



COMPREHENSIVE ANNUAL FINANCIAL REPORT

Lakota Local Schools
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July 1, 2016—June 30, 2017

LAKOTA LOCAL SCHOOL DISTRICT

BUTLER COUNTY, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Prepared by:
Office of the CFO/Treasurer
Jenni Logan

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INTRODUCTORY SECTION



Office of the Treasurer

Lakota Central Office
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Jenni Logan
Treasurer

December 22, 2017

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, 2017. 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 available upon request. A District communication, which will include social media, announcing its release will be sent to our community residents as well as our business and governmental partners.

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

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

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ECONOMIC CONDITION AND OUTLOOK

Located in Butler County and situated between Cincinnati to the south and Dayton to the north, the Lakota Local School District serves a population of approximately 100,000 people. Within the District boundaries is the majority of West Chester Township and Liberty Township.

West Chester Township

West Chester Township

West Chester Township ("West Chester") makes up approximately 68% of the School District's territory and the School District covers 96% of West Chester. West Chester is home to more than 63,000 residents and according to the 2010 Census is the State's largest township.

West Chester has been named six times to Money Magazine's "Best Places to Live in America," most recently in 2017. The list recognizes 100 communities across the nation citing attributes related to projected job growth, local economy, quality of life, education, accessibility and more.

The average household income in West Chester is nearly \$108,000 and the median home value is \$218,500. There are more than 24,000 households in West Chester with nearly 78% owner-occupied. This strong residential backbone of the community grew as a result of those attributes people seek in a suburban lifestyle - careful planning, exceptional schools and excellent public safety services.

West Chester has transitioned over the past two decades from a primarily high-end residential area to one that balances suburban livability with the vitality of a strong and diverse local economy. Given its strategic location between Cincinnati and Dayton and the community's commitment to infrastructure improvements, West Chester has established itself as the economic hub of the regional commerce corridor linking the two larger metropolitan areas.

West Chester's business sector began its rapid growth with the completion of the Union Centre Boulevard/I-75 Interchange in December 1997. From that point on, West Chester economic attraction strategies resulted in investments from the likes of Fortune 500 Company AK Steel, Procter & Gamble, Armor Holdings, GE Aviation and many more. Strategic economic development planning has attracted corporate investment to all areas of West Chester, not only at Union Centre. UC Health invested in the development of a full-service hospital and medical campus off Tylersville Road and Butler Tech developed its Bioscience Academy at Cincinnati-Dayton Road.

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

\$3.4 billion in new investment, more than 32 million square feet in new construction, and more than 36,000 new jobs overall as a result of TIF.

Growth is supported by West Chester's immediate access to six interstate interchanges – three within West Chester at I-75, two at the regional beltway I-275 and the Liberty Way Interchange at I-75 and the Butler Regional Highway.

The investment of corporate stakeholders in the community has helped balance the costs of dynamic growth and exceptional amenities by contributing 58% of the costs of local government.

The residents of West Chester benefit from the services of well-trained professionals in the fields of public safety and roadway maintenance. West Chester has its own police and fire departments funded through voter-approved levies. The most recent police department levy was approved by voters in 2010 and the West Chester Fire Department operates within the constraints of a levy approved in 2006.

West Chester's growing economy and tax base, healthy financial position and manageable debt burden warrant the highest available bond rating (Aaa) by Moody's Investment Service.

Liberty Township

Liberty Township ("Liberty") is located in the center of the Cincinnati-Dayton metroplex of more than 3 million people. Liberty is located 20 miles north of Cincinnati and 25 miles south of Dayton, straddling I-75 and the Butler County Veterans Highway (State Route 129). Liberty's strategic location between two major metropolitan areas allows great access to big-city amenities such as major colleges and universities, professional sports, two international airports, the performing arts, and other recreation resources, including zoos, museums, theme parks, and shopping. According to the US Census Bureau's 2015 mid-Census statistics the population of Liberty is 38,617 residents, which is a 69% increase from the 2000 US Census (22,819). In 2017, the population is projected at about 40,000.

Liberty has been described as a semi-rural bedroom community, with only 2.5% of the total land area developed commercially. The \$325 million, mixed-use-development-Liberty Center, opened October 2015. The first phase of the development includes 75,000 square feet of Class A office space, 62,000 square feet of restaurant and dining options, 190,000 square feet of upscale residential, a cinema complex and an AC Marriott hotel. The public financing for infrastructure improvements in support of Liberty Center is divided among the developer, the County, Liberty and a recently established "new community authority."

The Liberty Center development counts accessibility and demographic strength among its many assets, with the 64-acre site conveniently located near the I-75 and SR 129 interchange which opened in 2009. Liberty Center has been the catalyst for additional growth and development along this stretch of I-75. The Christ Hospital Medical Center Liberty Township will open a 125,000-square-foot comprehensive medical center in January 2018. Additionally, Cincinnati Children's Hospital Medical Center Liberty Campus has expanded

twice since its 2008 opening. A \$44 million fourth floor expansion added 28 new pediatric inpatient beds along with a blood bank, outpatient pharmacy, urgent care and more clinical space. This bed expansion means Cincinnati Children’s Liberty Campus is now a full-service community hospital. In 2016, the \$118 million Proton Therapy & Research Center for Cancer Research opened and began treating patients. The Proton Therapy Center is a unique partnership between Cincinnati Children’s Hospital and University of Cincinnati Health and treats both children and adults. It’s only the second such center in the world owned by a children’s hospital and the only Proton Therapy Center with a gantry dedicated solely for research.

The Cincinnati-Dayton 19-county metropolitan area, when counted as one, is home to more than 3 million people, making it the largest in the State and the 15th largest in the nation. The communities of Liberty Township, the City of Mason, Deerfield and West Chester Townships are situated at the center of this high growth I-75 corridor and are consistently ranked by the national media as top places to live and raise a family.

THE DISTRICT AND ITS FACILITIES

The District is located in Butler County, and covers an area of 68 square miles. It serves pupils from West Chester and Liberty Townships. Since the consolidation of the Liberty and Union districts into the Liberty-Union School District in 1958, the growth in the District has gone from 1,696 students to its largest enrollment in 2010 of 18,409. 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	521
Liberty Early Childhood School 6040 Princeton Road	K-1	1928	356
Shawnee Early Childhood School 9394 Sterling Drive	Pre K-1	1993	497
Wyandot Early Childhood School 7667 Summerlin Blvd.	K-1	2007	659

Adena Elementary 9316 Minuteman Way	2-6	1978	585
Cherokee Elementary 5345 Kyles Station Road	2-6	1994	695
Endeavor Elementary 4400 Smith Road	2-6	2007	841
Freedom Elementary 6035 Beckett Ridge Blvd.	2-6	1988	594
Heritage Elementary 5052 Hamilton-Mason Road	2-6	1992	516
Hopewell Elementary 8300 Cox Road	2-6	1961	646
Independence Elementary 7480 Princeton Road	2-6	1994	695
New Union Elementary 7672 LeSourdsville- West Chester Road	2-6	2008	597
Van Gorden Elementary West Chester Road	2-6	2003	644
Woodland Elementary 6923 Dutchland Pkwy	2-6	1990	430
Hopewell Junior 8200 Cox Road	7-8	1972	558
Lakota Plains Junior 5500 Princeton Road	7-8	2003	776
Lakota Ridge Junior 6199 Beckett Ridge Blvd.	7-8	1992	573
Liberty Junior 7055 Dutchland Pkwy.	7-8	1977	715
Lakota East Freshman 7630 Bethany Road	9	2008	707

Lakota East High 6840 Lakota Lane	10-12	1997	2,075
Lakota West Freshman 5050 Tylersville Road	9	1958	623
Lakota West High 8940 Union Centre Blvd.	10-12	1997	1,868
Central Office 5572 Princeton Road	Admin	2003	-
Service Center 6947 Yankee Road	Offices	1977	-
Old 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, 2017 were as follows:

Board Member	Term Expires	Years as Member	Profession
Ben Dibble, President	12/31/2017	7.5	Computer Programmer
Todd Parnell, Vice President	12/31/2017	3.5	Sales Executive
Lynda O'Connor	12/31/2019	9.5	Community Leader
Ray Murray	12/31/2017	6.5	Hospitality Manager & Developer
Julie Schaffer	12/31/2019	5.5	Licensed Employee Benefits Rep

Effective June 15, 2017, the Lakota Board of Education unanimously appointed Matthew Miller Superintendent. Mr. Miller previously spent the last 23 years serving Ohio communities as an educator in the roles of superintendent (12), director of student services and instruction (1), principal (5), and teacher (5). He completed his undergraduate

coursework and Master's degree at the University of Cincinnati and was selected for the Harvard Graduate School of Education's Leadership Institute for Superintendents.

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

LONG-TERM FINANCIAL PLANNING

Lakota's financial outlook is stable. A combination of strategic cuts and the passage of a levy in 2013 has enabled the District to operate within a balanced budget for five (5) consecutive years. The current five-year financial forecast for the District shows the continuation of a balanced budget through 2022, six (6) additional years. This is coupled with a projected increase in cash balance over the next several years.

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

EMPLOYEE RELATIONS

The District currently has over 1,700 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 three-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 provides a wide variety of education and support services, as mandated by the Ohio Revised Code or board directives. Throughout the year we operate over 140 daily transportation routes. These routes include over 12,000 miles each day with approximately 8,500 students attending one of our 22 Lakota school buildings and another 1,950 students attending private and parochial schools. Our students receive nutrition services as well. The child nutrition department serves over 1.3 million meals each year.

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

The District's core business is instruction. Lakota offers regular instructional programs daily to students in grades PS-12. 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.

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

RELEVANT FINANCIAL POLICIES

The financial forecast of General Fund operations for the next five years demonstrates that the District's fiscal year 2018 ending cash balance is projected to be \$96,776,894.

The District has stabilized its finances for the five year projected period of fiscal year 2018-2022. 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 governmental funds of the District have budgets. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

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

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

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

INDEPENDENT AUDIT

Provisions of State statute require that the District's financial statements be subjected to an annual examination by an independent auditor. The unmodified opinion rendered by 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, 2016. The School District has received this award for twelve 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, 2016. This was the fifteenth year the School District has received this award.

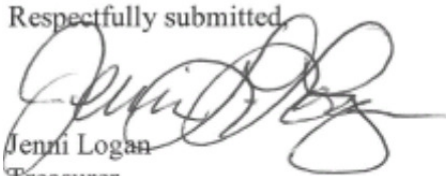
The District believes that the current report which will be submitted to ASBO for review will conform to ASBO's principles and standards.

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ACKNOWLEDGEMENT

The preparation of the fiscal year 2017 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, 2017

**ELECTED OFFICIALS
BOARD OF EDUCATION**

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

ADMINISTRATIVE OFFICIALS

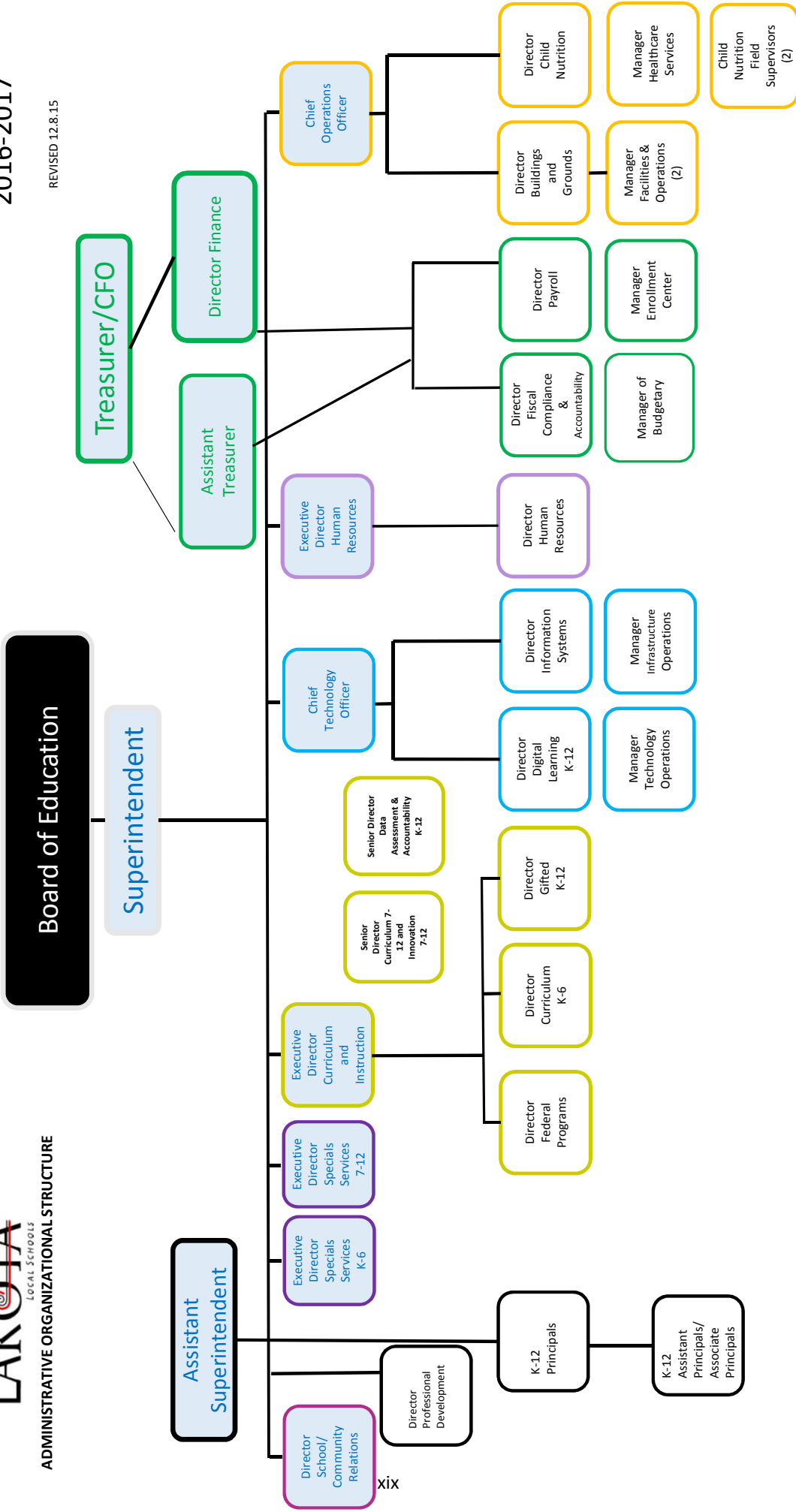
Superintendent	Mr. Matt Miller
Treasurer	Ms. Jenni L. Logan



ADMINISTRATIVE ORGANIZATIONAL STRUCTURE

2016-2017

REVISED 12.8.15





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, 2016

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Lakota Local School District, Ohio

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

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 'Anthony N. Dragona', written over a horizontal line.

Anthony N. Dragona, Ed.D., RSBA
President

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

John D. Musso, CAE, RSBA
Executive Director

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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, 2017, 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, 2017, 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.

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 December 22, 2017, 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
December 22, 2017

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
(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, 2017. 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 2017 are as follows:

- Net position of governmental activities increased \$7,194,038 which represents a 7% increase from 2016.
- General revenues accounted for \$178,681,045 in revenue or 87% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$25,895,597 or 13% of total revenues of \$204,576,642.
- The District had \$197,382,604 in expenses related to governmental activities; only \$25,895,597 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$178,681,045 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2017?" The Government-wide Financial Statements answers this question. These statements include *all assets and deferred outflows of resources*, and *liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
(Unaudited)

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

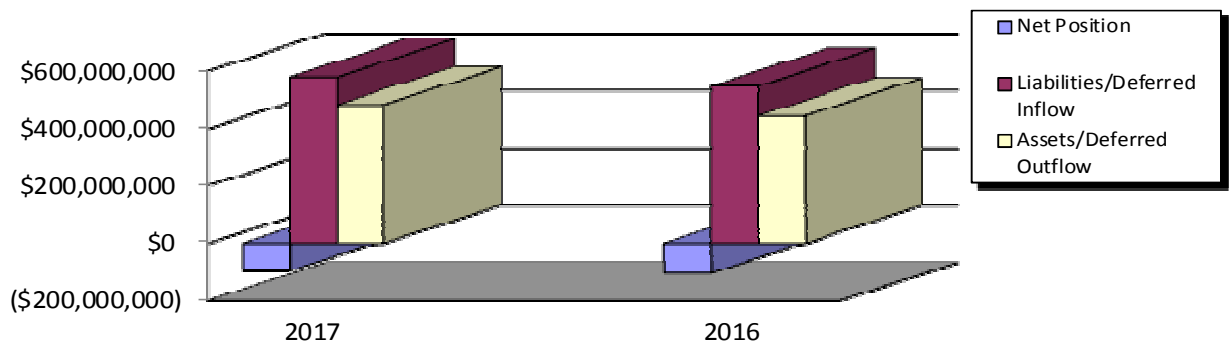
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2017 compared to 2016:

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Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2017	2016
Assets:		
Current and Other Assets	\$233,466,010	\$212,830,987
Capital Assets	184,827,777	190,395,436
Total Assets	418,293,787	403,226,423
Deferred Outflows of Resources:		
Deferred Charge on Refunding Pension	5,120,749	5,577,969
	58,496,363	34,527,744
Total Deferred Outflows of Resources	63,617,112	40,105,713
Liabilities:		
Other Liabilities	19,110,030	20,333,324
Long-Term Liabilities	439,239,610	392,468,615
Total Liabilities	458,349,640	412,801,939
Deferred Inflows of Resources:		
Property Taxes	103,971,889	97,656,807
Grants and Other Taxes	15,436,022	13,323,694
Pension	524,267	23,114,653
Total Deferred Inflows of Resources	119,932,178	134,095,154
Net Position:		
Net Investment in Capital Assets	39,062,580	34,765,304
Restricted	21,707,529	22,589,156
Unrestricted	(157,141,028)	(160,919,417)
Total Net Position	(\$96,370,919)	(\$103,564,957)



Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
(Unaudited)

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2017, the District's liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$96,370,919.

At year-end, capital assets represented 44% 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, 2017, was \$39,062,580. 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, \$21,707,529, 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 \$(157,141,028) 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 increased mainly due to an increase of the net pension liability in 2017.

Table 2 shows the changes in net position for fiscal years 2017 and 2016.

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Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2017	2016
Program Revenues:		
Charges for Services	\$10,374,928	\$9,650,839
Operating Grants	15,520,669	14,366,036
Total Program Revenues	25,895,597	24,016,875
General Revenue:		
Property Taxes	105,057,541	106,558,511
Grants and Entitlements	56,310,318	57,645,040
Other	17,313,186	14,787,441
Total General Revenues	178,681,045	178,990,992
Total Revenues	204,576,642	203,007,867
Program Expenses:		
Instruction	114,208,314	103,347,727
Support Services:		
Pupil and Instructional Staff	15,961,704	14,561,825
General and School Administrative, Fiscal and Business	17,395,277	16,116,507
Operations and Maintenance	13,367,496	12,767,832
Pupil Transportation	15,110,018	16,271,733
Central	4,246,655	3,665,840
Operation of Non-Instructional Services	7,177,508	6,635,763
Extracurricular Activities	4,221,607	3,819,289
Interest and Fiscal Charges	5,694,025	6,963,631
Bond Issuance Costs	0	301,329
Total Expenses	197,382,604	184,451,476
Change in Net Position	7,194,038	18,556,391
Beginning - Net Position	(103,564,957)	(122,121,348)
Ending - Net Position	(\$96,370,919)	(\$103,564,957)

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 79% of the District's revenues for governmental activities.

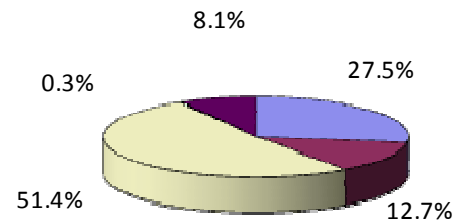
The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
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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 2017.

<u>Revenue Sources</u>	<u>2017</u>	<u>Percent of Total</u>
General Grants	\$56,310,318	27.5%
Program Revenues	25,895,597	12.7%
General Tax Revenues	105,057,541	51.4%
Investment Earnings	709,079	0.3%
Other Revenues	16,604,107	8.1%
	<u>\$204,576,642</u>	<u>100.0%</u>



Instruction comprises 58% of governmental program expenses. Support services expenses were 33% of governmental program expenses. All other expenses including interest expense were 9% of governmental program expenses.

Total Net Position increased mainly due to revenues exceeding expenses in 2017. Operating Grants increased due to an increase in grant monies received in fiscal year 2017. Support services expenses increased mainly due to the increase in instructional staff and pupil.

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

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Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
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Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2017	2016	2017	2016
Instruction	\$114,208,314	\$103,347,727	(\$99,327,019)	(\$90,501,623)
Support Services:				
Pupil and Instructional Staff	15,961,704	14,561,825	(15,317,552)	(14,067,919)
School Administrative, General				
Administration, Fiscal and Business	17,395,277	16,116,507	(17,125,297)	(15,857,486)
Operations and Maintenance	13,367,496	12,767,832	(12,959,688)	(12,301,336)
Pupil Transportation	15,110,018	16,271,733	(14,198,945)	(15,529,946)
Central	4,246,655	3,665,840	(4,239,253)	(3,638,454)
Operation of Non-Instructional Services	7,177,508	6,635,763	(780,474)	(147,748)
Extracurricular Activities	4,221,607	3,819,289	(1,844,754)	(1,125,129)
Interest and Fiscal Charges	5,694,025	6,963,631	(5,694,025)	(6,963,631)
Bond Issuance Costs	0	301,329	0	(301,329)
Total Expenses	<u>\$197,382,604</u>	<u>\$184,451,476</u>	<u>(\$171,487,007)</u>	<u>(\$160,434,601)</u>

The District's Funds

The District has one major governmental fund: the General Fund. Assets of this funds comprised \$192,948,797 (83%) of the total \$233,721,087 governmental funds' assets.

General Fund: Fund balance at June 30, 2017 was \$72,126,960 including unassigned balance of \$70,923,290. Total fund balance increased \$14,637,333 from fiscal year 2016. The primary reason for the increase in fund balance was due to an increase in cash and investments.

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 2017, the District amended its general fund budget. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the budget in an attempt to deal with unexpected changes in state revenues and subsequently reduced expenditures.

For the General Fund, original budget basis revenue was \$165,630,167 compared to final budget basis revenue of \$172,321,168. The difference of \$6,691,001 was mainly due to underestimates in taxes and intergovernmental revenue.

The District's ending unobligated cash balance for the General Fund was \$84,123,544.

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Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
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Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2017, the District had \$184,827,777 (net of accumulated depreciation) invested in land, construction in progress, land improvements, buildings and improvements and equipment. Table 4 shows fiscal year 2017 balances compared to fiscal year 2016:

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

	<u>Governmental Activities</u>	
	<u>2017</u>	<u>2016</u>
Land	\$8,858,505	\$8,858,505
Construction in Progress	125,816	0
Buildings and Improvements	166,089,026	171,152,459
Equipment	3,965,730	4,004,169
Land Improvements	<u>5,788,700</u>	<u>6,380,303</u>
Total Net Capital Assets	<u>\$184,827,777</u>	<u>\$190,395,436</u>

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

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

Debt

At June 30, 2017, the District had \$150,885,946 in bonds outstanding, \$9,770,000 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, 2017
(Unaudited)

Table 5
Outstanding Debt – Year End

	Governmental Activities	
	2017	2016
General Obligation Bonds:		
2009 Energy Conservation Improvements	\$480,000	\$630,000
Premium on Energy Conservation Improvements	31,637	42,183
2009 Turf & Athletic Field Improvements	435,000	570,000
Premium on Turf & Athletic Field Improvements	7,729	10,305
Lakota 2009 Refunding	2,785,000	5,630,000
Premium on 2009 Refunding	53,426	160,282
2007 School Construction Bonds	475,000	930,000
Bond and Refunding	3,700,000	5,080,000
Lakota 2006 Refunding	28,155,000	28,155,000
Premium on 2006 Refunding	1,467,966	1,622,488
Lakota 2010 BAB Bonds	1,925,000	2,530,000
Lakota 2010 QSC Bonds	4,000,000	4,000,000
2013 Refunding Bonds	41,925,000	44,205,000
Premium - Lakota Series 2005 Bonds	5,583,764	6,013,285
2014 School Improvement Bonds	22,755,000	23,755,000
2014 School Improvement Bonds - Premium	1,244,449	1,313,585
2015 Refunding Bonds	18,165,000	18,190,000
Premium - 2015 Refunding Bonds	1,824,678	1,935,265
2016 Refunding Bonds	7,010,000	7,170,000
2016 Refunding Bonds - Premium	881,281	961,397
2016 Refunding Bond	7,670,000	7,975,000
2016 Refunding Bonds - Premium	311,016	329,311
Total General Obligation Bonds	<u>\$150,885,946</u>	<u>\$161,208,101</u>

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

For the Future

With the passage of a combination operating and permanent improvement levy in November, 2013, the future is more stable for Lakota Local Schools. 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.

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
(Unaudited)

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.
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, 2017

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$110,238,494
Restricted Cash and Investments	5,647
Receivables (Net):	
Taxes	106,041,683
Accounts	430,573
Interest	121,156
Intergovernmental	16,535,817
Inventory	92,640
Nondepreciable Capital Assets	8,984,321
Depreciable Capital Assets, Net	<u>175,843,456</u>
 Total Assets	 <u>418,293,787</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	5,120,749
	<u>58,496,363</u>
 Total Deferred Outflows of Resources	 <u>63,617,112</u>
Liabilities:	
Accounts Payable	762,750
Accrued Wages and Benefits	17,656,634
Contracts Payable	125,816
Retainage Payable	5,647
Accrued Interest Payable	505,531
Claims Payable	53,652
Long-Term Liabilities:	
Due Within One Year	10,770,793
Due In More Than One Year	
Net Pension Liability	283,317,931
Other Amounts	<u>145,150,886</u>
 Total Liabilities	 <u>458,349,640</u>
Deferred Inflows of Resources:	
Property Taxes	103,971,889
Grants and Other Taxes	15,436,022
Pension	<u>524,267</u>
 Total Deferred Inflows of Resources	 <u>119,932,178</u>
Net Position:	
Net Investment in Capital Assets	39,062,580
Restricted for:	
Debt Service	10,323,020
Capital Projects	9,811,839
District Managed Activities	935,155
Ohio Reads	6,470
Title III	49,132
Title I	64,953
Food Service	464,895
Other Purposes	52,065
Unrestricted	<u>(157,141,028)</u>
 Total Net Position	 <u>(\$96,370,919)</u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2017

	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	\$82,141,943	\$3,705,951	\$3,564,357	(\$74,871,635)
Special	26,895,670	127,876	7,448,681	(19,319,113)
Vocational	0	0	34,430	34,430
Other	5,170,701	0	0	(5,170,701)
Support Services:				
Pupil	11,820,739	2,043	235,458	(11,583,238)
Instructional Staff	4,140,965	5,172	401,479	(3,734,314)
General Administration	377,731	0	0	(377,731)
School Administration	13,427,322	42,675	227,305	(13,157,342)
Fiscal	3,066,874	0	0	(3,066,874)
Business	523,350	0	0	(523,350)
Operations and Maintenance	13,367,496	407,808	0	(12,959,688)
Pupil Transportation	15,110,018	2,093	908,980	(14,198,945)
Central	4,246,655	2,113	5,289	(4,239,253)
Operation of Non-Instructional Services	7,177,508	3,712,669	2,684,365	(780,474)
Extracurricular Activities	4,221,607	2,366,528	10,325	(1,844,754)
Interest and Fiscal Charges	5,694,025	0	0	(5,694,025)
Totals	\$197,382,604	\$10,374,928	\$15,520,669	(171,487,007)

General Revenues:

Property Taxes Levied for:	
General Purposes	89,202,007
Debt Service Purposes	10,854,103
Capital Projects Purposes	5,001,431
Grants and Entitlements, Not Restricted	56,310,318
Revenue in Lieu of Taxes	15,436,022
Unrestricted Contributions	154,466
Investment Earnings	709,079
Other Revenues	1,013,619

Total General Revenues 178,681,045

Change in Net Position 7,194,038

Net Position - Beginning of Year (103,564,957)

Net Position - End of Year (\$96,370,919)

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2017

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$87,803,219	\$22,435,275	\$110,238,494
Restricted Cash and Investments	0	5,647	5,647
Receivables (Net):			
Taxes	90,598,415	15,443,268	106,041,683
Accounts	326,366	104,207	430,573
Interest	121,156	0	121,156
Intergovernmental	13,844,564	2,691,253	16,535,817
Interfund	255,077	0	255,077
Inventory	0	92,640	92,640
Total Assets	192,948,797	40,772,290	233,721,087
Liabilities:			
Accounts Payable	525,153	237,597	762,750
Accrued Wages and Benefits	16,418,257	1,238,377	17,656,634
Compensated Absences	76,399	13,357	89,756
Contracts Payable	0	125,816	125,816
Retainage Payable	0	5,647	5,647
Interfund Payable	0	255,077	255,077
Claims Payable	53,652	0	53,652
Total Liabilities	17,073,461	1,875,871	18,949,332
Deferred Inflows of Resources:			
Property Taxes	89,495,835	15,262,936	104,758,771
Grants and Other Taxes	13,844,564	2,470,213	16,314,777
Student and Other Fees	326,366	104,207	430,573
Investment Earnings	81,611	0	81,611
Total Deferred Inflows of Resources	103,748,376	17,837,356	121,585,732
Fund Balances:			
Restricted	0	22,116,923	22,116,923
Assigned	1,203,670	0	1,203,670
Unassigned	70,923,290	(1,057,860)	69,865,430
Total Fund Balances	72,126,960	21,059,063	93,186,023
Total Liabilities, Deferred Inflows and Fund Balances	\$192,948,797	\$40,772,290	\$233,721,087

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, 2017

Total Governmental Fund Balance		\$93,186,023
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		184,827,777
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	786,882	
Interest	81,611	
Intergovernmental	878,755	
Other Receivables	430,573	
		2,177,821
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.		
		(505,531)
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		(4,945,977)
Deferred outflows of resources associated with long-term liabilities are not reported in the funds.		
		5,120,749
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	58,496,363	
Deferred inflows of resources related to pensions	(524,267)	
		57,972,096
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(283,317,931)	
Other Amounts	(150,885,946)	
		(434,203,877)
Net Position of Governmental Activities		<u><u>(\$96,370,919)</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, 2017

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property and Other Taxes	\$89,292,010	\$15,868,315	\$105,160,325
Tuition and Fees	3,833,643	0	3,833,643
Investment Earnings	675,239	115	675,354
Intergovernmental	62,058,600	10,145,510	72,204,110
Extracurricular Activities	496,662	2,011,331	2,507,993
Charges for Services	22,357	3,732,669	3,755,026
Revenue in Lieu of Taxes	13,844,564	1,591,458	15,436,022
Other Revenues	895,949	275,414	1,171,363
Total Revenues	171,119,024	33,624,812	204,743,836
Expenditures:			
Current:			
Instruction:			
Regular	66,749,191	2,751,369	69,500,560
Special	21,972,271	3,381,789	25,354,060
Other	5,059,671	0	5,059,671
Support Services:			
Pupil	10,679,779	306,003	10,985,782
Instructional Staff	3,389,914	471,401	3,861,315
General Administration	375,187	0	375,187
School Administration	12,211,038	220,235	12,431,273
Fiscal	2,776,547	151,829	2,928,376
Business	444,720	0	444,720
Operations and Maintenance	12,105,511	320,494	12,426,005
Pupil Transportation	15,021,680	3,000	15,024,680
Central	3,843,543	13,766	3,857,309
Operation of Non-Instructional Services	89,823	6,633,355	6,723,178
Extracurricular Activities	145,690	3,551,182	3,696,872
Capital Outlay	0	2,948,649	2,948,649
Debt Service:			
Principal Retirement	0	9,340,000	9,340,000
Interest and Fiscal Charges	0	6,263,016	6,263,016
Total Expenditures	154,864,565	36,356,088	191,220,653
Excess of Revenues Over (Under) Expenditures	16,254,459	(2,731,276)	13,523,183
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	58,771	0	58,771
Transfers In	0	1,675,897	1,675,897
Transfers (Out)	(1,675,897)	0	(1,675,897)
Total Other Financing Sources (Uses)	(1,617,126)	1,675,897	58,771
Net Change in Fund Balance	14,637,333	(1,055,379)	13,581,954
Fund Balance - Beginning of Year	57,489,627	22,114,442	79,604,069
Fund Balance - End of Year	\$72,126,960	\$21,059,063	\$93,186,023

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, 2017

Net Change in Fund Balance - Total Governmental Funds		\$13,581,954
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	810,378	
Depreciation Expense	<u>(6,352,787)</u>	(5,542,409)
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.		
		(25,250)
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	14,147,882	
Cost of benefits earned net of employee contributions	<u>(24,669,699)</u>	(10,521,817)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent Property Taxes	(101,195)	
Interest	33,725	
Intergovernmental Grants	(379,834)	
Charges for Services to Other Districts	<u>280,110</u>	(167,194)
Repayment of bond principal and current refunding bonds (principal and premium), and is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
		9,340,000
In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.		
		44,056
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	(40,237)	
Amortization of Bond Premium	982,155	
Amortization of Deferred Charge on Refunding	<u>(457,220)</u>	484,698
Change in Net Position of Governmental Activities		<u><u>\$7,194,038</u></u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2017

	Private Purpose Trust	Agency
	<u> </u>	<u> </u>
Assets:		
Equity in Pooled Cash and Investments	\$27,744	\$300,648
Total Assets	<u>27,744</u>	<u>300,648</u>
Liabilities:		
Accounts Payable	2,000	1,754
Other Liabilities	<u>0</u>	<u>298,894</u>
Total Liabilities	<u>2,000</u>	<u>\$300,648</u>
Net Position:		
Held in Trust	<u>25,744</u>	
Total Net Position	<u>\$25,744</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, 2017

	Private Purpose Trust
Additions:	
Donations	\$12,000
Investment Earnings	<u>1</u>
Total Additions	<u>12,001</u>
Deductions:	
Scholarships	<u>7,496</u>
Total Deductions	<u>7,496</u>
Change in Net Position	4,505
Net Position - Beginning of Year	<u>21,239</u>
Net Position - End of Year	<u><u>\$25,744</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, 2017

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 525 non-certificated personnel and approximately 950 certificated teaching and 78 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 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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

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 is the District's major governmental fund:

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

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and 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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

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.

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

Deferred Outflows/Inflows of Resources

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

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'), student and other fees, investment earnings and pension. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2017, but which were levied to finance year 2018 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. Student and other fees, grants and other taxes, and investment earnings are recorded as deferred inflows on the governmental fund statements only. Deferred inflows related to pensions are reported on the government-wide statement of net position, see note 7.

Expenses/Expenditures

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

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

Equity in Pooled Cash and Investments

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

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

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

For 2017, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2017 credited to the General Fund amounted to \$675,239, and \$115 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 acquisition values. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

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, 2017

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, 2017

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 \$21,707,529 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. The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first, followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Estimates

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

Note 2 - Equity in Pooled Cash and Investments

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

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

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

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

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. 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).

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (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, 2017, \$32,390,204 of the District's bank balance of \$32,640,204 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, 2017, the District had the following investments:

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

	<u>Value</u>	<u>Fair Value Hierarchy</u>	<u>Weighted Average Maturity (Years)</u>
Money Market Funds	\$94,262	N/A	0.00
Federal Home Loan Mortgage Corporation	17,148,914	Level 2	2.31
Federal National Mortgage Association	21,341,579	Level 2	2.96
Commercial Paper	40,298,403	Level 2	0.65
STAR Ohio	138	N/A	0.12
Total Investment	<u>\$78,883,296</u>		
Portfolio Weighted Average Maturity			1.63

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2017. STAR Ohio is reported at its share price (Net Asset value per share).

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

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

Concentration of Credit Risk – The District does not have a formal policy related to the concentration of credit risk. The District's investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested less than 1% in Money Market Funds, 22% in Federal Home Loan Mortgage Corporation, 27% in Federal National Mortgage Association, 51% in Commercial Paper, and less than 1% in STAR Ohio.

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

Note 3 - Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real and public utility property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on real property at 35 percent of true value.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from the County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2017, are available to finance fiscal year 2018 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, 2017. Delinquent property taxes collected within 60 days of the fiscal year end are included as receivable and tax revenue on the fund financial statements. All delinquent property taxes outstanding at June 30, 2017 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, 2017, was \$1,102,580 for General Fund, \$116,912 for Debt Service Fund, and \$63,420 for Permanent Improvement Fund.

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

The assessed values upon which the fiscal year 2017 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$2,588,040,130
Public Utility Personal	<u>90,853,360</u>
Total	<u><u>\$2,678,893,490</u></u>

Note 4 – Receivables

Receivables at June 30, 2017, consisted of taxes, accounts (rent and student fees), interest, intergovernmental grants and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

Note 5 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2017, was as follows:

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

	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	0	125,816	0	125,816
Capital Assets, being depreciated:				
Buildings and Improvements	242,904,064	0	0	242,904,064
Equipment	18,172,190	684,562	90,764	18,765,988
Land Improvements	12,890,621	0	0	12,890,621
Totals at Historical Cost	282,825,380	810,378	90,764	283,544,994
Less Accumulated Depreciation:				
Buildings and Improvements	71,751,605	5,063,433	0	76,815,038
Equipment	14,168,021	697,751	65,514	14,800,258
Land Improvements	6,510,318	591,603	0	7,101,921
Total Accumulated Depreciation	92,429,944	6,352,787	65,514	98,717,217
Governmental Activities Capital Assets, Net	<u>\$190,395,436</u>	<u>(\$5,542,409)</u>	<u>\$25,250</u>	<u>\$184,827,777</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$5,573,999
Special	4,606
Support Services:	
Pupil	3,873
Instructional Staff	1,300
School Administration	1,576
Fiscal	14,402
Business	48,013
Operations and Maintenance	171,323
Pupil Transportation	93,145
Central	133,228
Operation of Non-Instructional Services	75,701
Extracurricular Activities	231,621
Total Depreciation Expense	<u>\$6,352,787</u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Note 6 - Long-Term Liabilities

	Interest Rate	Issue Date	Maturity Date	Beginning Balance	Issued	Retired	Ending Balance	Due In One Year
Governmental Activities:								
General Obligation Bonds:								
\$2,450,000 - Energy Conservation Improvements	2.50%	5/28/09	12/1/24	\$630,000	\$0	\$150,000	\$480,000	\$155,000
\$79,404 - Premium on Energy Conservation Improvements		5/28/09	12/1/24	42,183	0	10,546	31,637	0
\$1,650,000 - Turf & Athletic Field Improvements	2.50%	5/28/09	12/1/21	570,000	0	135,000	435,000	140,000
\$24,355 - Premium on Turf & Athletic Field Improvements		5/28/09	12/1/21	10,305	0	2,576	7,729	0
\$16,680,000 - Lakota Refunding	5.00%	9/24/08	12/1/17	5,630,000	0	2,845,000	2,785,000	2,785,000
\$961,701 - Premium on Refunding		9/24/08	12/1/17	160,282	0	106,856	53,426	0
\$10,000,000 - School Construction Bonds - Union Elem	4.00%	6/13/07	12/1/27	930,000	0	455,000	475,000	475,000
\$52,932,789 - Bond and Refunding	5.85%	4/19/01	12/1/26	5,080,000	0	1,380,000	3,700,000	1,740,000
\$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	1,622,488	0	154,522	1,467,966	0
\$5,405,000 - 2010 School Improvement Bonds	1.34%	6/17/10	12/1/20	2,530,000	0	605,000	1,925,000	620,000
\$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	2,280,000	41,925,000	2,395,000
\$7,731,369 - Premium - Lakota Series 2013 Bonds		10/18/12	12/1/29	6,013,285	0	429,521	5,583,764	0
\$24,740,000 - 2014 School Improvement Bonds	2.05 - 5.00%	3/25/14	12/1/34	23,755,000	0	1,000,000	22,755,000	1,020,000
\$1,451,857 - 2014 School Improvement Bonds - Premium				1,313,585	0	69,136	1,244,449	0
2015 Refunding Bonds	2.00 - 4.50%	12/4/14	12/1/33	18,190,000	0	25,000	18,165,000	25,000
2015 Refunding Bonds - Premium				1,935,265	0	110,587	1,824,678	0
2016 Refunding Bonds				7,170,000	0	160,000	7,010,000	50,000
2016 Refunding Bonds - Premium				961,397	0	80,116	881,281	0
2016 Refunding Bonds	2.00-3.50%	8/18/15	12/1/33	7,975,000	0	305,000	7,670,000	365,000
2016 Refunding Bonds - Premium				329,311	0	18,295	311,016	0
Subtotal Bonds				161,208,101	0	10,322,155	150,885,946	9,770,000
Compensated Absences				5,023,405	1,030,891	1,018,563	5,035,733	1,000,793
Subtotal Bonds and Other Amounts				166,231,506	1,030,891	11,340,718	155,921,679	10,770,793
Net Pension Liability:								
STRS				178,954,558	44,619,443	0	223,574,001	0
SERS				47,282,551	12,461,379	0	59,743,930	0
Subtotal Net Pension Liability				226,237,109	57,080,822	0	283,317,931	0
Total Long-Term Obligations				\$392,468,615	\$58,111,713	\$11,340,718	\$439,239,610	\$10,770,793

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

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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
2018	\$9,770,000	\$6,057,356	\$15,827,356
2019	7,345,000	5,684,178	13,029,178
2020	7,710,000	5,364,608	13,074,608
2021	8,340,000	5,012,012	13,352,012
2022	8,825,000	4,615,890	13,440,890
2023-2027	51,800,000	16,137,923	67,937,923
2028-2032	30,430,000	6,641,959	37,071,959
2033-2035	15,260,000	722,054	15,982,054
Total	<u>\$139,480,000</u>	<u>\$50,235,980</u>	<u>\$189,715,980</u>

Note 7 - 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 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 employer’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 obligation for this liability to annually required payments. The employer cannot control benefit terms or the manner in which pensions are financed; however, the employer 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

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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 – 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:

	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 65 with 5 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 or \$86.00 multiplied by the years of service credit. 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 employer 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, 2017, the allocation to pension, death benefits, and Medicare B was 14.00 percent. None of the 14 percent contribution rate was allocated to the Health Care Fund.

The contractually required contribution to SERS was \$3,707,210 for fiscal year 2017. Of this amount \$713,909 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – 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 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 increased 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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

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, 2017, plan members were required to contribute 14 percent of their annual covered salary. The employer was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2017 contribution rates were equal to the statutory maximum rates.

The contractually required contribution to STRS was \$10,440,672 for fiscal year 2017. Of this amount \$1,797,792 is reported as accrued wages and benefits.

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, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The proportion of the net pension liability was based on the 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	\$59,743,930	\$223,574,001	\$283,317,931
Proportion of the Net Pension Prior Measurement Date	0.82863210%	0.64751627%	
Proportion of the Net Pension Current Measurement Date	<u>0.81627680%</u>	<u>0.66792312%</u>	
Change in Proportion	-0.01235530%	0.02040685%	
Pension Expense	5,973,514	18,696,185	24,669,699

At June 30, 2017, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$805,808	\$9,033,464	\$9,839,272
Changes of assumptions	3,988,234	0	3,988,234
Net difference between projected and actual earnings on pension plan investments	4,928,007	18,562,648	23,490,655
Changes in employer proportionate share of net pension liability	98,962	6,931,358	7,030,320
Contributions subsequent to the measurement date	<u>3,707,210</u>	<u>10,440,672</u>	<u>14,147,882</u>
Total Deferred Outflows of Resources	<u>\$13,528,221</u>	<u>\$44,968,142</u>	<u>\$58,496,363</u>
Deferred Inflows of Resources			
Changes in employer proportionate share of net pension liability	<u>\$524,267</u>	<u>\$0</u>	<u>\$524,267</u>
Total Deferred Inflows of Resources	<u>\$524,267</u>	<u>\$0</u>	<u>\$524,267</u>

\$14,147,882 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year			
Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2018	\$2,286,525	\$6,293,859	\$8,580,384
2019	2,282,974	6,293,858	8,576,832
2020	3,310,645	13,416,869	16,727,514
2021	<u>1,416,599</u>	<u>8,522,885</u>	<u>9,939,484</u>
Total	<u>\$9,296,743</u>	<u>\$34,527,471</u>	<u>\$43,824,214</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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
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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, 2016, are presented below:

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50-18.20 percent
COLA or Ad Hoc COLA	3.00 percent
Investment Rate of Return	7.50 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 RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, with 120% of male rates and 110% of female rates used. The RP-2000 Disabled Mortality Table with 90% for male rates and 100% for female rates set back five years is used for the period after disability retirement. Special mortality tables are used for the period after disability retirement.

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

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Discount Rate

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

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

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$79,097,240	\$59,743,930	\$43,544,404

Actuarial Assumptions - STRS

The total pension liability in the July 1, 2016, 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, including inflation
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, 2016, 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

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Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

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, 2016. 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 benefit payments to current plan members as of June 30, 2016. 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, 2016.

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

The following table presents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the 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%)
Proportionate share of the net pension liability	\$297,111,681	\$223,574,001	\$161,540,634

Changes Between Measurement Date and Report Date

In March 2017, the STRS Board adopted certain assumption changes which will impact their annual actuarial valuation prepared as of June 30, 2017. The most significant change is a reduction in the discount rate from 7.75 percent to 7.45 percent. In April 2017, the STRS Board voted to suspend cost of

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

living adjustments granted on or after July 1, 2017. Although the exact amount of these changes is not known, the overall decrease to the net pension liability is expected to be significant.

Note 8 - Post Employment Benefits

School Employees Retirement System

Health Care Plan Description – Sections 3309.375 and 3309.69 of the Ohio Revised Code permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMOs, PPOs, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The Ohio Revised Code provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plan.

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer 14% contribution to the Health Care Fund in accordance with the funding policy. For the year ended June 30, 2017, the health care allocation is 0.00%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. By statute no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2017, the minimum compensation level was established at \$23,500. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contributions assigned to health care for the years ended June 30, 2017, 2016, and 2015 were \$0, \$0, and \$183,915, respectively.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

The financial reports of SERS' Health Care plan are included in its Comprehensive Annual Financial Report. That report can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

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 2017, 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, 2017, 2016, and 2015 were \$0, \$0, and \$0, respectively.

Note 9 - Contingent Liabilities

Foundation Funding

District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2017 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2017 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the District.

Grants

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

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2017.

Litigation

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

Note 10 - Risk Management

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

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	Liberty Mutual	40,000	with faithful
Bond			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 11 - Jointly Governed Organizations

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

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

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

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Note 12 – Accountability

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

Fund	Deficit
Other Governmental Funds:	
Miscellaneous State Grants	\$15,275
Auxiliary Services	3,979
Title VI-B	633,952
Title III	27,049
Title I	319,577
Title II-A	33,627
Alt. School Grant	6,326
High Schools That Work	18,075

Note 13 - Set-Asides

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

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

	Capital Acquisition
Set Aside Reserve Balance as of June 30, 2016	\$0
Current Year Set Aside Requirements	2,800,544
Qualified Disbursements	0
Current Year Offsets	(2,800,544)
Set Aside Reserve Balance as of June 30, 2017	<u>\$0</u>

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

Note 14 - Interfund Transactions

Interfund transactions at June 30, 2017, consisted of the following individual fund receivables and payables and transfers in and out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$255,077	\$0	\$0	\$1,675,897
Other Governmental Funds	0	255,077	1,675,897	0
Total All Funds	<u>\$255,077</u>	<u>\$255,077</u>	<u>\$1,675,897</u>	<u>\$1,675,897</u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

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

Note 15 – Fund Balances

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

Fund Balances	General	Other Governmental Funds	Total
Restricted for:			
Other Grants	\$0	\$34,123	\$34,123
Student Activities	0	1,000,441	1,000,441
Ohio Reads	0	6,470	6,470
Food Service	0	622,517	622,517
Debt Service	0	10,720,438	10,720,438
Permanent Improvement	0	9,732,934	9,732,934
Total Restricted	0	22,116,923	22,116,923
Assigned to:			
Encumbrances	568,321	0	568,321
Public School Support	635,349	0	635,349
Total Assigned	1,203,670	0	1,203,670
Unassigned (Deficit)	70,923,290	(1,057,860)	69,865,430
Total Fund Balance	\$72,126,960	\$21,059,063	\$93,186,023

Encumbrances (assigned) will be used for \$38,475 for EIA books, \$4,058 for computers, \$25,291 for instructional supplies, \$54,100 for building signage, \$14,711 for projector, \$2,398 for chairs, \$9,605 for printers, \$8,826 for trash removal, \$9,480 for roof repairs, \$68,431 for maintenance supplies, \$5,486 for custodial supplies, \$6,722 for grass cutting, \$175,411 for copiers and copiers repairs, \$19,700 for Gaggle license, \$6,542 for internet charges, \$3,000 for Allerton Hill consulting, \$16,831 for Sunguard training, and \$99,254 for other purposes.

Note 16 – Implementation of New Accounting Principles

For the fiscal year ended June 30, 2017, the District has implemented Governmental Accounting Standards Board (GASB) Statement No. 77, Tax Abatement Disclosures, GASB Statement No. 78, "Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans", GASB Statement No. 80, "Blending Requirements for Certain Component Units - An Amendment of GASB Statement No. 14" and GASB Statement No. 82, "Pension Issues - An Amendment of GASB Statements No. 67, No. 68 and No. 73".

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

GASB Statement No. 77 establishes improved financial reporting by giving users of financial statements essential information that is not consistently or comprehensively reported to the public at present. Disclosure of information about the nature and magnitude of tax abatements will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government’s future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government’s financial position and economic condition. The implementation of GASB Statement No. 77 did not have an effect on the financial statements of the District.

GASB Statement No. 78 establishes accounting and financial reporting standards for defined benefit pensions provided to the employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan (cost-sharing pension plan) that meets the criteria in paragraph 4 of Statement 68 and that (a) is not a state or local governmental pension plan, (b) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (c) has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). The implementation of GASB Statement No. 78 did not have an effect on the financial statements of the District.

GASB Statement No. 80 amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, Determining Whether Certain Organizations Are Component Units. The implementation of GASB Statement No. 80 did not have an effect on the financial statements of the District.

GASB Statement No. 82 addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The implementation of GASB Statement No. 82 did not have an effect on the financial statements of the District.

Note 17 – Construction and Other Commitments

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

<u>Fund</u>	<u>Amounts</u>
General	\$826,240
Nonmajor Governmental	<u>930,570</u>
Total	<u><u>\$1,756,810</u></u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Note 18 – Tax Abatements entered Into By Other Governments

Other governments entered into property tax abatement agreements with property owners under the Enterprise Zone Agreement (“EZA”) program with the taxing districts of the District. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of the District, other municipalities have entered into EZA agreements. Under these agreements the District’s property taxes were reduced by \$1,107,159. The District received \$751,139 in association with the forgone property tax revenue.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.66792312%	0.64751627%	0.63410406%	0.63410406%
District's Proportionate Share of the Net Pension Liability	\$223,574,001	\$178,954,558	\$154,236,052	\$183,230,194
District's Covered-Employee Payroll	\$70,177,971	\$67,182,086	\$69,771,608	\$74,597,723
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	318.58%	266.37%	221.06%	245.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.80%	72.10%	74.70%	69.30%

(1) - Information prior to 2014 is not available. Additional year's information will be displayed as it becomes available.

Note- Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

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

	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.81627680%	0.82863210%	0.82534600%	0.82534600%
District's Proportionate Share of the Net Pension Liability	\$59,743,930	\$47,282,551	\$41,770,291	\$49,095,391
District's Covered-Employee Payroll	\$25,350,521	\$23,824,090	\$24,225,173	\$25,334,566
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	235.67%	198.47%	172.43%	193.79%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.98%	69.16%	71.70%	65.52%

(1) - Information prior to 2014 is not available. Additional year's information will be displayed as it becomes available.

Note- Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Contractually Required Contribution	\$10,440,672	\$9,824,916	\$9,405,492	\$9,070,309	\$9,697,704	\$9,947,628	\$11,246,736	\$11,774,328	\$10,934,160	\$10,109,052
Contributions in Relation to the Contractually Required Contribution	(10,440,672)	(9,824,916)	(9,405,492)	(9,070,309)	(9,697,704)	(9,947,628)	(11,246,736)	(11,774,328)	(10,934,160)	(10,109,052)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered-Employee Payroll	\$74,576,229	\$70,177,971	\$67,182,086	\$69,771,608	\$74,597,723	\$76,520,215	\$86,513,354	\$90,571,754	\$84,108,923	\$77,761,938
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	14.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

See accompanying notes to the required supplementary information.

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Contractually Required Contribution	\$3,707,210	\$3,549,073	\$3,140,015	\$3,357,609	\$3,506,304	\$3,352,416	\$3,219,408	\$3,169,992	\$2,893,176	\$2,606,700
Contributions in Relation to the Contractually Required Contribution	(3,707,210)	(3,549,073)	(3,140,015)	(3,357,609)	(3,506,304)	(3,352,416)	(3,219,408)	(3,169,992)	(2,893,176)	(2,606,700)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered-Employee Payroll	\$26,480,071	\$25,350,521	\$23,824,090	\$24,225,173	\$25,334,566	\$24,925,026	\$25,611,838	\$23,412,053	\$29,402,195	\$26,544,807
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	13.18%	13.86%	13.84%	13.45%	12.57%	13.54%	9.84%	9.82%

See accompanying notes to the required supplementary information.

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2017

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$88,204,974	\$91,768,211	\$91,681,192	(\$87,019)
Revenue in lieu of taxes	13,319,628	13,857,704	13,844,564	(13,140)
Tuition and Fees	2,940,265	3,059,044	3,056,143	(2,901)
Investment Earnings	765,621	796,550	795,795	(755)
Intergovernmental	59,705,563	62,117,502	62,058,600	(58,902)
Charges for Services	21,509	22,378	22,357	(21)
Other Revenues	672,607	699,779	699,115	(664)
Total Revenues	165,630,167	172,321,168	172,157,766	(163,402)
Expenditures:				
Current:				
Instruction:				
Regular	64,812,363	66,363,294	65,710,122	653,172
Special	21,569,141	22,085,280	21,867,909	217,371
Other	4,975,924	5,094,996	5,044,849	50,147
Support Services:				
Pupil	9,691,356	9,923,265	9,825,597	97,668
Instructional Staff	3,279,483	3,357,959	3,324,909	33,050
General Administration	395,440	404,902	400,917	3,985
School Administration	12,050,806	12,339,177	12,217,730	121,447
Fiscal	2,752,664	2,818,534	2,790,793	27,741
Business	457,926	468,884	464,269	4,615
Operations and Maintenance	12,236,124	12,528,929	12,405,615	123,314
Pupil Transportation	16,676,151	17,075,203	16,907,143	168,060
Central	3,811,553	3,902,761	3,864,349	38,412
Operation of Non-Instructional Services	70,264	71,945	71,237	708
Extracurricular Activities	143,413	146,845	145,400	1,445
Total Expenditures	152,922,608	156,581,974	155,040,839	1,541,135
Excess of Revenues Over (Under) Expenditures	12,707,559	15,739,194	17,116,927	1,377,733
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	56,543	58,827	58,771	(56)
Advances In	7,969	8,291	8,283	(8)
Advances (Out)	(8,718)	(8,927)	(8,839)	88
Transfers (Out)	(1,655,959)	(1,695,586)	(1,678,897)	16,689
Total Other Financing Sources (Uses)	(1,600,165)	(1,637,395)	(1,620,682)	16,713
Net Change in Fund Balance	11,107,394	14,101,799	15,496,245	1,394,446
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	68,627,299	68,627,299	68,627,299	0
Fund Balance End of Year	\$79,734,693	\$82,729,098	\$84,123,544	\$1,394,446

See accompanying notes to the required supplementary information.

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Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2017

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 2017.

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, 2017

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

Net Change in Fund Balance	
	General
GAAP Basis	\$14,637,333
Revenue Accruals	1,038,742
Expenditure Accruals	763,510
Transfers (Out)	(3,000)
Advances In	8,283
Advances (Out)	(8,839)
Encumbrances	(826,240)
Funds Budgeted Elsewhere	(113,544)
Budget Basis	\$15,496,245

Note 2 – SERS Change in Assumptions

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

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2016. For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (1) discount rate was reduced from 7.75% to 7.50%, (2) the assumed rate of inflation was reduced from 3.25% to 3.00%, (3) payroll growth assumption was reduced from 4.00% to 3.50%, (4) assumed real wage growth was reduced from 0.75% to 0.50%, (5) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (6) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (7) mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates and (8) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

Note 3 – STRS Change in Assumptions

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

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014 - 2017. See the notes to the basic financials for the methods and assumptions in this calculation.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Debt Service Fund

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

Capital Project Fund

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

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$1,963,946	\$10,603,526	\$9,867,803	\$22,435,275
Restricted Cash and Investments	0	0	5,647	5,647
Receivables (Net):				
Taxes	0	10,816,238	4,627,030	15,443,268
Accounts	4,207	50,000	50,000	104,207
Intergovernmental	1,099,795	1,045,728	545,730	2,691,253
Inventory	92,640	0	0	92,640
Total Assets	3,160,588	22,515,492	15,096,210	40,772,290
Liabilities:				
Accounts Payable	165,124	0	72,473	237,597
Accrued Wages and Benefits	1,238,377	0	0	1,238,377
Compensated Absences	13,357	0	0	13,357
Contracts Payable	0	0	125,816	125,816
Retainage Payable	0	0	5,647	5,647
Interfund Payable	255,077	0	0	255,077
Total Liabilities	1,671,935	0	203,936	1,875,871
Deferred Inflows of Resources:				
Property Taxes	0	10,699,326	4,563,610	15,262,936
Grants and Other Taxes	878,755	1,045,728	545,730	2,470,213
Student and Other Fees	4,207	50,000	50,000	104,207
Total Deferred Inflows of Resources	882,962	11,795,054	5,159,340	17,837,356
Fund Balances:				
Restricted	1,663,551	10,720,438	9,732,934	22,116,923
Unassigned	(1,057,860)	0	0	(1,057,860)
Total Fund Balances	605,691	10,720,438	9,732,934	21,059,063
Total Liabilities, Deferred Inflows and Fund Balances	\$3,160,588	\$22,515,492	\$15,096,210	\$40,772,290

Lakota Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2017

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$10,861,577	\$5,006,738	\$15,868,315
Investment Earnings	115	0	0	115
Intergovernmental	8,820,697	1,218,864	105,949	10,145,510
Extracurricular Activities	2,011,331	0	0	2,011,331
Charges for Services	3,712,669	20,000	0	3,732,669
Revenue in Lieu of Taxes	0	1,045,728	545,730	1,591,458
Other Revenues	242,326	33,088	0	275,414
Total Revenues	14,787,138	13,179,257	5,658,417	33,624,812
Expenditures:				
Current:				
Instruction:				
Regular	1,991,767	0	759,602	2,751,369
Special	3,381,789	0	0	3,381,789
Pupil	306,003	0	0	306,003
Instructional Staff	471,401	0	0	471,401
School Administration	220,235	0	0	220,235
Fiscal	0	101,514	50,315	151,829
Operations and Maintenance	251,512	0	68,982	320,494
Pupil Transportation	3,000	0	0	3,000
Central	10,413	0	3,353	13,766
Operation of Non-Instructional Services	6,633,355	0	0	6,633,355
Extracurricular Activities	3,551,182	0	0	3,551,182
Capital Outlay	0	0	2,948,649	2,948,649
Debt Service:				
Principal Retirement	0	8,340,000	1,000,000	9,340,000
Interest and Fiscal Charges	0	5,366,828	896,188	6,263,016
Total Expenditures	16,820,657	13,808,342	5,727,089	36,356,088
Excess of Revenues Over (Under) Expenditures	(2,033,519)	(629,085)	(68,672)	(2,731,276)
Other Financing Sources (Uses):				
Transfers In	1,675,897	0	0	1,675,897
Total Other Financing Sources (Uses)	1,675,897	0	0	1,675,897
Net Change in Fund Balance	(357,622)	(629,085)	(68,672)	(1,055,379)
Fund Balance - Beginning of Year	963,313	11,349,523	9,801,606	22,114,442
Fund Balance - End of Year	\$605,691	\$10,720,438	\$9,732,934	\$21,059,063

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NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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.

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, 2017

	Other Grants	Student Activities	Auxiliary Services	Ohio Reads
Assets:				
Equity in Pooled Cash and Investments	\$44,001	\$1,067,998	\$151,331	\$6,470
Receivables (Net):				
Accounts	4,207	0	0	0
Intergovernmental	0	0	0	0
Inventory	0	0	0	0
Total Assets	48,208	1,067,998	151,331	6,470
Liabilities:				
Accounts Payable	1,039	60,760	92,381	0
Accrued Wages and Benefits	0	0	62,929	0
Compensated Absences	0	6,797	0	0
Interfund Payable	8,839	0	0	0
Total Liabilities	9,878	67,557	155,310	0
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	0
Student and Other Fees	4,207	0	0	0
Total Deferred Inflows of Resources	4,207	0	0	0
Fund Balances:				
Restricted	34,123	1,000,441	0	6,470
Unassigned	0	0	(3,979)	0
Total Fund Balances	34,123	1,000,441	(3,979)	6,470
Total Liabilities, Deferred Inflows and Fund Balances	\$48,208	\$1,067,998	\$151,331	\$6,470

Alt. School Grant	Miscellaneous State Grants	Title VI-B	Title III	Title I	EHA Pre-School
\$0	\$0	\$0	\$2,779	\$0	\$0
0	0	0	0	0	0
24,558	26,581	440,683	79,374	465,631	0
0	0	0	0	0	0
<u>24,558</u>	<u>26,581</u>	<u>440,683</u>	<u>82,153</u>	<u>465,631</u>	<u>0</u>
131	0	0	0	268	0
6,195	4,871	636,098	29,828	320,309	0
0	0	0	0	0	0
19,780	19,241	117,571	0	71,706	0
<u>26,106</u>	<u>24,112</u>	<u>753,669</u>	<u>29,828</u>	<u>392,283</u>	<u>0</u>
4,778	17,744	320,966	79,374	392,925	0
0	0	0	0	0	0
<u>4,778</u>	<u>17,744</u>	<u>320,966</u>	<u>79,374</u>	<u>392,925</u>	<u>0</u>
0	0	0	0	0	0
<u>(6,326)</u>	<u>(15,275)</u>	<u>(633,952)</u>	<u>(27,049)</u>	<u>(319,577)</u>	<u>0</u>
<u>(6,326)</u>	<u>(15,275)</u>	<u>(633,952)</u>	<u>(27,049)</u>	<u>(319,577)</u>	<u>0</u>
<u>\$24,558</u>	<u>\$26,581</u>	<u>\$440,683</u>	<u>\$82,153</u>	<u>\$465,631</u>	<u>\$0</u>

Continued

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2017

	Title II-A	High Schools That Work	Food Service	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$1,882	\$0	\$689,485	\$1,963,946
Receivables (Net):				
Accounts	0	0	0	4,207
Intergovernmental	39,075	23,893	0	1,099,795
Inventory	0	0	92,640	92,640
Total Assets	40,957	23,893	782,125	3,160,588
Liabilities:				
Accounts Payable	0	135	10,410	165,124
Accrued Wages and Benefits	35,509	0	142,638	1,238,377
Compensated Absences	0	0	6,560	13,357
Interfund Payable	0	17,940	0	255,077
Total Liabilities	35,509	18,075	159,608	1,671,935
Deferred Inflows of Resources:				
Grants and Other Taxes	39,075	23,893	0	878,755
Student and Other Fees	0	0	0	4,207
Total Deferred Inflows of Resources	39,075	23,893	0	882,962
Fund Balances:				
Restricted	0	0	622,517	1,663,551
Unassigned	(33,627)	(18,075)	0	(1,057,860)
Total Fund Balances	(33,627)	(18,075)	622,517	605,691
Total Liabilities, Deferred Inflows and Fund Balances	\$40,957	\$23,893	\$782,125	\$3,160,588

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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, 2017

	Other Grants	Student Activities	Auxiliary Services	Ohio Reads
Revenues:				
Investment Earnings	\$0	\$22	\$16	\$0
Intergovernmental	40,175	0	558,963	0
Extracurricular Activities	16,050	1,995,281	0	0
Charges for Services	0	0	0	0
Other Revenues	27,127	190,460	0	0
Total Revenues	83,352	2,185,763	558,979	0
Expenditures:				
Current:				
Instruction:				
Regular	12,143	0	0	0
Special	0	0	0	0
Pupil	9,901	0	0	0
Instructional Staff	25,060	0	0	0
School Administration	121	0	0	0
Operations and Maintenance	0	251,512	0	0
Pupil Transportation	0	0	0	0
Central	10,413	0	0	0
Operation of Non-Instructional Services	0	0	654,965	0
Extracurricular Activities	19,986	3,531,196	0	0
Total Expenditures	77,624	3,782,708	654,965	0
Excess of Revenues Over (Under) Expenditures	5,728	(1,596,945)	(95,986)	0
Other Financing Sources (Uses):				
Transfers In	0	1,675,897	0	0
Total Other Financing Sources (Uses)	0	1,675,897	0	0
Net Change in Fund Balance	5,728	78,952	(95,986)	0
Fund Balance - Beginning of Year	28,395	921,489	92,007	6,470
Fund Balance - End of Year	<u>\$34,123</u>	<u>\$1,000,441</u>	<u>(\$3,979)</u>	<u>\$6,470</u>

Alt. School Grant	Miscellaneous State Grants	Title VI-B	Title III	Title I	EHA Pre-School
\$0	\$0	\$0	\$0	\$0	\$0
53,597	36,863	3,694,497	191,953	1,953,478	80,231
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
53,597	36,863	3,694,497	191,953	1,953,478	80,231
31,513	0	0	5,014	1,928,068	0
0	0	3,135,267	166,291	0	80,231
1,862	48,175	246,065	0	0	0
8,048	0	235,216	0	9,353	0
0	0	148,681	0	71,433	0
0	0	0	0	0	0
0	0	0	0	3,000	0
0	0	0	0	0	0
13,554	0	54,036	2,363	24,201	0
0	0	0	0	0	0
54,977	48,175	3,819,265	173,668	2,036,055	80,231
(1,380)	(11,312)	(124,768)	18,285	(82,577)	0
0	0	0	0	0	0
0	0	0	0	0	0
(1,380)	(11,312)	(124,768)	18,285	(82,577)	0
(4,946)	(3,963)	(509,184)	(45,334)	(237,000)	0
(\$6,326)	(\$15,275)	(\$633,952)	(\$27,049)	(\$319,577)	\$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, 2017

	Title II-A	High Schools That Work	Food Service	Total Nonmajor Special Revenue Funds
Revenues:				
Investment Earnings	\$0	\$0	\$77	\$115
Intergovernmental	182,346	8,107	2,020,487	8,820,697
Extracurricular Activities	0	0	0	2,011,331
Charges for Services	0	0	3,712,669	3,712,669
Other Revenues	0	0	24,739	242,326
Total Revenues	182,346	8,107	5,757,972	14,787,138
Expenditures:				
Current:				
Instruction:				
Regular	0	15,029	0	1,991,767
Special	0	0	0	3,381,789
Pupil	0	0	0	306,003
Instructional Staff	182,120	11,604	0	471,401
School Administration	0	0	0	220,235
Operations and Maintenance	0	0	0	251,512
Pupil Transportation	0	0	0	3,000
Central	0	0	0	10,413
Operation of Non-Instructional Services	717	0	5,883,519	6,633,355
Extracurricular Activities	0	0	0	3,551,182
Total Expenditures	182,837	26,633	5,883,519	16,820,657
Excess of Revenues Over (Under) Expenditures	(491)	(18,526)	(125,547)	(2,033,519)
Other Financing Sources (Uses):				
Transfers In	0	0	0	1,675,897
Total Other Financing Sources (Uses)	0	0	0	1,675,897
Net Change in Fund Balance	(491)	(18,526)	(125,547)	(357,622)
Fund Balance - Beginning of Year	(33,136)	451	748,064	963,313
Fund Balance - End of Year	(\$33,627)	(\$18,075)	\$622,517	\$605,691

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, 2017

	Final Budget	Other Grants Fund Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$40,867	\$40,175	(\$692)
Extracurricular Activities	16,327	16,050	(277)
Other Revenues	26,006	25,565	(441)
Total Revenues	83,200	81,790	(1,410)
Expenditures:			
Current:			
Instruction:			
Regular	10,661	10,444	217
Support Services:			
Pupil	13,080	12,814	266
Instructional Staff	25,586	25,065	521
School Administration	1,573	1,541	32
Central	10,451	10,238	213
Extracurricular Activities	20,401	19,986	415
Total Expenditures	81,752	80,088	1,664
Excess of Revenues Over (Under) Expenditures	1,448	1,702	254
Other Financing Sources (Uses):			
Advances In	8,991	8,839	(152)
Advances (Out)	(6,892)	(6,752)	140
Total Other Financing Sources (Uses)	2,099	2,087	(12)
Net Change in Fund Balance	3,547	3,789	242
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	36,333	36,333	0
Fund Balance End of Year	\$39,880	\$40,122	\$242

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, 2017

	Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$22	\$22	\$0
Extracurricular Activities	2,002,046	1,995,281	(6,765)
Other Revenues	190,067	189,425	(642)
Total Revenues	<u>2,192,135</u>	<u>2,184,728</u>	<u>(7,407)</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	284,906	247,249	37,657
Extracurricular Activities	4,293,442	3,725,957	567,485
Total Expenditures	<u>4,578,348</u>	<u>3,973,206</u>	<u>605,142</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,386,213)</u>	<u>(1,788,478)</u>	<u>597,735</u>
Other Financing Sources (Uses):			
Transfers In	1,681,579	1,675,897	(5,682)
Total Other Financing Sources (Uses)	<u>1,681,579</u>	<u>1,675,897</u>	<u>(5,682)</u>
Net Change in Fund Balance	(704,634)	(112,581)	592,053
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>964,043</u>	<u>964,043</u>	<u>0</u>
Fund Balance End of Year	<u>\$259,409</u>	<u>\$851,462</u>	<u>\$592,053</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, 2017

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$16	\$16	\$0
Intergovernmental	558,964	558,964	0
Total Revenues	558,980	558,980	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	648,446	648,446	0
Total Expenditures	648,446	648,446	0
Net Change in Fund Balance	(89,466)	(89,466)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	133,251	133,251	0
Fund Balance End of Year	\$43,785	\$43,785	\$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, 2017

	Ohio Reads Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	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)	6,473	6,473	0
Fund Balance End of Year	\$6,473	\$6,473	\$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, 2017

	Alt. School Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$54,151	\$33,817	(\$20,334)
Total Revenues	<u>54,151</u>	<u>33,817</u>	<u>(20,334)</u>
Expenditures:			
Current:			
Instruction:			
Regular	31,056	31,056	0
Support Services:			
Pupil	1,862	1,862	0
Instructional Staff	8,475	8,475	0
Operation of Non-Instructional Services	<u>13,547</u>	<u>13,547</u>	<u>0</u>
Total Expenditures	<u>54,940</u>	<u>54,940</u>	<u>0</u>
Net Change in Fund Balance	(789)	(21,123)	(20,334)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>789</u>	<u>789</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>(\$20,334)</u></u>	<u><u>(\$20,334)</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, 2017

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$47,266	\$28,026	(\$19,240)
Total Revenues	47,266	28,026	(19,240)
Expenditures:			
Current:			
Support Services:			
Pupil	48,053	48,053	0
Total Expenditures	48,053	48,053	0
Net Change in Fund Balance	(787)	(20,027)	(19,240)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	787	787	0
Fund Balance End of Year	\$0	(\$19,240)	(\$19,240)

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, 2017

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,692,351	\$3,574,780	(\$117,571)
Total Revenues	<u>3,692,351</u>	<u>3,574,780</u>	<u>(117,571)</u>
Expenditures:			
Current:			
Instruction:			
Special	3,026,297	3,026,297	0
Support Services:			
Pupil	233,086	233,086	0
Instructional Staff	235,216	235,216	0
School Administration	149,079	149,079	0
Operation of Non-Instructional Services	<u>63,705</u>	<u>63,705</u>	<u>0</u>
Total Expenditures	<u>3,707,383</u>	<u>3,707,383</u>	<u>0</u>
Net Change in Fund Balance	(15,032)	(132,603)	(117,571)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>15,033</u>	<u>15,033</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$1</u></u>	<u><u>(\$117,570)</u></u>	<u><u>(\$117,571)</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, 2017

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$191,953	\$191,953	\$0
Total Revenues	191,953	191,953	0
Expenditures:			
Current:			
Instruction:			
Regular	8,489	8,489	0
Special	179,905	179,904	1
Operation of Non-Instructional Services	4,483	4,483	0
Total Expenditures	192,877	192,876	1
Excess of Revenues Over (Under) Expenditures	(924)	(923)	1
Other Financing Sources (Uses):			
Advances (Out)	(1,531)	(1,531)	0
Total Other Financing Sources (Uses)	(1,531)	(1,531)	0
Net Change in Fund Balance	(2,455)	(2,454)	1
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,114	3,114	0
Fund Balance End of Year	\$659	\$660	\$1

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,952,862	\$1,880,772	(\$72,090)
Total Revenues	1,952,862	1,880,772	(72,090)
Expenditures:			
Current:			
Instruction:			
Regular	1,857,170	1,857,170	0
Support Services:			
Instructional Staff	9,353	9,353	0
School Administration	71,429	71,429	0
Pupil Transportation	3,000	3,000	0
Operation of Non-Instructional Services	24,318	24,318	0
Total Expenditures	1,965,270	1,965,270	0
Net Change in Fund Balance	(12,408)	(84,498)	(72,090)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	12,408	12,408	0
Fund Balance End of Year	\$0	(\$72,090)	(\$72,090)

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, 2017

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$80,231	\$80,231	\$0
Total Revenues	<u>80,231</u>	<u>80,231</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	<u>80,231</u>	<u>80,231</u>	<u>0</u>
Total Expenditures	<u>80,231</u>	<u>80,231</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
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><u>\$0</u></u>	<u><u>\$0</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, 2017

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$182,346	\$182,346	\$0
Total Revenues	<u>182,346</u>	<u>182,346</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	23,207	23,207	0
Support Services:			
Instructional Staff	159,358	159,358	0
Operation of Non-Instructional Services	<u>717</u>	<u>717</u>	<u>0</u>
Total Expenditures	<u>183,282</u>	<u>183,282</u>	<u>0</u>
Net Change in Fund Balance	(936)	(936)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>2,819</u>	<u>2,819</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$1,883</u></u>	<u><u>\$1,883</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, 2017

	High Schools That Work Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$26,107	\$8,107	(\$18,000)
Total Revenues	26,107	8,107	(18,000)
Expenditures:			
Current:			
Instruction:			
Regular	15,027	15,026	1
Support Services:			
Instructional Staff	11,470	11,469	1
Total Expenditures	26,497	26,495	2
Net Change in Fund Balance	(390)	(18,388)	(17,998)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	450	450	0
Fund Balance End of Year	\$60	(\$17,938)	(\$17,998)

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, 2017

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$77	\$77	\$0
Intergovernmental	1,674,510	1,673,887	(623)
Charges for Services	3,714,050	3,712,669	(1,381)
Other Revenues	22,736	22,728	(8)
Total Revenues	<u>5,411,373</u>	<u>5,409,361</u>	<u>(2,012)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	6,012,320	5,660,974	351,346
Total Expenditures	<u>6,012,320</u>	<u>5,660,974</u>	<u>351,346</u>
Net Change in Fund Balance	(600,947)	(251,613)	349,334
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>863,111</u>	<u>863,111</u>	<u>0</u>
Fund Balance End of Year	<u>\$262,164</u>	<u>\$611,498</u>	<u>\$349,334</u>

NONMAJOR DEBT SERVICE FUND

Fund Description

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

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$11,115,944	\$11,115,944	\$0
Revenue in lieu of taxes	1,045,728	1,045,728	0
Intergovernmental	1,218,864	1,218,864	0
Charges for Services	20,000	20,000	0
Other Revenues	33,088	33,088	0
Total Revenues	<u>13,433,624</u>	<u>13,433,624</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	101,539	101,505	34
Debt Service:			
Principal Retirement	8,342,790	8,340,000	2,790
Interest and Fiscal Charges	5,368,624	5,366,828	1,796
Total Expenditures	<u>13,812,953</u>	<u>13,808,333</u>	<u>4,620</u>
Net Change in Fund Balance	(379,329)	(374,709)	4,620
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>10,978,238</u>	<u>10,978,238</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$10,598,909</u></u>	<u><u>\$10,603,529</u></u>	<u><u>\$4,620</u></u>

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

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

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2017

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$5,147,005	\$5,145,595	(\$1,410)
Revenue in lieu of taxes	545,880	545,730	(150)
Intergovernmental	105,978	105,949	(29)
Total Revenues	5,798,863	5,797,274	(1,589)
Expenditures:			
Current:			
Instruction:			
Regular	1,719,027	1,175,017	544,010
Support Services:			
Fiscal	73,610	50,315	23,295
Operations and Maintenance	166,028	113,486	52,542
Central	6,368	4,353	2,015
Capital Outlay	4,336,016	2,963,823	1,372,193
Debt Service:			
Principal Retirement	1,000,000	1,000,000	0
Interest and Fiscal Charges	1,774,086	896,188	877,898
Total Expenditures	9,075,135	6,203,182	2,871,953
Net Change in Fund Balance	(3,276,272)	(405,908)	2,870,364
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	10,024,208	10,024,208	0
Fund Balance End of Year	\$6,747,936	\$9,618,300	\$2,870,364

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, 2017

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$9,294	\$9,243	(\$51)
Extracurricular Activities	499,383	496,662	(2,721)
Other Revenues	177,653	176,685	(968)
Total Revenues	686,330	682,590	(3,740)
Expenditures:			
Current:			
Instruction:			
Regular	53,233	53,158	75
Special	1,668	1,666	2
Support Services:			
Pupil	793,723	792,607	1,116
Instructional Staff	66,507	66,414	93
School Administration	3,585	3,580	5
Extracurricular Activities	5,297	5,290	7
Total Expenditures	924,013	922,715	1,298
Net Change in Fund Balance	(237,683)	(240,125)	(2,442)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	792,449	792,449	0
Fund Balance End of Year	\$554,766	\$552,324	(\$2,442)

(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, 2017

	Underground Storage Tanks Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Pupil Transportation	11,000	11,000	0
Total Expenditures	11,000	11,000	0
Excess of Revenues Over (Under) Expenditures	(11,000)	(11,000)	0
Other Financing Sources (Uses):			
Transfers In	3,000	3,000	0
Total Other Financing Sources (Uses)	3,000	3,000	0
Net Change in Fund Balance	(8,000)	(8,000)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	8,000	8,000	0
Fund Balance End of Year	\$0	\$0	\$0

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

Lakota Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$652,855	\$652,856	\$1
Total Revenues	652,855	652,856	1
Expenditures:			
Current:			
Instruction:			
Regular	662,528	653,324	9,204
Special	318	314	4
Total Expenditures	662,846	653,638	9,208
Excess of Revenues Over (Under) Expenditures	(9,991)	(782)	9,209
Other Financing Sources (Uses):			
Transfers In	77,089	77,089	0
Transfers (Out)	(78,175)	(77,089)	1,086
Total Other Financing Sources (Uses)	(1,086)	0	1,086
Net Change in Fund Balance	(11,077)	(782)	10,295
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	301,760	301,760	0
Fund Balance End of Year	\$290,683	\$300,978	\$10,295

(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, 2017

	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, 2017

	Student Activities			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$253,906	\$586,931	\$555,739	\$285,098
Total Assets	<u>253,906</u>	<u>586,931</u>	<u>555,739</u>	<u>285,098</u>
Liabilities:				
Accounts Payable	801	1,754	801	1,754
Other Liabilities	253,105	585,177	554,938	283,344
Total Liabilities	<u>\$253,906</u>	<u>\$586,931</u>	<u>\$555,739</u>	<u>\$285,098</u>

	Athletic			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$6,880	\$202,116	\$193,446	\$15,550
Total Assets	<u>6,880</u>	<u>202,116</u>	<u>193,446</u>	<u>15,550</u>
Liabilities:				
Other Liabilities	6,880	202,116	193,446	15,550
Total Liabilities	<u>\$6,880</u>	<u>\$202,116</u>	<u>\$193,446</u>	<u>\$15,550</u>

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$260,786	\$789,047	\$749,185	\$300,648
Total Assets	<u>260,786</u>	<u>789,047</u>	<u>749,185</u>	<u>300,648</u>
Liabilities:				
Accounts Payable	801	1,754	801	1,754
Other Liabilities	259,985	787,293	748,384	298,894
Total Liabilities	<u>\$260,786</u>	<u>\$789,047</u>	<u>\$749,185</u>	<u>\$300,648</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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental Activities										
Net Investment in Capital Assets	\$28,638,246	\$32,506,569	\$30,152,263	\$27,488,410	\$26,180,412	\$34,044,680	\$36,634,277	\$33,700,216	\$34,765,304	\$39,062,580
Restricted	12,869,138	8,416,967	9,608,553	7,551,789	12,146,326	12,509,509	17,264,154	22,047,853	22,589,156	21,707,529
Unrestricted	32,168,847	23,890,999	16,155,094	11,846,048	11,006,296	8,180,522	19,506,790	(177,869,417)	(160,919,417)	(157,141,028)
Total Governmental Activities Net Position	\$73,676,231	\$64,814,535	\$55,915,910	\$46,886,247	\$49,333,034	\$54,734,711	\$73,405,221	(\$122,121,348)	(\$103,564,957)	(\$96,370,919)

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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental Activities:										
Instruction	\$90,031,129	\$93,452,835	\$100,378,362	\$98,167,225	\$94,332,642	\$93,165,308	\$96,366,952	\$97,909,357	\$103,347,727	\$114,208,314
Pupil	12,016,164	12,113,779	12,740,885	12,432,349	11,771,194	10,615,552	9,479,631	9,876,426	10,495,122	11,820,739
Instructional Staff	10,815,877	11,763,768	12,525,237	10,645,860	9,042,640	9,262,186	1,182,492	3,833,860	4,066,703	4,140,965
General Administration	78,578	99,449	66,318	93,099	44,037	131,324	93,640	429,531	522,057	377,731
School Administration	13,555,040	17,117,393	14,002,040	13,293,359	12,765,974	11,501,259	11,273,613	11,706,103	12,220,461	13,427,322
Fiscal	1,238,214	1,410,759	1,236,620	1,376,474	1,469,950	1,823,403	2,505,065	2,761,326	2,912,728	3,066,874
Business	335,700	349,666	357,957	410,605	349,836	321,951	408,212	395,844	461,261	523,350
Operations and Maintenance	13,420,202	15,569,138	14,249,777	13,471,298	12,375,806	12,987,618	12,276,208	14,801,001	12,767,832	13,367,496
Pupil Transportation	17,182,978	15,651,796	19,423,730	14,483,316	14,371,035	15,747,256	14,608,136	13,732,011	16,271,733	15,110,018
Central	4,293,249	4,117,653	3,663,618	3,383,747	3,586,813	2,938,700	3,103,648	3,551,574	3,665,840	4,246,655
Operation of Non-Instructional Services	7,510,386	7,660,032	7,073,573	6,452,226	5,989,839	6,115,163	5,498,073	6,249,900	6,635,763	7,177,508
Extracurricular Activities	3,278,754	3,620,893	3,426,136	3,005,242	2,825,760	2,615,894	2,864,097	4,348,519	3,819,289	4,221,607
Interest and Fiscal Charges, and Bond Issuance Cost	8,715,607	7,673,349	8,047,154	9,242,380	8,139,377	6,415,090	6,651,232	7,260,940	7,264,960	5,694,025
Total Governmental Activities Expenses	\$182,471,878	\$190,600,510	\$197,191,407	\$186,457,180	\$177,064,903	\$173,640,704	\$166,310,999	\$176,856,392	\$184,451,476	\$197,382,604

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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction	\$950,815	\$1,074,436	\$827,777	\$1,873,574	\$2,262,719	\$2,496,829	\$2,976,089	\$3,422,520	\$2,820,248	\$3,833,827
Pupil	733,516	619,309	599,203	27,638	28,558	0	0	0	992	2,043
Instructional Staff	112,068	125,840	80,305	0	0	0	0	0	2,986	5,172
School Administration	7,263	3,984	3,412	0	0	0	0	116,116	69,544	42,675
Fiscal	0	272	131	0	0	0	0	0	0	0
Business	515	276	0	0	0	0	0	0	0	0
Operations and Maintenance	313,088	320,619	364,828	494,614	646,643	612,280	511,407	572,826	466,496	407,808
Pupil Transportation	0	1	0	0	17,976	3,840	17,957	9,164	1,999	2,093
Central	0	33	214	0	25,227	32,448	33,496	6,982	4,387	2,113
Operation of Non-Instructional Services	5,089,655	5,169,264	5,356,842	3,920,417	3,902,472	3,467,769	3,320,880	3,329,290	3,605,165	3,712,669
Extracurricular Activities	1,013,459	1,154,754	1,140,219	2,239,406	2,509,515	2,271,635	2,602,658	3,222,744	2,679,022	2,366,528
Operating Grants and Contributions	10,213,556	9,669,092	12,899,123	14,091,811	12,554,729	9,175,862	13,023,058	14,923,268	14,366,036	15,520,669
Capital Grants and Contributions	139,255	271,848	0	0	0	0	0	0	0	0
Total Governmental Activities Program Revenues	17,218,252	18,573,190	18,409,728	21,272,054	22,647,460	21,947,839	22,485,545	25,602,910	24,016,875	25,895,597
Net (Expense)/Revenue	(\$165,253,626)	(\$172,027,320)	(\$178,781,679)	(\$165,185,126)	(\$154,417,443)	(\$151,692,865)	(\$143,825,454)	(\$151,253,482)	(\$160,434,601)	(\$171,487,007)
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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net (Expense)/Revenue	(\$163,898,688)	(\$172,190,782)	(\$175,919,353)	(\$163,809,720)	(\$155,117,064)	(\$151,692,865)	(\$143,825,454)	(\$151,253,482)	(\$160,434,601)	(\$171,487,007)
Governmental Activities										
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	80,968,922	81,845,161	81,301,524	71,923,151	76,293,977	78,411,041	79,750,648	86,553,168	90,342,420	89,202,007
Property Taxes Levied for Debt Service Purposes	12,502,843	10,940,720	11,706,135	11,309,553	13,584,230	12,753,190	15,155,498	11,586,576	11,134,726	10,854,103
Property Taxes Levied for Capital Projects Purposes	0	0	0	0	0	0	221,364	4,936,901	5,081,365	5,001,431
Grants and Entitlements Not Restricted to Specific Programs	57,026,114	59,350,755	59,845,825	58,880,750	56,475,755	53,242,351	54,137,612	57,748,163	57,645,040	56,310,318
Revenue in Lieu of Taxes	1,482,251	8,862,405	13,164,088	11,874,109	10,724,516	12,790,111	12,407,808	13,716,812	13,458,694	15,436,022
Unrestricted Contributions	55,000	0	0	195,225	125,665	222,389	279,560	241,806	237,021	154,466
Investment Earnings	5,030,023	1,674,144	158,738	93,272	150,995	65,183	153,829	373,321	556,846	709,079
Other Revenues	276,786	655,901	844,418	503,997	208,713	360,626	389,645	467,833	534,880	1,013,619
Total Governmental Activities	164,977,067	157,341,939	163,329,086	167,020,728	154,780,057	157,563,851	162,495,964	175,624,580	178,990,992	178,681,045
Change in Net Position	\$1,078,379	(\$14,848,843)	(\$12,590,267)	\$32,111,008	(\$337,007)	\$5,870,986	\$18,670,510	\$24,371,098	\$18,556,391	\$7,194,038
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									
	2008	2009	2010	2011 (1)	2012	2013	2014	2015	2016	2017
General Fund										
Reserved	\$4,675,843	\$4,748,650	\$5,673,834							\$0
Unreserved	32,561,593	25,764,017	19,421,784	\$1,976,054	1,340,988	2,320,032	1,895,265	1,330,504	1,143,977	1,203,670
Restricted					\$0	\$0	\$0	\$0	\$0	\$0
Assigned					1,987,149	9,147,491	21,519,261	40,680,138	56,345,650	70,923,290
Unassigned					11,432,732	9,147,491	21,519,261	40,680,138	56,345,650	70,923,290
Total General Fund	37,237,436	30,512,667	25,095,618	13,103,832	13,419,881	11,467,523	23,414,526	42,010,642	57,489,627	72,126,960
All Other Governmental Funds										
Reserved	11,356,315	3,794,230	916,357							
Unreserved, Reported In:										
Special Revenue Funds	1,090,115	631,697	408,704							
Debt Service Funds	4,661,672	5,220,175	5,965,990							
Capital Project Funds	3,018,349	1,211,247	6,981,989							
Nonspendable				63,434	98,667	67,873	0	0	0	0
Restricted				10,237,959	11,803,043	12,780,376	36,179,970	30,154,228	22,948,005	22,116,923
Unassigned				(381,833)	(1,825,118)	(1,414,504)	(678,796)	(623,213)	(833,563)	(1,057,860)
Total all Other Governmental Funds	\$20,126,451	\$10,857,349	\$14,273,040	\$9,919,560	\$10,076,592	\$11,433,745	\$35,501,174	\$29,531,015	\$22,114,442	\$21,059,063

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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues:										
Taxes	\$92,729,935	\$93,210,158	\$92,536,437	\$80,952,105	\$91,254,610	\$91,108,735	\$96,570,178	\$104,273,650	\$106,312,743	\$105,160,325
Revenue in Lieu of Taxes	0	8,862,405	13,164,088	11,824,742	10,681,075	12,790,111	12,500,615	13,716,812	13,458,694	15,436,022
Tuition and Fees	725,425	746,895	780,464	865,429	911,559	2,205,304	2,736,275	3,544,985	2,972,631	3,833,643
Investment Earnings	5,009,134	1,674,144	158,134	93,272	138,655	66,559	164,793	334,650	547,631	675,354
Intergovernmental	65,892,942	67,917,331	71,241,438	72,825,089	67,045,964	63,892,463	67,588,081	71,903,753	72,297,318	72,204,110
Extracurricular Activities	1,980,928	2,006,843	1,949,537	2,471,629	2,938,060	2,774,238	2,970,379	3,458,554	2,907,004	2,507,993
Charges for Services	0	0	0	4,865,460	5,441,167	3,897,716	3,563,095	3,463,172	3,673,964	3,755,026
Other Revenues	2,191,041	1,138,540	1,045,490	958,635	595,535	590,855	699,347	1,040,400	1,039,110	1,171,363
Total Revenues	\$176,852,234	\$168,529,405	\$175,556,316	\$180,875,588	\$174,856,361	\$179,006,625	\$186,792,763	\$201,735,976	\$203,209,095	\$204,743,836

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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Regular Instruction	\$67,168,954	\$70,110,539	\$72,485,934	\$73,724,468	\$68,630,735	\$67,184,552	\$71,464,900	\$68,497,629	\$70,915,653	\$69,500,560
Special Instruction	12,086,711	13,119,471	14,714,652	15,108,862	15,140,017	15,628,947	16,688,004	23,398,707	23,251,504	25,354,060
Vocational Instruction	97,588	335	0	258	2,409	7,710	212	0	0	0
Other Instruction	2,603,832	2,860,997	3,035,460	5,083,411	4,360,229	5,022,092	4,673,410	4,353,201	4,214,000	5,059,671
Pupil	11,839,061	12,002,967	12,670,167	12,781,903	11,843,829	10,474,061	9,688,119	10,381,473	10,488,417	10,985,782
Instructional Staff	10,827,641	11,767,805	12,448,325	10,608,861	9,089,492	9,315,263	1,240,670	3,958,418	4,134,218	3,861,315
General Administration	78,578	99,449	66,318	93,099	44,037	131,324	93,640	430,396	522,611	375,187
School Administration	14,377,494	16,520,191	14,385,096	12,593,415	12,770,073	12,318,992	11,307,165	11,798,443	12,505,212	12,431,273
Fiscal	1,282,321	1,350,862	1,275,852	1,354,628	1,444,518	1,846,253	2,489,768	2,748,303	2,927,145	2,928,376
Business	269,953	319,840	282,518	329,850	298,498	293,402	368,598	355,310	418,578	444,720
Operations and Maintenance	13,243,610	15,416,204	14,038,230	13,054,256	12,220,783	12,131,371	12,079,378	14,603,646	12,681,862	12,426,005
Pupil Transportation	16,648,154	15,456,434	17,417,776	14,393,792	14,281,471	15,660,815	14,517,575	13,698,054	16,187,348	15,024,680
Central	4,002,284	3,922,128	3,483,625	3,219,005	3,465,160	2,818,021	3,068,670	3,464,188	3,575,061	3,857,309
Operation of Non-Instructional Services	272,258	710,274	599,732	6,192,026	5,900,036	5,943,133	5,591,853	6,014,524	6,364,983	6,723,178
Extracurricular Activities	3,106,657	3,461,532	3,124,572	2,778,846	2,474,836	2,440,572	2,843,963	4,007,433	3,484,047	3,696,872
Capital Outlay	35,589,747	14,644,749	9,142,535	7,579,315	2,406,771	1,737,236	6,077,722	5,885,411	6,976,544	2,948,649
Debt Service:										
Principal Retirement	4,660,658	6,279,450	4,734,714	5,305,024	4,379,103	8,220,000	7,860,000	8,170,000	16,853,740	9,340,000
Interest and Fiscal Charges	8,873,127	7,698,465	8,205,712	8,127,454	9,803,688	6,762,418	6,624,684	7,344,883	7,744,637	6,263,016
Bond Issuance Costs	0	222,100	0	0	0	470,319	291,857	227,974	301,329	0
Total Expenditures	\$207,028,628	\$195,963,792	\$192,111,218	\$192,328,473	\$178,555,685	\$178,406,481	\$176,970,188	\$189,337,993	\$203,546,889	\$191,220,653

Debt Service as a Percentage of Noncapital Expenditures 8.62% 8.77% 7.22% 7.17% 8.01% 8.44% 8.56% 8.40% 12.47% 8.19%

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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Other Financing Sources (Uses):										
Issuance of Long Term Debt	\$0	\$4,100,000	\$9,405,000	\$0	\$0	\$0	\$24,740,000	\$0	\$0	\$0
Issuance of Refunding Bonds	0	0	0	0	0	0	0	18,215,000	15,145,000	0
Premium on Bonds Sold	0	1,065,460	0	0	0	7,731,369	0	2,101,145	1,290,708	0
Payment to Refunded Bonds Escrow Agent	0	(17,479,951)	0	0	0	(52,096,050)	0	0	0	0
Payments to Bond Escrow Account	0	0	0	0	0	0	0	(20,088,171)	(8,035,502)	0
Proceeds of Refunding Bonds	0	16,680,000	0	0	0	44,835,000	0	0	0	0
Proceeds from Sale of Capital Assets	3,519	48,096	110,234	203,980	22,141	14,976	0	0	0	58,771
Premium of Issuance	0	0	0	0	0	0	1,451,857	0	0	0
Transfers In	1,870,362	1,996,206	1,974,538	1,500,000	600,839	427,002	590,997	935,517	1,190,931	1,675,897
Transfers (Out)	(1,926,628)	(1,996,206)	(2,255,500)	(1,500,000)	(600,839)	(427,002)	(590,997)	(935,517)	(1,190,931)	(1,675,897)
Total Other Financing Sources (Uses)	(52,747)	4,413,605	9,234,272	203,980	22,141	485,295	26,191,857	227,974	8,400,206	58,771
Net Change in Fund Balances	(\$30,229,141)	(\$23,020,782)	(\$7,320,630)	(\$11,248,905)	(\$3,677,183)	\$1,085,439	\$36,014,432	\$12,625,957	\$8,062,412	\$13,581,954

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
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
2015	2,530,513,300	0	87,519,700	2,618,033,000	7,317,557,700	70.14
2016	2,588,040,130	0	90,853,360	2,678,893,490	7,485,253,731	70.14

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
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
2015	6.49	63.65	70.14	9.72	0.59	11.59	8.00	1.93
2016	6.49	63.65	70.14	9.72	0.59	11.59	8.00	1.93

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	2016	
	Tangible Personal & Real Property	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$78,141,300	2.92%
Duke Realty Ohio	13,487,450	0.50%
First Industrial LP	9,196,850	0.34%
US Industrial Reit III Midwest	9,021,410	0.34%
FFIII OH WEST CHESTER	8,072,120	0.30%
Cincinnati Lesaint Industrial	7,885,740	0.29%
Lightning Propco	7,065,630	0.26%
Lakes at West Chester Village	6,580,650	0.25%
Landings at Beckett Ridge LLC	6,574,810	0.25%
Union Station of West Chester	6,179,900	0.23%
Total Principal Taxpayers	152,205,860	5.68%
All Other Taxpayers	2,526,687,630	94.32%
Total Taxpayers	\$2,678,893,490	100.00%

Taxpayer	2007	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Energy	\$53,416,940	2.03%
Industrial Developments	13,236,980	0.50%
Dugan Realty LLC	10,802,820	0.41%
Duke Realty Ohio	10,148,360	0.38%
Landings at Beckett Ridge LLC	6,591,950	0.25%
Security Capital	6,379,600	0.24%
First Industrial L P	6,063,740	0.23%
Union Station of West Chester	5,950,010	0.23%
Port Union LLC	5,912,300	0.22%
Salem Realty Holdings	5,382,380	0.20%
Total Principal Taxpayers	123,885,080	4.70%
All Other Taxpayers	2,512,956,129	95.30%
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
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%
2015	116,751,500	115,090,000	98.58%	0	115,090,000	98.58%
2016	118,572,350	117,006,545	98.68%	0	117,006,545	98.68%

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					
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%	1.13%	1,934	1,801	
2016	161,208,101	10,865,523	150,342,578	2.20%	1.03%	1,834	1,710	
2017	150,885,946	10,323,020	140,562,926	2.02%	0.94%	1,717	1,599	

Source: District Records

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

Lakota Local School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2017
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Butler County	\$39,360,420	35.63%	\$14,024,118
City of Fairfield	20,975,000	1.03%	216,043
City of Monroe	9,730,000	3.69%	359,037
Liberty Township	7,700,000	100.00%	7,700,000
West Chester Township	37,265,000	96.85%	36,091,153
Butler Technology & Career Center JT. Voc. School District	8,815,000	32.58%	2,871,927
Subtotal, Overlapping Debt	123,845,420		61,262,277
District Direct Debt	150,885,946	100.00%	150,885,946
Total Direct and Overlapping Debt	\$274,731,366		\$212,148,223

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

Legal Debt Margin Calculation for Fiscal Year 2017										
	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt Limit	\$237,315,709	\$239,998,037	\$246,674,123	\$247,865,686	\$238,703,576	\$226,859,492	\$226,642,436	\$229,864,033	\$235,622,970	\$241,100,414
Total Net Debt Applicable to Limit	167,258,291	164,828,841	169,524,128	164,194,104	159,815,000	155,042,814	178,479,618	169,981,420	161,208,101	150,885,946
Legal Debt Margin	\$70,057,418	\$75,169,196	\$77,149,995	\$83,671,582	\$78,888,576	\$71,816,678	\$48,162,818	\$59,882,613	\$74,414,869	\$90,214,468
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	70.48%	68.68%	68.72%	66.24%	66.95%	68.34%	78.75%	73.95%	68.42%	62.58%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2017 is calendar year 2016)

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)
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	14,985,181	40,073	5.4%
2015	87,895	15,631,343	41,534	4.6%
2016	87,895	16,090,464	42,620	4.2%

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

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

2017			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
AK Steel Holding Corp	Mfg	(3)	(4)
Cincinnati Financial Corp	Ins	(3)	(4)
Cornerstone Brands Inc	Trade	(3)	(4)
Ft Hamilton Memorial Hospital	Serv	(3)	(4)
GE Aviation	Mfg	(3)	(4)
Lakota Local Schools	Govt	(3)	(4)
Liberty Mutual/Ohio Casualty Corp	Ins	(3)	(4)
Mercy Regional Hospital	Serv	(3)	(4)
Miami University	Govt	(3)	(4)
Miller Coors	Mfg	(3)	(4)
Pierre Foods	Mfg	(3)	(4)

2008			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Population
AK Steel Holding Corp	Mfg	(3)	(4)
Amylin Pharmaceuticals Inc	Mfg	(3)	(4)
Armor Holdings Inc	Mfg	(3)	(4)
Butler County Government	Govt	(3)	(4)
Cincinnati Financial Corp	Ins	(3)	(4)
Cornerstone Brands Inc	Trade	(3)	(4)
Fairfield City Bd of Ed	Govt	(3)	(4)
Ft Hamilton Memorial Hospital	Serv	(3)	(4)
Hamilton City Bd of Ed	Govt	(3)	(4)
Lakota Local Bd of Ed	Govt	(3)	(4)
Liberty Mutual/Ohio Casualty Corp	Ins	(3)	(4)
Mercy Regional Hospital	Serv	(3)	(4)
Miami University	Govt	(3)	(4)
Middletown Regional Health System	Serv	(3)	(4)

Source: Ohio Department of Development

(1) - For all of Butler County

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

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

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

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

	Fiscal Year									
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Official/Administrative										
Assist. Deputy/Superintendent	2	1	2	2	2	1	1	1	1	1
Assistant Principal	27	28	23	23	22	22	23	27	27	28
Principal	20	20	19	20	20	21	20	20	20	20
Superintendent	1	1	1	1	1	1	1	1	1	1
Supervising/Managing/Directing	9	6	6	6	5	3	3	4	8	8
Treasurer	1	1	1	0	1	1	1	1	1	1
Coordinator	5	4	5	5	0	2	1	0	0	0
Education Admin Specialist	0	0	0	0	0	4	4	4	6	6
Director	7	8	7	6	0	6	7	11	14	13
ESC Supervisor	0	3	0	0	0	0	0	0	0	0
Building Manager	0	0	0	0	0	0	0	1	0	0
Other Official/Administrative	4	7	7	8	11	0	2	5	0	0
Totals	76	79	71	71	62	61	63	75	78	78
Professional - Educational/Other										
Curriculum Specialist	5	8	8	8	7	5	4	21	22	26
Counseling	33	37	34	33	31	31	29	33	32	33
Librarian/Media	21	17	18	14	6	2	2	2	2	1
Remedial Specialist	34	31	34	31	26	27	43	40	40	44
Tutor/Small Gr Instructor	32	30	32	32	15	13	17	16	21	22
Regular Teaching	747	845	828	773	748	658	641	684	686	690
Special Education Teaching	153	137	139	140	142	121	123	74	77	69
Vocational Education Teach	1	0	0	0	0	0	0	0	0	0
Educational Service Teacher	80	0	0	0	0	0	0	0	0	0
Other Professional	10	11	20	16	13	22	29	29	31	24
Totals	1,116	1,116	1,112	1,046	989	879	887	899	909	908
Professional - Other										
Accounting	0	0	0	0	1	1	1	1	0	0
Negotiating	1	0	0	0	0	0	0	0	0	0
Personnel	1	0	0	0	0	0	0	0	0	0
Dietitian/Nutrition	0	0	0	0	2	2	1	2	2	3
Psychologist	14	14	14	13	12	13	13	11	12	12
Publicity Relations	1	1	1	1	1	0	0	0	0	0
Registered Nursing	16	16	15	11	10	24	23	22	20	21
Social Work	2	2	2	2	2	0	0	0	0	0
Physical Therapist	2	2	1	2	2	2	2	2	2	2
Speech and Language Therapist	33	34	32	32	27	23	22	22	25	22
Occupational Therapist	5	5	5	6	6	4	4	4	4	5
Educational Interpreter	5	6	5	4	4	4	7	7	5	5
Visiting Teacher	0	0	0	0	0	0	0	0	0	0
Occupational Ther Assist	4	5	4	4	4	4	4	4	3	3
Physical Therapy Assist	1	1	1	1	1	0	0	0	0	0
Adapted PE Therapist	2	2	2	2	2	2	2	2	1	1
Planning/Research/Develop	0	0	0	0	3	0	0	0	0	0
Other Professional - Other	0	0	0	0	2	1	1	1	0	0
Totals	87	87	82	78	79	80	80	78	75	74
Technical										
Computer Operating	21	21	21	22	20	21	21	30	16	16
Practical Nursing	11	9	9	15	12	2	1	1	0	0
Library Aide	13	15	14	12	20	17	17	14	0	0
Instructional Parapro	159	174	164	164	172	187	195	184	210	209
Other Technical	3	1	1	1	2	2	2	1	5	5
Totals	207	220	209	214	226	229	235	230	231	230

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

	Fiscal Year									
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Office/Clerical										
Bookkeeping	5	4	4	4	4	3	3	3	1	0
Clerical	92	99	93	82	83	78	81	80	100	101
Messenger	3	3	3	3	3	2	2	2	2	2
Records Managing	0	0	0	0	2	1	1	1	6	6
Teaching Aide	11	11	10	10	0	0	0	0	0	0
Parent Mentor	1	1	1	1	1	1	1	1	1	1
Other Office/Clerical	0	1	1	1	0	3	3	4	0	2
Totals	111	118	111	100	93	88	91	91	110	112
Crafts and Trades										
Carpentering	1	1	1	1	0	2	2	2	0	0
Electrician	2	1	0	0	1	0	0	0	0	0
General Maintenance	8	11	11	11	12	4	4	6	28	28
Mechanic	8	8	7	7	6	6	5	1	2	1
Plumbing	2	2	3	2	1	1	1	1	0	0
Foreman	0	0	0	0	0	2	3	3	0	0
Other Crafts and Trades	0	0	0	0	0	5	5	5	0	0
Totals	21	23	22	21	20	20	20	18	30	29
Operative										
Other Operative	0	1	1	0	0	0	0	0	0	0
Totals	0	1	1	0	0	0	0	0	0	0
Service Worker/Laborer										
Attendance Officer	2	0	0	0	0	0	0	0	0	0
Custodian	95	105	102	88	92	93	94	95	111	109
Food Service	65	79	70	66	69	68	68	68	80	80
Monitoring	7	9	9	6	1	0	0	0	0	0
Stores Handling	1	0	0	0	0	0	0	0	0	0
Groundskeeping	5	5	5	5	5	2	2	2	2	0
Attendant	25	26	19	20	1	8	6	1	0	0
Other Service Worker/Lab	0	0	0	0	0	3	2	3	0	0
Totals	199	224	204	185	168	174	172	169	192	189
Grand Totals	1,817	1,869	1,811	1,716	1,637	1,531	1,548	1,559	1,626	1,619

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>
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%
2015/2016	16,224	909	64,688	17.85	21.04%
2016/2017	16,206	908	68,259	17.85	18.80%

Source: Lakota Local School District records.

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

	Fiscal Year									
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
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	930	889	872	818	690	566	573	553	558	519
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	466	440	578	591	522	401	372	371	371	354
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	796	816	743	723	681	539	570	534	543	500
Wyandot Early Childhood (2007)***										
Square Feet	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397
Enrollment	969	915	856	831	768	772	700	683	698	662
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	708	742	738	697	663	670	649	630	634	641
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	805	738	749	763	693	663	589	579	589	589
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	825	841	833	799	766	704	675	665	675	644
Endeavor Elementary (2007)***										
Square Feet	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397
Enrollment	654	661	701	753	760	726	768	782	800	836

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									
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Old Union Elementary (1916) *****										
Square Feet	54,364	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	570	0	0	0	0	0	0	0	0	0
New Union Elementary (2007) *****										
Square Feet	N/A	86,262	86,262	86,262	86,262	86,262	86,262	86,262	86,262	86,262
Enrollment	0	619	747	753	749	706	647	622	625	603
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	671	655	680	672	642	647	635	592	602	601
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	749	752	605	596	563	546	518	481	490	425
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	644	641	639	606	554	531	499	500	512	514
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	712	765	788	810	794	762	713	712	720	700
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	536	605	660	674	659	685	688	646	651	695
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	674	603	592	605	602	609	628	574	590	561
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	763	801	767	823	879	840	822	849	880	712
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	661	674	635	599	612	582	552	574	592	575

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									
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
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	756	776	753	752	744	695	696	658	675	778
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	1,312	680	712	653	600	609	618	561	562	625
Lakota West High (1997)										
Square Feet	257,888	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862
Enrollment	2,087	2,028	2,105	2,200	2,055	1,931	1,903	1,793	1,807	1,878
Lakota East Freshman (2009)****										
Square Feet	N/A	126,903	126,903	126,903	126,903	126,903	126,903	126,903	126,903	126,903
Enrollment	0	679	739	628	643	677	741	657	663	704
Lakota East High (1997)										
Square Feet	257,888	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862
Enrollment	1,946	1,941	1,987	2,080	2,024	1,954	1,928	1,975	1,987	2,090
Total Enrollment	18,258	18,287	18,409	17,910	17,663	16,815	16,484	15,991	16,224	16,206

Source: Lakota Local School District records.

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

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N/A - Information not available

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