

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2021



**Lakewood Local School District
Hebron, Ohio**



LAKEWOOD...

- Integrity
- Passion
- Innovation

... Home

We are a community of learners inspiring each student to explore, grow, and achieve.



LAKEWOOD LOCAL SCHOOL DISTRICT

HEBRON, OHIO

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
June 30, 2021**

Prepared by:

**Ms. Glenna Plaisted
Treasurer/CFO**



LAKEWOOD LOCAL SCHOOL DISTRICT

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INTRODUCTORY SECTION





November 30, 2021

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

We are pleased to submit to you the Comprehensive Annual Financial Report of the Lakewood Local School District (District) for the fiscal year ended June 30, 2021. This Comprehensive Annual Financial Report includes an opinion from our auditor, Keith Faber, Auditor of State, and conforms to accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the District.

State law requires that an official report prepared on the GAAP basis be prepared annually within 150 days after the close of the year. The report includes the basic financial statements that provide information about the District's financial position and the results of financial operations.

This report will provide the taxpayers of the District with comprehensive financial data in a format that will enable them to gain a clear understanding of the District's finances. Copies will be made available upon request and/or can be printed from the District's website.

DISTRICT PROFILE

The Lakewood Local School District is located in southern Licking County approximately 25 miles east of Columbus, the state capital. The District encompasses approximately 115 square miles. The principle communities are the Village of Hebron, the Village of Buckeye Lake, Jacksontown and the surrounding farming townships. The District has a diversified industrial base as well as residential and agricultural communities. Interstate 70 and State Routes 79, 40 and 13 serve as the major transportation arteries. The District serves approximately 1,690 students in grades K-12. The District also serves 40 preschool students. The District's overall enrollment reflects a declining trend. Based on historical trends, enrollment is projected to continue on a declining trend.

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

www.lakewoodlocal.k12.oh.us

LAKEWOOD LOCAL SCHOOL DISTRICT

LAKEWOOD LOCAL SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2021

The Board of Education of the Lakewood Local School District (the Board) is a five member body politic and corporate, as defined by Section 3313.02, Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and approves an appropriation resolution which serves as the basis for control and authorization for all expenditures of District tax money.

The Superintendent is the chief executive officer of the District, responsible to the Board for total educational and support operations. Dr. Mark Gleichauf has served as the District's Superintendent since August 1, 2020.

The Treasurer/CFO is the chief financial officer of the District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds and investing idle funds as permitted by Ohio law. Ms. Glenna Plaisted has served as Treasurer/CFO since May 15, 2000.

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

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

CURRICULUM DEVELOPMENT

The Lakewood Local School District provides a comprehensive K-12 program: instruction, assessment, intervention and special needs programming. The curriculum supports the Ohio State Tests (Grades 3–12) and Diagnostic Tests (K-3). Advanced placement classes are offered in language arts, science, math and social studies at the high school. College Credit Plus (CCP) courses are also offered. Credit flex is available to help increase learning and engagement and assist students to graduate ready for success in college and their careers. All curricular areas are reviewed on a 5-year cycle by a committee of educators.

Lancer Virtual Academy, our remote learning program, provides online courses and teacher support for students who may want or need to take courses outside of the traditional school environment.

Young residents are also eligible to apply for acceptance into our pre-school program. The pre-school curriculum aligns with the Ohio Department of Education's Early Learning and Development Standards for preschool children, and includes instructional areas in: Approaches to Learning, Language and Literacy, Cognition, Social Emotional Development, Physical Well Being and Motor Development.

LAKEWOOD LOCAL SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2021

INSTRUCTION MATERIALS

The administration, staff, board members, and community have identified that keeping current with today's educational methodology and utilizing updated student textbooks, technology and materials are critical components necessary to provide students with a quality education. The Ohio state standards and model curriculum have been implemented at all levels.

TECHNOLOGY

Lakewood students are introduced to technology in preschool and encouraged to use technology to advance their learning potential. Students at every grade level are linked to the Internet. Wireless access is available in all district buildings. Currently all students in grades 8-12 have access to Chromebooks in order to engage in the curriculum, complete work at school or work remotely at home. Students in grades K-7 have access to Chromebooks during the school day. Teachers have incorporated the use of technology into their classrooms and enabled students to use technology to help facilitate life-long learning and to access curriculum online when participating in remote learning.

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

STAFF DEVELOPMENT

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

INTERVENTION AND SPECIAL PROGRAMS

Lakewood Local School District recognizes its responsibility to offer academic instruction that is appropriate for every child. Student abilities and performance levels are measured and used to determine appropriate instruction. The MTSS (Multi-Tiered Systems of Support) model is used. Research-based programs such as Foundations, Spire and Math-U-See have been implemented to use for Tier 2 or Tier 3 interventions. The District also uses STAR as a quality benchmark assessment tool in grades K-8. Quarterly assessments have been developed in grades 9-12 to measure student mastery of course objectives in the core subject areas.

For those students requiring supplemental help or varied instructional methods, plans are developed and monitored by intervention assistance teams that include teachers, administrators and intervention specialists. Interventions for students are occurring within teachers' daily instruction as they differentiate instruction to meet the needs of individual students and during Academic Assist or Enrichment/Intervention periods. Parental involvement is critical in the process of understanding student needs and developing intervention plans. In addition, we engage parents via surveys, focus groups, Learning with Loved One events and participation on the District Strategic Plan Action Teams.

LAKEWOOD LOCAL SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2021

GIFTED AND TALENTED PROGRAMMING AND ADVANCED PLACEMENT COURSES

Opportunities for more challenging work are available through the Gifted and Talented Program. This program serves identified students in grades 3-12. The curriculum includes enrichment activities, independent research and project based learning with an emphasis on higher level thinking skills. Classroom teachers that teach gifted students completed at least 15 hours of gifted professional development each school year.

Advanced placement courses in English, American History, Calculus AB, Chemistry, U.S. Government, Statistics and Biology are offered at the high school level. Students also participate in college level courses and earn dual credit (high school and university credit). Courses are offered at the high school and also various universities.

SPECIAL EDUCATION

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

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

DISTRICT STRATEGIC PLAN

The District's Strategic Plan includes these goals:

Communication and Trust

At Lakewood, we build trust one interaction at a time.

Social Emotional Well-Being

Lakewood promotes a culture where all are physically and emotionally safe, by building relationships with our students, staff and their families.

Teaching and Learning

Lakewood invests in our staff by providing the tools and resources necessary to achieve high standards of excellence to reach every learner at every level.

Facilities and Learning Environments

Lakewood creates a modern learning environment that adapts to our population and supports our highly qualified staff, providing a culture and climate to foster student achievement in all areas while maintaining financial responsibility.

Goal specific action teams meet regularly to discuss progress towards the goals.

LAKEWOOD LOCAL SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2021

STATE REPORT CARD PERFORMANCE

The Ohio Department of Education's (ODE) Ohio School Report Cards are designed to give each school district a clear picture of the progress in raising achievement and preparing our students for their futures. The information provided in the Report Card outlines areas that ODE views as most critical to successful learning.

The District did not receive an overall rating this year due to the COVID-19 pandemic. Component grades were not given either. Below is the data received from 2020-21 school year.

Achievement Component- This represents the level of proficiency of students on the state tests. It is made up of two parts: performance index and indicators met. The District had a Performance Index of 72 out of 120, or 60%. We did not meet any of the Indicators.

Gap Closing- This shows how well we meet performance expectations for sub-groups of students, such as our students with disabilities and economically disadvantaged. The District did not meet the Annual Measurable Objectives (AMOs) in any subgroup for Reading or Math, but exceeded the AMOs in Graduation Rate for all subgroups.

Progress- This measures the amount of growth students make from year to year. This is calculated based on three years of data. The students made more than expected growth in English Language Arts at all grade levels 4-ELA II. The students also made at or more than expected growth in Math at 5, 6, 8, Algebra and Geometry. Students were below expected growth in Math 7.

Improving At-Risk K-3 Reading- There is no component score given. This component measures our success rate of moving students in grades K-3 from off-track to on-track from fall to fall. The percentage of students that increased to on-track was by 28%. 72% of students K-3 are on-track based on Fall Diagnostic Assessments. We use Renaissance STAR assessments to determine student on-track status and provide individualized Reading Improvement and Monitoring Plans (RIMPS) for all students who are deemed to be off-track.

Graduation Rate- This is the percent of students who graduate who started at LHS, including students who may have moved and did not enroll elsewhere. Data reflects the graduating classes of 2019 and 2020. There was no component score given. Our 4-year graduation rate is 95.3% and our 5-year graduations rate is 93.8% as reported with ODE data. This is an increase over last year and is higher than the state averages. We continue to focus heavily on finding pathways to gradation for all students despite the challenging graduation requirements that have been set.

Prepared for Success- This measures whether students are training in a technical field or preparing for work or college. There was no component score given. This data reflects the graduating classes of 2019 and 2020. This measure awards credits for students who earn remediation-free scores on the ACT for English, reading and math exams, earn an honors Diploma or earn high marks on an industry-recognized credentialing test in one of 13 high-demand career fields. Districts get bonus points for students who achieve at least one of the above and earn a score of 3 or higher on at least one AP Exam or earn at least 3 credits in College Credit Plus (CCP) courses. 25.5% of students participated in the College Credit Plus program and 14.6% of students took AP courses. 80% of the AP students earned a 3 or better on their AP exams. 17.2% of students received Honors Diplomas. 15% of student earned industry credentials.

LAKEWOOD LOCAL SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2021

We use this data, along with diagnostic and screening data, to develop our practice and guide our discussions. Our district team worked this summer to put plans in place to focus on areas of continued growth. Our building goals and Quality Profile are located on the District website under District Profile.

ECONOMIC CONDITION AND OUTLOOK

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

The Villages of Hebron and Buckeye Lake offer excellent opportunities for business growth and expansion. Within the District's boundaries, an Industrial Park stimulates the economy through a diverse group of employers, from the small family operated business to major commercial/industrial and service corporations. The five largest employers in the District in terms of numbers of employees are: THK Manufacturing of America Inc., Harry & David Operations Inc., MPW Properties LLC, Hendrickson Axle, and Convestro LLC.

The District relies heavily on property tax revenues to maintain its educational programs. The District has two (2) temporary emergency operating levies. On November 7, 2017 the District passed a renewal of a five-year emergency levy which generates \$2,353,259 per year. A ten-year emergency renewal levy was passed on November 5, 2019 and generates \$3,528,880 per year. These emergency levies represent approximately 41% of the total tax related revenues for the District. With the passage of the five-year emergency renewal levy and some planned reduction of expenditures, the District should be able to meet its operating expenses through fiscal year 2025. As the District approaches the renewal date for the five-year emergency operating levy, the District is evaluating the financial needs to determine if a renewal of the five-year operating levy is sufficient to meet the future needs of the District. As the District plans for the future, it will monitor fiscal years 2025 and 2026 to keep the District in a positive fund balance position.

Long-Term Financial Planning

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

The District has a General Fund Balance Guideline that was board approved on January 11, 2017. The purpose of this Fund Balance Guideline is to preserve financial stability. The Guideline states that the ending cash balance should be equal to 60 days operating cash as the minimum operational benchmark. The 60 days operating cash benchmark is calculated at the end of each fiscal year and is used as the benchmark for the upcoming year.

LAKEWOOD LOCAL SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2021

The minimum benchmark should be reflected on the five-year forecast in the current year and the next three (3) projected years of the five-year forecast. Upon receiving any indication that an ending cash balance equal to 60 days operating cash may not be achieved, a plan will be developed by the Board, Superintendent and Treasurer/CFO prior to the next five-year forecast adoption as to how the District will work towards attaining a 60 days operating cash ending balance.

RECENT INITIATIVES/ACCOMPLISHMENTS

There were a number of District initiatives/accomplishments made during the fiscal year ended June 30, 2021. Some of those were as follows:

Financial

The District received an unmodified opinion on the Fiscal Year 2020 audit.

The District received the Certificate of Excellence in Financial Reporting from the Government Finance Officers Association for the Lakewood Local School District Comprehensive Annual Report for Fiscal Year ending June 30, 2020. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. This is the eighteenth consecutive year the District has received this award.

The District received the Award for Outstanding Achievement in Popular Annual Financial Reporting from the Government Finance Officers Association for the Lakewood Local School District Popular Annual Financial Report (PAFR) for the Fiscal Year ending June 30, 2020. This colorful easy to read document is a useful tool in educating the public and staff on the revenues and expenditures of the School District. This is the twelfth consecutive year the District has received this award.

The District completed its initial 5 Year Capital Plan. The 5 Year Capital Plan will be updated annually. This Plan allows the District to budget intelligently for the future as we are tasked to maintain our school and facilities. It incorporates all areas of the District including technology, transportation, food service, building and grounds, athletics and each of the school buildings. It provides transparency to the District's plans for the finances necessary to complete these projects.

Instructional/Other

- The District's Strategic Plan Action teams continue to meet regularly to discuss the progress in each goal area.
- Maintains a Business Advisory Council at Lakewood High School. To date, more than 50 businesses have provided input on curriculum/job skills needed, provided mentorship/internship opportunities for students and offered training and credentialing for students.
- Maintains a drug testing program for Lakewood High School and Middle School with the input of staff, students, parents and community members.
- Received a grant from Making Middle Grades Work to implement key practices at Lakewood Middle School.
- All buildings have partnered with the Village Network to bring on-site counseling for referred students to the school buildings.
- Teachers at Hebron, Jackson Intermediate, Lakewood Middle School and Lakewood High School are implementing Calm Classroom strategies in their classrooms 2-3 times each day. These strategies help students release stress and focus.

LAKEWOOD LOCAL SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2021

- Lakewood Preschool earned a 5-star rating, the highest rate possible, for Step Up to Quality from the Ohio Department of Education.
- Teachers at Hebron Elementary used Project Based Learning as a strategy to hook students to learning, integrate subjects and provide students with opportunities to apply what they learned in authentic ways. Teachers also integrated design challenges into the classroom to teach students the problem solving framework and develop much needed 21st Century Skills.

MAJOR INITIATIVES FOR THE FUTURE

Financial

To receive the Certificate of Excellence in Financial Reporting from the Government Finance Officers Association for the District's 2021 Comprehensive Annual Financial Report.

To receive the Award for Outstanding Achievement in Popular Annual Financial Reporting from the Government Finance Officers Association for the 2021 Popular Annual Financial Report (PAFR).

To update the District's 5 Year Capital Plan on an annual basis allowing the District to budget according for planned capital projects.

One challenge the District faces when reviewing the five-year forecast is a declining cash balance. As the District approaches the renewal date for the five-year emergency operating levy, the District will be evaluating the District's projected financial needs to determine if the renewal of the five-year emergency operating levy is enough or will the District need to seek additional revenues. The District implemented a Plan of Reductions for fiscal year 2021 resulting in a savings of \$447,619. A Plan of Reductions was also implemented during fiscal year 2022.

The District has had five unfavorable attempts at the ballot for a new PreK-5 Elementary School bond issue. With the educational challenges and the physical condition of Hebron Elementary School, the Board of Education and Administration are in support of decommissioning Hebron Elementary by August 2023. The Hebron Elementary students will be relocated to the Jackson Intermediate buildings and a modular classroom building. The timeline and the costs to decommission Hebron Elementary are yet to be determined.

Instructional

The District continues to seek improvement in the areas measured by the Local Report Card. An overall "A" rating on the Report Card is the goal, in addition to engaging the students and providing opportunities for enrichment and intervention as needed. In working towards our district goals and an "A" rating on the local report card, we continue to review our curriculum, alignment and assessment practices.

We are using a balanced literacy framework for English Language Arts at the elementary levels. We have implemented Foundations and Lucy Calkins' Reading and Writing Units of Study. Teachers are receiving ongoing professional development and are collaborating around best practices in the implementation of these programs.

LAKEWOOD LOCAL SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2021

The Engage New York math program continues to be used in the District. Our K-8 Math Instructional Coach and Title I Math teacher, along with building teacher leaders, continue to provide professional development to teachers, model best practices, do intervention with groups of students and create resources (i.e., pacing guides, assessments, spiral reviews, how-to videos for teachers, students and parents).

Teachers at the high school will continue to focus on teaching and learning best practices for the implementation of the 1:1 Chromebook program. Teachers will receive differentiated training based on their needs. Teachers at all levels have received professional development related to flipped classroom and best practices for remote learning.

The District works with State Support Team 11 to implement the Ohio Improvement Process in all buildings. Goals and strategies related to student performance have been developed. Data on student performance and adult implementation is collected and monitored for effectiveness of school improvement strategies.

FINANCIAL INFORMATION

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

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

MANAGEMENT’S DISCUSSION AND ANALYSIS – Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the management’s discussion and analysis (MD&A). This letter of transmittal should be read in conjunction with the MD&A as they are designed to complement each other. The Lakewood Local School District’s MD&A can be found immediately following the Independent Auditor’s Report.

RELEVANT FINANCIAL GUIDELINE – The Board of Education maintains a General Fund Balance Guideline. The fund balance guideline is equal to 60 days operational cash as the minimum operational benchmark for determining the ending General Fund balance needs. The minimum benchmark should be reflected on the five year forecast in the current year and the next three (3) projected years of the forecast.

LAKEWOOD LOCAL SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2021

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

As part of the District's single audit, tests are made to determine the adequacy of the internal controls, including that portion relating to federal financial assistance programs, as well as to verify that the District has complied with applicable laws and regulations.

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

INDEPENDENT AUDIT – In compliance with State statute, the basic financial statements have been audited by Keith Farber, Auditor of State. The independent auditor concluded that the District's financial statements for the year ended June 30, 2021, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The Independent Auditor's Report is presented as the first component of the financial section of this report.

AWARDS AND ACKNOWLEDGMENTS

AWARDS – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement of Excellence in Financial Reporting to the Lakewood Local School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. 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 governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements, with contents conforming to program standards. A Certificate of Achievement is valid for a period of one year only. Lakewood Local School District has received a Certificate of Achievement for the last eighteen years. We believe that our current comprehensive annual financial report continues to meet the program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the School District received the Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) from GFOA for the year ended June 30, 2020. The PAFR is a condensed, more user-friendly financial report intended to provide highlights of the District's financial condition. This was the twelfth year the District produced a PAFR and received the award.

LAKEWOOD LOCAL SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2021

ACKNOWLEDGMENTS – The publication of this report is a major step toward the commitment to professionalizing the financial reporting of the Lakewood Local School District and significantly increases the accountability of the School District to the taxpayers.

The accomplishment of this report would not have been possible without the assistance, support, and efforts of the staff of the Treasurer's office and various administrators and employees of the School District. A special thank you is extended to Donald J. Schonhardt & Associates, Inc. for their assistance in preparing this report.

Finally, sincere appreciation is extended to the Board of Education, where commitment to excellence begins. Without their support, this Comprehensive Annual Financial Report would not have been possible.

Respectfully submitted,

A handwritten signature in dark ink, reading "Glenna J. Plaisted CPA". The signature is fluid and cursive, with the initials "GJ" being prominent.

Glenna J. Plaisted, CPA, CGMA
Treasurer/CFO

LAKEWOOD LOCAL SCHOOL DISTRICT

Members of the Board of Education and Administration For the Fiscal Year Ended June 30, 2021

Members of the Board of Education

	<u>Began Service as A Board Member</u>	<u>Present Term Expires</u>
Brittany Misner, President	May 10, 2018	December 31, 2023
Jonathan Lynch, Vice President	January 1, 2018	December 31, 2021
Nathan Corum	June 20, 2018	December 31, 2023
Tara Houdeshell	January 1, 2018	December 31, 2021
Bill Pollard	January 1, 2018	December 31, 2021

Treasurer/CFO

	<u>Position</u>
Glenna J. Plaisted	Treasurer/CFO

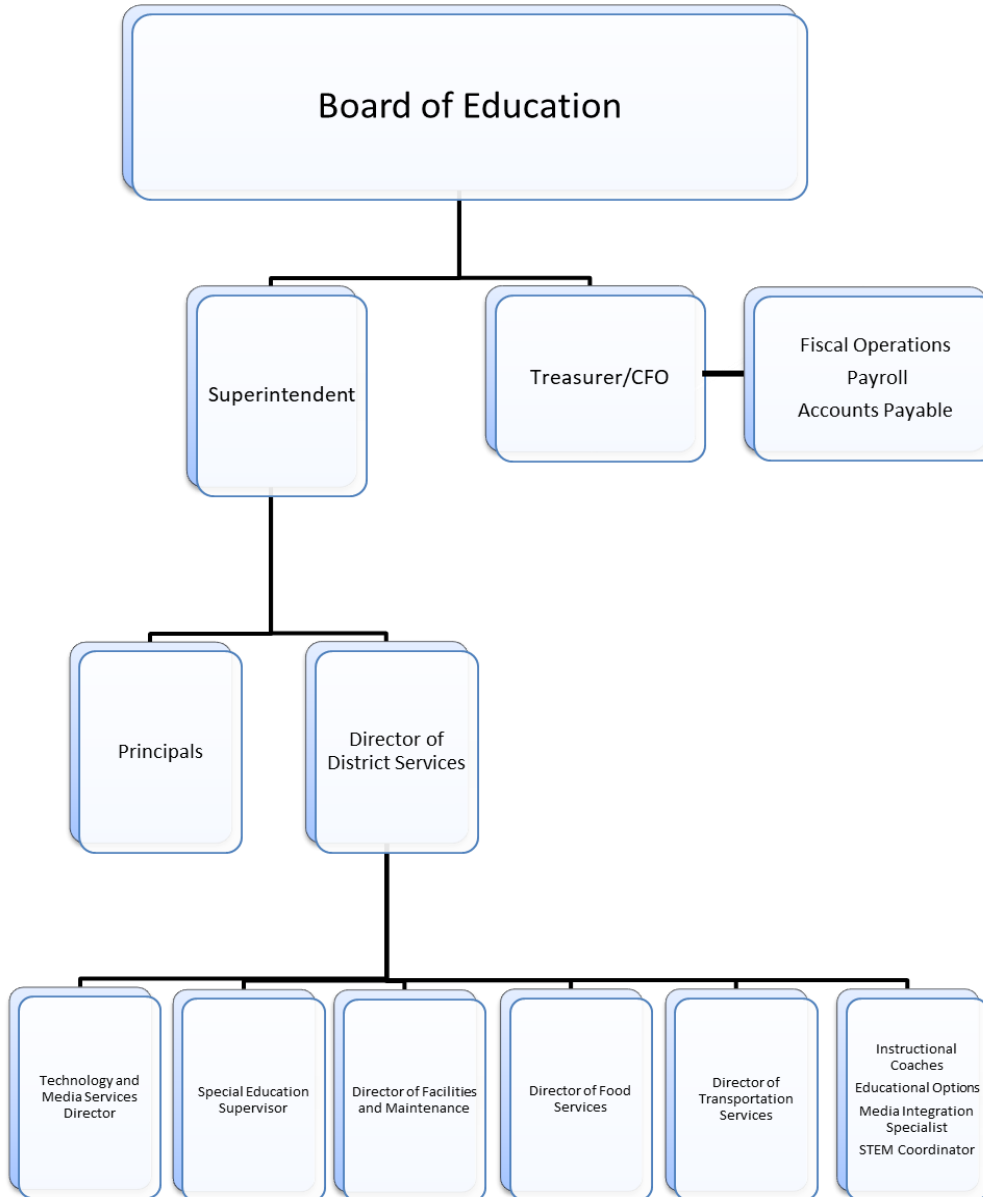
Administration

	<u>Position</u>
Dr. Mark Gleichauf	Superintendent
Patricia Pickering	Director of District Services

LAKEWOOD LOCAL SCHOOL DISTRICT

Organizational Chart

For the Fiscal Year Ended June 30, 2021



LAKEWOOD LOCAL SCHOOL DISTRICT

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



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Lakewood Local School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

Lakewood Local School District
Licking County
525 East Main Street
Hebron, Ohio 43025

To the Board of Education:

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Efficient • Effective • Transparent

Opinion

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

Emphasis of Matter

As discussed in Note 20 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

November 30, 2021



LAKEWOOD LOCAL SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

Unaudited

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

FINANCIAL HIGHLIGHTS

Key financial highlights for 2021 are as follows:

- ❑ In total, net position decreased \$1,665,367. Net position of governmental activities decreased \$1,736,502, which represents a 166.7% decrease from 2020. Net position of business-type activities increased \$71,135 which represents a 10.7% decrease in the net deficit from the 2020 net deficit.
- ❑ General revenues accounted for \$23,617,286 in revenue or 84.3% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for \$4,407,686 or 15.7% of total revenues of \$28,024,972
- ❑ The District had \$28,895,018 in expenses related to governmental activities; only \$3,641,230 of these expenses were offset by program specific charges for services and sales, and grants and contributions.
- ❑ Among major funds, the general fund had \$24,079,827 in revenues and \$25,054,097 in expenditures. During fiscal year 2021, the general fund's fund balance decreased from \$13,583,358 to \$12,619,695.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

These statements are as follows:

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

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

LAKEWOOD LOCAL SCHOOL DISTRICT

***Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021***

Unaudited

Government-wide Statements

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

The two government-wide statements report the District's net position and how it has changed. Net-position (the difference between the District's assets and deferred outflows of resources, and liabilities and deferred inflows of resources) is one way to measure the District's financial health or position.

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

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

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

Fund Financial Statements

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

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

LAKEWOOD LOCAL SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

Unaudited

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

Fiduciary Funds – The District is the trustee, or fiduciary, for athletic tournament monies and is reported as a custodial fund. All of the District's fiduciary activities are reported in a separate Statement of Changes in Net Position. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

The Statement of Net Position provides a perspective of the District as a whole. The following table provides a summary of the District's net position for 2021 compared to 2020:

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets:						
Current and other assets	\$34,182,147	\$34,208,456	\$109,072	\$50,057	\$34,291,219	\$34,258,513
Net OPEB Asset	1,544,414	1,490,617	0	0	1,544,414	1,490,617
Capital assets, Net	16,540,933	16,024,886	125,836	87,835	16,666,769	16,112,721
Total assets	<u>52,267,494</u>	<u>51,723,959</u>	<u>234,908</u>	<u>137,892</u>	<u>52,502,402</u>	<u>51,861,851</u>
Deferred outflows of resources:						
Refunding	41,858	48,834	0	0	41,858	48,834
Pension	4,788,049	4,931,620	76,232	74,557	4,864,281	5,006,177
OPEB	889,505	631,096	57,863	35,943	947,368	667,039
Total deferred outflows of resources	<u>5,719,412</u>	<u>5,611,550</u>	<u>134,095</u>	<u>110,500</u>	<u>5,853,507</u>	<u>5,722,050</u>
Liabilities:						
Net pension liability	27,133,431	25,048,821	541,154	528,885	27,674,585	25,577,706
Net OPEB liability	2,001,134	2,209,949	184,464	227,136	2,185,598	2,437,085
Other long-term liabilities	7,485,489	8,419,404	16,388	7,066	7,501,877	8,426,470
Other liabilities	2,424,259	2,612,591	79,600	67,788	2,503,859	2,680,379
Total liabilities	<u>39,044,313</u>	<u>38,290,765</u>	<u>821,606</u>	<u>830,875</u>	<u>39,865,919</u>	<u>39,121,640</u>
Deferred inflows of resources:						
Property Tax	16,309,358	14,371,315	0	0	16,309,358	14,371,315
Pension	484,573	1,198,492	26,451	14,664	511,024	1,213,156
OPEB	2,842,680	2,432,453	114,699	67,741	2,957,379	2,500,194
Total deferred inflows of resources	<u>19,636,611</u>	<u>18,002,260</u>	<u>141,150</u>	<u>82,405</u>	<u>19,777,761</u>	<u>18,084,665</u>
Net position (deficit):						
Net investment in capital assets	9,551,775	7,983,828	125,836	87,835	9,677,611	8,071,663
Restricted	1,292,668	1,073,372	0	0	1,292,668	1,073,372
Unrestricted	<u>(11,538,461)</u>	<u>(8,014,716)</u>	<u>(719,589)</u>	<u>(752,723)</u>	<u>(12,258,050)</u>	<u>(8,767,439)</u>
Total net position (deficit)	<u><u>(\$694,018)</u></u>	<u><u>\$1,042,484</u></u>	<u><u>(\$593,753)</u></u>	<u><u>(\$664,888)</u></u>	<u><u>(\$1,287,771)</u></u>	<u><u>\$377,596</u></u>

LAKEWOOD LOCAL SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

Unaudited

The implementation of GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" in fiscal year 2015 and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions in fiscal year 2018," significantly revised accounting for costs and liabilities related to pension and to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability or net OPEB liability. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the District's proportionate share of each plan's collective:

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

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan as against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

LAKEWOOD LOCAL SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

Unaudited

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

In accordance with GASB 68 and GASB 75, the District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

At fiscal year-end for governmental activities, capital assets represented 32% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture, fixtures, equipment, and vehicles. Net investment in capital assets, at June 30, 2021 was \$9,551,775. 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, \$1,292,668, represents resources that are subject to external restriction on how they may be used. Excluding the effect of GASB 68 and GASB 75, the District has approximately \$13.7 million in unrestricted net position which may be used to meet the District's ongoing obligations to the students and creditors.

LAKEWOOD LOCAL SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

Unaudited

Changes in Net Position – The following table shows the changes in net position for fiscal years 2021 and 2020:

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues:						
Charges for Services and Sales	\$1,377,449	\$1,590,610	\$45,767	\$277,454	\$1,423,216	\$1,868,064
Operating Grants and Contributions	2,263,781	1,687,603	669,692	551,764	2,933,473	2,239,367
Capital Grants and Contributions	0	0	50,997	0	50,997	0
Total Program Revenues	3,641,230	3,278,213	766,456	829,218	4,407,686	4,107,431
General Revenues:						
Property Taxes	16,155,273	15,809,351	0	0	16,155,273	15,809,351
Grants and Entitlements	7,071,673	6,952,514	0	0	7,071,673	6,952,514
Other	390,340	600,382	0	0	390,340	600,382
Total General Revenues	23,617,286	23,362,247	0	0	23,617,286	23,362,247
Total Revenues	27,258,516	26,640,460	766,456	829,218	28,024,972	27,469,678
Program Expenses						
Instruction	17,334,947	16,976,745	0	0	17,334,947	16,976,745
Support Services:						
Pupils	1,905,438	1,843,701	0	0	1,905,438	1,843,701
Instructional Staff	1,193,321	1,023,491	0	0	1,193,321	1,023,491
Board of Education	77,145	103,668	0	0	77,145	103,668
Administration	2,151,514	2,194,614	0	0	2,151,514	2,194,614
Fiscal Services	855,750	839,968	0	0	855,750	839,968
Business	15,239	17,437	0	0	15,239	17,437
Operation and Maintenance of Plant	2,255,195	2,159,063	0	0	2,255,195	2,159,063
Pupil Transportation	2,006,078	2,023,523	0	0	2,006,078	2,023,523
Central	58,646	40,214	0	0	58,646	40,214
Operation of Non-Instructional Services	76,360	47,032	0	0	76,360	47,032
Extracurricular Activities	776,421	743,100	0	0	776,421	743,100
Interest and Fiscal Charges	188,964	217,256	0	0	188,964	217,256
Food Service	0	0	795,321	984,370	795,321	984,370
Total Expenses	28,895,018	28,229,812	795,321	984,370	29,690,339	29,214,182
Change in Net Position before Transfers	(1,636,502)	(1,589,352)	(28,865)	(155,152)	(1,665,367)	(1,744,504)
Transfers	(100,000)	0	100,000	0	0	0
Total Change in Net Position (Deficit)	(1,736,502)	(1,589,352)	71,135	(155,152)	(1,665,367)	(1,744,504)
Beginning Net Position (Deficit)	1,042,484	2,631,836	(664,888)	(509,736)	377,596	2,122,100
Ending Net Position (Deficit)	(\$694,018)	\$1,042,484	(\$593,753)	(\$664,888)	(\$1,287,771)	\$377,596

LAKEWOOD LOCAL SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

Unaudited

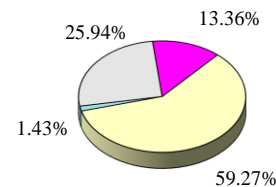
Governmental Activities

Net position of the District's governmental activities decreased by \$1,736,502. This decrease is partially attributable to an increase in pension expense for fiscal year 2021 in addition to a trend where the District's expenditures are outpacing the District's revenues. Total governmental expenses of \$28,895,018 were offset by program revenues of \$3,641,230 and general revenues of \$23,617,286. Program revenues supported 12.6% of the total governmental expenses. The primary sources of revenues consist of property taxes and grants and entitlements which total \$23,226,946 and represent 98.3% of total general governmental revenue.

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a voted levy does not increase solely as a result of inflation. It increases as a result of new construction or collection from a new voted levy. Although school districts experience inflationary growth in expenses, tax revenue does not keep pace with increased expenses. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.00 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and the 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 and the school district would collect the same dollar value generated in the year it passed. Thus, school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service.

The District has two emergency operating levies. One is a five-year emergency operating levy renewal that passed November 7, 2017 and generates tax revenues of \$2,353,259 yearly. The second one is a ten-year emergency operating levy renewal that passed on November 5, 2019 and generates tax revenues of \$3,528,880 yearly. Fiscal year 2021 includes the total revenues generated from both these emergency levies. Property taxes made up 59% of revenues for governmental activities for the District in fiscal year 2021. The District's reliance upon tax revenues is demonstrated by the following chart:

Revenue Sources	2021	Percent of Total
General Grants	\$7,071,673	25.94%
Program Revenues	3,641,230	13.36%
Property Tax Revenues	16,155,273	59.27%
General Other	390,340	1.43%
Total Revenue	<u>\$27,258,516</u>	<u>100.00%</u>



Business-Type Activities

Net position of the business-type activities increased by \$71,135. These programs had revenues of \$766,456 and expenses of \$795,321 for fiscal year 2021. Business activities receive no support from tax revenues; however, they have received support from governmental activities.

LAKEWOOD LOCAL SCHOOL DISTRICT

***Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021***

Unaudited

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

The District's governmental funds reported a combined fund balance of \$15,131,330, which is lower than last year's total of \$16,638,477. The schedule below indicates the fund balance and the total change in fund balance by fund type as of June 30, 2021 and 2020.

	Fund Balance June 30, 2021	Fund Balance June 30, 2020	Increase (Decrease)
General	\$12,619,695	\$13,583,358	(\$963,663)
Debt Service	856,606	763,143	93,463
Other Governmental	1,655,029	2,291,976	(636,947)
Total	<u>\$15,131,330</u>	<u>\$16,638,477</u>	<u>(\$1,507,147)</u>

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

	2021 Revenues	2020 Revenues	Increase (Decrease)
Taxes	\$15,069,503	\$14,719,106	\$350,397
Tuition	1,434,681	1,361,525	73,156
Investment Earnings	46,530	392,764	(346,234)
Extracurricular Activities	30,649	25,659	4,990
Class Materials and Fees	72,817	61,436	11,381
Intergovernmental - State	6,959,461	6,900,836	58,625
Intergovernmental - Federal	120,551	109,149	11,402
All Other Revenue	<u>345,635</u>	<u>182,202</u>	<u>163,433</u>
Total	<u>\$24,079,827</u>	<u>\$23,752,677</u>	<u>\$327,150</u>

General Fund revenues in 2021 increased approximately 1.4% compared to revenues in fiscal year 2020. In fiscal year 2021, the District recognized an increase in tax revenues. This increase is partially attributable to the 2020 Licking County triennial property valuation update. The triennial update included on average a 22.67% increase in residential values and a 6.44% increase in commercial/industrial values.

The District had a decline in investment earnings due to lower interest rates and a declining investment balance.

LAKEWOOD LOCAL SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

Unaudited

	2021 <u>Expenditures</u>	2020 <u>Expenditures</u>	Increase (Decrease)
Instruction	\$14,991,124	\$15,015,934	(\$24,810)
Supporting Services:			
Pupils	1,202,739	1,355,164	(152,425)
Instructional Staff	933,350	801,243	132,107
Board of Education	76,367	102,531	(26,164)
Administration	1,996,233	1,988,655	7,578
Fiscal Services	807,096	795,209	11,887
Business	14,353	15,792	(1,439)
Operation & Maintenance of Plant	2,178,165	2,127,765	50,400
Pupil Transportation	1,918,019	1,881,923	36,096
Central	81,929	67,843	14,086
Operation of Non-Instructional Services	42,494	10,471	32,023
Extracurricular Activities	380,405	375,797	4,608
Capital Outlay	393,427	81,849	311,578
Debt Service:			
Principal Retirement	37,463	30,107	7,356
Interest and Fiscal Charges	933	1,345	(412)
Total	<u>\$25,054,097</u>	<u>\$24,651,628</u>	<u>\$402,469</u>

The District's expenditures increased by \$402,469 or 1.6% compared to the prior year. The District's budget is 72% personnel related. The District had a 2.00 to 2.25% increase in base salary for fiscal year 2021 and paid the negotiated step increase ranging from 0% to 3% based on the number of years of service and type of degree. The District had a 4% health insurance adjustment for the January 2021 renewal. These increases were offset by savings from reductions in staffing that were included in the District's 2021 Plan of Reductions and also by using federal COVID-19 pandemic monies for purchasing of operating supplies and instructional technology and on-line instructional services.

Debt Service Fund – The fund balance increased \$93,463. Tax revenues are levied to cover debt payments and there are small fluctuations from year to year. Both revenues and expenditures are comparable to prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

During the course of fiscal year 2021 the District amended its General Fund budget several times. The School District closely monitors its resources and uses and if necessary, modifies appropriations on a timely basis.

The final General Fund budget basis revenue of \$24.3 million increased by \$1.6 million from the original budget estimates. This was due to an increase in the tax revenue budget of \$1.2 million.

Total original appropriations compared to the final appropriations did not change materially in total. Actual expenditures compared to the final budget resulted in an overall positive variance.

LAKEWOOD LOCAL SCHOOL DISTRICT

***Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021***

Unaudited

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal 2021, the District had \$16,666,769 net of accumulated depreciation invested in land, buildings, equipment and vehicles. Of this total, \$16,540,933 was related to governmental activities and \$125,836 to the business-type activities. The following table shows fiscal year 2021 and 2020 balances:

	Governmental Activities		Change
	2021	2020	
Land	\$410,817	\$410,817	\$0
Land Improvements	3,727,960	3,727,960	0
Buildings and Improvements	26,855,740	25,569,863	1,285,877
Furniture, Fixtures and Equipment	4,478,455	4,373,091	105,364
Vehicles	2,574,392	2,545,266	29,126
Less: Accumulated Depreciation	(21,506,431)	(20,602,111)	(904,320)
Totals	<u>\$16,540,933</u>	<u>\$16,024,886</u>	<u>\$516,047</u>

During fiscal year 2021, the District replaced the High School roof and upgraded a chilled water coil at the High School which totaled \$1.1 million of the increase to Buildings and Improvements.

	Business-Type Activities		Change
	2021	2020	
Furniture and Equipment	\$427,122	\$400,757	\$26,365
Less: Accumulated Depreciation	(301,286)	(312,922)	11,636
Totals	<u>\$125,836</u>	<u>\$87,835</u>	<u>\$38,001</u>

The net increase in capital asset additions/disposals was partially offset by depreciation expense. Additional information on the District's capital assets can be found in Note 9.

LAKEWOOD LOCAL SCHOOL DISTRICT

***Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021***

Unaudited

Debt

At June 30, 2021 the District had \$7.5 million in bonds, leases, and other long-term obligations outstanding, \$1,238,460 due within one year. The following table summarizes the District's debt and other long-term liabilities outstanding as of June 30, 2021 and June 30, 2020:

	<u>2021</u>	<u>2020</u>
Governmental Activities:		
General Obligation Bonds:		
School Improvement	\$5,181,100	\$5,962,117
Energy Conservation Bonds Payable	183,541	275,312
Financed Capital Lease Payable	1,575,000	1,815,000
Capital Leases Payable	91,375	37,463
Compensated Absences	<u>454,473</u>	<u>329,512</u>
Total Governmental Activities	7,485,489	8,419,404
Business-Type Activities:		
Compensated Absences	<u>16,388</u>	<u>7,066</u>
Total Business-Type Activities	<u>16,388</u>	<u>7,066</u>
Totals	<u><u>\$7,501,877</u></u>	<u><u>\$8,426,470</u></u>

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total assessed value of real and personal property. At June 30, 2021, the District's outstanding debt was below the legal limit. Additional information on the District's long-term debt can be found in Note 12.

LAKEWOOD LOCAL SCHOOL DISTRICT

***Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021***

Unaudited

CURRENT FINANCIAL RELATED ACTIVITIES

As the preceding information shows, the District relies heavily upon property taxes, grants and entitlements to provide the funds necessary to maintain its educational programs. The District has a ten-year emergency operating levy that was renewed on November 5, 2019. The total amount of revenue from this emergency operating levy is \$3,528,880 per year. The District also has a five-year emergency operating levy that was renewed on November 7, 2017. The total amount of revenue from this emergency operating levy is \$2,353,259 per year. The combined annual revenue of these two emergency levies is \$5,882,139 and is substantial relative to the total tax revenues of the District.

The District has a General Fund Balance Guideline whose purpose is to preserve financial stability. The cash reserve is equal to 60 days operational cash as the minimum operational benchmark for determining the ending cash needs of the General Fund. The minimum benchmark should be reflected on the five year forecast in the current year and the next three (3) projected years of the forecast. The current revenue, along with the District's cash balance, will provide the District with the necessary funds to meet its operating expenses in fiscal years 2022 through 2025. The District implemented a Plan of Reductions for fiscal year 2021 of \$447,619. An additional Plan of Reductions was implemented for fiscal year 2022. As the District approaches the renewal date for the 5-year emergency operating levy, the District is evaluating the financial needs to determine if a renewal of the 5 year operating levy is sufficient to meet the needs of the District. As the District plans for the future, it will monitor the projected revenues and expenditures for fiscal years 2025 and 2026 to keep the District in a positive fund balance position.

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

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

REQUESTS FOR INFORMATION

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



LAKEWOOD LOCAL SCHOOL DISTRICT

Statement of Net Position **June 30, 2021**

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Cash Equivalents	\$ 8,500,365	\$ 69,872	\$ 8,570,237
Investments	7,778,326	0	7,778,326
Receivables:			
Taxes	17,347,020	0	17,347,020
Accounts	19,795	158	19,953
Intergovernmental	196,153	21,131	217,284
Interest	3,327	0	3,327
Inventory	40,821	4,753	45,574
Prepaid Items	296,340	13,158	309,498
Net OPEB Asset	1,544,414	0	1,544,414
Capital Assets:			
Nondepreciable Capital Assets	410,817	0	410,817
Depreciable Capital Assets, Net	16,130,116	125,836	16,255,952
Total Capital Assets, Net	16,540,933	125,836	16,666,769
Total Assets	52,267,494	234,908	52,502,402
Deferred Outflows of Resources:			
Deferred Charge on Refunding	41,858	0	41,858
Pension	4,788,049	76,232	4,864,281
OPEB	889,505	57,863	947,368
Total Deferred Outflows of Resources	5,719,412	134,095	5,853,507
Liabilities:			
Accounts Payable	102,814	7,145	109,959
Accrued Wages and Benefits	1,944,563	57,816	2,002,379
Intergovernmental Payable	357,950	14,639	372,589
Accrued Interest Payable	18,932	0	18,932
Long Term Liabilities:			
Due Within One Year	1,238,460	0	1,238,460
Due in More Than One Year:			
Net Pension Liability	27,133,431	541,154	27,674,585
Net OPEB Liability	2,001,134	184,464	2,185,598
Other Amounts Due in More Than One Year	6,247,029	16,388	6,263,417
Total Liabilities	39,044,313	821,606	39,865,919
Deferred Inflows of Resources:			
Property Taxes	16,309,358	0	16,309,358
Pension	484,573	26,451	511,024
OPEB	2,842,680	114,699	2,957,379
Total Deferred Inflows of Resources	19,636,611	141,150	19,777,761

LAKEWOOD LOCAL SCHOOL DISTRICT

	Governmental Activities	Business-Type Activities	Total
Net Position:			
Net Investment in Capital Assets	9,551,775	125,836	9,677,611
Restricted For:			
Debt Service	851,437	0	851,437
Federal and State Funded Programs	312,038	0	312,038
Other Purposes	129,193	0	129,193
Unrestricted (Deficit)	(11,538,461)	(719,589)	(12,258,050)
Total Net Position	<u><u>\$ (694,018)</u></u>	<u><u>\$ (593,753)</u></u>	<u><u>\$ (1,287,771)</u></u>

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

Statement of Activities For the Fiscal Year Ended June 30, 2021

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Instruction	\$ 17,334,947	\$ 1,263,395	\$ 1,120,700	\$ 0
Support Services:				
Pupils	1,905,438	0	658,867	0
Instructional Staff	1,193,321	0	249,823	0
Board of Education	77,145	0	0	0
Administration	2,151,514	0	5,775	0
Fiscal Services	855,750	0	0	0
Business	15,239	0	0	0
Operation and Maintenance of Plant	2,255,195	0	163,965	0
Pupil Transportation	2,006,078	0	51,774	0
Central	58,646	0	0	0
Operation of Non-Instructional Services	76,360	0	940	0
Extracurricular Activities	776,421	114,054	11,937	0
Interest and Fiscal Charges	188,964	0	0	0
Total Governmental Activities	28,895,018	1,377,449	2,263,781	0
Business-Type Activities:				
Food Service	795,321	45,767	669,692	50,997
Total Business-Type Activities	795,321	45,767	669,692	50,997
Totals	\$ 29,690,339	\$ 1,423,216	\$ 2,933,473	\$ 50,997

General Revenues:

Property Taxes Levied for:
General Purposes
Debt Service
Grants and Entitlements not Restricted to Specific Programs
Investment Earnings
Miscellaneous
Transfers
Total General Revenues and Transfers
Change in Net Position
Net Position Beginning of Year
Net Position End of Year

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
\$ (14,950,852)	\$ 0	\$ (14,950,852)
(1,246,571)	0	(1,246,571)
(943,498)	0	(943,498)
(77,145)	0	(77,145)
(2,145,739)	0	(2,145,739)
(855,750)	0	(855,750)
(15,239)	0	(15,239)
(2,091,230)	0	(2,091,230)
(1,954,304)	0	(1,954,304)
(58,646)	0	(58,646)
(75,420)	0	(75,420)
(650,430)	0	(650,430)
(188,964)	0	(188,964)
(25,253,788)	0	(25,253,788)
0	(28,865)	(28,865)
0	(28,865)	(28,865)
(25,253,788)	(28,865)	(25,282,653)
14,985,535	0	14,985,535
1,169,738	0	1,169,738
7,071,673	0	7,071,673
41,552	0	41,552
348,788	0	348,788
(100,000)	100,000	0
23,517,286	100,000	23,617,286
(1,736,502)	71,135	(1,665,367)
1,042,484	(664,888)	377,596
\$ (694,018)	\$ (593,753)	\$ (1,287,771)

LAKEWOOD LOCAL SCHOOL DISTRICT

Balance Sheet
Governmental Funds
June 30, 2021

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 6,043,978	\$ 780,236	\$ 1,676,151	\$ 8,500,365
Investments	7,778,326	0	0	7,778,326
Receivables:				
Taxes	16,086,896	1,260,124	0	17,347,020
Accounts	17,730	0	2,065	19,795
Intergovernmental	11,411	0	184,742	196,153
Interest	3,327	0	0	3,327
Interfund Loan Receivable	38,907	0	0	38,907
Inventory	40,821	0	0	40,821
Prepaid Items	291,469	0	4,871	296,340
Total Assets	\$ 30,312,865	\$ 2,040,360	\$ 1,867,829	\$ 34,221,054
Liabilities:				
Accounts Payable	\$ 87,463	\$ 0	\$ 15,351	\$ 102,814
Accrued Wages and Benefits	1,821,446	0	123,117	1,944,563
Intergovernmental Payable	347,764	0	10,186	357,950
Interfund Loans Payable	0	0	38,907	38,907
Compensated Absences Payable	47,381	0	0	47,381
Total Liabilities	2,304,054	0	187,561	2,491,615
Deferred Inflows of Resources:				
Property Taxes	15,139,367	1,169,991	0	16,309,358
Unavailable Revenue	249,749	13,763	25,239	288,751
Total Deferred Inflows of Resources	15,389,116	1,183,754	25,239	16,598,109
Fund Balances:				
Nonspendable	332,290	0	4,871	337,161
Restricted	10,963	856,606	401,059	1,268,628
Committed	204,164	0	0	204,164
Assigned	257,497	0	1,250,000	1,507,497
Unassigned	11,814,781	0	(901)	11,813,880
Total Fund Balances	12,619,695	856,606	1,655,029	15,131,330
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 30,312,865	\$ 2,040,360	\$ 1,867,829	\$ 34,221,054

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities June 30, 2021

Total Governmental Fund Balances	\$	15,131,330
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***Amounts reported for governmental activities in the
statement of net position are different because***

Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.		16,540,933
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		288,751
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The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	4,788,049		
Deferred Inflows - Pension	(484,573)		
Net Pension Liability	(27,133,431)		(22,829,955)

The net OPEB liability/asset is not due and payable nor available in the current period; therefore, the liability/asset and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - OPEB	889,505		
Deferred Inflows - OPEB	(2,842,680)		
Net OPEB Asset	1,544,414		
Net OPEB Liability	(2,001,134)		(2,409,895)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Energy Conservation Bonds Payable	(183,541)		
General Obligation Bonds Payable	(4,995,000)		
Deferred loss on refunding (to be amortized as interest expense)	41,858		
Issuance Premium (to be amortized against interest expense)	(186,100)		
Capital Leases Payable	(1,666,375)		
Compensated Absences Payable	(407,092)		
Accrued Interest Payable	(18,932)		(7,415,182)

<i>Net Position of Governmental Activities</i>	\$	<u>(694,018)</u>
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See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Fiscal Year Ended June 30, 2021

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Local Sources:				
Taxes	\$ 15,069,503	\$ 1,173,382	\$ 0	\$ 16,242,885
Tuition	1,434,681	0	0	1,434,681
Investment Earnings	46,530	0	0	46,530
Extracurricular Activities	30,649	0	83,405	114,054
Class Materials and Fees	72,817	0	0	72,817
Intermediate Sources	0	0	18,711	18,711
Intergovernmental - State	6,959,461	229,930	647,687	7,837,078
Intergovernmental - Federal	120,551	0	1,327,334	1,447,885
All Other Revenue	345,635	0	17,990	363,625
Total Revenue	24,079,827	1,403,312	2,095,127	27,578,266
Expenditures:				
Current:				
Instruction	14,991,124	0	895,416	15,886,540
Supporting Services:				
Pupils	1,202,739	0	590,974	1,793,713
Instructional Staff	933,350	0	234,371	1,167,721
Board of Education	76,367	0	0	76,367
Administration	1,996,233	0	9,661	2,005,894
Fiscal Services	807,096	12,510	0	819,606
Business	14,353	0	0	14,353
Operation and Maintenance of Plant	2,178,165	0	129,278	2,307,443
Pupil Transportation	1,918,019	0	34,921	1,952,940
Central	81,929	0	0	81,929
Operation of Non-Instructional Services	42,494	0	940	43,434
Extracurricular Activities	380,405	0	86,513	466,918
Capital Outlay	393,427	0	750,000	1,143,427
Debt Service:				
Principal Retirement	37,463	1,081,771	0	1,119,234
Interest and Fiscal Charges	933	215,568	0	216,501
Total Expenditures	25,054,097	1,309,849	2,732,074	29,096,020
Excess (Deficiency) of Revenues Over Expenditures	(974,270)	93,463	(636,947)	(1,517,754)

LAKEWOOD LOCAL SCHOOL DISTRICT

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Other Financing Sources (Uses):				
Sale of Capital Assets	3,890	0	0	3,890
Other Financing Sources - Capital Leases	91,375	0	0	91,375
Transfers Out	(100,000)	0	0	(100,000)
Total Other Financing Sources (Uses)	(4,735)	0	0	(4,735)
Net Change in Fund Balance	(979,005)	93,463	(636,947)	(1,522,489)
Fund Balances at Beginning of Year	13,583,358	763,143	2,291,976	16,638,477
Increase in Inventory	15,342	0	0	15,342
Fund Balances End of Year	\$ 12,619,695	\$ 856,606	\$ 1,655,029	\$ 15,131,330

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds To the Statement of Activities For the Fiscal Year Ended June 30, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ (1,522,489)
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***Amounts reported for governmental activities in the statement of
activities are different because***

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	552,809
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The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to decrease net position.	(36,762)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(319,750)
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Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	1,985,311
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Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.	(3,443,632)
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Except for amounts reported as deferred inflows/outflows, changes in the net OPEB liability/asset are reported as OPEB expense in the statement of activities.	54,853
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The issuance of long-term debt (e.g. notes, leases) provides current financial resources to government funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.	1,058,876
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In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest expenditure is reported when due.	3,496
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Compensated Absences	(77,580)	
Amortization of Deferred Loss on Refunding	(6,976)	
Change in Inventory	15,342	(69,214)

<i>Change in Net Position of Governmental Activities</i>	<u><u>\$ (1,736,502)</u></u>
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See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Local Sources:				
Taxes	\$ 14,462,000	\$ 15,305,733	\$ 15,305,733	\$ 0
Tuition	1,355,000	1,440,006	1,434,681	(5,325)
Investment Earnings	112,000	89,000	86,982	(2,018)
Extracurricular Activities	4,800	4,800	4,730	(70)
Class Material and Fees	64,620	56,720	70,699	13,979
Intergovernmental - State	6,441,122	6,956,160	6,962,500	6,340
Intergovernmental - Federal	119,000	100,000	118,763	18,763
All Other Revenues	175,570	352,600	350,280	(2,320)
Total Revenues	<u>22,734,112</u>	<u>24,305,019</u>	<u>24,334,368</u>	<u>29,349</u>
Expenditures:				
Current:				
Instructional Services	15,472,521	15,540,239	15,243,472	296,767
Support Services:				
Pupils	1,398,702	1,361,400	1,247,722	113,678
Instructional Staff	908,879	933,396	897,924	35,472
Board of Education	143,476	105,408	71,992	33,416
Administration	2,061,585	2,062,946	1,986,525	76,421
Fiscal Services	832,905	834,591	819,627	14,964
Business	37,316	24,807	17,447	7,360
Operation and Maintenance of Plant	2,341,994	2,332,397	2,195,817	136,580
Pupil Transportation	1,981,311	1,980,016	1,918,526	61,490
Central	93,598	85,106	80,404	4,702
Operation of Non-Instructional Services	61,576	56,854	50,997	5,857
Extracurricular Activities	380,210	398,161	354,784	43,377
Capital Outlay	443,427	401,215	393,427	7,788
Total Expenditures	<u>26,157,500</u>	<u>26,116,536</u>	<u>25,278,664</u>	<u>837,872</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,423,388)	(1,811,517)	(944,296)	867,221
Other Financing Sources (Uses):				
Sale of Capital Assets	5,000	5,000	3,890	(1,110)
Transfers Out	(350,000)	(100,000)	(100,000)	0
Total Other Financing Sources (Uses):	<u>(345,000)</u>	<u>(95,000)</u>	<u>(96,110)</u>	<u>(1,110)</u>
Net Change in Fund Balance	(3,768,388)	(1,906,517)	(1,040,406)	866,111
Fund Balance at Beginning of Year	14,147,327	14,147,327	14,147,327	0
Prior Year Encumbrances	609,796	609,796	609,796	0
Fund Balance at End of Year	<u>\$ 10,988,735</u>	<u>\$ 12,850,606</u>	<u>\$ 13,716,717</u>	<u>\$ 866,111</u>

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

***Statement of Net Position
Proprietary Fund
June 30, 2021***

	Business-Type Activities
	Enterprise Funds
	Food Service
Assets:	
<i>Current Assets:</i>	
Cash and Cash Equivalents	\$ 69,872
Receivables:	
Accounts	158
Intergovernmental	21,131
Inventory Held for Resale	4,753
Prepaid Items	13,158
<i>Total Current Assets</i>	109,072
<i>Non Current Assets:</i>	
Capital Assets, Net	125,836
Total Assets	234,908
Deferred Outflows of Resources:	
Pension	76,232
OPEB	57,863
Total Deferred Outflows of Resources	134,095
Liabilities:	
<i>Current Liabilities:</i>	
Accounts Payable	7,145
Accrued Wages and Benefits	57,816
Intergovernmental Payable	14,639
<i>Total Current Liabilities</i>	79,600
<i>Long Term Liabilities:</i>	
Compensated Absences Payable	16,388
Net Pension Liability	541,154
Net OPEB Liability	184,464
<i>Total Long-term Liabilities</i>	742,006
Total Liabilities	821,606
Deferred Inflows of Resources:	
Pension	26,451
OPEB	114,699
Total Deferred Inflows of Resources	141,150
Net Position:	
Net Investment in Capital Assets	125,836
Unrestricted	(719,589)
Total Net Position	\$ (593,753)

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2021

	Business-Type Activities Enterprise Fund Food Service
Operating Revenues:	
Sales	\$ 43,638
All Other Revenue	2,090
Total Operating Revenues	45,728
Operating Expenses:	
Salaries and Wages	292,249
Fringe Benefits	220,054
Contractual Services	7,355
Supplies and Materials	261,339
Depreciation	12,996
Other Operating Expense	1,328
Total Operating Expenses	795,321
Operating Loss	(749,593)
Nonoperating Revenue (Expenses):	
Intergovernmental Grants	669,692
Investment Earnings	39
Total Nonoperating Revenues (Expenses)	669,731
Net Loss before Contributions and Operating Transfers	(79,862)
Capital Contributions	50,997
Transfers In	100,000
Change in Net Position	71,135
Net Position Beginning of Year	(664,888)
Net Position End of Year	<u><u>\$ (593,753)</u></u>

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2021

	Business-Type Activities
	Enterprise Fund
	Food Service
<u>Cash Flows from Operating Activities:</u>	
Cash Received from Customers	\$45,570
Cash Payments for Goods and Services	(192,092)
Cash Payments to Employees for Services and Benefits	(490,179)
Net Cash Used by Operating Activities	(636,701)
<u>Cash Flows from Noncapital Financing Activities:</u>	
Intergovernmental Grants Received	584,774
Operating Transfers In	100,000
Net Cash Provided by Noncapital Financing Activities	684,774
<u>Cash Flows from Investing Activities:</u>	
Receipt of Interest	39
Net Cash Provided by Investing Activities	39
Net Increase in Cash and Cash Equivalents	48,112
Cash and Cash Equivalents at Beginning of Year	21,760
Cash and Cash Equivalents at End of Year	\$69,872
<u>Reconciliation of Operating Loss to Net Cash</u>	
<u>Used by Operating Activities:</u>	
Operating Loss	(\$749,593)
Adjustments to Reconcile Operating Loss to	
Net Cash Used by Operating Activities:	
Depreciation Expense	12,996
Donated Commodities Used During the Year	63,787
Changes in Assets and Deferred Outflows and	
Liabilities and Deferred Inflows:	
Increase in Accounts Receivable	(158)
Decrease in Inventory	4,075
Decrease in Prepaid Items	6,311
Increase in Deferred Outflow-Pension	(1,675)
Increase in Deferred Outflow-OPEB	(21,920)
Increase in Accounts Payable	5,298
Decrease in Accrued Wages and Benefits	(2,816)
Increase in Intergovernmental Payables	9,330
Increase in Compensated Absences	9,322
Increase in Net Pension Liability	12,269
Decrease in Net OPEB Liability	(42,672)
Increase in Deferred Inflow-Pension	11,787
Increase in Deferred Inflow-OPEB	46,958
Total Adjustments	112,892
Net Cash Used by Operating Activities	(\$636,701)

Schedule of Noncash Investing, Capital and Financing Activities:

During fiscal year 2021, the Food Service Fund received \$63,787 in donated commodities from the federal government.

During fiscal year 2021 the Food Service Fund received \$50,997 in capital assets purchased by General Fund.

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

***Statement of Changes in Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2021***

	<u>Custodial</u>
Additions:	
Extracurricular Admissions Collected for Others	\$ 581
Total Additions	<u>581</u>
Deductions:	
Distribution of Collections to Others	<u>581</u>
Total Deductions	<u>581</u>
Change in Net Position	0
Net Position at Beginning of Year	<u>0</u>
Net Position End of Year	<u><u>\$ 0</u></u>

See accompanying notes to the basic financial statements

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

The District is governed by a locally elected five member Board of Education (the Board). Members are elected at-large for staggering four year terms. The District provides educational services as authorized by State statute and federal guidelines. The Board controls the District’s instructional support facilities staffed by approximately 99 non-certified employees, 141 certificated employees and 16 administrative employees providing education to 1,690 students in grades K-12 and also to 40 preschool students.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *“The Financial Reporting Entity,”* as amended by GASB Statement No. 39 *“Determining Whether Certain Organizations Are Component Units,”* and GASB Statement No. 61, *“The Financial Reporting Entity: Omnibus”* in that the financial statements include all organizations, activities, functions and component units for which the District (the reporting entity) is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt, or the levying of taxes. There were no potential component units that met the criteria to be included in the District’s reporting entity.

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

Lakewood Local School District participates in two jointly governed organizations and one insurance purchasing pool. These organizations are the Licking Area Computer Association (LACA), META Solutions (META), and the Ohio SchoolComp Workers’ Compensation Group Retrospective Rating Program. Information regarding these organizations is presented in Notes 14 and 15.

The accounting policies and financial reporting practices of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principals. The following is a summary of its significant accounting policies.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting

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

The following fund types are used by the District:

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

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

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

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

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

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

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Fiduciary Funds – Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations or other governments and therefore not available to support the District's own programs. The District's custodial fund accounts for tournament money for the Ohio High School Athletic Association.

C. Basis of Presentation and Measurement Focus – Financial Statements

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

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

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

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

D. Basis of Accounting

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

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

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

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

Revenues – Exchange and Non-exchange Transactions – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

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

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

E. Budgetary Process

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

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

1. Estimated Resources

Prior to March 15, the Board accepts by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2021.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

2. Appropriations

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

3. Lapsing of Appropriations

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

4. Budgetary Basis of Accounting

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

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

4. Budgetary Basis of Accounting (Continued)

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund:

	Net Change in Fund Balance
	<u>General Fund</u>
GAAP Basis (as reported)	(\$979,005)
Increase (Decrease):	
Accrued Revenues at June 30, 2021, received during FY 2022	(730,248)
Accrued Revenues at June 30, 2020, received during FY 2021	965,386
Accrued Expenditures at June 30, 2021, paid during FY 2022	2,304,054
Accrued Expenditures at June 30, 2020, paid during FY 2021	(2,539,277)
FY 2020 Prepaids for FY 2021	282,319
FY 2021 Prepaids for FY 2022	(291,469)
Adjustment to Fair Value of Investments	35,673
Perspective Difference-	
Budgeted Special Revenue Fund reclassified as General Fund	4,200
Encumbrances Outstanding	(92,039)
Budget Basis	<u><u>(\$1,040,406)</u></u>

F. Cash and Cash Equivalents

During fiscal year 2021, cash and cash equivalents included amounts in demand deposits and the State Treasury Asset Reserve (STAR Ohio). STAR Ohio is a very liquid investment and is reported as a cash equivalent in the basic financial statements.

The District pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and cash equivalents and investments represents the balance on hand as if each fund maintained its own cash and investment account. See Note 5, "Cash, Cash Equivalents and Investments."

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, “*Accounting and Financial Reporting for Certain Investments and for External Investment Pools*”, the District records all its investments at fair value except for nonparticipating investment contracts (repurchase agreements and certificates of deposit) which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statements. Fair value is determined by quoted market prices. See Note 5, “Cash, Cash Equivalents and Investments.”

During 2021, the District invested in STAR Ohio. 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 its 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 2021, 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 \$100 million. STAR Ohio reserves the right to limit the transaction to \$100 million. All accounts of the participant will be combined for these purposes.

H. Inventory

On government-wide financial statements, inventories are presented at the lower of cost or market using the first in, first out (FIFO) method and are expensed when used. On fund financial statements, inventories of governmental funds are valued at cost while inventories of proprietary funds are stated at lower of cost or market. Donated commodities are presented at their entitlement value. For all funds, cost is determined using the FIFO method, and are determined by physical count. Inventory in governmental funds consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time of purchase. Reported inventories in these funds are equally offset by a nonspendable fund balance, which indicates they do not represent available spendable resources. Inventories of proprietary funds consist of donated and purchased food. Inventories are accounted for using the purchase method on the governmental fund financial statements and using the consumption method on the government-wide and proprietary fund financial statements.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets and Depreciation

Capital assets are defined by the District as assets with an initial, individual cost of more than \$600 for capital assets acquired prior to July 1, 2015 and more than \$1,000 for capital assets acquired subsequent to July 1, 2015.

1. Property, Plant and Equipment - Governmental Activities

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

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

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

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

3. Depreciation

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

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

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Obligations

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

<u>Obligation</u>	<u>Fund</u>
General Obligation Bonds Payable	Debt Service Fund
Energy Conservation Bonds	Debt Service Fund
Compensated Absences, Pension and OPEB Liabilities	General Fund, Food Services Fund
Capital Leases	General Fund, Debt Service Fund

L. Compensated Absences

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

Compensated absences accumulated by governmental fund type and proprietary fund type employees are reported as an expense when earned in the government-wide financial statements. For governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not recorded. For proprietary funds, the entire compensated absences amount is reported as a fund liability. See Note 1K for funds liquidating compensated absences.

M. 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, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets, net of related deferred outflows of resources and deferred inflows of resources. 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. Net position restricted for other purposes is for extracurricular activities, career technology, and local grants. None of the restricted net position reported at June 30, 2021 was by enabling legislation. The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

Restricted – The fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the District Board of Education. Those committed amounts cannot be used for any other purpose unless the District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the District Board of Education, which policies includes giving the Treasurer the authority to constrain monies for intended purposes.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Pensions/Other Postemployment Benefits (OPEB)

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

P. Interfund Activity

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund loans receivables/payables”. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Interfund activity within governmental activities and business-type activities are eliminated for reporting on the government-wide financial statements.

Q. Estimates

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

R. Operating Revenues and Expenses

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

S. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. There were no extraordinary or special items reported for fiscal year 2021.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

U. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, for pension and for OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 10 and 11, respectively.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows. In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, unavailable amounts, is reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for property taxes, investment earnings, grants, and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position explained in Notes 10 and 11, respectively.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

V. Fair Value

The District categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States. 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.

NOTE 2 - COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Equities - The accumulated deficit at June 30, 2021 of \$593,753 in the Food Service Fund (Enterprise Fund) arose from the recognition of expenses on the accrual basis. The General Fund is liable for any deficits in this fund and provides transfers when cash is required, not when accruals occur.

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LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 3 – 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 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 Fund	Debt Service	Other Governmental Funds	Total Governmental Funds
Nonspendable:				
Prepaid Items	\$291,469	\$0	\$4,871	\$296,340
Supplies Inventory	40,821	0	0	40,821
Total Nonspendable	<u>332,290</u>	<u>0</u>	<u>4,871</u>	<u>337,161</u>
Restricted:				
Career Technology Education	10,963	0	0	10,963
Local Grants	0	0	50,007	50,007
Extracurricular Activities	0	0	68,223	68,223
Student Wellness	0	0	240,800	240,800
School Safety	0	0	10,771	10,771
Targeted Academic Assistance	0	0	3	3
Student Support	0	0	9,019	9,019
Emergency Relief	0	0	22,236	22,236
Debt Service Payments	0	856,606	0	856,606
Total Restricted	<u>10,963</u>	<u>856,606</u>	<u>401,059</u>	<u>1,268,628</u>
Committed:				
Building Maintenance and Renovation	204,164	0	0	204,164
Assigned:				
Services and Supplies	62,087	0	0	62,087
Projected Budgetary Deficit	107,529	0	0	107,529
Capital Improvements	0	0	1,250,000	1,250,000
Student and Staff Support	87,881	0	0	87,881
Total Assigned	<u>257,497</u>	<u>0</u>	<u>1,250,000</u>	<u>1,507,497</u>
Unassigned	11,814,781	0	(901)	11,813,880
Total Fund Balances	<u>\$12,619,695</u>	<u>\$856,606</u>	<u>\$1,655,029</u>	<u>\$15,131,330</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 4 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

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

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

Capital Outlay	\$1,893,083
Depreciation Expense	(1,340,274)
	<u>\$552,809</u>

Amount of loss on disposal of capital assets net of proceeds received:

Loss on Disposal of Capital Asset	(\$32,872)
Proceeds Received	(3,890)
	<u>(\$36,762)</u>

Governmental revenues not reported in the funds:

Decrease in Investment Earnings	(\$4,978)
Increase in Tuition Revenue	(\$247,003)
Decrease in Grants Revenue	19,843
Decrease in Delinquent Tax Revenue	(87,612)
	<u>(\$319,750)</u>

Amount of current year contractually required contributions deferred:

Pension Contributions	\$1,929,370
OPEB Contributions	55,941
	<u>\$1,985,311</u>

Amount of bond and lease principal payments:

Bond Principal Payment	\$750,000
Energy Conservation Bond Principal Payment	91,771
Premium on Refunding General Obligation Bond Proceeds	31,017
Capital Lease Proceeds	(91,375)
Capital Lease Payment	277,463
	<u>\$1,058,876</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 5 – CASH, CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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

- United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
- Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 5 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
- The State Treasury Asset Reserve of Ohio (STAR Ohio);
- Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies; and
- Certain banker's acceptance and commercial paper notes for a period not to exceed one-hundred-eighty days and two-hundred-seventy days, respectively, from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time, if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. Deposits

Custodial credit risk is the risk that in the event of bank failure, the government's deposits may not be returned. Protection of District cash and deposits is provided by the Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets. The District has no policy on custodial credit risk and is governed by Ohio Revised Code. Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the District places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). Ohio law requires that deposits be either insured or be protected by eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 5 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

A. Deposits (Continued)

At year end the carrying amount of the District's deposits was \$408,258 and the bank balance was \$634,966. Federal depository insurance covered \$587,409 of the bank balance and \$47,557 was uninsured. Of the remaining uninsured bank balance, the District was exposed to custodial risk as follows:

	<u>Balance</u>
Uninsured and collateralized with securities held in the Ohio Pooled Collateral System.	<u>\$47,557</u>
Total Balance	<u><u>\$47,557</u></u>

Investment earnings of \$6,917 earned by other funds were credited to the General Fund as required by state statute.

B. Investments

The District's investments at June 30, 2021 were as follows:

	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Investment Maturities (in Years)</u>		
			<u>less than 1</u>	<u>1-3</u>	<u>3-5</u>
STAR Ohio (amortized cost)	\$8,161,979	AAAm ¹	\$8,161,979	\$0	\$0
FHLMC	1,579,354 ^a	AA+ ¹	0	1,579,354	0
FFCB	1,662,014	AA+ ¹	430,695	398,481	832,838
US Treasury Note	384,037	N/A	384,037	0	0
Commercial Paper	4,152,921	A-1/A-1+ ¹	4,152,921	0	0
Total Investments	<u><u>\$15,940,305</u></u>		<u><u>\$13,129,632</u></u>	<u><u>\$1,977,835</u></u>	<u><u>\$832,838</u></u>

¹ Standard & Poor's

^a \$380,025 in securities were called in July 2021.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 5 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

B. Investments (Continued)

The District's investments in federal agency securities (FHLMC and FFCB), US Treasury Notes, and commercial paper are valued using quoted prices in markets that are not considered to be active dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date. The District has no investment policy that limits investment purchases beyond the requirements of Ohio Revised Code.

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

Concentration of Credit Risk – The District places no limit on the amount the District may invest in one issuer. Of the District's total investments, 51.20% are in STAR Ohio, 9.91% are in FHLMC securities, 10.43% are in FFCB securities, 2.41% are in US Treasury Notes and 26.05% are in Commercial Paper.

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

C. Reconciliation of Cash, Cash Equivalents and Investments

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

	Cash and Cash Equivalents	Investments
Per Financial Statements	\$8,570,237	\$7,778,326
STAR Ohio	(8,161,979)	8,161,979
Per GASB Statement No. 3	<u>\$408,258</u>	<u>\$15,940,305</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the District. Real property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed value listed as of January 1, 2020, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market 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.

Public utility property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Public utility real and tangible personal property taxes received in calendar year 2020 became a lien December 31, 2019, were levied after April 1, 2020 and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The District receives property taxes from Licking County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2021, are available to finance fiscal year 2021 operations. The amount available to be advanced can vary based on the date the tax bills are sent. The assessed values upon which the fiscal year 2021 receipts were based are:

	2020 Second Half Collections	2021 First Half Collections
Agricultural/Residential and Other Real Estate	\$442,278,789	\$520,992,294
Public Utility Personal	36,716,240	38,771,990
Total Assessed Value	<u>\$478,995,029</u>	<u>\$559,764,284</u>
Tax rate per \$1,000 of assessed valuation	\$52.60	\$51.10

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 6 - PROPERTY TAXES (Continued)

Tax Abatement

The District incurs a reduction in property taxes through tax abatement agreements entered into by other governments with property owners that reduce the District's taxes.

As of June 30, 2021, other governmental entities provided tax abatements through the Community Reinvestment Area (CRA) program. Under the authority of Ohio Revised Code (ORC) Section 3735.67, the CRA program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA's are areas of land in which property owners can receive tax incentives for investing in real property improvements. Under the CRA program, local governments petition to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing is desired. Once an area is confirmed by the ODSA, local governments may offer real property tax exemptions to taxpayers that invest in that area. Property owners in the CRA can receive temporary tax abatements for renovation of existing structures and new construction in these areas. Property owners apply to the local legislative authority for approval to renovate or construct in the CRA. Upon approval and certification of completion, the amount of the abatement is deducted from the individual or entity's property tax bill.

During fiscal year 2021, the District's property tax revenues were reduced under agreements entered into by other governments as follows:

<u>Government Entering Into Agreement</u>	<u>District Taxes Abated</u>
Village of Hebron	\$ 83,480
City of Heath	57,539
Licking County	75,660
Total	<u>\$ 216,679</u>

NOTE 7 - RECEIVABLES

Receivables at June 30, 2021 consisted of taxes, accounts, interest and intergovernmental receivables.

LAKEWOOD LOCAL SCHOOL DISTRICT

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021***

NOTE 8 - INTERFUND ACTIVITY

A. Interfund Receivables and Payables

Following is a summary of interfund receivables and payables for all funds at June 30, 2021:

Fund	Interfund Loans Receivable	Interfund Loans Payable
General Fund	\$38,907	\$0
Nonmajor Governmental Funds	0	38,907
Total All Funds	<u>\$38,907</u>	<u>\$38,907</u>

The Interfund Loan is a short-term loan to cover temporary cash deficits.

B. Interfund Transfers

Following is a summary of transfers in and out for all funds for fiscal year 2021:

Fund	Transfers In	Transfers Out
General Fund	\$0	\$100,000
Nonmajor Enterprise Fund	100,000	0
Total All Funds	<u>\$100,000</u>	<u>\$100,000</u>

Transfers from the General Fund were used to provide additional resources for the nonmajor enterprise fund. All transfers were made in compliance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 9 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at June 30, 2021:

<i>Historical Cost:</i>				
Class	Balance at June 30, 2020	Additions	Deletions	Balance at June 30, 2021
Capital Assets not being depreciated:				
Land	\$410,817	\$0	\$0	\$410,817
Subtotal	410,817	0	0	410,817
Capital Assets being depreciated:				
Land Improvements	3,727,960	0	0	3,727,960
Buildings and Improvements	25,569,863	1,285,877	0	26,855,740
Furniture, Fixtures and Equipment	4,373,091	410,315	(304,951)	4,478,455
Vehicles	2,545,266	196,891	(167,765)	2,574,392
Subtotal	36,216,180	1,893,083	(472,716)	37,636,547
Total Cost	<u>\$36,626,997</u>	<u>\$1,893,083</u>	<u>(\$472,716)</u>	<u>\$38,047,364</u>
 Accumulated Depreciation:				
Class	Balance at June 30, 2020	Additions	Deletions	Balance at June 30, 2021
Land Improvements	(\$1,094,739)	(\$236,718)	\$0	(\$1,331,457)
Buildings and Improvements	(14,455,534)	(705,040)	0	(15,160,574)
Furniture, Fixtures and Equipment	(3,369,828)	(214,753)	268,189	(3,316,392)
Vehicles	(1,682,010)	(183,763)	167,765	(1,698,008)
Total Depreciation	<u>(\$20,602,111)</u>	<u>(\$1,340,274) *</u>	<u>\$435,954</u>	<u>(\$21,506,431)</u>
Net Value:	<u>\$16,024,886</u>			<u>\$16,540,933</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

NOTE 9 - CAPITAL ASSETS (Continued)

A. Governmental Activities Capital Assets (Continued)

* Depreciation expenses were charged to governmental functions as follows:

Instruction	\$706,282
Support Services:	
Instructional Staff	35,003
Administration	39,048
Operations and Maintenance of Plant	62,888
Pupil Transportation	187,890
Other Noninstructional Services	47,700
Extracurricular Activities	<u>261,463</u>
Total Depreciation Expense	<u><u>\$1,340,274</u></u>

B. Business-Type Activities Capital Assets

Summary by Category at June 30, 2020:

Class	Balance at June 30, 2020	Additions	Deletions	Balance at June 30, 2021
Furniture, Fixtures and Equipment	\$400,757	\$50,997	(\$24,632)	\$427,122
Accumulated Depreciation	<u>(312,922)</u>	<u>(12,996)</u>	<u>24,632</u>	<u>(301,286)</u>
Net Value:	<u><u>\$87,835</u></u>	<u><u>\$38,001</u></u>	<u><u>\$0</u></u>	<u><u>\$125,836</u></u>

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS

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

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

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

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

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

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS (Continued)

B. Plan Description

School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. In 2020, the Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2021.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the allocation to pension, death benefits, and Medicare B was 14 percent. No amount was allocated to the Health Care Fund.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS (Continued)

B. Plan Description (Continued)

The District's contractually required contribution to SERS was \$483,739 for fiscal year 2021. Of this amount \$26,340 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 27 years of service, or 30 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS (Continued)

B. Plan Description (Continued)

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2021, the employer rate was 14% and the member rate was 14% of covered payroll. The fiscal year 2021 contribution rates were equal to the statutory maximum rates, and the full employer contribution was allocated to the pension fund.

The District's contractually required contribution to STRS was \$1,486,462 for fiscal year 2021. Of this amount \$261,872 is reported as an intergovernmental payable.

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

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

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LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements **For the Fiscal Year Ended June 30, 2021**

NOTE 10 - DEFINED BENEFIT PENSION PLANS (Continued)

C. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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	\$6,411,783	\$21,262,802	\$27,674,585
Proportion of the Net Pension Liability -2021	0.0969395%	0.08787574%	
Proportion of the Net Pension Liability -2020	<u>0.0948448%</u>	<u>0.09000007%</u>	
Percentage Change	<u>0.0020947%</u>	<u>(0.0021243%)</u>	
Pension Expense	\$843,945	\$2,662,899	\$3,506,844

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$12,454	\$47,708	\$60,162
Change of assumptions	0	1,141,401	1,141,401
Net difference between projected and actual earnings on pension plan investments	407,018	1,034,013	1,441,031
District contributions subsequent to the measurement date	483,739	1,486,462	1,970,201
Changes in proportionate share	<u>118,605</u>	<u>132,881</u>	<u>251,486</u>
Total Deferred Outflows of Resources	<u>\$1,021,816</u>	<u>\$3,842,465</u>	<u>\$4,864,281</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$135,962	\$135,962
Changes in proportionate share	<u>26,451</u>	<u>348,611</u>	<u>375,062</u>
Total Deferred Inflows of Resources	<u>\$26,451</u>	<u>\$484,573</u>	<u>\$511,024</u>

\$1,970,201 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2022	\$63,529	\$705,497	\$769,026
2023	151,015	275,190	426,205
2024	169,651	508,333	677,984
2025	<u>127,431</u>	<u>382,410</u>	<u>509,841</u>
Total	<u>\$511,626</u>	<u>\$1,871,430</u>	<u>\$2,383,056</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS (Continued)

D. Actuarial Assumptions

School Employees Retirement System (SERS)

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

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

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

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

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.5 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal

For 2020, the mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates. Mortality among disable members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

The most recent experience study was completed June 30, 2015.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS (Continued)

D. Actuarial Assumptions (Continued)

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

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

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 District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 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.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS (Continued)

D. Actuarial Assumptions (Continued)

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's proportionate share of the net pension liability	\$8,783,359	\$6,411,783	\$4,421,985

State Teachers Retirement System (STRS)

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

Inflation	2.50 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Discount Rate	7.45 percent
Payroll Increases	3 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

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

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

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

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS (Continued)

D. Actuarial Assumptions (Continued)

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

*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

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

Discount Rate - The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes 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, 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2020.

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

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
District's proportionate share of the net pension liability	\$30,274,529	\$21,262,802	\$13,626,115

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 11 - DEFINED BENEFIT OPEB PLANS

A. Net OPEB Liability (Asset)

The net OPEB liability (asset) reported on the statement of net position represents a liability (asset) for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

Ohio Revised Code limits the District's obligation to annually required payments. The District cannot control benefit terms or the manner in which OPEB are financed; however, the District does receive the benefit of employees' services in exchange for compensation including OPEB.

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

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

B. Plan Description

School Employees Retirement System (SERS)

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

B. Plan Description (Continued)

In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2021, 0.0 percent of covered payroll was contributed to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the District's surcharge obligation was \$65,894.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$65,894 for fiscal year 2021, which is reported as an intergovernmental payable.

LAKEWOOD LOCAL SCHOOL DISTRICT

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021***

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

B. Plan Description (Continued)

State Teachers Retirement System (STRS)

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

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 Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2021, STRS Ohio allocated employer contributions equal to zero percent of covered payroll to the Health Care Stabilization Fund.

C. OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability (Asset)	\$2,185,598	(\$1,544,414)	\$641,184
Proportion of the Net OPEB Liability (Asset) -2021	0.1005646%	0.08787574%	
Proportion of the Net OPEB Liability (Asset) -2020	0.0969101%	0.09000007%	
Percentage Change	<u>0.0036545%</u>	<u>(0.00212433%)</u>	
OPEB Expense	\$29,764	(\$92,298)	(\$62,534)

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements **For the Fiscal Year Ended June 30, 2021**

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

C. OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$28,705	\$98,958	\$127,663
Changes of assumptions	372,567	25,494	398,061
Net difference between projected and actual earnings on OPEB plan investments	24,626	54,124	78,750
Changes in proportionate share	265,822	11,178	277,000
District contributions subsequent to the measurement date	65,894	0	65,894
Total Deferred Outflows of Resources	<u>\$757,614</u>	<u>\$189,754</u>	<u>\$947,368</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$1,111,530	\$307,624	\$1,419,154
Changes of assumptions	55,050	1,466,936	1,521,986
Changes in proportionate share	16,239	0	16,239
Total Deferred Inflows of Resources	<u>\$1,182,819</u>	<u>\$1,774,560</u>	<u>\$2,957,379</u>

\$65,894 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2022	(\$90,301)	(\$395,823)	(\$486,124)
2023	(88,513)	(359,185)	(447,698)
2024	(88,805)	(346,337)	(435,142)
2025	(103,555)	(338,391)	(441,946)
2026	(88,697)	(70,444)	(159,141)
Thereafter	(31,228)	(74,626)	(105,854)
Total	<u>(\$491,099)</u>	<u>(\$1,584,806)</u>	<u>(\$2,075,905)</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

D. Actuarial Assumptions

School Employees Retirement System (SERS)

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

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

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

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

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

LAKEWOOD LOCAL SCHOOL DISTRICT

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021***

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

D. Actuarial Assumptions (Continued)

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

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

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

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

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

LAKEWOOD LOCAL SCHOOL DISTRICT

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021***

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

D. Actuarial Assumptions (Continued)

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

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount and Health Care Cost Trend Rates – The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.63%) and higher (3.63%) than the current discount rate (2.63%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
School District's proportionate share of the net OPEB liability	\$2,675,118	\$2,185,598	\$1,796,431

	1% Decrease (6.00% Decreasing to 3.75%)	Current Trend Rate (7.00% Decreasing to 4.75%)	1% Increase (8.00% Decreasing to 5.75%)
School District's proportionate share of the net OPEB liability	\$1,720,992	\$2,185,598	\$2,806,895

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

D. Actuarial Assumptions (Continued)

State Teachers Retirement System (STRS)

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

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

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

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

D. Actuarial Assumptions (Continued)

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

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

*Target weights will be phased in over a 24-month period concluding on

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

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

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LAKEWOOD LOCAL SCHOOL DISTRICT

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021***

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

D. Actuarial Assumptions (Continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount and Health Care Cost Trend Rates – The net OPEB liability (asset) is sensitive to changes in the discount and health care cost trend rates. To illustrate the potential impact the following table presents the net OPEB liability (asset) calculated using the discount rate of 7.45 percent, as well as what the net OPEB liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent), or one percentage point higher (8.45 percent) than the current rate. Also shown is the net OPEB liability (asset) calculated using a health care cost trend rate this is one percentage point lower and one percentage point higher.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net OPEB liability (asset)	(\$1,343,741)	(\$1,544,414)	(\$1,714,679)

	1% Decrease in Trend Rate	Current Trend Rate	1% Increase in Trend Rate
School District's proportionate share of the net OPEB liability (asset)	(\$1,704,110)	(\$1,544,414)	(\$1,349,882)

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LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 12 - LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS

Details of the changes in long-term debt and other long-term obligations of the District for the fiscal year ended June 30, 2021 are as follows:

		Balance June 30, 2020	Issued	(Retired)	Balance June 30, 2021	Due Within One Year
Governmental Activities:						
(Energy Conservation Bonds Payable)						
Energy Conservation Project	3.55%	\$275,312	\$0	(\$91,771)	\$183,541	\$91,771
(General Obligation Bonds Payable)						
School Improvement						
Refunding Bonds 2016	2.00-3.00%	5,745,000	0	(750,000)	4,995,000	770,000
Premium on Refunding Bonds		217,117	0	(31,017)	186,100	0
Total General Obligation Bonds Payable		5,962,117	0	(781,017)	5,181,100	770,000
Financed Capital Lease Payable	2.87%	1,815,000	0	(240,000)	1,575,000	245,000
Total Long-Term Debt		8,052,429	0	(1,112,788)	6,939,641	1,106,771
Capital Leases Payable		37,463	91,375	(37,463)	91,375	16,305
Compensated Absences		329,512	271,422	(146,461)	454,473	115,384
Total Other Long-Term Liabilities		366,975	362,797	(183,924)	545,848	131,689
Total Governmental Activities		\$8,419,404	\$362,797	(\$1,296,712)	\$7,485,489	\$1,238,460
Business-Type Activities:						
Compensated Absences		\$7,066	\$11,382	(\$2,060)	\$16,388	\$0
Total Other Long-Term Liabilities		\$7,066	\$11,382	(\$2,060)	\$16,388	\$0

The original amount of the Energy Conservation Bonds Payable \$917,707 was used to finance the cost of acquiring and installing energy conservation measures. The original amounts of the General Obligation Bonds Payable of \$8,055,000 were used to finance the cost of building a new high school facility. The original amount of the Financed Capital Lease Payable of \$2,500,000 was used to finance the cost of building a stadium.

The District pays compensated absences from the General Fund and Food Services Fund (Enterprise Fund).

The District's net pension liability and net OPEB liability (asset) are described in Notes 10 and 11, respectively.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

NOTE 12- LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

A. Principal and Interest Requirements

A summary of the District's future long-term debt funding requirements, including principal and interest payments as of June 30, 2021, follows:

Years	Energy Conservation Bonds Payable		General Obligation Bonds Payable		Financed Capital Lease Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$91,771	\$4,941	\$770,000	\$138,300	\$245,000	\$41,687
2023	91,770	1,638	800,000	114,750	250,000	34,584
2024	0	0	820,000	90,450	260,000	27,265
2025	0	0	840,000	65,550	265,000	19,731
2026	0	0	870,000	39,900	275,000	11,982
2027	0	0	895,000	13,425	280,000	4,018
Totals	<u>\$183,541</u>	<u>\$6,579</u>	<u>\$4,995,000</u>	<u>\$462,375</u>	<u>\$1,575,000</u>	<u>\$139,267</u>

NOTE 13 - CAPITAL LEASE COMMITMENTS

The District leases a stadium and copiers under capital leases. The cost of the stadium was \$2,928,700 of which \$2,500,000 was obtained under the capital lease; the accumulated depreciation is \$549,947 and the net book value is \$2,378,753. The cost of the equipment obtained under capital leases is \$91,375, the accumulated depreciation is \$0 and the net book value is \$91,375. These are included in the Governmental Activities Capital Assets and the related liability is included in the Governmental Activities Long-Term Liabilities. Capital lease payments have been reclassified and are reflected as debt service expenditures paid out of the General Fund in the financial statements for the governmental funds. These expenditures are reflected as function expenditures on the budgetary statements.

The following is a schedule of the future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of June 30, 2021:

Year Ending June 30,	Capital Lease
2022	\$307,663
2023	305,559
2024	308,241
2025	305,707
2026	307,958
2027	284,018
Minimum Lease Payments	1,819,146
Less: Amount representing interest at the District's incremental borrowing rate of interest	(152,771)
Present Value of minimum lease payments	<u>\$1,666,375</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 14 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and injuries to employees. During fiscal year 2021 the District contracted with insurance providers for various insurance coverages, as follows:

Insurance Provider	Coverage	Deductible	Aggregate
		\$1,000/Comprehensive	
Liberty Mutual Insurance	Fleet Insurance	\$1,000/Collision	\$1,000,000
Liberty Mutual Insurance	Buildings and Contents	\$5,000	\$83,958,771
Liberty Mutual Insurance	School District Liability	\$0	\$2,000,000
Liberty Mutual Insurance	School Leaders Errors and Omissions	\$5,000	\$1,000,000
Liberty Mutual Insurance	Umbrella Policy	\$0	\$3,000,000
Liberty Mutual Insurance	Cyber Liability	\$10,000	\$500,000
Employers Insurance Company of Wausau	Employee Dishonesty	\$500	\$100,000
Travelers Casualty & Surety Co. of America	Employee Bond	\$0	\$100,000

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

Pool -The Ohio SchoolComp Workers' Compensation Group Retrospective Rating Program - The Ohio SchoolComp Workers' Compensation Group Retrospective Rating Program (Program) is a shared risk pool among school districts in Ohio. Section 4123.29, Ohio Revised Code, permits the establishment of employer group retrospective rating plans for workers' compensation rating purposes. The Program is governed by the Ohio School Board Association (OSBA) Executive Committee that consists of seven members as follows: the president of OSBA, Immediate Past President of OSBA, and five representatives elected from the participating school districts.

The Program, a Bureau of Workers' Compensation certified sponsor, established the program based upon guidelines set forth by the Bureau of Workers' Compensation (BWC). The Program created a group of school districts that will practice effective workplace safety and claims management to achieve lower premiums for workers compensation coverage than they would individually. The participating school districts continue to pay their own premiums and have the opportunity to receive retrospective premium adjustments based upon the combined performance of the group. Depending upon that performance, the participating school districts can receive either a premium refund or an assessment levied by BWC. The Program's third party administrator (TPA), Comp Management, Inc., provides administrative, cost-control, and actuarial services to the Program. The cost of the TPA will be paid by each school district in proportion to its payroll to the total payroll of the group.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS

A. Licking Area Computer Association

The District is a participant in the Licking Area Computer Association (LACA) which is one of eighteen Information Technology Centers (ITC's) in the State of Ohio that makes up the Ohio Education Computer Network (OECN). LACA is a non-profit K-12 consortium, owned and governed by the schools it serves. LACA services twenty-five school districts, educational service centers, community schools, and nonpublic schools within the boundaries of Licking, Muskingum, Fairfield, Perry, Knox, and Medina Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. Today, services provided include internet access, email, accounting and payroll, teacher gradebooks, student administrative software, special education software, EMIS reporting, library resources, video distance learning, hosted servers, offsite backup services, wireless, IP telephones, and IP security cameras. The continued existence of LACA is not dependent on the District's continued participation and no equity interest exists. The LACA constitution states that any school district withdrawing from the Association prior to dissolution forfeits their claim to the Association's capital assets. The District paid LACA \$141,081 for services provided during the year. LACA reorganized as a regional council of governments (COG) effective July 1, 2020. Financial information can be obtained from their fiscal agent, the Career and Technology Education Centers of Licking County, Treasurer, at 150 Price Road, Newark, Ohio 43055.

B. Metropolitan Educational Technology Association

The District participates in the Metropolitan Educational Technology Association (META), a jointly governed organization created as a regional council of governments pursuant to Chapter 167 of the Ohio Revised Code. META operates as, and has all the powers of, a data acquisition site/information technology center pursuant to applicable provisions of the Ohio Revised Code. The organization was formed for the purpose of identifying, developing, and providing to members and non-members innovative educational and technological services and products, as well as expanded opportunities for cooperative purchasing. The General Assembly of META consists of one delegate from every member school district. The delegate is the superintendent of the school district or the superintendent's designee. The degree of control exercised by any participating school district is limited to its representation on the General Assembly. The General Assembly exercises total control over the operation of META including budgeting, appropriating, contracting, and designating management. The District paid \$1,140 to META during fiscal year 2021 for services. META memberships became free effective July 1, 2017. Financial information can be obtained from Metropolitan Educational Technology Association, 2100 Citygate Drive, Columbus, Ohio 43219.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 16 – SIGNIFICANT 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. Significant encumbrances outstanding at fiscal year-end in the General Fund are \$92,039 and in Other Governmental Funds are \$46,470.

NOTE 17 – STATUTORY RESERVES

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. During the fiscal year ended June 30, 2021, the reserve activity (cash-basis) was as follows:

	Capital Acquisition Reserve
Set-aside Cash Balance as of June 30, 2020	\$0
Current Year Set-Aside Requirement	329,366
Current Year Qualifying Expenditures	<u>(1,415,810)</u>
Total	<u>(\$1,086,444)</u>
Set-aside Cash Balance Carried Forward to FY 2022	<u>\$0</u>

The District had qualifying expenditures during the fiscal year that reduced the capital improvements set-aside amounts below zero. Actual capital expenditures in excess of current year or accumulated set-aside requirements from the capital acquisition reserve may not be carried forward to offset future years' capital acquisition reserve set-aside requirements.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 18 - CONTINGENCIES

A. Grants

The District receives financial assistance from federal 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. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2021, if applicable, cannot be determined at this time.

B. Litigation

The District is not a party to legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects as of June 30, 2021.

C. Foundation Funding

In May 2020, the State of Ohio ordered the Ohio Department of Education to reduce state foundation funding for fiscal year 2020 by \$447,619.

For fiscal year 2021, the State of Ohio ordered the Ohio Department of Education to carry over the fiscal year 2020 reduced foundation funding of \$447,619. In January 2021 the State of Ohio signed an executive order partially restoring K-12 foundation payments for school districts. The District's fiscal year 2021 foundation funding reduction was \$202,129.

NOTE 19 – SUBSEQUENT EVENTS

With the educational challenges and the physical condition of Hebron Elementary School, the Board of Education and Administration are in support of decommissioning Hebron Elementary by August 2023. The Hebron Elementary students would be relocated to the Jackson Intermediate buildings and a modular classroom building. The timeline and the costs to decommission Hebron Elementary are yet to be determined.

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

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

NOTE 20 – COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2021, the District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by congress on March 11, 2021.

LAKEWOOD LOCAL SCHOOL DISTRICT

***R*_{REQUIRED} *S*_{SUPPLEMENTARY} *I*_{INFORMATION}**

LAKEWOOD LOCAL SCHOOL DISTRICT

***Required Supplementary Information
Schedule of District's Proportionate Share of the Net Pension Liability
Last Eight Fiscal Years***

State Teachers Retirement System

	2014	2015	2016
District's proportion of the net pension liability	0.08889036%	0.08889036%	0.08835719%
District's proportionate share of the net pension liability	\$25,755,046	\$21,621,212	\$24,419,343
District's covered payroll	\$9,096,169	\$9,154,592	\$9,214,014
District's proportionate share of the net pension liability as a percentage of its covered payroll	283.14%	236.18%	265.02%
Plan fiduciary net position as a percentage of the total pension liability	69.30%	74.70%	72.10%

Source: District Treasurer's Office and State Teachers Retirement System

School Employees Retirement System

	2014	2015	2016
District's proportion of the net pension liability	0.090653%	0.090653%	0.0883081%
District's proportionate share of the net pension liability	\$5,390,843	\$4,587,897	\$5,038,946
District's covered payroll	\$3,114,169	\$2,649,149	\$2,825,789
District's proportionate share of the net pension liability as a percentage of its covered payroll	173.11%	173.18%	178.32%
Plan fiduciary net position as a percentage of the total pension liability	65.52%	71.70%	69.16%

Source: District Treasurer's Office and School Employees Retirement System

Notes: The District implemented GASB Statement 68 in 2015.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2014 is not available. Amounts presented as of the District's measurement date which is the prior year end.

LAKEWOOD LOCAL SCHOOL DISTRICT

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
0.08812947%	0.08924790%	0.08971837%	0.09000007%	0.08787574%
\$29,499,590	\$21,201,030	\$19,727,055	\$19,902,975	\$21,262,802
\$9,486,993	\$9,588,993	\$10,514,914	\$10,927,036	\$10,853,707
310.95%	221.10%	187.61%	182.14%	195.90%
66.80%	75.30%	77.30%	77.40%	75.48%
<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
0.0909524%	0.0866878%	0.0933341%	0.0948448%	0.0969395%
\$6,656,876	\$5,179,405	\$5,345,417	\$5,674,731	\$6,411,783
\$2,824,043	\$2,896,536	\$3,005,570	\$3,384,859	\$3,395,600
235.72%	178.81%	177.85%	167.65%	188.83%
62.98%	69.50%	71.36%	70.85%	68.55%

LAKEWOOD LOCAL SCHOOL DISTRICT

***Required Supplementary Information
Schedule of District's Pension Contributions
Last Ten Fiscal Years***

State Teachers Retirement System

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Contractually required contribution	\$1,223,564	\$1,182,502	\$1,190,097
Contributions in relation to the contractually required contribution	<u>1,223,564</u>	<u>1,182,502</u>	<u>1,190,097</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered payroll	\$9,412,008	\$9,096,169	\$9,154,592
Contributions as a percentage of covered payroll	13.00%	13.00%	13.00%

Source: District Treasurer's Office and State Teachers Retirement System

School Employees Retirement System

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Contractually required contribution	\$402,670	\$431,001	\$367,172
Contributions in relation to the contractually required contribution	<u>402,670</u>	<u>431,001</u>	<u>367,172</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered payroll	\$2,993,829	\$3,114,169	\$2,649,149
Contributions as a percentage of covered payroll	13.45%	13.84%	13.86%

Source: District Treasurer's Office and School Employees Retirement System

Notes: The District implemented GASB Statement 68 in 2015.

LAKEWOOD LOCAL SCHOOL DISTRICT

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$1,289,962	\$1,328,179	\$1,342,459	\$1,472,088	\$1,529,785	\$1,519,519	\$1,486,462
<u>1,289,962</u>	<u>1,328,179</u>	<u>1,342,459</u>	<u>1,472,088</u>	<u>1,529,785</u>	<u>1,519,519</u>	<u>1,486,462</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$9,214,014	\$9,486,993	\$9,588,993	\$10,514,914	\$10,927,036	\$10,853,707	\$10,617,586
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$372,439	\$395,366	\$405,515	\$405,752	\$456,956	\$475,384	\$483,739
<u>372,439</u>	<u>395,366</u>	<u>405,515</u>	<u>405,752</u>	<u>456,956</u>	<u>475,384</u>	<u>483,739</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,825,789	\$2,824,043	\$2,896,536	\$3,005,570	\$3,384,859	\$3,395,600	\$3,455,279
13.18%	14.00%	14.00%	13.50%	13.50%	14.00%	14.00%

LAKEWOOD LOCAL SCHOOL DISTRICT

Required Supplementary Information**Schedule of District's Proportionate Share of the Net Other Postemployment Benefits (OPEB)
Liability (Asset)****Last Five Fiscal Years**

State Teachers Retirement System

Fiscal Year	2017	2018	2019
District's proportion of the net OPEB liability (asset)	0.08812947%	0.08924790%	0.08971837%
District's proportionate share of the net OPEB liability (asset)	\$4,713,187	\$3,482,124	(\$1,441,683)
District's covered payroll	\$9,486,993	\$9,588,993	\$10,514,914
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	49.68%	36.31%	(13.71%)
Plan fiduciary net position as a percentage of the total OPEB liability	37.30%	47.10%	176.00%

Source: District Treasurer's Office and State Teachers Retirement System

School Employees Retirement System

Fiscal Year	2017	2018	2019
District's proportion of the net OPEB liability	0.09147650%	0.08776140%	0.09407590%
District's proportionate share of the net OPEB liability	\$2,607,419	\$2,355,285	\$2,609,920
District's covered payroll	\$2,824,043	\$2,896,536	\$3,005,570
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	92.33%	81.31%	86.84%
Plan fiduciary net position as a percentage of the total OPEB liability	11.49%	12.46%	13.57%

Source: District Treasurer's Office and School Employees Retirement System

Notes: The District implemented GASB Statement 75 in 2018.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2017 is not available.

The schedule is reported as of the measurement date of the Net OPEB Liability (Asset), which is the prior year end.

LAKEWOOD LOCAL SCHOOL DISTRICT

<u>2020</u>	<u>2021</u>
0.09000007%	0.08787574%
(\$1,490,617)	(\$1,544,414)
\$10,927,036	\$10,853,707
(13.64%)	(14.23%)
174.74%	182.13%

<u>2020</u>	<u>2021</u>
0.09691010%	0.10056460%
\$2,437,085	\$2,185,598
\$3,384,859	\$3,395,600
72.00%	64.37%
15.57%	18.17%

LAKEWOOD LOCAL SCHOOL DISTRICT

***Required Supplementary Information
Schedule of District's Other Postemployment Benefit (OPEB) Contributions
Last Ten Fiscal Years***

State Teachers Retirement System

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Contractually required contribution	\$94,120	\$90,962	\$91,546
Contributions in relation to the contractually required contribution	<u>94,120</u>	<u>90,962</u>	<u>91,546</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered payroll	\$9,412,008	\$9,096,169	\$9,154,592
Contributions as a percentage of covered payroll	1.00%	1.00%	1.00%

Source: District Treasurer's Office and State Teachers Retirement System

School Employees Retirement System

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Contractually required contribution	\$54,394	\$49,938	\$49,905
Contributions in relation to the contractually required contribution	<u>54,394</u>	<u>49,938</u>	<u>49,905</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered payroll	\$2,993,829	\$3,114,169	\$2,649,149
Contributions as a percentage of covered payroll	1.82%	1.60%	1.88%

Source: District Treasurer's Office and School Employees Retirement System

Notes: The District implemented GASB Statement 75 in 2018.

LAKEWOOD LOCAL SCHOOL DISTRICT

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$9,214,014	\$9,486,993	\$9,588,993	\$10,514,914	\$10,927,036	\$10,853,707	\$10,617,586
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$68,302	\$43,311	\$46,876	\$63,138	\$74,728	\$64,466	\$65,894
<u>68,302</u>	<u>43,311</u>	<u>46,876</u>	<u>63,138</u>	<u>74,728</u>	<u>64,466</u>	<u>65,894</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,825,789	\$2,824,043	\$2,896,536	\$3,005,570	\$3,384,859	\$3,395,600	\$3,455,279
2.42%	1.53%	1.62%	2.10%	2.21%	1.90%	1.91%

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2021

NET PENSION LIABILITY

SERS

Changes in benefit terms – For fiscal year 2021, 2020 and 2019, there were no changes to benefit terms. For fiscal year 2018, the following were the most significant changes in benefits that affected the total pension liability since the prior measurement date:

- The cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.5 percent with a floor of 0 percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendars 2018, 2019, and 2020.

There were no changes to benefit terms for fiscal years 2015 through 2017.

Changes in assumptions – For fiscal years 2021, 2020, and 2019 there were no changes in assumptions.

For fiscal year 2018, the following changes were made to the actuarial assumptions as identified. These new assumptions compared with those used in fiscal year 2017 and prior are presented below:

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to the following:
 - RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. The above rates represent the base rates used.
- 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.
- Mortality among disable member was updated to the following:
 - 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.

There were no changes in assumptions for fiscal years 2015 through 2017.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2021

STRS

Changes in benefit terms – For fiscal year 2021, 2020 and 2019, there were no changes to benefit terms. For fiscal year 2018, the cost of living adjustment (COLA) was reduced to 0 percent effective July 1, 2017.

Changes in assumptions – For fiscal year 2021, 2020 and 2019, there were no changes in assumptions. For fiscal year 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Inflation assumptions were lowered from 2.75 percent to 2.50 percent.
- Investment return assumptions were lowered from 7.75 percent to 7.45 percent.
- Total salary increases rates were lowered by decreasing merit component of the individual salary increases, as well as by 0.25 percent due to lower inflation.
- Payroll growth assumptions were lowered to 3.00 percent.
- Updated the health and disability mortality assumption to the RP-2014 mortality tables with generational improvement scale MP-2016.
- Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

There were no changes in assumptions for fiscal years 2015 through 2017.

NET OPEB LIABILITY (ASSET)

SERS

Changes in benefit terms – For fiscal year 2021 - 2018, there were no changes to benefit terms.

Changes in assumptions – For fiscal year 2021, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The municipal bond index rate decreased from 3.13 percent to 2.45 percent.
- The single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22 percent to 2.63 percent.

For fiscal year 2020, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The municipal bond index rate decreased from 3.62 percent to 3.13 percent.
- The single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70 percent to 3.22 percent.
- The medical trend assumption rate changed as follows:
 - Medicare – 2019 – 5.375 to 4.75 percent, 2020 – 5.25 to 4.75 percent
 - Pre-Medicare – 2019 – 7.25 to 4.75 percent, 2020 – 7.00 to 4.75

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2021

SERS (Continued)

For fiscal year 2019, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The municipal bond index rate increased from 3.56 percent to 3.62 percent.
- The single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63 percent to 3.70 percent.
- The medical trend assumption rate changed as follows:
 - Medicare – 2018 – 5.50 to 5.00 percent, 2019 – 5.375 to 4.75 percent
 - Pre-Medicare – 2018 – 7.50 to 5.00 percent, 2019 – 7.25 to 4.75

For fiscal year 2018, the following was the most significant change of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was increased from 2.98 percent to 3.63.

For fiscal year 2017, the following was the most significant change of assumptions that affected the total OPEB liability since the prior measurement date:

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to the following:
 - RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females.
- Mortality among service retired members, and beneficiaries 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.
- Mortality among disabled members was updated to the following:
 - 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.

STRS

Changes in benefit terms – For fiscal year 2021, the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2021

STRS (Continued)

For fiscal year 2020, the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

For fiscal year 2019, the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- The subsidy multiplier for non-Medicare benefit recipients increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements were scheduled to be discontinued beginning January 1, 2020, though the STRS Board voted in June 2019 to extend the current Medicare Part B partial reimbursement for one year.

For fiscal year 2018, STRS has the following changes in benefit terms since the previous measurement date:

- The HealthSpan HMO plans were eliminated.
- The subsidy multiplier for non-Medicare benefit recipients was reduced to 1.9 percent per year of service from 2.1 percent.
- Medicare Part B premium reimbursements were discontinued for survivors and beneficiaries who were age 65 by 2008 and either receiving a benefit or named as a beneficiary as of January 1, 2008.
- The remaining Medicare Part B premium reimbursements will be phased out over a three-year period.

There were no changes to benefit terms for fiscal year 2017.

Changes in assumptions – For fiscal year 2021 the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
 - Medical Medicare – from 4.93 percent to (6.69) percent initial, 4 percent ultimate
 - Medical Pre-Medicare – from 5.87 percent to 5.00 percent initial, 4 percent ultimate
 - Prescription Drug Medicare – from 7.73 percent to 11.87 percent initial, 4 percent ultimate
 - Prescription Drug Pre-Medicare – from 9.62 percent to 6.50 initial, 4 percent ultimate

LAKEWOOD LOCAL SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2021

STRS (Continued)

For fiscal year 2020, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
 - Medical Medicare – from 6 percent to 5.87 percent initial, 4 percent ultimate
 - Medical Pre-Medicare – from 5 percent to 4.93 percent initial, 4 percent ultimate
 - Prescription Drug Medicare – from 8 percent to 7.73 percent initial, 4 percent ultimate
 - Prescription Drug Pre-Medicare – from -5.23 percent to 9.62 initial, 4 percent ultimate

For fiscal year 2019, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate increased from a 4.13 percent blended discount rate to 7.45 percent.
- The health care trend assumption rate changed from 6 to 11 percent initial, 4.5 percent ultimate to:
 - Medical Medicare – 5 percent initial, 4 percent ultimate
 - Medical Pre-Medicare – 6 percent initial, 4 percent ultimate
 - Prescription Drug Medicare – -5.23 percent initial, 4 percent ultimate
 - Prescription Drug Pre-Medicare – 8 percent initial, 4 percent ultimate

For fiscal year 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB 74.
- The long-term rate of return was reduced to 7.45 percent.
- Valuation-year per capita health costs were updated.
- The percentage of future retirees electing each option was updated based on current data.
- The assumed future trend rates were modified.
- Decrement rates including mortality, disability, retirement, and withdrawal were modified.
- The assumed percentage of future disabled retirees assumed to elect health coverage was decreased from 84 percent to 65 percent, and the assumed percentage of terminated vested participants assumed to elect health coverage at retirement was decreased from 47 percent to 30 percent.
- The assumed salary scale was modified.

LAKEWOOD LOCAL SCHOOL DISTRICT

***C*OMBINING AND *I*NDIVIDUAL *F*UND
*S*TATEMENTS AND *S*CHEDULES**

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

LAKEWOOD LOCAL SCHOOL DISTRICT

Nonmajor Governmental Funds

Special Revenue Funds

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

Public School Support Fund

To account for specific local revenue sources, other than taxes that are restricted to expenditures for specified purposes, curricular and extracurricular, approved by board resolutions. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

Other Grant Fund

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

Student Managed Activity Fund

To account for student activity programs which have student participation in the activity and have student management of the programs.

Student Activity Fund

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

Early Childhood Education Fund

To account for state grants received to be used for preschool programs for three and four year olds. (The Balance Sheet is not presented because there are no assets or liabilities at fiscal year-end.)

Data Communications Fund

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

Ohio High Schools That Work/Making Middle Grades Work Fund

To account for state grants received to raise student achievement by improving academic and career technical instruction and student performance.

Student Wellness and Success Fund

To account for monies received to assist the District to plan and launch health and wellness services to meet the needs of student wellness initiatives.

Miscellaneous State Grants Fund

To account for various monies from State agencies which are not classified elsewhere.

(Continued)

LAKEWOOD LOCAL SCHOOL DISTRICT

Special Revenue Funds

Elementary/Secondary School Emergency Relief Fund

To account for federal monies received to address the impact COVID-19 had and continues to have on elementary and secondary schools.

Coronavirus Relief Fund

This fund is used to account for Coronavirus Relief funds received through passage of the CARES Act. These funds can be used for necessary expenditures incurred due to the Covid-19 public health emergency.

Special Education Part B-IDEA Fund

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

Title I-School Improvement Fund

To account for federal revenues received to be used to help improve the teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

Title III-Limited English Proficiency Fund

To account for federal monies received which are used to improve the education of English Learners by helping them learn English and meet challenging State academic content and student academic achievement standards.

Title I Fund

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

IDEA Preschool Grant for Handicapped Fund

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

Title II-A Fund

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

Miscellaneous Federal Grants Fund

To account for various monies from Federal agencies which are not classified elsewhere.

LAKEWOOD LOCAL SCHOOL DISTRICT

Capital Projects Funds

The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

Capital Projects Fund

To account for the accumulation of funds for one or more capital projects.

LAKEWOOD LOCAL SCHOOL DISTRICT

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2021

	Other Grant	Student Managed Activity	Student Activity	Ohio High Schools That Work/Making Middle Grades Work	Student Wellness and Success
Assets:					
Cash and Cash Equivalents	\$ 50,007	\$ 26,488	\$ 44,267	\$ 2,400	\$ 292,139
Receivables:					
Accounts	0	0	2,065	0	0
Intergovernmental	0	0	0	0	0
Prepaid Items	0	0	0	0	3,970
Total Assets	<u>\$ 50,007</u>	<u>\$ 26,488</u>	<u>\$ 46,332</u>	<u>\$ 2,400</u>	<u>\$ 296,109</u>
Liabilities:					
Accounts Payable	\$ 0	\$ 0	\$ 4,597	\$ 0	\$ 0
Accrued Wages and Benefits	0	0	0	0	44,032
Intergovernmental Payable	0	0	0	0	7,307
Interfund Loans Payable	0	0	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>4,597</u>	<u>0</u>	<u>51,339</u>
Deferred Inflows of Resources:					
Unavailable Revenue	0	0	0	0	0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:					
Nonspendable	0	0	0	0	3,970
Restricted	50,007	26,488	41,735	2,400	240,800
Assigned	0	0	0	0	0
Unassigned	0	0	0	0	0
Total Fund Balances	<u>50,007</u>	<u>26,488</u>	<u>41,735</u>	<u>2,400</u>	<u>244,770</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 50,007</u>	<u>\$ 26,488</u>	<u>\$ 46,332</u>	<u>\$ 2,400</u>	<u>\$ 296,109</u>

(Continued)

LAKEWOOD LOCAL SCHOOL DISTRICT

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2021

	Miscellaneous State Grants	Elementary/Secondary School Emergency Relief	Coronavirus Relief	Special Education Part B-IDEA
Assets:				
Cash and Cash Equivalents	\$ 10,771	\$ 0	\$ 0	\$ 0
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	89,898	820	33,161
Prepaid Items	0	0	0	901
Total Assets	<u>\$ 10,771</u>	<u>\$ 89,898</u>	<u>\$ 820</u>	<u>\$ 34,062</u>
Liabilities:				
Accounts Payable	\$ 0	\$ 0	\$ 820	\$ 0
Accrued Wages and Benefits	0	37,656	0	21,760
Intergovernmental Payable	0	0	0	2,122
Interfund Loans Payable	0	27,306	0	630
Total Liabilities	<u>0</u>	<u>64,962</u>	<u>820</u>	<u>24,512</u>
Deferred Inflows of Resources:				
Unavailable Revenue	0	2,700	0	9,550
Total Deferred Inflows of Resources	<u>0</u>	<u>2,700</u>	<u>0</u>	<u>9,550</u>
Fund Balances:				
Nonspendable	0	0	0	901
Restricted	10,771	22,236	0	0
Assigned	0	0	0	0
Unassigned	0	0	0	(901)
Total Fund Balances	<u>10,771</u>	<u>22,236</u>	<u>0</u>	<u>0</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 10,771</u>	<u>\$ 89,898</u>	<u>\$ 820</u>	<u>\$ 34,062</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

Title I School Improvement	Title III Limited English Proficiency	Title I	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds	Capital Projects	Total Nonmajor Governmental Funds
\$ 0	\$ 65	\$ 0	\$ 14	\$ 426,151	\$ 1,250,000	\$ 1,676,151
0	0	0	0	2,065	0	2,065
24,730	0	22,434	13,699	184,742	0	184,742
0	0	0	0	4,871	0	4,871
<u>\$ 24,730</u>	<u>\$ 65</u>	<u>\$ 22,434</u>	<u>\$ 13,713</u>	<u>\$ 617,829</u>	<u>\$ 1,250,000</u>	<u>\$ 1,867,829</u>
\$ 9,858	\$ 62	\$ 0	\$ 14	\$ 15,351	\$ 0	\$ 15,351
2,400	0	17,269	0	123,117	0	123,117
373	0	384	0	10,186	0	10,186
10,771	0	200	0	38,907	0	38,907
<u>23,402</u>	<u>62</u>	<u>17,853</u>	<u>14</u>	<u>187,561</u>	<u>0</u>	<u>187,561</u>
1,328	0	4,581	7,080	25,239	0	25,239
<u>1,328</u>	<u>0</u>	<u>4,581</u>	<u>7,080</u>	<u>25,239</u>	<u>0</u>	<u>25,239</u>
0	0	0	0	4,871	0	4,871
0	3	0	6,619	401,059	0	401,059
0	0	0	0	0	1,250,000	1,250,000
0	0	0	0	(901)	0	(901)
<u>0</u>	<u>3</u>	<u>0</u>	<u>6,619</u>	<u>405,029</u>	<u>1,250,000</u>	<u>1,655,029</u>
<u>\$ 24,730</u>	<u>\$ 65</u>	<u>\$ 22,434</u>	<u>\$ 13,713</u>	<u>\$ 617,829</u>	<u>\$ 1,250,000</u>	<u>\$ 1,867,829</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Fiscal Year Ended June 30, 2021

	Other Grant	Student Managed Activity	Student Activity	Early Childhood Education
Revenues:				
Local Sources:				
Extracurricular Activities	\$ 0	\$ 6,708	\$ 76,697	\$ 0
Intermediate Sources	18,711	0	0	0
Intergovernmental - State	0	0	0	64,000
Intergovernmental - Federal	0	0	0	0
All Other Revenue	10,490	0	7,500	0
Total Revenue	29,201	6,708	84,197	64,000
Expenditures:				
Current:				
Instruction	25,360	0	0	58,298
Supporting Services:				
Pupils	0	0	0	0
Instructional Staff	0	0	0	35
Administration	0	0	360	5,667
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	10,111	76,402	0
Capital Outlay	0	0	0	0
Total Expenditures	25,360	10,111	76,762	64,000
Excess (Deficiency) of Revenues Over Expenditures	3,841	(3,403)	7,435	0
Fund Balances at Beginning of Year	46,166	29,891	34,300	0
Fund Balances End of Year	\$ 50,007	\$ 26,488	\$ 41,735	\$ 0

LAKEWOOD LOCAL SCHOOL DISTRICT

<u>Data</u> <u>Communications</u>	<u>Ohio High</u> <u>Schools That</u> <u>Work/Making</u> <u>Middle</u> <u>Grades Work</u>	<u>Student</u> <u>Wellness and</u> <u>Success</u>	<u>Miscellaneous</u> <u>State Grants</u>	<u>Elementary/Secondary</u> <u>School Emergency</u> <u>Relief</u>	<u>Coronavirus</u> <u>Relief</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
7,200	6,999	512,061	57,427	0	0
0	0	0	0	391,479	138,271
0	0	0	0	0	0
<u>7,200</u>	<u>6,999</u>	<u>512,061</u>	<u>57,427</u>	<u>391,479</u>	<u>138,271</u>
0	1,199	229	0	187,460	85,456
0	0	424,958	0	0	0
0	3,400	13,952	21,000	104,665	0
0	0	0	0	3,526	0
7,200	0	0	0	64,797	52,815
0	0	0	25,656	8,795	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>7,200</u>	<u>4,599</u>	<u>439,139</u>	<u>46,656</u>	<u>369,243</u>	<u>138,271</u>
0	2,400	72,922	10,771	22,236	0
<u>0</u>	<u>0</u>	<u>171,848</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 0</u>	<u>\$ 2,400</u>	<u>\$ 244,770</u>	<u>\$ 10,771</u>	<u>\$ 22,236</u>	<u>\$ 0</u>

(Continued)

LAKEWOOD LOCAL SCHOOL DISTRICT

***Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021***

	Special Education Part B-IDEA	Title I School Improvement	Title III Limited English Proficiency	Title I
Revenues:				
Local Sources:				
Extracurricular Activities	\$ 0	\$ 0	\$ 0	\$ 0
Intermediate Sources	0	0	0	0
Intergovernmental - State	0	0	0	0
Intergovernmental - Federal	388,315	25,991	637	299,190
All Other Revenue	0	0	0	0
Total Revenue	<u>388,315</u>	<u>25,991</u>	<u>637</u>	<u>299,190</u>
Expenditures:				
Current:				
Instruction	222,299	17,587	526	214,865
Supporting Services:				
Pupils	166,016	0	0	0
Instructional Staff	0	8,404	0	82,915
Administration	0	0	108	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	470
Operation of Non-Instructional Services	0	0	0	940
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
Total Expenditures	<u>388,315</u>	<u>25,991</u>	<u>634</u>	<u>299,190</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	3	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3</u>	<u>\$ 0</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

IDEA Preschool Grant for Handicapped	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds	Capital Projects	Total Nonmajor Governmental Funds
\$ 0	\$ 0	\$ 0	\$ 83,405	\$ 0	\$ 83,405
0	0	0	18,711	0	18,711
0	0	0	647,687	0	647,687
10,432	50,797	22,222	1,327,334	0	1,327,334
0	0	0	17,990	0	17,990
10,432	50,797	22,222	2,095,127	0	2,095,127
10,432	50,797	20,908	895,416	0	895,416
0	0	0	590,974	0	590,974
0	0	0	234,371	0	234,371
0	0	0	9,661	0	9,661
0	0	4,466	129,278	0	129,278
0	0	0	34,921	0	34,921
0	0	0	940	0	940
0	0	0	86,513	0	86,513
0	0	0	0	750,000	750,000
10,432	50,797	25,374	1,982,074	750,000	2,732,074
0	0	(3,152)	113,053	(750,000)	(636,947)
0	0	9,771	291,976	2,000,000	2,291,976
\$ 0	\$ 0	\$ 6,619	\$ 405,029	\$ 1,250,000	\$ 1,655,029

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2021***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Local Sources:				
Taxes	\$ 14,462,000	\$ 15,305,733	\$ 15,305,733	\$ 0
Tuition	1,355,000	1,440,006	1,434,681	(5,325)
Investment Earnings	112,000	89,000	86,982	(2,018)
Extracurricular Activities	4,800	4,800	4,730	(70)
Class Material and Fees	65,120	56,720	70,699	13,979
Intergovernmental - State	6,476,686	6,956,160	6,962,500	6,340
Intergovernmental - Federal	100,000	100,000	118,763	18,763
All Other Revenues	118,470	352,600	350,280	(2,320)
Total Revenues	22,694,076	24,305,019	24,334,368	29,349
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	6,884,600	6,797,471	6,784,062	13,409
Fringe Benefits	2,661,042	2,648,580	2,621,910	26,670
Purchased Services	1,777,948	1,971,982	1,946,570	25,412
Supplies and Materials	378,609	341,719	326,492	15,227
Other Expenditures	14,293	14,293	14,293	0
Capital Outlay	210,971	225,678	225,632	46
Total Regular	11,927,463	11,999,723	11,918,959	80,764
Special:				
Salaries and Wages	1,040,400	1,073,036	1,064,092	8,944
Fringe Benefits	445,133	460,046	429,840	30,206
Purchased Services	877,770	867,175	724,240	142,935
Supplies and Materials	14,656	20,517	11,521	8,996
Other Expenditures	511,855	459,855	458,952	903
Total Special	2,889,814	2,880,629	2,688,645	191,984
Vocational:				
Salaries and Wages	243,000	245,672	244,321	1,351
Fringe Benefits	113,229	110,625	107,798	2,827
Purchased Services	1,299	0	0	0
Supplies and Materials	26,289	40,915	34,817	6,098
Capital Outlay	2,500	2,500	0	2,500
Total Vocational	386,317	399,712	386,936	12,776

(Continued)

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2021***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other:				
Salaries and Wages	165,500	157,500	152,389	5,111
Fringe Benefits	77,364	77,112	73,480	3,632
Purchased Services	26,063	25,563	23,063	2,500
Total Other	268,927	260,175	248,932	11,243
Total Instructional Services	15,472,521	15,540,239	15,243,472	296,767
Support Services:				
Pupils:				
Salaries and Wages	796,550	797,429	715,047	82,382
Fringe Benefits	385,595	350,529	345,007	5,522
Purchased Services	150,120	148,370	124,643	23,727
Supplies and Materials	10,640	13,275	12,035	1,240
Other Expenditures	55,797	51,797	50,990	807
Total Pupils	1,398,702	1,361,400	1,247,722	113,678
Instructional Staff:				
Salaries and Wages	472,408	480,696	470,013	10,683
Fringe Benefits	248,815	244,330	236,535	7,795
Purchased Services	98,045	124,428	120,025	4,403
Supplies and Materials	53,658	42,476	36,190	6,286
Other Expenditures	35,953	39,384	33,079	6,305
Capital Outlay	0	2,082	2,082	0
Total Instructional Staff	908,879	933,396	897,924	35,472
Board of Education:				
Salaries and Wages	7,500	7,500	7,375	125
Fringe Benefits	1,760	1,756	1,490	266
Purchased Services	122,000	83,866	51,927	31,939
Supplies and Materials	3,000	3,000	2,220	780
Other Expenditures	9,216	9,286	8,980	306
Total Board of Education	143,476	105,408	71,992	33,416

(Continued)

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2021***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Administration:				
Salaries and Wages	1,335,198	1,328,639	1,306,137	22,502
Fringe Benefits	545,904	559,999	533,041	26,958
Purchased Services	119,638	113,563	101,999	11,564
Supplies and Materials	14,266	22,415	19,156	3,259
Other Expenditures	40,582	26,084	15,076	11,008
Capital Outlay	5,997	12,246	11,116	1,130
Total Administration	2,061,585	2,062,946	1,986,525	76,421
Fiscal Services:				
Salaries and Wages	318,500	318,500	316,389	2,111
Fringe Benefits	139,206	130,259	122,503	7,756
Purchased Services	88,900	95,963	93,464	2,499
Supplies and Materials	7,185	6,271	6,270	1
Other Expenditures	279,114	276,738	274,141	2,597
Capital Outlay	0	6,860	6,860	0
Total Fiscal Services	832,905	834,591	819,627	14,964
Business:				
Salaries and Wages	9,500	7,000	6,333	667
Fringe Benefits	6,183	6,174	5,743	431
Supplies and Materials	19,116	9,116	3,118	5,998
Other Expenditures	2,517	2,517	2,253	264
Total Business	37,316	24,807	17,447	7,360
Operation and Maintenance of Plant:				
Salaries and Wages	753,000	776,467	758,581	17,886
Fringe Benefits	328,817	318,855	315,579	3,276
Purchased Services	958,081	922,992	820,952	102,040
Supplies and Materials	138,898	132,622	119,289	13,333
Other Expenditures	1,668	1,668	1,643	25
Capital Outlay	161,530	179,793	179,773	20
Total Operation and Maintenance Of Plant	2,341,994	2,332,397	2,195,817	136,580

(Continued)

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2021***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Pupil Transportation:				
Salaries and Wages	957,802	951,002	936,337	14,665
Fringe Benefits	562,837	592,979	578,952	14,027
Purchased Services	48,247	45,941	38,803	7,138
Supplies and Materials	232,555	207,556	182,146	25,410
Other Expenditures	2,069	2,069	1,819	250
Capital Outlay	177,801	180,469	180,469	0
Total Pupil Transportation	1,981,311	1,980,016	1,918,526	61,490
Central:				
Salaries and Wages	21,000	21,000	20,281	719
Fringe Benefits	8,295	8,303	8,078	225
Purchased Services	12,218	9,718	9,506	212
Supplies and Materials	25,576	19,576	16,030	3,546
Other Expenditures	39	39	39	0
Capital Outlay	26,470	26,470	26,470	0
Total Central	93,598	85,106	80,404	4,702
Total Support Services	9,799,766	9,720,067	9,235,984	484,083
Operation of Non-Instructional Services:				
Fringe Benefits	10,579	5,857	0	5,857
Capital Outlay	50,997	50,997	50,997	0
Total Non-Instructional Services	61,576	56,854	50,997	5,857
Extracurricular Activities:				
Salaries and Wages	307,933	316,556	279,998	36,558
Fringe Benefits	66,527	73,855	67,036	6,819
Purchased Services	5,750	7,750	7,750	0
Total Extracurricular Activities	380,210	398,161	354,784	43,377
Capital Outlay:				
Capital Outlay	443,427	401,215	393,427	7,788
Total Capital Outlay	443,427	401,215	393,427	7,788
Total Expenditures	26,157,500	26,116,536	25,278,664	837,872
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,463,424)	(1,811,517)	(944,296)	867,221

(Continued)

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2021***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Sale of Capital Assets	5,000	5,000	3,890	(1,110)
Transfers Out	(350,000)	(100,000)	(100,000)	0
Total Other Financing Sources (Uses):	(345,000)	(95,000)	(96,110)	(1,110)
Net Change in Fund Balance	(3,808,424)	(1,906,517)	(1,040,406)	866,111
Fund Balance at Beginning of Year	14,147,327	14,147,327	14,147,327	0
Prior Year Encumbrances	609,796	609,796	609,796	0
Fund Balance at End of Year	<u>\$ 10,948,699</u>	<u>\$ 12,850,606</u>	<u>\$ 13,716,717</u>	<u>\$ 866,111</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds - Debt Service Fund – Bond Retirement Fund
For the Fiscal Year Ended June 30, 2021***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Local Sources:				
Taxes	\$ 1,124,523	\$ 1,198,622	\$ 1,198,622	\$ 0
Intergovernmental - State	219,019	230,212	229,930	(282)
Total Revenues	1,343,542	1,428,834	1,428,552	(282)
Expenditures:				
Current:				
Support Services:				
Fiscal Services:				
Other Expenditures	12,000	12,510	12,510	0
Total Fiscal Services	12,000	12,510	12,510	0
Debt Service:				
Principal Retirement	1,081,771	1,081,771	1,081,771	0
Interest and Fiscal Charges	216,267	215,568	215,568	0
Total Debt Service	1,298,038	1,297,339	1,297,339	0
Total Expenditures	1,310,038	1,309,849	1,309,849	0
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	33,504	118,985	118,703	(282)
Fund Balance at Beginning of Year	661,533	661,533	661,533	0
Fund Balance at End of Year	\$ 695,037	\$ 780,518	\$ 780,236	\$ (282)

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

	PUBLIC SCHOOL SUPPORT FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Extracurricular Activities	\$ 17,500	\$ 24,500	\$ 14,905	\$ (9,595)
All Other Revenues	800	4,300	4,437	137
Total Revenues	18,300	28,800	19,342	(9,458)
Expenditures:				
Extracurricular Activities:				
Purchased Services	10,500	8,400	2,375	6,025
Supplies and Materials	28,491	31,591	22,649	8,942
Total Expenditures	38,991	39,991	25,024	14,967
Excess (Deficiency) of Revenues Over (Under) Expenditures	(20,691)	(11,191)	(5,682)	5,509
Other Financing Sources (Uses):				
Net Change in Fund Balance	(20,691)	(11,191)	(5,682)	5,509
Fund Balance at Beginning of Year	32,437	32,437	32,437	0
Prior Year Encumbrances	810	810	810	0
Fund Balance at End of Year	<u>\$ 12,556</u>	<u>\$ 22,056</u>	<u>\$ 27,565</u>	<u>\$ 5,509</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

	OTHER GRANT FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intermediate Sources	\$ 0	\$ 18,711	\$ 18,711	\$ 0
All Other Revenues	8,000	10,490	10,490	0
Total Revenues	8,000	29,201	29,201	0
Expenditures:				
Instructional Services:				
Regular:				
Purchased Services	1,900	1,900	0	1,900
Supplies and Materials	23,419	21,918	9,860	12,058
Capital Outlay	10,000	14,000	14,000	0
Total Regular	35,319	37,818	23,860	13,958
Other:				
Salaries and Wages	1,975	1,975	0	1,975
Fringe Benefits	291	291	0	291
Purchased Services	12,738	12,738	1,500	11,238
Total Other	15,004	15,004	1,500	13,504
Total Instructional Services	50,323	52,822	25,360	27,462
Support Services:				
Operation and Maintenance of Plant:				
Capital Outlay	3,843	3,843	0	3,843
Total Expenditures	54,166	56,665	25,360	31,305
Excess (Deficiency) of Revenues Over (Under) Expenditures	(46,166)	(27,464)	3,841	31,305
Fund Balance at Beginning of Year	42,871	42,871	42,871	0
Prior Year Encumbrances	3,295	3,295	3,295	0
Fund Balance at End of Year	\$ 0	\$ 18,702	\$ 50,007	\$ 31,305

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

STUDENT MANAGED ACTIVITY FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Extracurricular Activities	\$ 50,030	\$ 49,510	\$ 6,708	\$ (42,802)
All Other Revenues	2,100	2,100	0	(2,100)
Total Revenues	<u>52,130</u>	<u>51,610</u>	<u>6,708</u>	<u>(44,902)</u>
Expenditures:				
Extracurricular Activities:				
Purchased Services	33,000	32,000	5,445	26,555
Supplies and Materials	19,862	19,642	3,998	15,644
Other Expenditures	2,000	2,000	668	1,332
Capital Outlay	6,000	6,000	0	6,000
Total Expenditures	<u>60,862</u>	<u>59,642</u>	<u>10,111</u>	<u>49,531</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,732)	(8,032)	(3,403)	4,629
Other Financing Sources (Uses):				
Operating Transfers In	0	820	820	0
Operating Transfers Out	0	(820)	(820)	0
Total Other Financing Sources (Uses):	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(8,732)	(8,032)	(3,403)	4,629
Fund Balance at Beginning of Year	29,891	29,891	29,891	0
Fund Balance at End of Year	<u>\$ 21,159</u>	<u>\$ 21,859</u>	<u>\$ 26,488</u>	<u>\$ 4,629</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

	STUDENT ACTIVITY FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Extracurricular Activities	\$ 90,946	\$ 97,468	\$ 74,632	\$ (22,836)
All Other Revenues	10,300	12,800	7,500	(5,300)
Total Revenues	101,246	110,268	82,132	(28,136)
Expenditures:				
Support Services:				
Administration:				
Purchased Services	1,080	360	360	0
Total Support Services	1,080	360	360	0
Extracurricular Activities:				
Purchased Services	71,100	68,011	58,287	9,724
Supplies and Materials	14,475	25,306	10,312	14,994
Other Expenditures	5,750	9,250	8,500	750
Total Extracurricular Activities	91,325	102,567	77,099	25,468
Total Expenditures	92,405	102,927	77,459	25,468
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	8,841	7,341	4,673	(2,668)
Fund Balance at Beginning of Year	33,968	33,968	33,968	0
Fund Balance at End of Year	\$ 42,809	\$ 41,309	\$ 38,641	\$ (2,668)

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

EARLY CHILDHOOD EDUCATION FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - State	\$ 96,581	\$ 64,582	\$ 64,582	\$ 0
Total Revenues	96,581	64,582	64,582	0
Expenditures:				
Instructional Services:				
Special:				
Salaries and Wages	59,891	43,088	43,088	0
Fringe Benefits	24,405	16,007	16,007	0
Supplies and Materials	3,000	0	0	0
Total Instructional Services	87,296	59,095	59,095	0
Support Services:				
Instructional Staff:				
Purchased Services	1,000	35	35	0
Total Instructional Staff	1,000	35	35	0
Administration:				
Salaries and Wages	8,500	5,667	5,667	0
Total Support Services	9,500	5,702	5,702	0
Total Expenditures	96,796	64,797	64,797	0
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(215)	(215)	(215)	0
Fund Balance at Beginning of Year	(190)	(190)	(190)	0
Prior Year Encumbrances	405	405	405	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0	\$ 0

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

DATA COMMUNICATIONS FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - State	\$ 7,200	\$ 7,200	\$ 7,200	\$ 0
Total Revenues	<u>7,200</u>	<u>7,200</u>	<u>7,200</u>	<u>0</u>
Expenditures:				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	<u>7,200</u>	<u>7,200</u>	<u>7,200</u>	<u>0</u>
Total Expenditures	<u>7,200</u>	<u>7,200</u>	<u>7,200</u>	<u>0</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

OHIO HIGH SCHOOLS THAT WORKS/MAKING MIDDLE GRADES WORK FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - State	\$ 3,451	\$ 7,451	\$ 7,450	\$ (1)
Total Revenues	3,451	7,451	7,450	(1)
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	1,200	1,200	1,199	1
Total Instructional Services	1,200	1,200	1,199	1
Support Services:				
Instructional Staff:				
Purchased Services	1,800	5,800	3,400	2,400
Total Support Services	1,800	5,800	3,400	2,400
Total Expenditures	3,000	7,000	4,599	2,401
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	451	451	2,851	2,400
Fund Balance at Beginning of Year	(451)	(451)	(451)	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 2,400	\$ 2,400

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

STUDENT WELLNESS AND SUCCESS FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - State	\$ 493,084	\$ 512,061	\$ 512,061	\$ 0
Total Revenues	493,084	512,061	512,061	0
Expenditures:				
Instructional Services:				
Regular:				
Supplies and Materials	229	229	229	0
Total Instructional Services	229	229	229	0
Support Services:				
Pupils:				
Salaries and Wages	283,750	289,613	289,613	0
Fringe Benefits	43,848	91,313	91,230	83
Purchased Services	323,969	285,219	0	285,219
Total Pupils	651,567	666,145	380,843	285,302
Instructional Staff:				
Purchased Services	0	4,399	4,399	0
Other Expenditures	16,390	16,390	9,553	6,837
Total Instructional Staff	16,390	20,789	13,952	6,837
Total Support Services	667,957	686,934	394,795	292,139
Total Expenditures	668,186	687,163	395,024	292,139
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(175,102)	(175,102)	117,037	292,139
Fund Balance at Beginning of Year	175,102	175,102	175,102	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 292,139	\$ 292,139

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

MISCELLANEOUS STATE GRANTS FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - State	\$ 25,656	\$ 57,427	\$ 57,427	\$ 0
Total Revenues	<u>25,656</u>	<u>57,427</u>	<u>57,427</u>	<u>0</u>
Expenditures:				
Support Services:				
Instructional Staff:				
Purchased Services	0	21,000	21,000	0
Supplies and Materials	0	1,521	0	1,521
Total Instructional Staff	<u>0</u>	<u>22,521</u>	<u>21,000</u>	<u>1,521</u>
Operation and Maintenance of Plant:				
Purchased Services	0	9,250	0	9,250
Total Operation and Maintenance of Plant	<u>0</u>	<u>9,250</u>	<u>0</u>	<u>9,250</u>
Pupil Transportation:				
Capital Outlay	25,656	25,656	25,656	0
Total Expenditures	<u>25,656</u>	<u>57,427</u>	<u>46,656</u>	<u>10,771</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	0	0	10,771	10,771
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 10,771</u>	<u>\$ 10,771</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

ELEMENTARY/SECONDARY SCHOOL EMERGENCY RELIEF FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - Federal	\$ 292,857	\$ 412,857	\$ 304,281	\$ (108,576)
Total Revenues	<u>292,857</u>	<u>412,857</u>	<u>304,281</u>	<u>(108,576)</u>
Expenditures:				
Instructional Services:				
Regular:				
Purchased Services	65,000	67,675	67,675	0
Supplies and Materials	62,108	82,209	82,209	0
Total Regular	<u>127,108</u>	<u>149,884</u>	<u>149,884</u>	<u>0</u>
Other:				
Salaries and Wages	0	19,830	19,830	0
Fringe Benefits	0	2,921	2,921	0
Supplies and Materials	0	5,000	1,215	3,785
Total Other	<u>0</u>	<u>27,751</u>	<u>23,966</u>	<u>3,785</u>
Total Instructional Services	<u>127,108</u>	<u>177,635</u>	<u>173,850</u>	<u>3,785</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	0	20,000	7,400	12,600
Purchased Services	0	795	795	0
Supplies and Materials	90,748	90,370	90,370	0
Total Instructional Staff	<u>90,748</u>	<u>111,165</u>	<u>98,565</u>	<u>12,600</u>
Operation and Maintenance of Plant:				
Supplies and Materials	75,000	105,967	63,424	42,543
Capital Outlay	0	8,400	8,382	18
Total Operation and Maintenance Of Plant	<u>75,000</u>	<u>114,367</u>	<u>71,806</u>	<u>42,561</u>
Pupil Transportation:				
Salaries and Wages	0	7,500	3,686	3,814
Fringe Benefits	0	1,159	509	650
Total Pupil Transportation	<u>0</u>	<u>8,659</u>	<u>4,195</u>	<u>4,464</u>
Total Support Services	<u>165,748</u>	<u>234,191</u>	<u>174,566</u>	<u>59,625</u>

(Continued)

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

ELEMENTARY/SECONDARY SCHOOL EMERGENCY RELIEF FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Operation of Non-Instructional Services:				
Purchased Services	0	1,031	0	1,031
Total Expenditures	292,856	412,857	348,416	64,441
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	1	0	(44,135)	(44,135)
Fund Balance at Beginning of Year	(96,600)	(96,600)	(96,600)	0
Prior Year Encumbrances	96,600	96,600	96,600	0
Fund Balance at End of Year	<u>\$ 1</u>	<u>\$ 0</u>	<u>\$ (44,135)</u>	<u>\$ (44,135)</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

CORONAVIRUS RELIEF FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - Federal	\$ 122,748	\$ 143,551	\$ 137,451	\$ (6,100)
Total Revenues	<u>122,748</u>	<u>143,551</u>	<u>137,451</u>	<u>(6,100)</u>
Expenditures:				
Instructional Services:				
Regular:				
Purchased Services	9,603	19,602	13,502	6,100
Supplies and Materials	77,164	71,134	71,134	0
Total Instructional Services	<u>86,767</u>	<u>90,736</u>	<u>84,636</u>	<u>6,100</u>
Support Services:				
Instructional Staff:				
Supplies and Materials	11,000	0	0	0
Total Instructional Staff	<u>11,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operation and Maintenance of Plant:				
Supplies and Materials	18,200	43,378	43,378	0
Capital Outlay	6,781	9,437	9,437	0
Total Operation and Maintenance Of Plant	<u>24,981</u>	<u>52,815</u>	<u>52,815</u>	<u>0</u>
Total Support Services	<u>35,981</u>	<u>52,815</u>	<u>52,815</u>	<u>0</u>
Total Expenditures	<u>122,748</u>	<u>143,551</u>	<u>137,451</u>	<u>6,100</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

SPECIAL EDUCATION PART B-IDEA FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - Federal	\$ 425,760	\$ 418,317	\$ 385,156	\$ (33,161)
Total Revenues	<u>425,760</u>	<u>418,317</u>	<u>385,156</u>	<u>(33,161)</u>
Expenditures:				
Instructional Services:				
Special:				
Salaries and Wages	193,485	192,948	171,159	21,789
Fringe Benefits	59,679	48,729	48,729	0
Supplies and Materials	301	301	301	0
Total Instructional Services	<u>253,465</u>	<u>241,978</u>	<u>220,189</u>	<u>21,789</u>
Support Services:				
Pupils:				
Salaries and Wages	81,373	99,693	88,951	10,742
Fringe Benefits	88,481	74,205	74,205	0
Total Pupils	<u>169,854</u>	<u>173,898</u>	<u>163,156</u>	<u>10,742</u>
Total Expenditures	<u>423,319</u>	<u>415,876</u>	<u>383,345</u>	<u>32,531</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,441	2,441	1,811	(630)
Fund Balance at Beginning of Year	(4,240)	(4,240)	(4,240)	0
Prior Year Encumbrances	1,799	1,799	1,799	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (630)</u>	<u>\$ (630)</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

TITLE I SCHOOL IMPROVEMENT FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - Federal	\$ 8,640	\$ 41,575	\$ 11,140	\$ (30,435)
Total Revenues	8,640	41,575	11,140	(30,435)
Expenditures:				
Instructional Services:				
Regular:				
Supplies and Materials	89	9,947	9,947	0
Total Regular	89	9,947	9,947	0
Other:				
Salaries and Wages	0	7,200	4,800	2,400
Fringe Benefits	0	1,113	739	374
Total Other	0	8,313	5,539	2,774
Total Instructional Services	89	18,260	15,486	2,774
Support Services:				
Instructional Staff:				
Salaries and Wages	0	5,850	2,300	3,550
Fringe Benefits	0	904	332	572
Purchased Services	0	8,010	5,100	2,910
Total Support Services	0	14,764	7,732	7,032
Total Expenditures	89	33,024	23,218	9,806
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	8,551	8,551	(12,078)	(20,629)
Fund Balance at Beginning of Year	(9,306)	(9,306)	(9,306)	0
Prior Year Encumbrances	755	755	755	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ (20,629)	\$ (20,629)

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

TITLE III LIMITED ENGLISH PROFICIENCY FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - Federal	\$ 0	\$ 637	\$ 637	\$ 0
Total Revenues	0	637	637	0
Expenditures:				
Instructional Services:				
Special:				
Supplies and Materials	0	529	526	3
Total Instructional Services	0	529	526	3
Support Services:				
Administration:				
Other Expenditures	0	108	108	0
Total Expenditures	0	637	634	3
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	0	0	3	3
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 3	\$ 3

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

	TITLE I FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - Federal	\$ 315,275	\$ 321,485	\$ 298,953	\$ (22,532)
Total Revenues	315,275	321,485	298,953	(22,532)
Expenditures:				
Instructional Services:				
Regular:				
Supplies and Materials	6,243	4,042	4,039	3
Total Regular	6,243	4,042	4,039	3
Special:				
Salaries and Wages	222,255	219,255	197,021	22,234
Total Instructional Services	228,498	223,297	201,060	22,237
Support Services:				
Instructional Staff:				
Salaries and Wages	85,070	94,179	94,179	0
Purchased Services	0	2,200	2,200	0
Total Instructional Staff	85,070	96,379	96,379	0
Pupil Transportation:				
Purchased Services	463	470	470	0
Total Support Services	85,533	96,849	96,849	0
Operation of Non-Instructional Services:				
Purchased Services	940	1,035	940	95
Total Expenditures	314,971	321,181	298,849	22,332
Excess (Deficiency) of Revenues Over (Under) Expenditures	304	304	104	(200)
Fund Balance at Beginning of Year	(304)	(304)	(304)	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ (200)	\$ (200)

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

IDEA PRESCHOOL GRANT FOR HANDICAPPED FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - Federal	\$ 10,465	\$ 10,432	\$ 10,432	\$ 0
Total Revenues	10,465	10,432	10,432	0
Expenditures:				
Instructional Services:				
Special:				
Salaries and Wages	10,465	10,432	10,432	0
Total Expenditures	10,465	10,432	10,432	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

	TITLE II-A FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - Federal	\$ 50,708	\$ 50,797	\$ 50,797	\$ 0
Total Revenues	50,708	50,797	50,797	0
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	50,708	50,797	50,797	0
Total Expenditures	50,708	50,797	50,797	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021***

MISCELLANEOUS FEDERAL GRANTS FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - Federal	\$ 43,239	\$ 44,096	\$ 30,337	\$ (13,759)
Total Revenues	<u>43,239</u>	<u>44,096</u>	<u>30,337</u>	<u>(13,759)</u>
Expenditures:				
Instructional Services:				
Regular:				
Purchased Services	13,115	9,000	9,000	0
Supplies and Materials	18,357	17,742	17,671	71
Capital Outlay	<u>6,016</u>	<u>11,820</u>	<u>11,820</u>	<u>0</u>
Total Instructional Services	<u>37,488</u>	<u>38,562</u>	<u>38,491</u>	<u>71</u>
Support Services:				
Operation and Maintenance of Plant:				
Supplies and Materials	<u>4,817</u>	<u>4,600</u>	<u>4,540</u>	<u>60</u>
Total Expenditures	<u>42,305</u>	<u>43,162</u>	<u>43,031</u>	<u>131</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	934	934	(12,694)	(13,628)
Fund Balance at Beginning of Year	(17,064)	(17,064)	(17,064)	0
Prior Year Encumbrances	<u>16,130</u>	<u>16,130</u>	<u>16,130</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ (13,628)</u></u>	<u><u>\$ (13,628)</u></u>

LAKEWOOD LOCAL SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2020***

CAPITAL PROJECTS FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Capital Outlay:				
Capital Outlay	1,450,000	750,000	750,000	0
Total Expenditures	1,450,000	750,000	750,000	0
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(1,450,000)	(750,000)	(750,000)	0
Fund Balance at Beginning of Year	1,250,000	1,250,000	1,250,000	0
Prior Year Encumbrances	750,000	750,000	750,000	0
Fund Balance at End of Year	<u>\$ 550,000</u>	<u>\$ 1,250,000</u>	<u>\$ 1,250,000</u>	<u>\$ 0</u>



STATISTICAL SECTION



STATISTICAL TABLES

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

Contents

Financial Trends	S 2 – S 13
These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
Revenue Capacity	S 14 – S 21
These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue sources, the property tax.	
Debt Capacity	S 22 – S 29
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Economic and Demographic Information	S 30 – S 33
These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	S 34 – S 45
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	
Sources Note:	
Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.	

Lakewood Local School District

*Net Position by Component
Last Ten Years
(accrual basis of accounting)*

	2012	2013	2014	2015
Governmental Activities:			*	
Net Investment in Capital Assets	\$3,080,260	\$3,187,873	\$3,398,481	\$3,636,986
Restricted for:				
Debt Service	1,190,591	953,055	773,138	700,042
Federally Funded Programs	10,385	44,746	20,688	61,618
Other Purposes	30,086	49,289	64,442	76,759
Unrestricted (Deficit)	5,875,212	7,604,004	(18,930,709)	(14,956,033)
Total Governmental Activities Net Position	<u>\$10,186,534</u>	<u>\$11,838,967</u>	<u>(\$14,673,960)</u>	<u>(\$10,480,628)</u>
Business-type Activities:				
Net Investment in Capital Assets	\$48,572	\$70,702	\$77,715	\$144,393
Unrestricted (Deficit)	186,858	149,929	(188,404)	(248,993)
Total Business-type Activities Net Position	<u>\$235,430</u>	<u>\$220,631</u>	<u>(\$110,689)</u>	<u>(\$104,600)</u>
Primary Government:				
Net Investment in Capital Assets	\$3,128,832	\$3,258,575	\$3,476,196	\$3,781,379
Restricted	1,231,062	1,047,090	858,268	838,419
Unrestricted	6,062,070	7,753,933	(19,119,113)	(15,205,026)
Total Primary Government Net Position	<u>\$10,421,964</u>	<u>\$12,059,598</u>	<u>(\$14,784,649)</u>	<u>(\$10,585,228)</u>

Source: District Treasurer's Office

* Restated for implementation of GASB 68, Accounting and Reporting for Pensions.

** Restated for implementation of GASB 75, Accounting and Reporting for Other Postemployment Benefits

*** Restated for implementation of GASB 84, Fiduciary Activities

Lakewood Local School District

2016	2017	2018	2019	2020	2021
	**		***		
\$3,741,768	\$4,355,534	\$7,250,065	\$7,537,301	\$7,983,828	\$9,551,775
696,827	606,001	798,920	688,383	758,122	851,437
79,445	0	0	14,063	187,015	312,038
98,708	90,851	54,233	100,127	128,235	129,193
(11,405,743)	(17,594,072)	(6,622,821)	(5,708,038)	(8,014,716)	(11,538,461)
(\$6,788,995)	(\$12,541,686)	\$1,480,397	\$2,631,836	\$1,042,484	(\$694,018)
\$132,142	\$115,913	\$102,808	\$91,398	\$87,835	\$125,836
(260,669)	(560,322)	(548,278)	(601,134)	(752,723)	(719,589)
(\$128,527)	(\$444,409)	(\$445,470)	(\$509,736)	(\$664,888)	(\$593,753)
\$3,873,910	\$4,471,447	\$7,352,873	\$7,628,699	\$8,071,663	\$9,677,611
874,980	696,852	853,153	802,573	1,073,372	1,292,668
(11,666,412)	(18,154,394)	(7,171,099)	(6,309,172)	(8,767,439)	(12,258,050)
(\$6,917,522)	(\$12,986,095)	\$1,034,927	\$2,122,100	\$377,596	(\$1,287,771)

Lakewood Local School District

Changes in Net Position Last Ten Years (accrual basis of accounting)

	2012	2013	2014	2015
Expenses				
Governmental Activities:				
Instruction	\$12,333,823	\$12,351,032	\$12,499,288	\$12,620,972
Support Services:				
Pupils	1,339,037	1,406,457	1,424,694	1,376,862
Instructional Staff	257,656	357,042	355,036	416,746
Board of Education	70,084	89,155	94,778	81,842
Administration	1,880,781	1,933,761	1,821,632	1,876,291
Fiscal Services	617,723	680,434	692,254	650,991
Business	20,952	22,403	22,110	9,027
Operation and Maintenance of Plant	1,585,727	1,718,852	1,690,189	1,552,021
Pupil Transportation	1,530,781	1,592,255	1,645,923	1,624,650
Central	284,079	90,763	104,488	63,281
Operation of Non-Instructional Services	59,427	73,594	215,078	240,464
Extracurricular Activities	526,540	483,728	512,262	519,113
Interest and Fiscal Charges	550,947	653,040	535,225	509,433
<i>Total Governmental Activities Expenses</i>	<u>21,057,557</u>	<u>21,452,516</u>	<u>21,612,957</u>	<u>21,541,693</u>
Business-type Activities:				
Food Service	898,959	930,083	980,354	920,073
<i>Total Business-type Activities Expenses</i>	<u>898,959</u>	<u>930,083</u>	<u>980,354</u>	<u>920,073</u>
<i>Total Primary Government Expenses</i>	<u>\$21,956,516</u>	<u>\$22,382,599</u>	<u>\$22,593,311</u>	<u>\$22,461,766</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction	\$504,070	\$479,394	\$714,405	\$759,132
Support Services:				
Administration	125,625	92,292	127,884	73,127
Operation of Non-Instructional Services	0	0	153,529	180,233
Extracurricular Activities	141,550	138,859	139,560	148,048
Operating Grants and Contributions	911,323	899,632	1,257,477	1,388,215
Capital Grants and Contributions	0	0	0	0
<i>Total Governmental Activities</i>	<u>1,682,568</u>	<u>1,610,177</u>	<u>2,392,855</u>	<u>2,548,755</u>

Lakewood Local School District

*					
2016	2017	2018	2019	2020	2021
\$13,345,921	\$14,940,596	\$6,499,863	\$13,698,720	\$16,976,745	\$17,334,947
1,457,380	1,701,739	942,383	1,530,987	1,843,701	1,905,438
591,749	704,846	428,326	799,038	1,023,491	1,193,321
113,093	90,134	174,438	34,420	103,668	77,145
1,885,623	2,046,793	961,114	1,908,916	2,194,614	2,151,514
665,621	747,064	643,616	760,212	839,968	855,750
21,627	26,278	24,802	26,181	17,437	15,239
1,679,574	1,737,436	1,593,046	2,084,371	2,159,063	2,255,195
1,591,323	1,786,288	1,608,005	1,836,521	2,023,523	2,006,078
34,528	23,814	15,121	38,329	40,214	58,646
195,606	49,796	46,340	48,134	47,032	76,360
551,485	624,287	578,496	717,343	743,100	776,421
418,683	277,373	266,558	241,956	217,256	188,964
<u>22,552,213</u>	<u>24,756,444</u>	<u>13,782,108</u>	<u>23,725,128</u>	<u>28,229,812</u>	<u>28,895,018</u>
895,269	984,409	938,537	1,030,232	984,370	795,321
<u>895,269</u>	<u>984,409</u>	<u>938,537</u>	<u>1,030,232</u>	<u>984,370</u>	<u>795,321</u>
<u>\$23,447,482</u>	<u>\$25,740,853</u>	<u>\$14,720,645</u>	<u>\$24,755,360</u>	<u>\$29,214,182</u>	<u>\$29,690,339</u>
\$887,993	\$1,250,111	\$1,307,061	\$1,233,510	\$1,468,705	\$1,263,395
28,129	44	276	0	0	0
0	0	0	0	0	0
135,620	141,481	179,888	169,432	121,905	114,054
1,653,224	1,438,208	1,282,931	1,274,106	1,687,603	2,263,781
<u>0</u>	<u>0</u>	<u>458,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>2,704,966</u>	<u>2,829,844</u>	<u>3,228,156</u>	<u>2,677,048</u>	<u>3,278,213</u>	<u>3,641,230</u>

(continued)

Lakewood Local School District

Changes in Net Position Last Ten Years (accrual basis of accounting)

	2012	2013	2014	2015
Business-type Activities:				
Charges for Services				
Food Service	299,813	283,204	264,932	255,156
Operating Grants and Contributions	687,260	615,150	675,475	626,528
Capital Grants and Contributions	0	16,930	0	44,478
<i>Total Business-type Activities Program Revenues</i>	<u>987,073</u>	<u>915,284</u>	<u>940,407</u>	<u>926,162</u>
<i>Total Primary Government Program Revenues</i>	<u>2,669,641</u>	<u>2,525,461</u>	<u>3,333,262</u>	<u>3,474,917</u>
Net (Expense)/Revenue				
Governmental Activities	(19,374,989)	(19,842,339)	(19,220,102)	(18,992,938)
Business-type Activities	88,114	(14,799)	(39,947)	6,089
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(\$19,286,875)</u>	<u>(\$19,857,138)</u>	<u>(\$19,260,049)</u>	<u>(\$18,986,849)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes Levied for:				
General Purposes	\$10,951,598	\$12,319,747	\$12,443,682	\$13,002,282
Debt Service	1,000,239	749,321	840,483	918,406
Grants and Entitlements not				
Restricted to Specific Programs	8,611,887	8,272,161	8,521,195	9,075,972
Investment Earnings	31,405	24,272	49,826	65,975
Miscellaneous	78,959	129,271	149,236	123,635
Transfers	0	0	0	0
<i>Total Governmental Activities</i>	<u>20,674,088</u>	<u>21,494,772</u>	<u>22,004,422</u>	<u>23,186,270</u>
Business-type Activities:				
Transfers	0	0	0	0
<i>Total Business-type Activities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Primary Government</i>	<u>\$20,674,088</u>	<u>\$21,494,772</u>	<u>\$22,004,422</u>	<u>\$23,186,270</u>
Change in Net Position				
Governmental Activities	\$1,299,099	\$1,652,433	\$2,784,320	\$4,193,332
Business-type Activities	88,114	(14,799)	(39,947)	6,089
<i>Total Primary Government Change in Net Position</i>	<u>\$1,387,213</u>	<u>\$1,637,634</u>	<u>\$2,744,373</u>	<u>\$4,199,421</u>

Source: District Treasurer's Office

* Restated for implementaion of GASB 84, Fiduciary Activities

Lakewood Local School District

*					
2016	2017	2018	2019	2020	2021
309,230	331,827	348,571	368,147	277,454	45,767
538,906	581,800	588,905	597,819	551,764	669,692
23,206	0	0	0	0	50,997
871,342	913,627	937,476	965,966	829,218	766,456
3,576,308	3,743,471	4,165,632	3,643,014	4,107,431	4,407,686
(19,847,247)	(21,926,600)	(10,553,952)	(21,048,080)	(24,951,599)	(25,253,788)
(23,927)	(70,782)	(1,061)	(64,266)	(155,152)	(28,865)
<u>(\$19,871,174)</u>	<u>(\$21,997,382)</u>	<u>(\$10,555,013)</u>	<u>(\$21,112,346)</u>	<u>(\$25,106,751)</u>	<u>(\$25,282,653)</u>
\$13,341,342	\$13,226,848	\$14,666,904	\$12,719,183	\$14,653,961	\$14,985,535
931,637	812,141	1,295,631	982,405	1,155,390	1,169,738
9,057,291	8,902,300	8,221,497	7,879,658	6,952,514	7,071,673
112,905	144,950	240,795	503,506	390,333	41,552
95,705	119,568	151,208	86,710	210,049	348,788
0	0	0	0	0	(100,000)
23,538,880	23,205,807	24,576,035	22,171,462	23,362,247	23,517,286
0	0	0	0	0	100,000
0	0	0	0	0	100,000
<u>\$23,538,880</u>	<u>\$23,205,807</u>	<u>\$24,576,035</u>	<u>\$22,171,462</u>	<u>\$23,362,247</u>	<u>\$23,617,286</u>
\$3,691,633	\$1,279,207	\$14,022,083	\$1,123,382	(\$1,589,352)	(\$1,736,502)
(23,927)	(70,782)	(1,061)	(64,266)	(155,152)	71,135
<u>\$3,667,706</u>	<u>\$1,208,425</u>	<u>\$14,021,022</u>	<u>\$1,059,116</u>	<u>(\$1,744,504)</u>	<u>(\$1,665,367)</u>

Lakewood Local School District

Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2012	2013	2014	2015	2016
General Fund					
Nonspendable	\$229,239	\$250,644	\$256,521	\$240,533	\$283,967
Restricted	12,283	6,888	7,215	12,293	22,740
Committed	204,164	204,164	204,164	204,164	204,164
Assigned	105,140	329,917	191,468	358,129	598,691
Unassigned	5,473,304	6,951,255	10,001,876	13,445,771	15,989,454
<i>Total General Fund</i>	<u>6,024,130</u>	<u>7,742,868</u>	<u>10,661,244</u>	<u>14,260,890</u>	<u>17,099,016</u>
All Other Governmental Funds					
Nonspendable	1,144	3,187	11,908	8,079	28,374
Restricted	1,195,082	1,340,481	847,031	822,405	768,912
Committed	24,412	0	0	0	0
Assigned	0	0	0	0	0
Unassigned	0	0	0	0	(19,895)
<i>Total All Other Governmental Funds</i>	<u>1,220,638</u>	<u>1,343,668</u>	<u>858,939</u>	<u>830,484</u>	<u>777,391</u>
<i>Total Governmental Funds</i>	<u><u>\$7,244,768</u></u>	<u><u>\$9,086,536</u></u>	<u><u>\$11,520,183</u></u>	<u><u>\$15,091,374</u></u>	<u><u>\$17,876,407</u></u>

Source: District Treasurer's Office

* Restated for implementaion of GASB 84, Fiduciary Activities

Lakewood Local School District

*				
2017	2018	2019	2020	2021
\$303,362	\$328,326	\$312,986	\$307,798	\$332,290
19,542	9,111	7,684	17,099	10,963
204,164	204,164	204,164	204,164	204,164
3,087,642	502,612	1,964,573	3,101,246	257,497
14,580,746	16,489,732	12,492,211	9,953,051	11,814,781
18,195,456	17,533,945	14,981,618	13,583,358	12,619,695
12,952	10,273	9,940	7,483	4,871
1,429,966	851,657	792,122	1,055,119	1,257,665
0	0	0	0	0
500,000	1,000,000	1,500,000	2,000,000	1,250,000
(12,952)	(10,273)	(9,940)	(7,483)	(901)
1,929,966	1,851,657	2,292,122	3,055,119	2,511,635
\$20,125,422	\$19,385,602	\$17,273,740	\$16,638,477	\$15,131,330

Lakewood Local School District

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenues:				
Local Sources:				
Taxes	\$12,245,105	\$13,248,007	\$13,436,540	\$14,087,532
Tuition	438,497	408,398	650,229	698,547
Investment Earnings	31,452	22,055	52,248	60,360
Extracurricular Activities	141,550	138,859	139,560	148,048
Class Materials and Fees	42,551	49,154	50,416	54,377
Intermediate Sources	10,611	11,426	11,596	4,096
Intergovernmental - State	8,578,408	8,251,872	8,814,106	9,297,404
Intergovernmental - Federal	995,061	869,840	978,300	1,144,087
All Other Revenue	244,743	252,566	448,573	401,803
Total Revenue	<u>22,727,978</u>	<u>23,252,177</u>	<u>24,581,568</u>	<u>25,896,254</u>
Expenditures:				
Current:				
Instruction	11,877,724	12,313,518	12,092,287	12,494,915
Supporting Services:				
Pupils	1,342,818	1,412,351	1,471,483	1,416,326
Instructional Staff	249,370	328,525	324,617	393,902
Board of Education	70,084	89,155	94,778	82,111
Administration	1,889,853	1,886,388	1,816,665	1,998,667
Fiscal Services	620,617	681,351	692,505	661,533
Business	20,952	22,403	22,110	9,339
Operation and Maintenance of Plant	1,587,658	2,408,006	2,030,914	1,744,441
Pupil Transportation	1,593,860	1,618,106	1,696,832	1,614,427
Central	285,917	94,657	104,334	68,386
Operation of Non-Instructional Services	24,668	33,553	170,451	200,197
Extracurricular Activities	404,400	348,584	377,215	386,409
Capital Outlay	0	0	0	0
Debt Service:				
Principal Retirement	745,851	786,671	828,344	860,099
Interest and Fiscal Charges	460,527	444,476	426,804	386,175
Total Expenditures	<u>21,174,299</u>	<u>22,467,744</u>	<u>22,149,339</u>	<u>22,316,927</u>
Excess (Deficiency) of Revenues Over Expenditures	1,553,679	784,433	2,432,229	3,579,327

Lakewood Local School District

*					
2016	2017	2018	2019	2020	2021
\$14,248,738	\$14,169,147	\$16,067,795	\$13,686,900	\$15,877,544	\$16,242,885
827,692	1,174,718	1,220,174	940,057	1,361,525	1,434,681
110,693	138,938	248,916	506,348	392,764	46,530
135,620	141,481	179,888	169,432	121,905	114,054
55,707	69,111	76,523	71,986	61,436	72,817
14,522	11,265	20,751	9,963	33,320	18,711
9,220,982	9,095,333	8,401,513	8,067,273	7,629,292	7,837,078
1,249,940	1,297,851	1,062,016	1,051,645	972,695	1,447,885
282,582	132,870	181,958	115,760	225,542	363,625
26,146,476	26,230,714	27,459,534	24,619,364	26,676,023	27,578,266
13,106,643	13,744,523	14,728,313	15,324,959	15,721,151	15,886,540
1,484,913	1,623,056	1,721,318	1,714,295	1,721,207	1,793,713
681,181	649,305	742,318	850,100	936,082	1,167,721
113,146	89,586	176,071	156,324	102,531	76,367
1,891,636	1,891,555	1,919,922	1,976,644	2,001,735	2,005,894
671,329	716,347	698,923	760,721	806,991	819,606
21,811	25,520	26,506	26,294	15,792	14,353
1,984,513	2,411,178	2,118,221	2,228,896	2,143,930	2,307,443
1,668,532	1,861,033	1,828,136	1,798,865	1,881,923	1,952,940
27,123	23,219	21,741	38,645	67,843	81,929
154,352	6,703	3,380	5,244	12,111	43,434
427,445	463,952	547,327	485,708	487,543	466,918
0	1,871,288	2,418,275	51,947	81,849	1,143,427
1,010,052	889,852	1,059,832	1,071,135	1,086,878	1,119,234
343,663	258,028	293,663	269,015	244,411	216,501
23,586,339	26,525,145	28,303,946	26,758,792	27,311,977	29,096,020
2,560,137	(294,431)	(844,412)	(2,139,428)	(635,954)	(1,517,754)
					(Continued)

Lakewood Local School District

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

	2012	2013	2014	2015
Other Financing Sources (Uses):				
Sale of Capital Assets	23,393	6,039	2,392	5,850
School Energy Conservation Bonds Issued	0	917,707	0	0
Refunding General Obligation Bonds Issued	0	0	0	0
Premium on Refunding General Obligation Bonds	0	0	0	0
Other Financing Sources - Capital Leases	0	115,438	0	0
Payment to Refunded Bonds Escrow Agent	0	0	0	0
Transfers In	20,000	0	0	3,000
Transfers Out	(20,000)	0	0	(3,000)
Total Other Financing Sources (Uses)	<u>23,393</u>	<u>1,039,184</u>	<u>2,392</u>	<u>5,850</u>
Net Change in Fund Balance	<u>\$1,577,072</u>	<u>\$1,823,617</u>	<u>\$2,434,621</u>	<u>\$3,585,177</u>
Debt Service as a Percentage of Noncapital Expenditures	5.79%	5.79%	5.85%	5.68%

Source: District Treasurer's Office

* Restated for implementaion of GASB 84, Fiduciary Activities

Lakewood Local School District

*					
2016	2017	2018	2019	2020	2021
5,600	52,777	12,979	2,108	4,525	3,890
0	0	0	0	0	0
8,055,000	0	0	0	0	0
372,202	0	0	0	0	0
62,770	2,500,000	84,914	0	0	91,375
(8,273,386)	0	0	0	0	0
0	500,000	500,000	500,000	500,000	0
0	(500,000)	(500,000)	(500,000)	(500,000)	(100,000)
222,186	2,552,777	97,893	2,108	4,525	(4,735)
<u>\$2,782,323</u>	<u>\$2,258,346</u>	<u>(\$746,519)</u>	<u>(\$2,137,320)</u>	<u>(\$631,429)</u>	<u>(\$1,522,489)</u>
5.93%	4.88%	5.43%	5.10%	4.99%	4.91%

Lakewood Local School District

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

Tax year	2011	2012	2013	2014
	*			**
Real Property				
Assessed	\$372,060,130	\$378,886,250	\$388,406,130	\$404,571,981
Actual	1,063,028,943	1,082,532,143	1,109,731,800	1,155,919,946
Public Utility				
Assessed	16,483,410	16,994,710	21,658,260	23,420,060
Actual	16,483,410	16,994,710	21,658,260	23,420,060
Total				
Assessed	388,543,540	395,880,960	410,064,390	427,992,041
Actual	1,079,512,353	1,099,526,853	1,131,390,060	1,179,340,006
Assessed Value as a Percentage of Actual Value	35.99%	36.00%	36.24%	36.29%
Total Direct Tax Rate	\$56.92	\$54.33	\$54.51	\$54.40

Source: Licking County Auditor

* Reappraisal

** Update

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

Assessed value of Real Property is at 35%, Assessed value of Public Utility is at 100%.

Lakewood Local School District

2015	2016	2017	2018	2019	2020
		*			**
\$395,670,850	\$398,698,788	\$431,277,342	\$435,415,202	\$442,278,789	\$520,992,294
1,130,488,143	1,139,139,394	1,232,220,977	1,244,043,434	1,263,653,683	1,488,549,411
27,025,450	29,234,730	30,572,020	31,890,550	36,716,240	38,771,990
27,025,450	29,234,730	30,572,020	31,890,550	36,716,240	38,771,990
422,696,300	427,933,518	461,849,362	467,305,752	478,995,029	559,764,284
1,157,513,593	1,168,374,124	1,262,792,997	1,275,933,984	1,300,369,923	1,527,321,401
36.52%	36.63%	36.57%	36.62%	36.84%	36.65%
\$54.20	\$54.20	\$53.20	\$53.10	\$52.60	\$51.10

Lakewood Local School District

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

Tax year	2011	2012	2013	2014
Direct District Rates				
General Fund	54.42	53.33	52.89	52.40
Bond Retirement Fund	2.50	1.00	1.62	2.00
Total	56.92	54.33	54.51	54.40
Overlapping Rates				
Licking County Joint Vocational School	2.54	2.48	2.56	2.54
Licking County	7.70	7.70	7.70	8.00
Special Taxing Districts				
City				
Heath	4.40-5.40	4.40-5.40	4.40 - 5.40	4.10-5.40
Villages				
Buckeye Lake	11.20-11.40	11.20-11.40	11.20 - 11.40	11.20-12.20
Hebron	13.20-13.30	13.20-13.30	13.20 - 13.30	13.30
Townships				
Bowling Green	5.80	5.80	5.80	5.80
Franklin	7.20	7.20	7.20	7.20
Licking	2.70-4.90	2.70-4.90	2.70- 4.90	2.70-4.90
Union	0.80-6.20	0.80-6.20	2.30 - 7.70	2.30-7.40

Source:

Licking County Auditor's Office

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

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

Lakewood Local School District

2015	2016	2017	2018	2019	2020
52.40	52.40	51.40	51.40	50.90	49.40
1.80	1.80	1.80	1.70	1.70	1.70
54.20	54.20	53.20	53.10	52.60	51.10
2.58	2.57	2.55	2.55	2.55	2.50
8.00	8.00	9.50	9.50	9.50	9.50
5.60-6.40	5.60-6.40	5.60-6.40	5.60-6.40	5.60-6.40	5.60-6.40
11.10-12.20	11.10-12.20	16.10-17.20	16.10-17.20	21.10-22.20	21.10-22.20
13.30	13.30	13.30	13.30	13.30	13.30
5.80	5.80	5.80	5.10	5.80	5.80
7.20	7.20	7.20	7.20	7.20	7.20
3.10-4.90	6.10-7.90	6.10-7.90	6.10-7.90	6.10-7.90	6.10-7.90
2.30-7.40	4.10-7.40	5.60-7.40	5.60-7.40	5.60-7.40	5.60-7.40

Lakewood Local School District

Principal Taxpayers

Real Estate Tax

Current Year and Nine Years Ago

Name of Taxpayer	Nature of Business	Calendar Year 2020		
		Assessed Value	Rank	Percent of Total Assessed Value
Southgate Company Limited Partnership	Developer	\$6,406,480	1	1.23%
Harry & David Operations Inc.	Distributor	5,250,010	2	1.01%
Lexington O C LLC	Warehouse	5,005,020	3	0.96%
DCP Heath Holdings LLC	Foreign Limited Liability Co	4,467,930	4	0.86%
THK Manufacturing of America Inc.	Linear Motion Devices	3,724,990	5	0.71%
IIP-OH 1 LLC	Foreign Limited Liability Co	3,435,010	6	0.66%
Hebron Business Park LTD	Network/Cloud Services	2,240,000	7	0.43%
Covestro LLC	Manufacturer - Polymers	2,208,270	8	0.42%
POSH Properties NO 12 1601 S Liberty Family Limited	Developer	2,197,810	9	0.42%
Uhrman Development LLC	Developer	2,100,000	10	0.40%
Subtotal		37,035,520		7.10%
All Others		483,956,774		92.90%
Total		\$520,992,294		100.00%

Name of Taxpayer	Nature of Business	Calendar Year 2011		
		Assessed Value	Rank	Percent of Total Assessed Value
Paragano, Nazario	Warehouse	\$2,829,790	1	0.76%
Southgate Co. Limited partnership	Developer	2,390,580	2	0.64%
MPW Properties LLC	Industrial Cleaning	1,946,880	3	0.52%
Bayer Polymers LLC	Distributor	1,883,460	4	0.51%
Four B's (New Jersey General Partnership)	Warehouse	1,883,000	5	0.51%
The Kroger Co.	Food	1,690,300	6	0.45%
G & C Diversified LLC	Developer	1,558,200	7	0.42%
Hebron Business Park LTD	Developer	1,452,430	8	0.39%
Donnelly R R & Sons Co.	Printing	1,358,000	9	0.36%
Coughlin Automotive Properties of Heath	Automotive	1,308,590	10	0.35%
Subtotal		18,301,230		4.91%
All Others		353,758,900		95.09%
Total		\$372,060,130		100.00%

Source: Licking County Auditor - Land and Buildings
Based on valuation of property in 2020 and 2011

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

Lakewood Local School District

Principal Taxpayers Public Utilities Property Tax Current Year and Nine Years Ago

		Calendar Year 2020		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Ohio Power Company	Electricity	\$20,098,450	1	51.84%
Columbia Gas Transmission Corp	Natural Gas	5,498,510	2	14.18%
AEP Ohio Transmission Co., Inc.	Electricity	4,755,550	3	12.27%
National Gas and Oil Corp	Propane	2,425,880	4	6.26%
Dominion Transmission Inc.	Pipelines	2,246,140	6	5.79%
Licking Rural Electric Inc.	Electricity	1,591,480	5	4.10%
NGO Transmission Inc.	Natural Gas	1,202,330	7	3.10%
Columbia Gas of Ohio	Propane	499,730	8	1.29%
Dayton Power & Light Co	Electricity	231,540	9	0.60%
Subtotal		38,549,610		99.43%
All Others		222,380		0.57%
Total		\$38,771,990		100.00%

		Calendar Year 2011		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Ohio Power Company	Electricity	\$8,936,700	1	54.22%
Columbia Gas Transmission Corp	Propane pipe lines	1,621,260	2	9.84%
Licking Rural Elec Inc.	Electricity	1,462,420	3	8.87%
Columbus Southern Power Co.	Electricity	1,357,590	4	8.24%
National Gas & Oil	Propane pipe lines	1,321,390	5	8.02%
Dominion Transmission Inc.	Propane pipe lines	804,060	6	4.88%
NGO Transmission Inc.	Propane pipe lines	556,090	7	3.37%
Columbia Gas Of Ohio Inc.	Propane pipe lines	208,510	8	1.26%
Dayton Power & Light Co	Electricity	165,330	9	1.00%
Duke Energy Ohio Inc.	Electricity	41,060	10	0.25%
Subtotal		16,474,410		99.95%
All Others		9,000		0.05%
Total		\$16,483,410		100.00%

Source: Licking County Auditor - Land and Buildings
Based on valuation of property in 2020 and 2011

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

Lakewood Local School District

Property Tax Levies and Collections Last Ten Years

Collection Year	2011	2012	2013	2014
Total Tax Levy	\$15,953,404	\$15,201,319	\$14,481,893	\$15,072,793
Collections within the Fiscal Year of the Levy				
Current Tax Collections	14,852,218	14,457,628	13,869,943	14,536,465
Percent of Levy Collected	93.10%	95.11%	95.77%	96.44%
Delinquent Tax Collections	422,124	623,368	589,795	612,082
Total Tax Collections	15,274,342	15,080,996	14,459,738	15,148,547
Percent of Total Tax Collections To Tax Levy	95.74%	99.21%	99.85%	100.50%
Accumulated Outstanding Delinquent Taxes	679,062	945,992	933,285	576,011
Percentage of Accumulated Delinquent Taxes to Total Tax Levy	4.26%	6.22%	6.44%	3.82%

Source: Licking County Auditor's Office

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

Lakewood Local School District

2015	2016	2017	2018	2019	2020
\$15,646,211	\$15,786,873	\$15,873,468	\$16,426,928	\$16,919,735	\$16,662,711
15,097,508	15,232,195	15,423,233	16,107,572	16,590,799	16,251,305
96.49%	96.49%	97.16%	98.06%	98.06%	97.53%
464,878	453,056	254,186	449,882	463,378	434,893
15,562,386	15,685,251	15,677,419	16,557,454	17,054,177	16,686,198
99.46%	99.36%	98.76%	100.79%	100.79%	100.14%
638,307	546,685	451,838	626,265	645,053	417,577
4.08%	3.46%	2.85%	3.81%	3.81%	2.51%

Lakewood Local School District

Ratio of Outstanding Debt By Type Last Ten Years

	2012	2013	2014	2015
Governmental Activities (1)	*			
Energy Conservation Bonds Payable	\$483,237	\$1,244,758	\$1,065,238	\$881,276
General Obligation Bonds Payable	11,240,539	10,724,872	10,197,601	9,660,419
Capital Leases	51,572	126,525	92,701	56,564
Total Primary Government	<u>\$11,775,348</u>	<u>\$12,096,155</u>	<u>\$11,355,540</u>	<u>\$10,598,259</u>
Population (2)				
Village of Buckeye Lake and Village of Hebron	5,082	5,082	5,082	5,082
Outstanding Debt Per Capita	2,317	2,380	2,234	2,085
Income (3)				
Personal (in thousands)	190,529	202,518	203,377	202,441
Percentage of Personal Income	6.18%	5.97%	5.58%	5.24%

* Restated for Deferred Charge on Refunding

Sources:

- (1) District Treasurer's Office
- (2) US Bureau of Census of Population - latest update is calendar year 2019 which is used for the following fiscal year calculation.
- (3) US Department of Commerce, Bureau of Economic Analysis
 - (a) Per Capita Income is only available by County. Total Personal Income is a calculation based on previous calendar year.

Lakewood Local School District

2016	2017	2018	2019	2020	2021
\$692,648	\$550,624	\$458,854	\$367,083	\$275,312	\$183,541
8,922,230	8,220,168	7,484,151	6,728,134	5,962,117	5,181,100
82,910	2,545,082	2,366,934	2,112,570	1,852,463	1,666,375
<u>\$9,697,788</u>	<u>\$11,315,874</u>	<u>\$10,309,939</u>	<u>\$9,207,787</u>	<u>\$8,089,892</u>	<u>\$7,031,016</u>
5,082	5,168	5,251	5,348	5,348	5,348
1,908	2,190	1,963	1,722	1,513	1,315
211,315	218,177	232,157	245,034	251,875	251,875
4.59%	5.19%	4.44%	3.76%	3.21%	2.79%

Lakewood Local School District

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	2012	2013	2014	2015
	*			
Population ⁽¹⁾	5,082	5,082	5,082	5,082
Assessed Value ⁽²⁾	388,543,540	395,880,960	410,064,390	427,992,041
General Bonded Debt ⁽³⁾				
General Obligation Bonds	11,240,539	10,724,872	10,197,601	9,660,419
Resources Available to Pay Principal ⁽⁴⁾	1,041,410	847,327	533,493	444,792
Net General Bonded Debt	10,199,129	9,877,545	9,664,108	9,215,627
Ratio of Net Bonded Debt to Estimated Actual Value	2.6%	2.5%	2.4%	2.2%
Net Bonded Debt per Capita	2,006.91	1,943.63	1,901.63	1,813.39

* Restated for Deferred Charge on Refunding

Source:

(1) U.S. Bureau of Census of Population - latest update is calendar year 2019

(2) Licking County Auditor

(3) Includes all general obligation bonded debt supported by property taxes.

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

Lakewood Local School District

2016	2017	2018	2019	2020	2021
5,082	5,168	5,251	5,348	5,348	5,348
422,696,300	427,933,518	461,849,362	467,305,752	478,995,029	559,764,284
8,922,230	8,220,168	7,484,151	6,728,134	5,962,117	5,181,100
437,421	411,361	448,350	469,288	505,710	626,042
8,484,809	7,808,807	7,035,801	6,258,846	5,456,407	4,555,058
2.0%	1.8%	1.5%	1.3%	1.1%	0.8%
1,669.58	1,510.99	1,339.90	1,170.32	1,020.27	851.73



Lakewood Local School District

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2021*

Jurisdiction	Gross Debt Outstanding	Percentage Applicable to Lakewood Local School District (1)	Amount Applicable to Lakewood Local School District
Direct:			
Lakewood Local School District	\$7,031,016	100.00%	\$7,031,016
Overlapping:			
Licking County	28,238,515	10.45%	2,950,925
Heath City	6,140,000	8.71%	534,794
Buckeye Lake Village	197,140	99.29%	195,740
Hebron Village	910,000	100.00%	910,000
Bowling Green Township	31,871	41.96%	13,373
Franklin Township	198,741	95.03%	188,864
Licking County Career & Technical Center (C-Tec)	10,145,000	10.06%	1,020,587
		Subtotal	5,814,283
		Total	\$12,845,299

Source: Ohio Municipal Advisory Council, June 2021

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

Lakewood Local School District

Debt Limitations

Last Ten Years

Collection Year	2012	2013	2014	2015
Net Assessed Valuation	\$388,543,540	\$395,880,960	\$410,064,390	\$427,992,041
Legal Debt Limitation (%) ⁽¹⁾	9.00%	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) ⁽¹⁾	34,968,919	35,629,286	36,905,795	38,519,284
Applicable District Debt Outstanding	11,240,539	10,724,872	10,197,601	9,660,419
Less: Applicable Debt Service Fund Amounts ⁽²⁾	(1,041,410)	(847,327)	(533,493)	(444,792)
Net Indebtedness Subject to Limitation	10,199,129	9,877,545	9,664,108	9,215,627
Overall Legal Debt Margin	<u>\$24,769,790</u>	<u>\$25,751,741</u>	<u>\$27,241,687</u>	<u>\$29,303,657</u>
Legal Debt Limitation (%) ⁽¹⁾	0.10%	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) ⁽¹⁾	388,544	395,881	410,064	427,992
Applicable District Debt Outstanding	0	0	0	0
Unvoted Legal Debt Margin	<u>\$388,544</u>	<u>\$395,881</u>	<u>\$410,064</u>	<u>\$427,992</u>
Legal Debt Limitation (%) ⁽¹⁾	0.90%	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) ⁽¹⁾	3,496,892	3,562,929	3,690,580	3,851,928
Applicable District Debt Outstanding	(483,237)	(1,244,758)	(1,065,238)	(881,276)
Unvoted Energy Conservation				
Loans Legal Debt Margin	<u>\$3,013,655</u>	<u>\$2,318,171</u>	<u>\$2,625,342</u>	<u>\$2,970,652</u>

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

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

Lakewood Local School District

2016	2017	2018	2019	2020	2021
\$422,696,300	\$427,933,518	\$461,849,362	\$467,305,752	\$478,995,029	\$559,764,284
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
38,042,667	38,514,017	41,566,443	42,057,518	43,109,553	50,378,786
8,922,230	8,220,168	7,484,151	6,728,134	5,962,117	5,181,100
(437,421)	(411,361)	(448,350)	(469,288)	(505,710)	(626,042)
8,484,809	7,808,807	7,035,801	6,258,846	5,456,407	4,555,058
<u>\$29,557,858</u>	<u>\$30,705,210</u>	<u>\$34,530,642</u>	<u>\$35,798,672</u>	<u>\$37,653,146</u>	<u>\$45,823,728</u>
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
422,696	427,934	461,849	467,306	478,995	559,764
0	0	0	0	0	0
<u>\$422,696</u>	<u>\$427,934</u>	<u>\$461,849</u>	<u>\$467,306</u>	<u>\$478,995</u>	<u>\$559,764</u>
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
3,804,267	3,851,402	4,156,644	4,205,752	4,310,955	5,037,879
(692,648)	(550,624)	(458,854)	(367,083)	(275,312)	(183,541)
<u>\$3,111,619</u>	<u>\$3,300,778</u>	<u>\$3,697,790</u>	<u>\$3,838,669</u>	<u>\$4,035,643</u>	<u>\$4,854,338</u>

Lakewood Local School District

Demographic and Economic Statistics

Last Ten Years

Calendar Year*	2011	2012	2013	2014
Population (1)				
Village of Buckeye Lake and Village of Hebron	5,082	5,082	5,082	5,082
Licking County	167,248	167,537	168,375	169,390
Income (2) (a)				
Total Personal (in thousands)	190,529	202,518	203,377	202,441
Per Capita	37,491	39,850	40,019	39,835
Unemployment Rate (3)				
Federal	8.9%	8.1%	7.4%	6.2%
State	8.6%	7.2%	7.4%	5.7%
Licking County	8.0%	6.5%	6.9%	5.1%
Fiscal Year**	2012	2013	2014	2015
School Enrollment (4)				
Grades K - 5	864	839	816	797
Grades 6 - 8	484	500	445	409
Grades 9 - 12	671	643	658	610
Non-Grade	44	51	51	56
Total	2,063	2,033	1,970	1,872

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

(1) US Bureau of Census of Population - latest update is calendar year 2019.

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

(a) Per Capita Income is only available by County (2020 not available),
Total Personal Income is a calculation

(3) State Department of Labor Statistics

** Presented on a fiscal year basis

(4) Student enrollment is based on the October count using the Educational Management System for fiscal years 2011 through 2016, while student enrollment for fiscal years 2017 through 2021 are based on the year end count.

Lakewood Local School District

2015	2016	2017	2018	2019	2020
5,082	5,168	5,251	5,320	5,348	5,348
170,570	172,198	173,448	175,769	176,862	176,862
211,315	218,177	232,157	245,034	251,875	251,875
41,581	42,217	44,212	46,059	47,097	47,097
5.3%	4.9%	4.4%	3.9%	3.7%	8.1%
4.9%	4.9%	5.0%	4.6%	4.1%	8.1%
4.4%	4.3%	4.2%	4.0%	3.7%	6.5%
2016	2017	2018	2019	2020	2021
805	819	814	817	828	768
430	461	449	434	422	375
567	622	615	602	594	547
2	0	0	0	0	0
1,804	1,902	1,878	1,853	1,844	1,690



Lakewood Local School District

Principal Employers Current Year and Nine Years Ago

Employer	Nature of Business	2021	
		Number of Employees	Rank
THK Manufacturing of America Inc	Linear Motion Devices	406	1
Harry & David Operations Inc	Distributor	350	2
MPW Properties LLC	Industrial Cleaning	340	3
Hendrickson Axle	Auxiliary Axle Manufacturing	260	4
Covestro LLC	Polymers	260	5
RR Donnelly	Manufacturing	205	6
Kroger Company	Grocery Retiler	185	7
Momentive	Adhesives	160	8
Sunfield	Automotive Parts Manufacture	100	9
Lear	Automotive Seat Manufacture	100	10
Total		2,366	
Total Employment within the District		N/A	

Employer	Nature of Business	2012	
		Number of Employees	Rank
THK	Linear Motion Devices	330	1
Kroger	Food	205	2
Heritage Sportswear	Clothing	171	3
Harry & David	Distributor	120	4
Hendrickson International	Axels	109	5
Renosol Corp	Foam Auto Seats	101	6
Sunfield	Steel Stamping	93	7
State Industrial	Chemicals	82	8
Ohio Metal Technologies	Auto Parts	70	9
AFGD Fabrication	Fabricator	67	10
Total		1,348	
Total Employment within the District		N/A	

Sources: Village of Hebron Administrative Offices - This information is based on 2020 and 2011 information.

N/A - not available

Lakewood Local School District

School District Employees by Type Last Ten Years

	2012	2013	2014	2015	2016
Supervisory					
Superintendent/Director of District Services	2	2	2	2	2
Department Administrators	6	6	6	6	6
Principals	4	4	4	4	4
Assistant Principals	3	3	3	3	3
Instruction					
Classroom Teachers					
Elementary	55	52	52	54	56
Middle	43	42	41	43	39
High	45	43	44	45	45
Educational Options	0	0	0	0	0
Instructional Support					
Coaches- Literacy/Math	0	0	0	1	2
Stem Coordinator	0	0	0	0	0
Student Services					
Guidance Counselors	4	4	4	3	3
Social Workers	1	1	1	1	1
Psychologists	2	2	2	2	2
Librarians	1	1	1	0	1
Speech Language	3	3	3	3	3
Media Intergration Specialist (Grade 6-12)	0	0	0	0	1
Support Services					
Clerical/Secretaries	12	12	10	10	10
Aides/Monitors	17	16	17	17	17
Fiscal /Accounting	3	3	3	3	3
Food Service	16	16	17	17	14
Library Technicians	4	4	4	4	4
Maintenance/Grounds	16	18	18	17	17
Technology Coordinator	1	1	1	1	1
Transportation	22	28	27	27	27
<i>Total Employees</i>	<u>260</u>	<u>261</u>	<u>260</u>	<u>263</u>	<u>261</u>

Method: 1.00 for each employee position

Source: District Treasurer's Office

Lakewood Local School District

2017	2018	2019	2020	2021
2	2	2	2	2
6	6	6	6	7
4	4	4	4	4
3	3	3	3	3
57	60	55	55	57
39	37	37	37	29
44	42	42	41	41
1	1	1	1	1
2	2	2	2	2
0	0	1	1	1
3	3	3	3	3
1	1	1	1	1
2	2	2	2	2
0	0	0	0	0
3	3	3	3	3
1	1	1	1	1
10	10	10	10	10
17	17	16	17	18
3	3	3	3	3
14	14	15	15	15
4	4	4	4	4
18	17	17	17	18
1	1	1	1	1
28	28	28	28	30
263	261	257	257	256

Lakewood Local School District

Cost per Pupil Last Ten Years

Fiscal Year	2012	2013	2014	2015	2016
Enrollment (1)	2,063	2,033	1,970	1,872	1,804
Modified Accrual Basis					
Operating Expenditures	\$21,179,299	\$22,467,744	\$22,149,339	\$22,316,927	\$23,586,339
Cost per Pupil	10,266	11,052	11,243	11,921	13,074
Percentage of Change	(1.6%)	7.6%	1.7%	6.0%	9.7%
Accrual Basis (2)					
Expenses	\$20,506,610	\$20,799,476	\$21,077,732	\$21,032,260	\$22,133,530
Cost per Pupil	9,940	10,231	10,699	11,235	12,269
Percentage of Change	(2.1%)	2.9%	4.6%	5.0%	9.2%
Teaching Staff	143	137	137	142	140

Source: District Treasurer's Office

(1) Student Enrollment is based on the October Count using the Educational Management System for fiscal years 2012 through 2016, whole student enrollment for fiscal years 2017 through 2021 are based on the year end count.

(2) Expenses exclude interest and fiscal charges

Lakewood Local School District

2017	2018	2019	2020	2021
1,902	1,878	1,853	1,844	1,690
\$26,525,145	\$28,303,946	\$26,733,057	\$27,311,977	\$29,096,020
13,946	15,071	14,427	14,811	17,217
6.7%	8.1%	(4.3%)	2.7%	16.2%
\$24,479,071	\$13,515,550	\$23,457,437	\$28,012,556	\$28,706,054
12,870	7,197	12,659	15,191	16,986
4.9%	(44.1%)	75.9%	20.0%	11.8%
141	140	135	134	128

Lakewood Local School District

Operational Information *Last Ten Years*

	2012	2013	2014	2015
Governmental Activities				
Pupils				
Enrollment	2,063	2,033	1,970	1,872
Graduates	149	145	147	159
Percent of Students with Disabilities	15.0%	15.0%	14.7%	16.0%
Board of Education				
Regularly scheduled board meeting per year	12	12	12	12
Fiscal Services				
Purchase Orders Processed	1,419	1,332	1,363	1,404
Checks Issued (non payroll)	2,456	2,598	2,548	2,530
Operation and Maintenance of Plant				
District Square Footage Maintained	357,393	357,393	357,393	357,393
District Square Acreage Maintained	114	114	114	114
Pupil Transportation				
Average Daily Students Transported	1,383	1,347	1,334	1,330
Average Daily Bus Fleet Miles	2,008	2,353	2,425	2,019
Number of Buses	31	33	34	34
Extracurricular Activities				
High School Varsity Teams	16	15	19	19
Business-Type Activities				
Food Service				
Student Lunches Served Annually	209,325	192,996	205,687	190,690
Free/Reduced Student Lunches Served Annually	125,391	119,828	119,006	109,099

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

Student enrollment is based on the October count using the Educational Management System for fiscal years 2012 through 2016, while student enrollment for fiscal years 2017 through 2021 are based on the year end count.

During fiscal year 2020, the State of Ohio mandated a school closure on March 17, 2020 for a COVID-19 pandemic.

Lakewood Local School District

2016	2017	2018	2019	2020	2021
1,804	1,902	1,878	1,853	1,844	1,690
134	159	156	134	123	165
17.5%	17.0%	17.4%	18.4%	21.0%	22.0%
12	12	12	12	12	12
1,437	1,412	1,594	1,683	1,446	1,272
2,598	2,589	2,202	2,218	1,929	1,689
357,393	357,393	357,393	358,245	358,245	358,245
114	114	114	114	114	114
1,357	1,191	1,191	1,173	1,102	693
2,038	2,399	2,352	2,366	1,926	1,640
34	34	30	29	29	29
19	19	19	21	21	21
176,446	181,867	175,942	173,826	140,863	105,422
103,649	108,337	100,738	104,578	92,698	105,422

Lakewood Local School District

Teachers' Salaries Last Ten Years

Fiscal Year	2012	2013	2014	2015	2016
Minimum Salary (1)	31,402	31,716	31,875	32,433	33,406
Maximum Salary (2)	66,729	67,397	67,734	68,920	70,988
District Average Salary (3)	51,491	47,559	47,455	48,135	50,259
State Average Salary (3)	58,120	56,307	55,916	55,913	55,294

Full Time Equivalent Teachers by Education Last Ten Years

Fiscal Year	2012	2013	2014	2015	2016
Bachelor's Degree	5	6	9	7	6
Bachelor + 15	35	35	35	33	25
Master's Degree	67	66	65	66	70
Master's Degree + 15	34	30	28	36	39
Total	141	137	137	142	140

Source: District Treasurer's Office Personnel Records

(1) Starting Teacher with no experience - per negotiated agreement.

(2) Teacher with a Master degree plus more than 30 hours of additional education - per negotiated agreement.

(3) Provided by the Ohio Department of Education.

N/A means not available at the time this report was prepared

Lakewood Local School District

2017	2018	2019	2020	2021
34,408	35,096	36,962	37,794	38,644
73,117	74,579	78,544	80,312	84,244
56,787	58,691	60,827	62,733	64,237
56,985	58,186	63,916	65,754	N/A

2017	2018	2019	2020	2021
6	7	8	11	11
19	17	18	21	20
72	61	56	52	45
44	55	53	50	52
141	140	135	134	128

Lakewood Local School District

Building Statistics Last Ten Years

	2012	2013	2014	2015	2016
Secondary					
Lakewood Local High School					
Constructed in 2000					
Total Building Square Footage	150,848	150,848	150,848	150,848	150,848
Student Capacity	1,000	1,000	1,000	1,000	1,000
Enrollment Grades 9-12	671	646	658	629	623
Instruction Classrooms	44	44	44	44	44
Administrators	N/A	N/A	N/A	N/A	N/A
Certified Staff	N/A	N/A	N/A	N/A	N/A
Classified Staff	N/A	N/A	N/A	N/A	N/A
Middle					
Lakewood Local Middle School					
Constructed in 1959					
Total Building Square Footage	60,700	60,700	60,700	60,700	60,700
Student Capacity	720	720	720	720	720
Enrollment Grades 6-8	484	500	445	443	429
Instruction Classrooms	32	32	32	32	32
Administrators	N/A	N/A	N/A	N/A	N/A
Certified Staff	N/A	N/A	N/A	N/A	N/A
Classified Staff	N/A	N/A	N/A	N/A	N/A
Intermediate					
Jackson Intermediate School					
Constructed in 1972 and 1967					
Total Building Square Footage	75,107	75,107	75,107	75,107	75,107
Student Capacity	975	975	975	975	975
Enrollment Grades 3-5	434	421	412	421	432
Instruction Classrooms	40	40	40	40	40
Administrators	N/A	N/A	N/A	N/A	N/A
Certified Staff	N/A	N/A	N/A	N/A	N/A
Classified Staff	N/A	N/A	N/A	N/A	N/A
Elementary					
Lakewood Local Hebron Elementary School					
Constructed in 1914					
Total Building Square Footage	58,138	58,138	58,138	58,138	58,138
Student Capacity	675	675	675	675	675
Enrollment Grades K-2	474	466	455	451	456
Instruction Classrooms	36	36	36	36	36
Administrators	N/A	N/A	N/A	N/A	N/A
Certified Staff	N/A	N/A	N/A	N/A	N/A
Classified Staff	N/A	N/A	N/A	N/A	N/A
All Other					
Central Administration Building					
Total Building Square Footage	3,696	3,696	3,696	3,696	3,696
Superintendent/Director of District Services	N/A	N/A	N/A	N/A	N/A
Department Administrators	N/A	N/A	N/A	N/A	N/A
Classified Staff	N/A	N/A	N/A	N/A	N/A
Transportation/Maintenance/Food Service Building					
Total Building Square Footage	8,904	8,904	8,904	8,904	8,904
Department Administrators	N/A	N/A	N/A	N/A	N/A
Classified Staff	N/A	N/A	N/A	N/A	N/A

Source: District Treasurer's Office

N/A: Information Unavailable

Starting in fiscal year 2018 the District added additional staffing information for each building.

Lakewood Local School District

2017	2018	2019	2020	2021
150,848	150,848	150,848	150,848	150,848
1,000	1,000	1,000	1,000	1,000
622	615	602	594	547
44	44	44	44	44
N/A	3	4	4	4
N/A	48	48	47	46
N/A	16	15	16	16
60,700	60,700	61,552	61,552	61,552
720	720	720	720	720
461	449	434	422	375
32	32	32	32	32
N/A	2	2	2	2
N/A	39	39	39	38
N/A	13	12	12	12
75,107	75,107	75,107	75,107	75,107
975	975	975	975	975
403	407	407	417	409
40	40	40	40	40
N/A	2	2	2	2
N/A	33	31	31	28
N/A	19	20	20	20
58,138	58,138	58,138	58,138	58,138
675	675	675	675	675
416	407	410	411	359
36	36	36	36	36
N/A	1	1	1	1
N/A	32	30	30	31
N/A	14	14	14	14
3,696	3,696	3,696	3,696	3,696
N/A	N/A	2	2	2
N/A	N/A	1	1	2
N/A	N/A	5	5	5
8,904	8,904	8,904	8,904	8,904
N/A	N/A	3	3	3
N/A	N/A	28	28	30

Lakewood Local School District

Educational and Operating Statistics Last Ten Years

	2012	2013	2014	2015	2016
Cost per Student (ODE)					
Lakewood	9,561	9,282	8,887	9,278	9,918
State (Average)	10,508	10,149	9,536	9,904	9,837
Attendance Rate					
Lakewood	>95.00%	94.60%	95.00%	95.00%	94.80%
State (Average)	94.50%	94.20%	94.30%	94.10%	94.10%
Graduation Rate					
Lakewood	86.00%	89.00%	87.00%	95.00%	95.00%
State (Average)	83.80%	82.20%	82.20%	83.00%	83.60%

Source:

Ohio Department of Education local report cards

N/A means not available at the time this report was prepared

Lakewood Local School District

2017	2018	2019	2020	2021
10,800	9,631	12,937	10,262	11,418
10,445	9,356	12,472	9,883	10,334
94.50%	94.20%	93.80%	95.00%	90.90%
93.90%	93.70%	93.50%	N/A	N/A
90.80%	89.90%	90.10%	93.00%	95.30%
84.10%	85.30%	85.90%	N/A	N/A

