	30	31	33	34	32	32	27	23	22	22
Occupational Therapist	4	4	5	5	5	6	6	4	4	4
Educational Interpreter	6	6	5	6	5	4	4	4	7	7
Visiting Teacher	2	0	0	0	0	0	0	0	0	0
Occupational Ther Assist	4	4	4	5	4	4	4	4	4	4
Physical Therapy Assist	1	1	1	1	1	1	1	0	0	0
Adapted PE Therapist	2	2	2	2	2	2	2	2	2	2
Planning/Research/Develop	0	0	0	0	0	0	3	0	0	0
Other Professional - Other	0	0	0	0	0	0	2	1	1	1
Totals	81	80	87	87	82	78	79	80	80	78
Technical										
Computer Operating	14	19	21	21	21	22	20	21	21	30
Practical Nursing	7	7	11	9	9	15	12	2	1	1
Library Aide	12	10	13	15	14	12	20	17	17	14
Instructional Parapro	129	147	159	174	164	164	172	187	195	184
Other Technical	1	3	3	1	1	1	2	2	2	1
Totals	162	187	207	220	209	214	226	229	235	230

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

	Fiscal Year									
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-2015
Office/Clerical										
Bookkeeping	4	5	5	4	4	4	4	3	3	3
Clerical	87	90	92	99	93	82	83	78	81	80
Messenger	3	2	3	3	3	3	3	2	2	2
Records Managing	0	0	0	0	0	0	2	1	1	1
Teaching Aide	12	10	11	11	10	10	0	0	0	0
Parent Mentor	1	1	1	1	1	1	1	1	1	1
Other Office/Clerical	0	0	0	1	1	1	0	3	3	4
Totals	106	108	111	118	111	100	93	88	91	91
Crafts and Trades										
Carpentering	1	1	1	1	1	1	0	2	2	2
Electrician	2	2	2	1	0	0	1	0	0	0
General Maintenance	7	7	8	11	11	11	12	4	4	6
Mechanic	9	7	8	8	7	7	6	6	5	1
Plumbing	2	2	2	2	3	2	1	1	1	1
Foreman	0	0	0	0	0	0	0	2	3	3
Other Crafts and Trades	0	0	0	0	0	0	0	5	5	5
Totals	21	19	21	23	22	21	20	20	20	18
Operative										
Other Operative	0	0	0	1	1	0	0	0	0	0
Totals	0	0	0	1	1	0	0	0	0	0
Service Worker/Laborer										
Attendance Officer	1	2	2	0	0	0	0	0	0	0
Custodian	85	85	95	105	102	88	92	93	94	95
Food Service	63	63	65	79	70	66	69	68	68	68
Monitoring	11	8	7	9	9	6	1	0	0	0
Stores Handling	1	1	1	0	0	0	0	0	0	0
Groundskeeping	5	5	5	5	5	5	5	2	2	2
Attendant	16	19	25	26	19	20	1	8	6	1
Other Service Worker/Lab	0	0	0	0	0	0	0	3	2	3
Totals	181	181	199	224	204	185	168	174	172	169
Grand Totals	1,622	1,704	1,817	1,869	1,811	1,716	1,637	1,531	1,548	1,559

Source: Lakota Local School District records.

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

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Professional/ Educational Staff</u>	<u>Professional/ Educational Staff Average Salary</u>	<u>Pupil-Professional/ Educational Staff Ratio</u>	<u>Percentage Of Students on Free/Reduced Meals</u>
2005/2006	17,422	1,090	\$53,123	15.74	15.91%
2006/2007	17,782	1,139	53,622	15.98	15.39%
2007/2008	18,234	1,188	58,382	15.62	11.11%
2008/2009	18,330	1,196	59,660	15.33	13.97%
2009/2010	18,473	1,192	62,331	15.50	16.08%
2010/2011	18,426	1,176	63,000	15.67	16.60%
2011/2012	17,663	988	63,660	17.88	17.50%
2012/2013	16,815	988	63,750	17.02	19.40%
2013/2014	16,484	887	63,103	18.58	21.02%
2014/2015	15,991	899	63,500	17.79	20.50%

Source: Lakota Local School District records.

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

	Fiscal Year									
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-2015
Creekside Early Childhood*										
Square Feet	67,685	67,685	67,685	67,685	67,685	67,685	67,685	67,685	67,685	67,685
Enrollment	1,284	1,325	930	889	872	818	690	566	573	553
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	621	598	466	440	578	591	522	401	372	371
Shawnee Early Childhood (1990)										
Square Feet	60,070	60,070	60,070	60,070	60,070	60,070	60,070	60,070	60,070	60,070
Enrollment	636	622	796	816	743	723	681	539	570	534
Wyandot Early Childhood (2007)***										
Square Feet	N/A	N/A	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397
Enrollment	0	0	969	915	856	831	768	772	700	683
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	959	906	708	742	738	697	663	670	649	630
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	700	673	805	738	749	763	693	663	589	579
Hopewell Elementary (1961)										
Square Feet	73,173	73,173	73,173	73,173	73,173	73,173	73,173	73,173	73,173	73,173
Enrollment	878	907	825	841	833	799	766	704	675	665
Endeavor Elementary (2007)***										
Square Feet	N/A	N/A	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397
Enrollment	0	0	654	661	701	753	760	726	768	782

Source: Lakota Local School District records.

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

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

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

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

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

N/A - Information not available

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

	Fiscal Year									
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-2015
Old Union Elementary (1916) *****										
Square Feet	54,364	54,364	54,364	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	582	588	570	0	0	0	0	0	0	0
New Union Elementary (2007) *****										
Square Feet	N/A	N/A	N/A	86,262	86,262	86,262	86,262	86,262	86,262	86,262
Enrollment	0	0	0	619	747	753	749	706	647	622
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	638	676	671	655	680	672	642	647	635	592
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	778	837	749	752	605	596	563	546	518	481
Heritage Elementary (1992)										
Square Feet	60,620	60,620	60,620	60,620	60,620	60,620	60,620	60,620	60,620	60,620
Enrollment	703	687	644	641	639	606	554	531	499	500
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	897	891	712	765	788	810	794	762	713	712
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	764	832	536	605	660	674	659	685	688	646
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	560	650	674	603	592	605	602	609	628	574
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	896	894	763	801	767	823	879	840	822	849
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	642	663	661	674	635	599	612	582	552	574

Source: Lakota Local School District records.

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

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

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

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

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

N/A - Information not available

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

	Fiscal Year									
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-2015
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	850	893	756	776	753	752	744	695	696	658
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	1,281	1,282	1,312	680	712	653	600	609	618	561
Lakota West High (1997)										
Square Feet	257,888	257,888	257,888	318,862	318,862	318,862	318,862	318,862	318,862	318,862
Enrollment	1,988	1,997	2,087	2,028	2,105	2,200	2,055	1,931	1,903	1,793
Lakota East Freshman (2009)****										
Square Feet	N/A	N/A	N/A	126,903	126,903	126,903	126,903	126,903	126,903	126,903
Enrollment	0	0	0	679	739	628	643	677	741	657
Lakota East High (1997)										
Square Feet	257,888	257,888	257,888	318,862	318,862	318,862	318,862	318,862	318,862	318,862
Enrollment	1,765	1,861	1,946	1,941	1,987	2,080	2,024	1,954	1,928	1,975
Total Enrollment	17,633	18,166	18,258	18,287	18,409	17,910	17,663	16,815	16,484	15,991

Source: Lakota Local School District records.

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

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

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

N/A - Information not available

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