



OHIO AUDITOR OF STATE
KEITH FABER



**LAKOTA LOCAL SCHOOL DISTRICT
BUTLER COUNTY
JUNE 30, 2024**

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**LAKOTA LOCAL SCHOOL DISTRICT
BUTLER COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Total Federal Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through Ohio Department of Education:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	3L60	\$733,122
Cash Assistance:			
School Breakfast Program	10.553	3L70	473,044
National School Lunch Program	10.555	3L60	2,658,412
COVID-19 National School Lunch Program	10.555	3L60	442,481
Total - National School Lunch Program			<u>3,100,893</u>
Summer Food Service Program for Children	10.559	3GE0	23,126
Total Child Nutrition Cluster			<u>4,330,185</u>
Total U.S. Department of Agriculture			<u>4,330,185</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	3,275,599
COVID - 19 Special Education-Grants to States	84.027X	3IA0	487,693
Special Education-Preschool Grants	84.173	3C50	89,218
COVID - 19 Special Education-Preschool Grants	84.173X	3IA0	49,086
Total Special Education Cluster			<u>3,901,596</u>
COVID - 19 American Rescue Plan - Elementary and Secondary School Emergency Relief	84.425U	3HS0	3,471,651
COVID - 19 American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	3HZ0	3,713
Total Education Stabilization Fund			<u>3,475,364</u>
Title I Grants to Local Educational Agencies	84.010	3M00	1,530,113
English Language Acquisition State Grants	84.365	3Y70	379,572
Supporting Effective Instruction State Grants	84.367	3Y60	369,273
Student Support and Academic Enrichment Program	84.424	3HI0	140,762
Total U.S. Department of Education			<u>9,796,680</u>
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
<i>Passed Through Ohio Facilities Construction Commission:</i>			
COVID - 19 Coronavirus State and Local Fiscal Recovery Funds	21.027	5CV3	1,455,000
Total U.S. Department of the Treasury			<u>1,455,000</u>
Total Expenditures of Federal Awards			<u><u>\$15,581,865</u></u>

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

**LAKOTA LOCAL SCHOOL DISTRICT
BUTLER COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Lakota Local School District (the District) under programs of the federal government for the year ended June 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

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

NOTE D – CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

NOTE F – MATCHING REQUIREMENTS

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

OHIO AUDITOR OF STATE KEITH FABER



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

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

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Lakota Local School District, Butler County, Ohio (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 24, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

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

District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the finding identified in our audit and described in the accompanying schedule of findings and corrective action plan. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio
December 24, 2024



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

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

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Lakota Local School District's, Butler County, (District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Lakota Local School District's major federal programs for the year ended June 30, 2024. Lakota Local School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Lakota Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control Over Compliance

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

Lakota Local School District

Butler County

Independent Auditor's Report on Compliance with Requirements

Applicable to Each Major Federal Program and on Internal Control Over Compliance

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

Page 3

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, the major fund and the aggregate remaining fund information of Lakota Local School District, Butler County, (District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 24, 2024. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber
Auditor of State
Columbus, Ohio
December 24, 2024

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**LAKOTA LOCAL SCHOOL DISTRICT
BUTLER COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	Yes
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Child Nutrition Cluster (10.553, 10.555, 10.559) COVID-19 Coronavirus State and Local Fiscal Recovery Funds (21.027)
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

FINDING NUMBER 2024-001

Material Weakness – Financial Reporting

In our audit engagement letter, as required by AU-C Section 210, *Term of Engagement*, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16. Governmental Accounting Standards Board (GASB) Cod. 1100 paragraph .101 states a governmental accounting system must make it possible both: (a) to present fairly and with full disclosure the funds and activities of the governmental unit in conformity with generally accepted accounting principles, and (b) to determine and demonstrate compliance with finance-related legal and contractual provisions.

FINDING NUMBER 2024-001
(Continued)

Due to deficiencies in the District's internal controls over financial reporting, the following conditions related to the District's financial statements and footnotes were identified:

- Accrued Wages and Benefits and corresponding expenditures in the General Fund and Other Governmental Funds were overstated by \$5,308,839 and \$285,014, respectively. This error was due to medical and dental services rendered after fiscal year end being incorrectly posted to the financial statements.
- Interfund Payable in the General Fund and Other Governmental Funds totaling \$2,329,020 and \$125,163, respectively, was incorrectly reported as Accrued Wages and Benefits for medical and dental self-insurance claims.
- Interfund Receivable and Claims Payable in the Internal Service Fund, related to the above medical and dental self-insurance claims, were each understated by \$2,454,183.

The financial statements and footnotes have been adjusted for these errors.

The District did not have procedures in place for effective monitoring of the financial activity, and the accuracy of accounting and financial reporting. It is important that the Board take an active role in monitoring the posting and reporting of such activity. Failure to accurately post and monitor financial activity increases the risk that errors, theft, and fraud could occur and not be detected in a timely manner.

Due care should be exercised when posting entries to the financial records and preparing financial statements.

Officials' Response:

The District operates daily financial activity and records on the cash basis of accounting. The cash basis financial activity did not require an adjustment, as all amounts were properly recorded and budgeted on the day-to-day records maintained by the Treasurer.

The District agrees with adjusting journal entry but would like to point out that this adjustment was to the annual GAAP Financial Statements and was from a journal entry that was originally set up in fiscal year 2022 and has been carried forward each year. The District will work its GAAP Financial Statement consultant and review the preparation process to avoid future adjustments.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
--

None noted.



OFFICE OF THE TREASURER

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Adam Zink
Treasurer/CFO

CORRECTIVE ACTION PLAN

2 CFR § 200.511(c)

June 30, 2024

Finding Number:	2024-001
Planned Corrective Action:	Claims/wages payable update.
Anticipated Completion Date:	7/01/2025
Responsible Contact Person:	Adam Zink



JULY 1, 2023 | JUNE 30, 2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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



WE are
Lakota

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LAKOTA LOCAL SCHOOL DISTRICT
BUTLER COUNTY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by:
Office of the CFO/Treasurer
Adam Zink

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INTRODUCTORY SECTION

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Office of the Treasurer

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Adam Zink
Treasurer/CFO

December 24, 2024

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

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Lakota Local School District (District) for the fiscal year ended June 30, 2024. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. We believe the enclosed data is fairly presented in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report has been prepared by the Chief Fiscal Officer's Office and includes an opinion from the Ohio Auditor of State.

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

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

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

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ECONOMIC CONDITION AND OUTLOOK

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

West Chester Township

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

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

Strategic planning and a pro-business environment have attracted investment from more than 3,700 businesses, including Fortune 500 corporate headquarters of Cliffs, the dynamic medical developments of UC Health and others; and the cutting-edge advanced manufacturing of companies like GE Additive, GE Aviation and Barnes Aerospace.

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

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

In 2023, West Chester realized nearly \$52 million in new corporate capital investment representing nearly 1,000 new jobs.

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

The Board of Trustees' commitment to financial accuracy, transparency and responsibility were recognized in 2023 with the State of Ohio Auditor's Award of Excellence with Distinction. Only 3.5% of Ohio's 6,000 public agencies reporting to the auditor receive this distinction.

The residents of West Chester benefit from the services of well-trained professionals in the fields of public safety, government administration, planning & zoning and infrastructure. West Chester has its own police and fire departments funded through voter-approved levies.

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

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

Liberty Township

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

Liberty has been described as a semi-rural bedroom community, with only 5% of the total land area developed commercially (to date). The \$325 million, mixed-use-development-Liberty Center, opened October 2015. The development includes 75,000 square feet of Class A office space, 62,000 square feet of restaurant and dining options, 190,000 square feet of upscale residential, a cinema complex and an AC Marriott hotel. The public financing for infrastructure improvements in support of Liberty Center is divided among the developer, the County, Liberty and a recently established "new community authority."

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

The Township's 2020 Comprehensive Plan calls for an expanded commercial corridor at Millikin Road and I-75 where the community is working to add a new interchange. The project was approved by the Federal Highway Administration in June 2022. A funding plan is in the works to advance the infrastructure project which would open more than 700 acres for

commercial development and provide an employment center for the Township as well as better access for area residents. The Millikin Road interchange is a top priority for the Township to promote the area for jobs and commerce uses.

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

THE DISTRICT AND ITS FACILITIES

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

The District houses students in two high schools, two freshman schools, four junior schools, eight elementary schools, six early childhood schools, and one alternative school. A redistricting for the early childhood and elementary schools occurred during the beginning of school year 2018-19. This redistricting was necessary to facilitate the move to all-day kindergarten district-wide and changed the grades housed in the buildings as well. Early childhood schools house kindergarten through grade 2 and elementary buildings house grade 3 through grade 6. Preschool is housed at Van Gorden Elementary and Liberty Early Childhood School. The alternative school is able to educate students in grades K-12; however, at this time, only grades 9-12 are enrolled at Lakota Central. The information presented below is as of June 30, 2024.

Name of Bldg Address	Group or Grade Housed	Date of Original Building	Enrollment
Creekside Early Childhood School 5060 Tylersville Road	K - 2	1970	761
Heritage Early Childhood School 5052 Hamilton-Mason Road	K - 2	1992	631
Hopewell Early Childhood School 8300 Cox Road	K - 2	1961	744

Liberty Early Childhood School 6040 Princeton Road	Pre-K - 2	1928	408
Shawnee Early Childhood School 9394 Sterling Drive	K - 2	1993	646
Wyandot Early Childhood School 7667 Summerlin Blvd.	K - 2	2007	669
Adena Elementary 9316 Minuteman Way	3 - 6	1978	697
Cherokee Elementary 5345 Kyles Station Road	3 - 6	1994	805
Endeavor Elementary 4400 Smith Road	3 - 6	2007	710
Freedom Elementary 6035 Beckett Ridge Blvd.	3 - 6	1988	713
Independence Elementary 7480 Princeton Road	3 - 6	1994	588
Union Elementary 7672 LeSourdsville- West Chester Road	3 - 6	2008	657
Van Gorden Elementary West Chester Road	Pre-K, 3 - 6	2003	654
Woodland Elementary 6923 Dutchland Pkwy	3 - 6	1990	662
Hopewell Junior 8200 Cox Road	7 - 8	1972	472
Lakota Plains Junior 5500 Princeton Road	7 - 8	2003	735
Lakota Ridge Junior 6199 Beckett Ridge Blvd.	7 - 8	1992	684

Liberty Junior 7055 Dutchland Pkwy.	7 - 8	1977	717
Lakota East Freshman 7630 Bethany Road	9	2008	636
Lakota East High 6840 Lakota Lane	10 - 12	1997	1,943
Lakota West Freshman 5050 Tylersville Road	9	1958	723
Lakota West High 8940 Union Centre Blvd.	10 - 12	1997	2,099
Lakota Central 5030 Tylersville Road	9-12	1980	210
Central Office 5572 Princeton Road	Admin	2003	-
Service Center 6947 Yankee Road	Offices	1977	-

ORGANIZATION OF THE SCHOOL DISTRICT

The Board members represent a cross section of professions in the community. The Board members on June 30, 2024 were as follows:

Board Member	Term Expires	Years as Member	Profession
Julie Shaffer, President	12/31/2027	12.5	Licensed Employee Benefits Rep
Kelley Casper, Vice-President	12/31/2025	6.5	Community Leader
Isaac Adi	12/31/2025	2.5	Corporate Executive
Christina French	12/31/2025	0.5	Community Leader
Douglas Horton	12/31/2027	0.5	Corporate Marketing Director

The Interim Superintendent of the district for the fiscal year ending June 30, 2024 was Dr. Elizabeth Lolli. She became Interim Superintendent on July 19, 2023 and came to Lakota from Dayton Public Schools.

Dr. Ashley Whitely became the Lakota Local Schools Superintendent on July 1, 2024. Dr. Whitely has dedicated her career to serving students in public education, beginning as a high school teacher in southwestern Kentucky in 2004. After teaching English at Lakota East High

School for five years, she moved into school administration, holding several positions at both the building and district level for Wyoming City Schools (WCS). During her time at Wyoming, she also earned her doctoral degree in Educational Leadership. After 13 years, Dr. Whitely returned to Lakota Local Schools when she was named superintendent. Dr. Whitely is not only a member of the Lakota school community, but also a parent in the district, where she lives with her family.

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

LONG-TERM FINANCIAL PLANNING

We have balanced our budget for twelve (12) consecutive years and have been able to build up our cash reserves to help sustain us into the next few unpredictable years. The pandemic resulted in less revenue and the shifting of expenditures in the short-term.

The District utilizes a five-year forecast model based on revenue and expenditure assumptions. It is a snapshot planning document, which provides data to the district in looking towards the future and planning appropriately. The five-year forecast contains projections for three state biennium budgets, two of which are unknown.

EMPLOYEE RELATIONS

The District currently has over 1,825 full-time and part-time employees. The licensed/certified staff are represented for collective bargaining purposes by the Lakota Education Association (LEA, an OEA affiliate). The District has a collective bargaining agreement with the LEA, which expires June 30, 2026. The District's support staff is represented by the Lakota Support Staff Association (LSSA, an OEA affiliate). The district has a collective bargaining agreement with the LSSA, which expires June 30, 2026. The District has contracted its transportation services through Petermann, LLC.

SERVICES PROVIDED

The District provides a wide variety of education and support services, as mandated by the Ohio Revised Code or board directives. Throughout the year, we operate approximately 200 daily transportation routes. These routes include over 9,250 miles each day with approximately 9,500 students attending one of our 23 Lakota school buildings and another approximately 800 students attending private and parochial schools. Our students receive nutrition services as well. The child nutrition department serves approximately 1.51 million meals each year.

Students who attend Lakota also receive guidance, psychological, and limited health services free of charge. The guidance services are designed to help students match their natural skills

with vocational and/or academic programs to help them achieve their full potential in life. Psychological services include the testing and identification of students for special education programs.

The District's core business is instruction. Lakota offers regular instructional programs daily to students in grades PS-12. Roughly, 290 students participated in the specific trades through Butler Tech on-site vocational education with approximately 4,000 participating in satellite programs. Over 2,450 students receive special services, due to physical or mental handicapping conditions. In grades K-12, approximately 4,925 students have been identified as gifted.

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

RELEVANT FINANCIAL POLICIES

The financial forecast of General Fund operations for the next five years demonstrates that the district's fiscal year 2025 ending cash balance is projected to be \$110,499,038.

The District has stabilized its finances for the five-year projected period of fiscal year 2025-2029. The approval of a combination 5.5 mill operating, and 2 mill permanent improvement levy approved in 2013 continue to have a positive impact on the financial health of the district. This additional infusion of cash beginning in calendar year 2014 has provided funding to implement much needed operational, technology, safety, and curricular projects.

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

FINANCIAL INFORMATION

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

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

In developing the District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing

financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

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

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

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

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

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

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

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

INDEPENDENT AUDIT

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

AWARDS

GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The District has received this award for 16 years. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

ASBO Certificate of Excellence in Financial Reporting

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

The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2023. This was the 18th year the District has received this award.

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

ACKNOWLEDGEMENT

The preparation of the fiscal year 2024 Annual Comprehensive Financial Report of the Lakota Local School District was made possible by the combined efforts of the District's Treasurer's Office and Plattenburg and Associates, Incorporated. The publication of this Annual Comprehensive Financial Report for the District is a major step in reinforcing the accountability and transparency of the District to the taxpayers of the community.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Adam Zink', with a stylized flourish extending from the end.

Adam Zink
Treasurer/CFO

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LAKOTA LOCAL SCHOOL DISTRICT, OHIO

LIST OF PRINCIPAL OFFICIALS

June 30, 2024

ELECTED OFFICIALS BOARD OF EDUCATION

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

ADMINISTRATIVE OFFICIALS

Superintendent	Dr. Elizabeth Lolli
Treasurer	Mr. Adam Zink



ADMINISTRATIVE ORGANIZATIONAL STRUCTURE

Board of Education

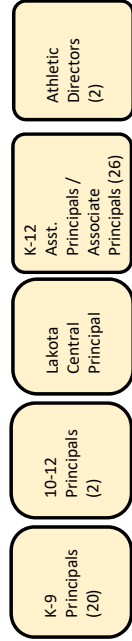
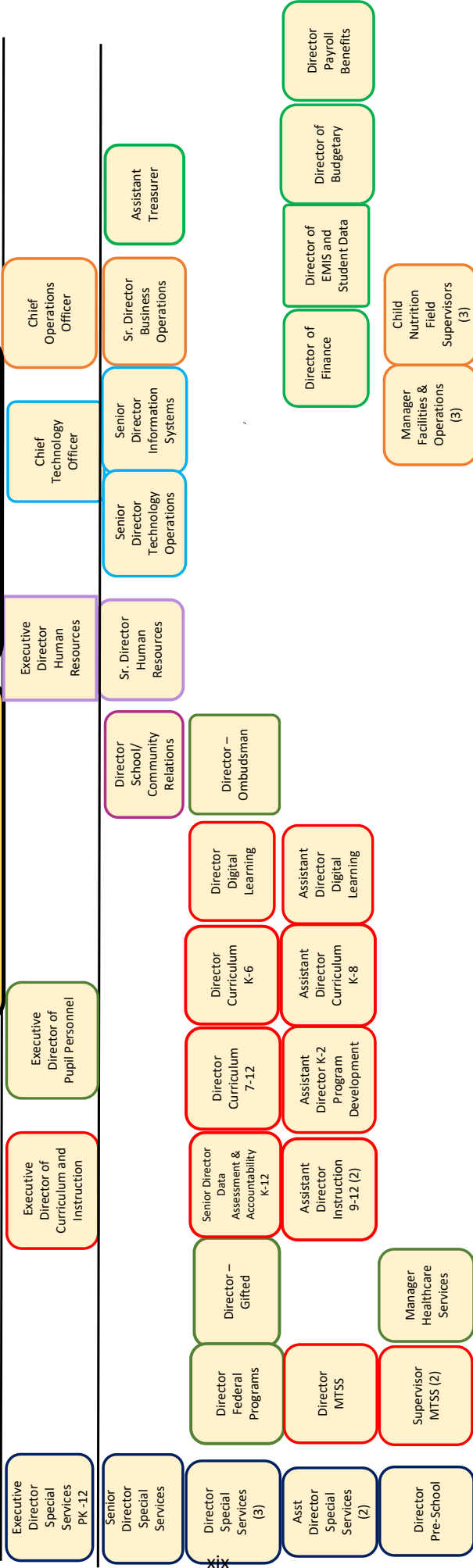
2023-2024
Revised November 2023

Superintendent

Treasurer/CFO

Assistant Superintendent – K - 6

Assistant Superintendent – 7 - 12





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lakota Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Lakota Local School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



Ryan S. Stechschulte
SFO
President

James M. Rowan, CAE,
CEO/Executive Director

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FINANCIAL SECTION

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OHIO AUDITOR OF STATE KEITH FABER



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Lakota Local School District, Butler County, Ohio (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Lakota Local School District, Butler County, Ohio as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

Required Supplementary Information

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

Supplementary information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 24, 2024, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio
December 24, 2024

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Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2024

The discussion and analysis of Lakota Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- Net position of governmental activities increased \$17,897,107 which represents a 120% increase from 2023.
- General revenues accounted for \$217,056,846 in revenue or 85% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$38,997,580 or 15% of total revenues of \$256,054,426.
- The District had \$238,157,319 in expenses related to governmental activities; only \$38,997,580 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$217,056,846 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The Government-wide Financial Statements answers this question. These statements include *all assets and deferred outflows of resources*, and *liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2024

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

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

Fund Financial Statements

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

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

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

The District as a Whole

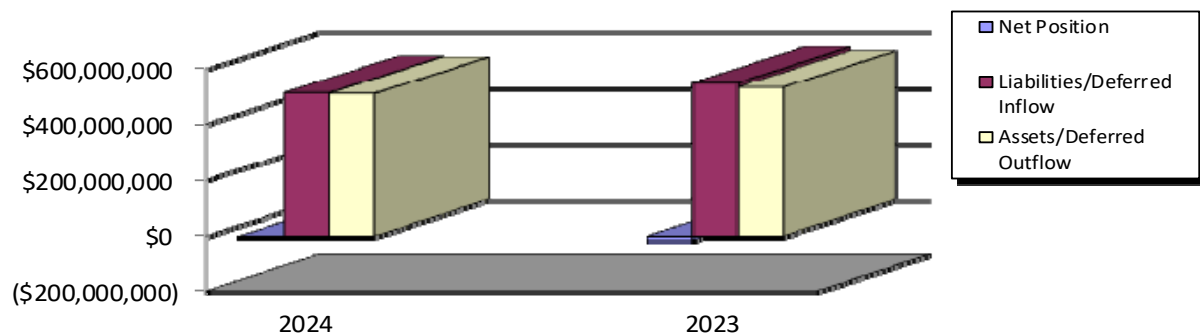
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District’s net position for 2024 compared to 2023:

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Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2024

Table 1
Net Position

	Governmental Activities	
	2024	2023
Assets:		
Current and Other Assets	\$278,802,259	\$285,425,563
Net OPEB Asset	14,186,409	19,206,828
Capital Assets	160,177,281	162,261,701
Total Assets	453,165,949	466,894,092
Deferred Outflows of Resources:		
Deferred Charge on Refunding	3,979,183	4,995,614
OPEB	9,163,557	6,139,652
Pension	44,514,051	55,359,936
Total Deferred Outflows of Resources	57,656,791	66,495,202
Liabilities:		
Other Liabilities	22,501,296	27,908,277
Long-Term Liabilities	306,715,810	327,107,072
Total Liabilities	329,217,106	355,015,349
Deferred Inflows of Resources:		
Property Taxes	121,941,736	126,060,931
Grants and Other Taxes	17,312,500	18,052,230
OPEB	24,354,601	30,594,564
Pension	15,075,075	18,641,605
Total Deferred Inflows of Resources	178,683,912	193,349,330
Net Position:		
Net Investment in Capital Assets	87,823,523	76,861,129
Restricted	28,548,252	38,099,850
Unrestricted	(113,450,053)	(129,936,364)
Total Net Position	\$2,921,722	(\$14,975,385)



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$2,921,722.

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2024

At year-end, capital assets represented 35% of total assets. Capital assets include land, land improvements, buildings and improvements and equipment. The District's Net Investment in Capital Assets at June 30, 2024, was \$87,823,523. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$28,548,252, represents resources that are subject to external restriction on how they may be used. The external restriction will not affect the availability of fund resources for future use. The remaining balance of unrestricted net position of (\$113,450,053) may be used to meet the District's ongoing obligations to the students and creditors.

Current and Other Assets decreased mainly due to a decrease in taxes receivable. Long-Term Liabilities decreased mainly due to a decrease in the net pension liability in 2024.

Table 2 shows the changes in net position for fiscal years 2024 and 2023.

Table 2
Changes in Net Position

	Governmental Activities	
	2024	2023
Program Revenues:		
Charges for Services	\$9,347,697	\$9,449,500
Operating Grants	29,649,883	30,007,978
Total Program Revenues	38,997,580	39,457,478
General Revenue:		
Property Taxes	136,576,096	123,325,390
Grants and Entitlements	53,265,798	52,162,718
Revenue in Lieu of Taxes	17,192,500	18,052,230
Other	10,022,452	4,288,288
Total General Revenues	217,056,846	197,828,626
Total Revenues	256,054,426	237,286,104
Program Expenses:		
Instruction	132,382,324	135,289,115
Support Services:		
Pupil and Instructional Staff	24,933,470	25,555,128
General and School Administrative,		
Fiscal and Business	19,300,370	18,062,514
Operations and Maintenance	14,588,744	15,213,926
Pupil Transportation	22,263,202	20,357,579
Central	4,645,252	4,570,854
Operation of Non-Instructional Services	11,152,129	9,405,957
Extracurricular Activities	6,052,250	5,261,349
Interest on Long-Term Debt	2,839,578	2,833,141
Total Expenses	238,157,319	236,549,563
Change in Net Position	17,897,107	736,541
Beginning - Net Position	(14,975,385)	(15,711,926)
Ending - Net Position	\$2,921,722	(\$14,975,385)

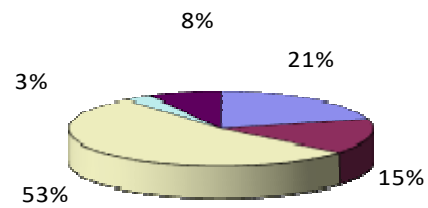
Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2024

The District revenues are mainly from two sources. Property taxes levied for general purposes, debt service purposes and capital project purposes and grants and entitlements comprised 74% of the District's revenues for governmental activities.

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

Thus Ohio districts do not receive additional property taxes related to increases in appraised values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 53% of revenue for governmental activities for the District in fiscal year 2024.

Revenue Sources	2024	Percent of Total
General Grants	\$53,265,798	21%
Program Revenues	38,997,580	15%
General Tax Revenues	136,576,096	53%
Investment Earnings	7,790,180	3%
Other Revenues	19,424,772	8%
	<u>\$256,054,426</u>	<u>100%</u>



Instruction comprises 56% of governmental program expenses. Support services expenses were 36% of governmental program expenses. All other expenses including interest expense were 8% of governmental program expenses.

Overall, expenses increased \$1,607,756, which is primarily due to changes in assumptions and benefits by the Statewide pension systems which caused the appearance of a large increase in overall expenses. Operating Grants decreased due to a decrease in grant monies received in fiscal year 2024.

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

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Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2024

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction	\$132,382,324	\$135,289,115	(\$115,505,956)	(\$116,601,041)
Support Services:				
Pupil and Instructional Staff	24,933,470	25,555,128	(19,545,102)	(19,538,011)
School Administrative, General				
Administration, Fiscal and Business	19,300,370	18,062,514	(18,169,459)	(17,723,641)
Operations and Maintenance	14,588,744	15,213,926	(14,167,271)	(14,831,862)
Pupil Transportation	22,263,202	20,357,579	(18,738,482)	(18,842,918)
Central	4,645,252	4,570,854	(4,635,718)	(4,559,625)
Operation of Non-Instructional Services	11,152,129	9,405,957	(2,291,514)	290,114
Extracurricular Activities	6,052,250	5,261,349	(3,266,659)	(2,451,960)
Interest on Long-Term Debt	2,839,578	2,833,141	(2,839,578)	(2,833,141)
Total Expenses	<u>\$238,157,319</u>	<u>\$236,549,563</u>	<u>(\$199,159,739)</u>	<u>(\$197,092,085)</u>

The District's Funds

The District has one major governmental fund: The General Fund. Assets of this funds comprised \$244,735,504 (88%) of the total \$277,644,229 governmental funds' assets.

General Fund: Fund balance at June 30, 2024 was \$97,562,318 including unassigned balance of \$72,889,215. Total fund balance increased \$6,385,213 from fiscal year 2023. This was mainly due to an increase in property and other taxes in fiscal year 2024.

Fund Budgeting Highlights

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

During the course of fiscal year 2024, the District amended its general fund budget. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the budget in an attempt to deal with unexpected changes in state revenues and subsequently reduced expenditures.

For the General Fund, original budget basis revenue was \$201,949,598 compared to final budget basis revenue of \$208,390,302. The difference of \$6,440,704 was mainly due to underestimates in taxes and intergovernmental revenue.

The District's ending unobligated cash balance for the General Fund was \$115,939,229.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the District had \$160,177,281 (net of accumulated depreciation) invested in land, land improvements, buildings and improvements and equipment. Table 4 shows fiscal year 2024 balances compared to fiscal year 2023:

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2024

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

	Governmental Activities	
	2024	2023
Land	\$9,308,661	\$9,439,456
Buildings and Improvements	140,873,171	143,351,637
Equipment	4,235,903	3,665,893
Land Improvements	5,759,546	5,804,715
Total Net Capital Assets	<u>\$160,177,281</u>	<u>\$162,261,701</u>

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

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

Debt

At June 30, 2024, the District had \$76,332,941 in bonds outstanding, \$9,010,000 due within one year.

Table 5 summarizes bonds outstanding.

Table 5
Outstanding Debt – Year End

	Governmental Activities	
	2024	2023
General Obligation Bonds:		
Lakota 2006 Refunding	\$13,740,000	\$17,455,000
Premium on 2006 Refunding	386,312	540,834
Lakota 2010 QSC Bonds	1,340,000	2,010,000
2013 Refunding Bonds	0	3,210,000
2021 Refunding Bonds	0	1,480,000
Premium - Lakota Series 2005 Bonds	429,512	859,033
2014 School Improvement Bonds	1,255,000	2,450,000
2014 School Improvement Bonds - Premium	69,137	138,273
2015 Refunding Bonds	0	25,000
Premium - 2015 Refunding Bonds	0	110,587
2016 Refunding Bonds	2,730,000	3,495,000
2016 Refunding Bonds - Premium	320,469	400,585
2016 Refunding Bond	4,960,000	5,375,000
2016 Refunding Bonds - Premium	182,951	201,246
2020 Refunding Bonds	15,395,000	16,835,000
2020 A Refunding Bonds	17,695,000	17,695,000
2020 A Refunding Bonds - CAB Principal	0	50,874
2020 A Refunding Bonds - CAB Interest	0	77,224
2020 A Refunding Bonds - Premium	3,077,019	3,177,989
2020 B Refunding Bonds	13,475,000	13,600,000
2020 B Refunding Bonds - Premium	1,277,541	1,286,765
Total General Obligation Bonds	<u>\$76,332,941</u>	<u>\$90,473,410</u>

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

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2024

For the Future

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

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

1. WE are PERSONALIZED
 - I. Clearly articulate and strengthen Lakota personalized learning
 - II. Improve structures and systems to align to the vision for personalized learning
 - III. Develop a Portrait of a Graduate to clearly identify the skills and competencies necessary for the future success of each student
 - IV. Implement multi-tiered systems of support to align services targeted to the needs of the whole child
 - V. Ensure success and continued expansion of mental health and wellness initiatives district wide
 - VI. Establish professional development and training plans for all tiers of student support
2. WE are FUTURE READY
 - I. Design instruction and technology systems to pilot innovative models and programs aligned with the Portrait of a Lakota Graduate
 - II. Support personalized learning with the appropriate student technology devices and tools
 - III. Continuing to develop instructional strategies to include STEAM and project-based learning
 - IV. Develop cutting edge pathways in secondary curriculum to prepare each student for future success
 - V. Develop real-world learning opportunities to enhance learning and expand student internships
 - VI. Create break-through business partnerships that dramatically enhance enrollment, enlistment, employment and entrepreneurship
 - VII. Create a comprehensive facilities plan that supports student needs and financial stability
 - VIII. Innovate spaces that encourage personalized, project-based and real-world learning
3. WE are FISCALLY RESPONSIBLE
 - I. Be good stewards of our residents' tax dollars by operating a strategically aligned and efficient budget, as fiscal responsibility is a top priority for the District
 - II. Monitor spending and re-prioritize dollars to enhance personalized student learning
 - III. Continue to put the majority of our resources toward instruction, pupil support and instructional support
 - IV. Continue to provide financial transparency to our community through annual publications like the Annual Comprehensive Financial Report (ACFR) and Financial Prospectus
4. WE are IN THIS TOGETHER
 - I. Incorporate and encourage student and staff voice into the Lakota learning experience
 - II. Continue developing non-traditional programs and opportunities to inspire parents and community members to take an active role in shaping the Lakota experience

Lakota Local School District, Ohio
Management Discussion and Analysis
For The Fiscal Year Ended June 30, 2024

- III. Broaden organizational capacity through the continued development of district leadership opportunities and team structure
- IV. Develop personalized professional growth strategy aligned with district priorities for all staff
- V. Continue transparency and strengthen two-way communication with all stakeholders
- VI. Lead a dynamic culture across the District, embracing diversity and inclusion for all

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

Contacting the District's Financial Management

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

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Lakota Local School District, Ohio
Statement of Net Position
June 30, 2024

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$125,075,196
Restricted Cash and Investments	7,983,035
Receivables (Net):	
Taxes	126,482,234
Accounts	16,168
Interest	501,822
Intergovernmental	18,620,612
Inventory	123,192
Net OPEB Asset	14,186,409
Nondepreciable Capital Assets	9,308,661
Depreciable Capital Assets, Net	150,868,620
Total Assets	453,165,949
Deferred Outflows of Resources:	
Deferred Charge on Refunding	3,979,183
Pension	44,514,051
OPEB	9,163,557
Total Deferred Outflows of Resources	57,656,791
Liabilities:	
Accounts Payable	24,718
Accrued Wages and Benefits	18,800,398
Accrued Interest Payable	205,805
Unearned Revenue	753,927
Deposits Held and Due to Others	68,314
Claims Payable	2,648,134
Long-Term Liabilities:	
Due Within One Year	10,322,648
Due In More Than One Year	
Net Pension Liability	204,582,215
Net OPEB Liability	14,377,041
Other Amounts	77,433,906
Total Liabilities	329,217,106
Deferred Inflows of Resources:	
Property Taxes	121,941,736
OPEB	24,354,601
Grants and Other Taxes	17,312,500
Pension	15,075,075
Total Deferred Inflows of Resources	178,683,912
Net Position:	
Net Investment in Capital Assets	87,823,523
Restricted for:	
Debt Service	8,705,475
Capital Projects	1,089,232
District Managed Activities	1,690,499
Auxiliary Services	46,800
Food Service	2,696,415
Net OPEB Asset	14,186,409
Other Purposes	133,422
Unrestricted	(113,450,053)
Total Net Position	\$2,921,722

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2024

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$96,564,698	\$1,844,901	\$7,099,839	(\$87,619,958)
Special	32,506,139	256,169	7,666,967	(24,583,003)
Other	3,311,487	8,492	0	(3,302,995)
Support Services:				
Pupil	19,293,622	1,647	3,373,084	(15,918,891)
Instructional Staff	5,639,848	2,572	2,011,065	(3,626,211)
General Administration	667,572	0	0	(667,572)
School Administration	13,697,867	43,281	257,890	(13,396,696)
Fiscal	4,397,550	224,005	605,735	(3,567,810)
Business	537,381	0	0	(537,381)
Operations and Maintenance	14,588,744	415,197	6,276	(14,167,271)
Pupil Transportation	22,263,202	0	3,524,720	(18,738,482)
Central	4,645,252	0	9,534	(4,635,718)
Operation of Non-Instructional Services	11,152,129	3,765,854	5,094,761	(2,291,514)
Extracurricular Activities	6,052,250	2,785,579	12	(3,266,659)
Interest on Long-Term Debt	2,839,578	0	0	(2,839,578)
Totals	<u>\$238,157,319</u>	<u>\$9,347,697</u>	<u>\$29,649,883</u>	<u>(199,159,739)</u>

General Revenues:

Property Taxes Levied for:	
General Purposes	118,604,759
Debt Service Purposes	11,940,106
Capital Projects Purposes	6,031,231
Grants and Entitlements, Not Restricted	53,265,798
Revenue in Lieu of Taxes	17,192,500
Unrestricted Contributions	244,224
Investment Earnings	7,790,180
Other Revenues	<u>1,988,048</u>
Total General Revenues	<u>217,056,846</u>
Change in Net Position	17,897,107
Net Position - Beginning of Year	<u>(14,975,385)</u>
Net Position - End of Year	<u>\$2,921,722</u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2024

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$107,893,409	\$15,476,950	\$123,370,359
Restricted Cash and Investments	7,983,035	0	7,983,035
Receivables (Net):			
Taxes	110,644,263	15,837,971	126,482,234
Accounts	16,168	0	16,168
Interest	501,822	0	501,822
Intergovernmental	17,150,000	1,470,612	18,620,612
Interfund	546,807	0	546,807
Inventory	0	123,192	123,192
Total Assets	<u>244,735,504</u>	<u>32,908,725</u>	<u>277,644,229</u>
Liabilities:			
Accounts Payable	7,525	17,193	24,718
Accrued Wages and Benefits	17,873,942	926,456	18,800,398
Compensated Absences	272,749	0	272,749
Unearned Revenue	0	753,927	753,927
Interfund Payable	2,329,021	671,970	3,000,991
Deposits Held and Due to Others	68,314	0	68,314
Claims Payable	54,067	0	54,067
Total Liabilities	<u>20,605,618</u>	<u>2,369,546</u>	<u>22,975,164</u>
Deferred Inflows of Resources:			
Property Taxes	109,069,091	15,630,077	124,699,168
Grants and Other Taxes	17,150,000	373,972	17,523,972
Investment Earnings	348,477	0	348,477
Total Deferred Inflows of Resources	<u>126,567,568</u>	<u>16,004,049</u>	<u>142,571,617</u>
Fund Balances:			
Restricted	0	14,746,602	14,746,602
Committed	7,983,035	0	7,983,035
Assigned	16,690,068	0	16,690,068
Unassigned	72,889,215	(211,472)	72,677,743
Total Fund Balances	<u>97,562,318</u>	<u>14,535,130</u>	<u>112,097,448</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$244,735,504</u>	<u>\$32,908,725</u>	<u>\$277,644,229</u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities
June 30, 2024

Total Governmental Fund Balance	\$112,097,448
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds	160,177,281
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Delinquent Property Taxes	2,757,432	
Interest	348,477	
Intergovernmental	211,472	
		3,317,381

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

Internal Service Net Position	1,564,954
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In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.

(205,805)

Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

Compensated Absences	(11,150,864)
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Deferred outflows of resources associated with long-term liabilities are not reported in the funds.

3,979,183

Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	44,514,051	
Deferred inflows of resources related to pensions	(15,075,075)	
Deferred outflows of resources related to OPEB	9,163,557	
Deferred inflows of resources related to OPEB	(24,354,601)	
		14,247,932

Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.

Net OPEB Asset	14,186,409	
Net Pension Liability	(204,582,215)	
Net OPEB Liability	(14,377,041)	
Other Amounts	(76,332,941)	
		(281,105,788)

Net Position of Governmental Activities	\$2,921,722
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See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2024

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property and Other Taxes	\$116,820,035	\$17,819,475	\$134,639,510
Tuition and Fees	2,092,132	0	2,092,132
Investment Earnings	7,713,515	16,388	7,729,903
Intergovernmental	65,629,425	17,592,092	83,221,517
Extracurricular Activities	634,649	2,300,222	2,934,871
Charges for Services	33,281	3,991,968	4,025,249
Revenue in Lieu of Taxes	17,183,079	9,421	17,192,500
Other Revenues	1,634,524	803,107	2,437,631
Total Revenues	211,740,640	42,532,673	254,273,313
Expenditures:			
Current:			
Instruction:			
Regular	87,204,014	5,610,051	92,814,065
Special	30,393,401	2,699,350	33,092,751
Other	3,287,824	0	3,287,824
Support Services:			
Pupil	17,960,187	1,749,992	19,710,179
Instructional Staff	5,198,987	582,105	5,781,092
General Administration	668,358	0	668,358
School Administration	13,340,146	263,081	13,603,227
Fiscal	3,352,471	1,044,363	4,396,834
Business	492,052	0	492,052
Operations and Maintenance	14,951,862	687,980	15,639,842
Pupil Transportation	20,686,998	1,478,572	22,165,570
Central	4,569,022	58,852	4,627,874
Operation of Non-Instructional Services	4,604	11,350,015	11,354,619
Extracurricular Activities	92,181	5,787,583	5,879,764
Capital Outlay	8,500	2,785,986	2,794,486
Debt Service:			
Principal Retirement	0	13,090,874	13,090,874
Interest on Long-Term Debt	0	2,913,394	2,913,394
Total Expenditures	202,210,607	50,102,198	252,312,805
Excess of Revenues Over (Under) Expenditures	9,530,033	(7,569,525)	1,960,508
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	51,100	0	51,100
Transfers In	80,865	3,276,785	3,357,650
Transfers (Out)	(3,276,785)	(80,865)	(3,357,650)
Total Other Financing Sources (Uses)	(3,144,820)	3,195,920	51,100
Net Change in Fund Balance	6,385,213	(4,373,605)	2,011,608
Fund Balance - Beginning of Year	91,177,105	18,908,735	110,085,840
Fund Balance - End of Year	\$97,562,318	\$14,535,130	\$112,097,448

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2024

Net Change in Fund Balance - Total Governmental Funds	\$2,011,608
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Amounts reported for governmental activities in the
statement of activities are different because:

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

Capital assets used in governmental activities	4,593,868	
Depreciation Expense	<u>(6,658,853)</u>	
		(2,064,985)

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

(19,435)

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

District pension contributions	19,603,399	
Cost of benefits earned net of employee contributions - Pensions	(18,348,376)	
District OPEB contributions	609,485	
Cost of benefits earned net of employee contributions - OPEB	<u>1,894,550</u>	
		3,759,058

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

Delinquent Property Taxes	1,936,586	
Interest	60,277	
Intergovernmental Grants	<u>(247,415)</u>	
		1,749,448

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

13,195,000

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

40,652

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

Compensated Absences	(762,614)	
Amortization of Bond Premium	972,371	
Amortization of Deferred Charge on Refunding	(1,016,431)	
Bond Accretion	<u>(26,902)</u>	
		(833,576)

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

Change in Net Position - Internal Service Funds	<u>59,337</u>
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Change in Net Position of Governmental Activities	<u><u>\$17,897,107</u></u>
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See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Net Position
Proprietary Funds
June 30, 2024

	Governmental Activities- Internal Service Funds
Current Assets:	
Equity in Pooled Cash and Investments	\$1,704,837
Receivables (Net):	
Interfund	2,454,184
Total Assets	4,159,021
Liabilities:	
Current Liabilities:	
Claims Payable	2,594,067
Total Liabilities	2,594,067
Net Position:	
Unrestricted	1,564,954
Total Net Position	\$1,564,954

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Governmental Activities- Internal Service Funds
Operating Revenues:	
Charges for Services	<u>\$27,668,748</u>
Total Operating Revenues	<u>27,668,748</u>
Operating Expenses:	
Contactual Services	1,075,951
Other Expenditures	1,497,114
Claims Expense	<u>25,036,346</u>
Total Operating Expenses	<u>27,609,411</u>
Change in Net Position	59,337
Net Position - Beginning of Year	<u>1,505,617</u>
Net Position - End of Year	<u><u>\$1,564,954</u></u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Governmental Activities- Internal Service Funds
Cash Flows from Operating Activities:	
Cash Received from Customers	\$27,668,748
Cash Payments to Suppliers	(2,573,065)
Cash Payments for Claims	(24,988,092)
Net Cash Provided (Used) by Operating Activities	107,591
Cash Flows from Noncapital Financing Activities:	
Payments to Other Funds	(178,925)
Net Cash Provided (Used) by Noncapital Financing Activities	(178,925)
Net Increase (Decrease) in Cash and Cash Equivalent	(71,334)
Cash and Cash Equivalents - Beginning of Year	1,776,171
Cash and Cash Equivalents - End of Year	1,704,837
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	59,337
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	(2,454,184)
Increase (Decrease) in Claims Payables	2,502,438
Net Cash Provided (Used) by Operating Activities	\$107,591

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2024

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

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2024

	Custodial Fund
Additions:	
Extracurricular Collections for OHSAA	<u>\$49,268</u>
Total Additions	<u>49,268</u>
Deductions:	
Extracurricular Distributions to OHSAA	<u>49,268</u>
Total Deductions	<u>49,268</u>
Change in Net Position	0
Net Position - Beginning of Year	<u>0</u>
Net Position - End of Year	<u>\$0</u>

See accompanying notes to the basic financial statements.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Note 1 - Summary of Significant Accounting Policies

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

Description of the District

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

The District operates under a locally elected five-member board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This board controls the District's 25 instructional and support facilities staffed by approximately 702 non-certificated personnel and approximately 1,029 certificated teaching and 95 administrative personnel to provide services to approximately 17,564 students.

Reporting Entity

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

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

Measurement Focus

Government-wide Financial Statements

The government-wide statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position. The effect of all interfund activity has been removed from these statements.

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

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

Proprietary Funds

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

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

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District has a Fiduciary fund in the current year. The District has an OHSAA events fund to account for assets and liabilities of OHSAA athletic events of the District.

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, grants and other taxes (which includes tax incremental financing 'TIF'), investment earnings, OPEB and pension. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance year 2025 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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

Expenses/Expenditures

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

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

Equity in Pooled Cash and Investments

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

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

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

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

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2024 credited to the General Fund amounted to \$7,713,515.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Interfund Activity

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

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

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

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

Inventory

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

Inventory consists of expendable supplies held for consumption.

Capital Assets

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

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

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

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Accrued Liabilities and Long-Term Obligations

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

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

Pensions/Other Postemployment Benefits (OPEB)

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

Compensated Absences

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

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

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

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

<u>Vacation</u>	<u>Certificated</u>	<u>Administrators</u>	<u>Non-Certificated</u>	<u>Non-Represented</u>
How Earned	Not Eligible	20-25 days	10-20 days depending on length of service	20 days
Maximum Accumulation	Not Applicable	40 days, unless special permission granted	25 days	30 days
Vested	Not Applicable	As earned, 30 days maximum at retirement	As earned, 25 days maximum at retirement	As earned, 20 days maximum at retirement
Termination Entitlement	Not Applicable	10 days maximum at resignation, 30 days maximum at retirement	25 days maximum at separation	10 days maximum at separation
<u>Sick Leave</u>	<u>Certificated</u>	<u>Administrators</u>	<u>Non-Certificated</u>	<u>Non-Represented</u>
How Earned	1 ¼ days per month of employment (15 days per year)	1 ¼ days per month of employment (15 days per year)	1 ¼ days per month of employment (15 days per year)	1 ¼ days per month of employment (15 days per year)
Maximum Accumulation	300 days	370 days	300 days	300 days
Vested	As earned, 240 days maximum at retirement	As earned, 120- 300 days at retirement depending on length of service	As earned, 260 days maximum at retirement	As earned, 120 days maximum at retirement
Termination Entitlement	Per Contract	Per Board Policy	Per Contract	Per Ohio Revised Code

Net Position

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Of the District's \$28,548,252 in restricted net position, none were restricted by enabling legislation.

Fund Balance

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

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

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

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

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

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

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

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

- Reservation of Fund Balance for Fiscal Stabilization at fiscal year-end not to exceed fifteen percent of total District General Operating Fund average expenditures for the past three years as reported in the five year forecast submitted to the State of Ohio in May of the same fiscal year. The reservation may be established and funded annually, provided that positive growth exists in the fiscal year end District General Operating Fund balance. Each fiscal year, after the close of the financial statements for June 30th, fifty percent of the increase in the District General Operating Fund unencumbered fund balance over the prior fiscal year end closing unencumbered fund

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

balance may be set aside in the fiscal stabilization reserve. This annual set-aside may not exceed five percent of the revenue credited to the General Operating Fund the prior fiscal year. Should the General Operating Fund balance decrease year over year, the fiscal stabilization reserve will not be reduced. This reservation includes 001 – SCC 9217 with a year- end balance of \$7,983,035.

Estimates

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

Note 2 - Equity in Pooled Cash and Investments

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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

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

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

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

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2024, \$559,658 of the District's bank balance of \$882,433 was exposed to custodial credit risk because it was uninsured and collateralized.

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

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

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Investments

As of June 30, 2024, the District had the following investments:

	Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Money Market Funds	\$1,809,320	N/A	0.00
Certificate of Deposit	16,388,499	Level 2	1.44
Federal Home Loan Bank	22,159,209	Level 2	1.27
Federal Home Loan Mortgage Corporation	5,539,788	Level 2	1.31
Federal Farm Credit Bank	8,375,776	Level 2	3.38
Federal National Mortgage Association	1,752,183	Level 2	2.11
Commercial Paper	20,448,394	Level 2	0.42
U.S. Treasury Notes	12,043,706	Level 2	3.10
STAR Ohio	34,845,521	N/A	0.13
Municipal Bonds	7,994,802	Level 2	2.14
Total Investment	<u>\$131,357,198</u>		
Portfolio Weighted Average Maturity			1.21

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2024. STAR Ohio is reported at its share price (Net Asset value per share).

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

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

Concentration of Credit Risk – The District does not have a formal policy related to the concentration of credit risk. The District's investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested 1% in Money Market Funds, 6% in Federal Farm Credit Bank, 13% in Certificates of Deposit, 4% in Federal Home Loan Mortgage Corporation, 1% in Federal National Mortgage Association, 16% in Commercial Paper, 17% in Federal Home Loan Bank, 9% in U.S. Treasury Notes, 6% in Municipal Bonds, and 27% in STAR Ohio.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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

Note 3 - Property Taxes

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

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from the County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2025 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2024. Delinquent property taxes collected within 60 days of the fiscal year end are included as receivable and tax revenue on the fund financial statements. All delinquent property taxes outstanding at June 30, 2024 are recognized as a revenue and receivable on the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations.

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

The assessed values upon which the fiscal year 2024 taxes were collected are:

	Amount
Agricultural/Residential and Other Real Estate	\$4,978,589,830
Public Utility Personal	168,483,910
Total	<u>\$5,147,073,740</u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Note 4 – Receivables

Receivables at June 30, 2024, consisted of taxes, accounts (rent and student fees), interest, intergovernmental grants and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

Note 5 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$9,308,661	\$0	\$0	\$9,308,661
Construction in Progress	130,795	0	130,795	0
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	250,960,193	2,811,129	0	253,771,322
Equipment	21,054,370	1,217,369	120,522	22,151,217
Land Improvements	16,907,794	696,165	0	17,603,959
Totals at Historical Cost	298,361,813	4,724,663	251,317	302,835,159
Less Accumulated Depreciation:				
Buildings and Improvements	107,608,556	5,289,595	0	112,898,151
Equipment	17,388,477	627,924	101,087	17,915,314
Land Improvements	11,103,079	741,334	0	11,844,413
Total Accumulated Depreciation	136,100,112	6,658,853	101,087	142,657,878
Governmental Activities Capital Assets, Net	<u>\$162,261,701</u>	<u>(\$1,934,190)</u>	<u>\$150,230</u>	<u>\$160,177,281</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$5,842,545
Special	4,827
Support Services:	
Pupil	4,060
Instructional Staff	1,363
School Administration	1,652
Fiscal	15,095
Business	50,327
Operations and Maintenance	179,577
Pupil Transportation	97,632
Central	139,647
Operation of Non-Instructional Services	79,348
Extracurricular Activities	242,780
Total Depreciation Expense	<u>\$6,658,853</u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Note 6 - Long-Term Liabilities

	Interest Rate	Issue Date	Maturity Date	Beginning Balance	Issued	Retired	Ending Balance	Due In One Year
Governmental Activities:								
General Obligation Bonds:								
2006 Refunding	4.65%	11/3/05	12/1/26	17,455,000	0	3,715,000	13,740,000	4,080,000
2006 Refunding Bonds - Premium		11/3/05	12/1/26	540,834	0	154,522	386,312	0
2021 Refunding Bonds	4.00%	9/24/21	12/1/24	1,480,000	0	1,480,000	0	0
2010 OSC Bonds	5.39%	6/17/10	12/1/25	2,010,000	0	670,000	1,340,000	670,000
2013 Refunding Bonds	2.00-5.00%	10/18/12	12/1/29	3,210,000	0	3,210,000	0	0
2005 Bonds - Premium		10/18/12	12/1/29	859,033	0	429,521	429,512	0
2014 School Improvement Bonds	2.005-5.000%	3/25/14	12/1/34	2,450,000	0	1,195,000	1,255,000	1,255,000
2014 School Improvements Bonds - Premium				138,273	0	69,136	69,137	0
2015 Refunding Bonds	2.00 - 4.50%	11/15/14	12/1/33	25,000	0	25,000	0	0
2015 Refunding Bonds - Premium				110,587	0	110,587	0	0
2016 Refunding Bonds				3,495,000	0	765,000	2,730,000	800,000
2016 Refunding Bonds - Premium				400,585	0	80,116	320,469	0
2016 Refunding Bonds	2.00-3.50%	8/18/15	12/1/33	5,375,000	0	415,000	4,960,000	425,000
2016 Refunding Bonds - Premium				201,246	0	18,295	182,951	0
2020 Refunding Bonds	1.941-2.515%	1/15/20	12/1/27	16,835,000	0	1,440,000	15,395,000	1,470,000
2020A Refunding Bonds				17,695,000	0	0	17,695,000	180,000
2020A Refunding of 2014C - Capital								
Appreciation - Principal				50,874	0	50,874	0	0
2020A Refunding of 2014C - Capital								
Appreciation Interest				77,224	26,902	104,126	0	0
2020A Refunding Bonds - Premium				3,177,989	0	100,970	3,077,019	0
2020B Refunding Bonds				13,600,000	0	125,000	13,475,000	130,000
2020B Refunding Bonds - Premium				1,286,765	0	9,224	1,277,541	0
Subtotal Bonds				90,473,410	26,902	14,167,371	76,332,941	9,010,000
Compensated Absences				10,879,442	2,000,192	1,456,021	11,423,613	1,312,648
Subtotal Bonds & Other Amounts				101,352,852	2,027,094	15,623,392	87,756,554	10,322,648
Net Pension Liability				213,116,593	0	8,534,378	204,582,215	0
Net OPEB Liability				12,637,627	1,739,414	0	14,377,041	0
Total Long-Term Obligations				<u>\$327,107,072</u>	<u>\$3,766,508</u>	<u>\$24,157,770</u>	<u>\$306,715,810</u>	<u>\$10,322,648</u>

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

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Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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

Fiscal Year Ending June 30	General Obligation Bonds		
	Principal	Interest	Total
2025	\$9,010,000	\$2,354,471	\$11,364,471
2026	12,515,000	1,920,642	14,435,642
2027	12,750,000	1,448,915	14,198,915
2028	13,225,000	998,034	14,223,034
2029	11,875,000	549,714	12,424,714
2030-2034	9,710,000	799,560	10,509,560
2035	1,505,000	15,795	1,520,795
Total	<u>\$70,590,000</u>	<u>\$8,087,131</u>	<u>\$78,677,131</u>

Legal Debt Margin

The district is subject to a debt limit that is 9 percent of the full assessed valuation of taxable real property. At June 30, 2024 that amount was \$463,236,637. As of June 30, 2024 the total outstanding debt applicable to the limit was \$76,332,941 which is 16.48 percent of the total debt limit.

Note 7 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature.

Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

Plan Description - School Employees Retirement System (SERS)

Plan Description

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$5,066,647 for fiscal year 2024. Of this amount \$0 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee 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 upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

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

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
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The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$14,536,752 for fiscal year 2024. Of this amount \$2,422,792 is reported as accrued wages and benefits.

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	\$47,499,882	\$157,082,333	\$204,582,215
Proportion of the Net Pension Liability:			
Current Measurement Date	0.85964620%	0.72943017%	
Prior Measurement Date	0.89152720%	0.74176758%	
Change in Proportionate Share	-0.03188100%	-0.01233741%	
Pension Expense	\$3,948,261	\$14,400,116	\$18,348,376

At June 30 2024, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$2,041,651	\$5,726,891	\$7,768,542
Changes of assumptions	336,468	12,936,581	13,273,049
Changes in employer proportionate share of net pension liability	0	3,869,061	3,869,061
Contributions subsequent to the measurement date	5,066,647	14,536,752	19,603,399
Total Deferred Outflows of Resources	<u>\$7,444,766</u>	<u>\$37,069,285</u>	<u>\$44,514,051</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$348,572	\$348,572
Changes of assumptions	0	9,737,527	9,737,527
Net difference between projected and actual earnings on pension plan investments	667,650	470,780	1,138,430
Changes in employer proportionate share of net pension liability	1,817,422	2,033,124	3,850,546
Total Deferred Inflows of Resources	<u>\$2,485,072</u>	<u>\$12,590,003</u>	<u>\$15,075,075</u>

\$19,603,399 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year			
Ending June 30:	SERS	STRS	Total
2025	(\$654,565)	\$478,246	(\$176,319)
2026	(2,245,406)	(4,279,374)	(6,524,780)
2027	2,757,633	15,094,315	17,851,948
2028	35,385	(1,350,657)	(1,315,272)
Total	<u>(\$106,953)</u>	<u>\$9,942,530</u>	<u>\$9,835,577</u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023 and compared with June 30, 2022, are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. 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

Lakota Local School District, Ohio
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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 rebalancing uncorrelated asset classes. As of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	0.75%
US Equity	24.75%	4.82%
Non-US Equity Developed	13.50%	5.19%
Non-US Equity Emerging	6.75%	5.98%
Fixed Income/Global Bonds	19.00%	2.24%
Private Equity	12.00%	7.49%
Real Estate/Real Assets	17.00%	3.70%
Private Debt/Private Credit	5.00%	5.64%
Total	100.00%	

Discount Rate

The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

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

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$70,107,396	\$47,499,882	\$28,457,354

Changes Between the Measurement Date and the Report Date

Governor DeWine signed HB33 in July 2023 authorizing SERS to implement a Contribution Based Benefit Cap beginning August 1, 2024. Any effect on the net pension liability is unknown.

Lakota Local School District, Ohio
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Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to those used in the June 30, 2022, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on service	From 2.50% to 8.50% based on age
Investment Rate of Return	7.00% net of investments expense, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.00%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

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

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
Total	100.00%	

* Final target weights reflected October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

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

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$241,557,861	\$157,082,333	\$85,639,152

Changes Between the Measurement Date and the Report Date

In March 2024, the STRS Board made the eligibility rule requiring 34 years of service for an unreduced retirement permanent, effective June 1, 2024. Eligibility for a reduced retirement benefit has been lowered from 30 to 29 years of service. The effect of these changes on the net pension liability is currently unknown.

Note 8 - Defined Benefit OPEB Plans

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

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

Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$609,485.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$609,485 for fiscal year 2024.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health

Lakota Local School District, Ohio
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For The Fiscal Year Ended June 30, 2024

care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability	\$14,377,041	\$0	\$14,377,041
Proportionate Share of the Net OPEB (Asset)	0	(14,186,409)	(14,186,409)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.87268700%	0.72943017%	
Prior Measurement Date	0.90010920%	0.74176758%	
Change in Proportionate Share	-0.02742220%	-0.01233741%	
OPEB Expense	(\$1,189,087)	(\$705,462)	(\$1,894,549)

At June 30 2024, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$29,952	\$22,115	\$52,067
Changes of assumptions	4,861,300	2,089,863	6,951,163
Net difference between projected and actual earnings on OPEB plan investments	111,427	25,317	136,744
Changes in employer proportionate share of net OPEB liability	1,274,907	139,191	1,414,098
Contributions subsequent to the measurement date	609,485	0	609,485
Total Deferred Outflows of Resources	<u>\$6,887,071</u>	<u>\$2,276,486</u>	<u>\$9,163,557</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$7,414,773	\$2,163,803	\$9,578,576
Changes of assumptions	4,083,218	9,359,992	13,443,210
Changes in employer proportionate share of net OPEB liability	1,326,119	6,696	1,332,815
Total Deferred Inflows of Resources	<u>\$12,824,110</u>	<u>\$11,530,491</u>	<u>\$24,354,601</u>

\$609,485 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2025. Other amounts reported as deferred

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Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	(\$1,880,147)	(\$4,106,598)	(\$5,986,745)
2026	(1,713,269)	(1,878,282)	(3,591,551)
2027	(1,096,528)	(714,148)	(1,810,676)
2028	(783,306)	(979,454)	(1,762,760)
2029	(674,223)	(898,150)	(1,572,373)
Thereafter	(399,051)	(677,373)	(1,076,424)
Total	(\$6,546,524)	(\$9,254,005)	(\$15,800,529)

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023, compared with June 30, 2022, are presented below:

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For The Fiscal Year Ended June 30, 2024

	June 30, 2023	June 30, 2022
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense	7.00% net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048	2044
Municipal Bond Index Rate:		
Measurement Date	3.86%	3.69%
Prior Measurement Date	3.69%	1.92%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.27%	4.08%
Prior Measurement Date	4.08%	2.27%
Health Care Cost Trend Rate	6.75% to 4.40%	7.00% to 4.40%

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

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	0.75%
US Equity	24.75%	4.82%
Non-US Equity Developed	13.50%	5.19%
Non-US Equity Emerging	6.75%	5.98%
Fixed Income/Global Bonds	19.00%	2.24%
Private Equity	12.00%	7.49%
Real Estate/Real Assets	17.00%	3.70%
Private Debt/Private Credit	5.00%	5.64%
Total	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022, and the June 30, 2023, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

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

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
Proportionate share of the net OPEB liability	\$18,377,969	\$14,377,041	\$11,222,143
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$10,562,314	\$14,377,041	\$19,432,068

Lakota Local School District, Ohio
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Changes Between Measurement Date and Reporting Date

In September 2023, the SERS Board changed minimum compensation to \$30,000 from \$25,000 for purposes of the surcharge. Any effect on the net OPEB liability is unknown.

Actuarial Assumptions - STRS

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

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends:		
Medical		
Pre-Medicare	7.50% initial, 4.14% ultimate	7.50% initial, 3.94% ultimate
Medicare	-10.94% initial, 4.14% ultimate	-68.78% initial, 3.94% ultimate
Prescription Drug		
Pre-Medicare	-11.95% initial, 4.14% ultimate	9.00% initial, 3.94% ultimate
Medicare	1.33% initial, 4.14% ultimate	-5.47% initial, 3.94% ultimate

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

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

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

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Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
Total	100.00%	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

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

The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$12,006,938)	(\$14,186,409)	(\$16,084,497)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$16,172,576)	(\$14,186,409)	(\$11,794,105)

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Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Changes Between the Measurement Date and the Reporting date

In March, 2024, the STRS Board made changes to the eligibility for the maximum health care premium subsidy, going into effect initially with the January 2025 benefit. In May, 2024, the Board aligned the eligibility for the health care premium subsidy with the changes to pension eligibility made in March 2024. The effect on the net OPEB liability (asset) is unknown at this time.

Note 9 - Contingent Liabilities

Foundation Funding

District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. Management believes this may result in either an additional receivable to, or a liability of, the District.

Grants

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

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2024.

Litigation

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

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Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Note 10 - Risk Management

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

<u>Coverage</u>	<u>Company</u>	<u>Limits</u>	<u>Deductible</u>
Fleet	Liberty Mutual	\$1,000,000 per occurrence	\$1,000 collision/per loss
Property	Liberty Mutual	\$518,560,561 blanket building coverage	\$10,000 per occurrence
Property	Liberty Mutual	\$54,881,674 blanket contents coverage	\$10,000 per occurrence
General Liability	Liberty Mutual	\$1,000,000 per occurrence or \$2,000,000 aggregate	
Liability Umbrella	Liberty Mutual	\$10,000,000 aggregate	
Errors and Omissions	Liberty Mutual	\$1,000,000 aggregate	\$5,000 per loss
Crime Theft	Liberty Mutual	\$1,000,000 per occurrence	\$500 per loss
Cyber	Travelers	\$3,000,000 blanket	\$50,000 per occurrence
Faithful Performance Bond	Liberty Mutual	\$1,000,000 blanket public employee dishonesty bond with faithful performance and findings for recovery endorsed on bond	

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

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

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

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

	<u>2024</u>
Claims Liability at Beginning of Year	\$91,629
Claims Incurred	27,538,784
Claims Paid	<u>(25,036,346)</u>
Claims Liability at End of Year	<u>\$2,594,067</u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Note 11 - Jointly Governed Organizations

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

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

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

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

Note 12 – Accountability

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

Fund	Deficit
Other Governmental Funds:	
Title VI-B	\$103,263
Title I	97,263
Title II-A	10,946

Note 13 - Set-Asides

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

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

	Capital Acquisition
Set Aside Reserve Balance as of June 30, 2023	\$0
Current Year Set Aside Requirements	3,716,512
Qualified Disbursements	(312,837)
Current Year Offsets	(3,403,675)
Set Aside Reserve Balance as of June 30, 2024	<u>\$0</u>

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Note 14 - Interfund Transactions

Interfund transactions at June 30, 2024, consisted of the following individual fund receivables and payables and transfers in and out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$546,807	\$2,329,021	\$80,865	\$3,276,785
Internal Service Fund	2,454,184	0	0	0
Other Governmental Funds	0	671,970	3,276,785	80,865
Total All Funds	\$3,000,991	\$3,000,991	\$3,357,650	\$3,357,650

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

Note 15 – Fund Balances

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

Fund Balances	General	Other Governmental Funds	Total
Restricted for:			
Other Grants	\$0	\$118,953	\$118,953
Student Activities	0	1,418,548	1,418,548
Auxiliary Services	0	54,073	54,073
Food Service	0	2,967,593	2,967,593
Scholarships	0	14,469	14,469
Student Activities	0	401,152	401,152
Debt Service	0	8,777,392	8,777,392
Permanent Improvement	0	994,422	994,422
Total Restricted	0	14,746,602	14,746,602
Committed to:			
Budget Stabilization	7,983,035	0	7,983,035
Total Committed	7,983,035	0	7,983,035
Assigned to:			
Budgetary Resource	15,573,641	0	15,573,641
Encumbrances	485,541	0	485,541
Public School Support	630,886	0	630,886
Total Assigned	16,690,068	0	16,690,068
Unassigned (Deficit)	67,580,375	(211,472)	67,368,903
Total Fund Balance	\$92,253,478	\$14,535,130	\$106,788,608

Encumbrances (assigned) will be used for \$80,602 for instruction, \$404,938 for support services and \$0 for capital improvements throughout the District.

Lakota Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Note 16 – Construction and Other Commitments

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

<u>Fund</u>	<u>Amounts</u>
General	\$493,066
Nonmajor Governmental	<u>1,666,092</u>
Total	<u><u>\$2,159,158</u></u>

Note 17 – Tax Abatements Entered Into By Other Governments

Other governments entered into property tax abatement agreements with property owners under the Enterprise Zone Agreement ("EZA") program with the taxing districts of the District. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of the District, other municipalities have entered into EZA agreements. Under these agreements, the District's property taxes were reduced by \$17,541,463. The district received \$17,044,210 in association with the forgone property tax revenue.

Note 18 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2024, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections; and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the District.

GASB Statement No. 99 addresses a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions of GASB Statement No. 63 and No. 53. These topics under GASB Statement No. 99 provisions were implemented in a prior year.

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the District.

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REQUIRED SUPPLEMENTARY INFORMATION

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.85964620%	\$47,499,882	\$34,028,314	139.59%	76.06%
2023	0.89152720%	48,220,725	33,293,786	144.83%	75.82%
2022	0.92266660%	34,043,722	31,848,086	106.89%	82.86%
2021	0.88524880%	58,552,221	31,034,879	188.67%	68.55%
2020	0.85653250%	51,247,842	29,383,911	174.41%	70.85%
2019	0.81318470%	46,572,594	26,424,407	176.25%	71.36%
2018	0.79738330%	47,641,890	26,480,071	179.92%	69.50%
2017	0.81627680%	59,743,930	25,350,521	235.67%	62.98%
2016	0.82863210%	47,282,551	23,824,090	198.47%	69.16%
2015	0.82534600%	41,770,291	24,225,173	172.43%	71.70%

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$5,066,647	(\$5,066,647)	\$0	\$36,190,336	14.00%
2023	4,763,964	(4,763,964)	0	34,028,314	14.00%
2022	4,661,130	(4,661,130)	0	33,293,786	14.00%
2021	4,458,732	(4,458,732)	0	31,848,086	14.00%
2020	4,344,883	(4,344,883)	0	31,034,879	14.00%
2019	3,966,828	(3,966,828)	0	29,383,911	13.50%
2018	3,567,295	(3,567,295)	0	26,424,407	13.50%
2017	3,707,210	(3,707,210)	0	26,480,071	14.00%
2016	3,549,073	(3,549,073)	0	25,350,521	14.00%
2015	3,140,015	(3,140,015)	0	23,824,090	13.18%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.72943017%	\$157,082,333	\$93,414,514	168.16%	80.02%
2023	0.74176758%	164,895,868	99,128,743	166.35%	78.88%
2022	0.73180610%	93,567,987	89,765,829	104.24%	87.78%
2021	0.70871118%	171,482,888	85,800,686	199.86%	75.48%
2020	0.68775128%	152,092,062	81,218,571	187.26%	77.40%
2019	0.66816246%	146,913,923	77,505,514	189.55%	77.30%
2018	0.66495825%	157,962,258	74,576,229	211.81%	75.30%
2017	0.66792312%	223,574,001	70,177,971	318.58%	66.80%
2016	0.64751627%	178,954,558	67,182,086	266.37%	72.10%
2015	0.63410406%	154,236,052	69,771,608	221.06%	74.70%

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$14,536,752	(\$14,536,752)	\$0	\$103,833,943	14.00%
2023	13,078,032	(13,078,032)	0	93,414,514	14.00%
2022	13,878,024	(13,878,024)	0	99,128,743	14.00%
2021	12,567,216	(12,567,216)	0	89,765,829	14.00%
2020	12,012,096	(12,012,096)	0	85,800,686	14.00%
2019	11,370,600	(11,370,600)	0	81,218,571	14.00%
2018	10,850,772	(10,850,772)	0	77,505,514	14.00%
2017	10,440,672	(10,440,672)	0	74,576,229	14.00%
2016	9,824,916	(9,824,916)	0	70,177,971	14.00%
2015	9,405,492	(9,405,492)	0	67,182,086	14.00%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.87268700%	\$14,377,041	\$34,028,314	42.25%	30.02%
2023	0.90010920%	12,637,627	33,293,786	37.96%	30.34%
2022	0.93202300%	17,639,299	31,848,086	55.39%	24.08%
2021	0.88606620%	19,257,118	31,034,879	62.05%	18.17%
2020	0.86475970%	21,746,888	29,383,911	74.01%	15.57%
2019	0.82345780%	22,844,944	26,424,407	86.45%	13.57%
2018	0.80997860%	21,737,696	26,480,071	82.09%	12.46%
2017	0.82664860%	23,562,543	25,350,521	92.95%	11.49%

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

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$609,485	(\$609,485)	\$0	\$36,190,336	1.68%
2023	573,795	(573,795)	0	34,028,314	1.69%
2022	529,078	(529,078)	0	33,293,786	1.59%
2021	509,320	(509,320)	0	31,848,086	1.60%
2020	415,251	(415,251)	0	31,034,879	1.34%
2019	613,734	(613,734)	0	29,383,911	2.09%
2018	570,246	(570,246)	0	26,424,407	2.16%
2017	445,245	(445,245)	0	26,480,071	1.68%
2016	415,877	(415,877)	0	25,350,521	1.64%

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

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2024	0.72943017%	(\$14,186,409)	\$93,414,514	(15.19%)	168.52%
2023	0.74176758%	(19,206,828)	99,128,743	(19.38%)	230.73%
2022	0.73180610%	(15,429,533)	89,765,829	(17.19%)	174.73%
2021	0.70871118%	(12,455,594)	85,800,686	(14.52%)	182.13%
2020	0.68775128%	(11,390,809)	81,218,571	(14.02%)	174.74%
2019	0.66816246%	(10,736,688)	77,505,514	(13.85%)	176.00%
2018	0.66495825%	25,944,217	74,576,229	34.79%	47.10%
2017	0.66792312%	35,720,702	70,177,971	50.90%	37.30%

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

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$0	\$0	\$0	\$103,833,943	0.00%
2023	0	0	0	93,414,514	0.00%
2022	0	0	0	99,128,743	0.00%
2021	0	0	0	89,765,829	0.00%
2020	0	0	0	85,800,686	0.00%
2019	0	0	0	81,218,571	0.00%
2018	0	0	0	77,505,514	0.00%
2017	0	0	0	74,576,229	0.00%
2016	0	0	0	70,177,971	0.00%

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

See accompanying notes to the required supplementary information.

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$112,753,407	\$116,349,409	\$116,349,409	\$0
Revenue in lieu of taxes	16,652,003	17,183,079	17,183,079	0
Tuition and Fees	1,949,434	2,011,607	2,011,607	0
Investment Earnings	5,292,070	5,460,848	5,460,848	0
Intergovernmental	63,601,020	65,629,424	65,629,424	0
Extracurricular Activities	296,966	306,437	306,437	0
Charges for Services	32,252	33,281	33,281	0
Other Revenues	1,372,446	1,416,217	1,416,217	0
Total Revenues	201,949,598	208,390,302	208,390,302	0
Expenditures:				
Current:				
Instruction:				
Regular	88,853,775	88,389,560	88,389,560	0
Special	30,819,559	30,658,543	30,658,543	0
Other	3,267,178	3,250,109	3,250,109	0
Support Services:				
Pupil	17,951,515	17,857,728	17,857,728	0
Instructional Staff	5,350,059	5,322,108	5,322,108	0
General Administration	685,814	682,231	682,231	0
School Administration	13,382,405	13,312,489	13,312,489	0
Fiscal	3,375,864	3,358,227	3,358,227	0
Business	494,643	492,059	492,059	0
Operations and Maintenance	15,219,746	15,140,231	15,140,231	0
Pupil Transportation	20,795,643	20,686,997	20,686,997	0
Central	4,690,766	4,666,259	4,666,259	0
Operation of Non-Instructional Services	7,949	7,907	7,907	0
Extracurricular Activities	92,665	92,181	92,181	0
Capital Outlay	8,545	8,500	8,500	0
Total Expenditures	204,996,126	203,925,129	203,925,129	0
Excess of Revenues Over (Under) Expenditures	(3,046,528)	4,465,173	4,465,173	0
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	49,521	51,100	51,100	0
Advances In	173,395	178,925	178,925	0
Advances (Out)	(1,560,118)	(1,551,967)	(1,551,967)	0
Transfers In	157,948	162,985	162,985	0
Transfers (Out)	(3,364,014)	(3,346,439)	(3,346,439)	0
Total Other Financing Sources (Uses)	(4,543,268)	(4,505,396)	(4,505,396)	0
Net Change in Fund Balance	(7,589,796)	(40,223)	(40,223)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	115,979,452	115,979,452	115,979,452	0
Fund Balance End of Year	\$108,389,656	\$115,939,229	\$115,939,229	\$0

See accompanying notes to the required supplementary information.

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

Note 1 - Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2024.

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

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

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

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

Net Change in Fund Balance	
	General
GAAP Basis	\$6,385,213
Revenue Accruals	(3,350,337)
Expenditure Accruals	(1,305,936)
Transfers (In)	82,120
Transfers (Out)	(69,654)
Advances (In)	178,925
Advances (Out)	(1,551,967)
Encumbrances	(408,587)
Budget Basis	(\$40,223)

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

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

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

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

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

2018: SERS changed from a fixed 3.00% annual increase to a Cost of Living Adjustments (COLA) based on the changed in the Consumer Price Index Index (CPI-W), with a cap of 2.50% and a floor of 0.00%.

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

Changes in Assumptions:

2023-2024: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar year 2024.

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

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 1.75%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

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

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

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2024: There were no changes in benefit terms from the amounts reported for these fiscal years.

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

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

Changes in Assumptions:

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

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

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

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

Table:

a. Projected forward generationally using mortality improvement scale MP-2020

(4) Projected salary increases changed from 2.50% to 12.50% to 2.50% to 8.50%

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

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

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

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

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

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

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

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

Changes in Assumptions:

2024: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

(1) Discount Rate:

Prior Measurement Date	4.08%
Measurement Date	4.27%

(2) Municipal Bond Index Rate:

Prior Measurement Date	3.69%
Measurement Date	3.86%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	4.08%
Measurement Date	4.27%

(4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

2023: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

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

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

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

2022: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

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

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

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

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

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

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

Prior Measurement Date	2.63%
Measurement Date	2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

- (11) Mortality among service retired members was updated to the following:
- a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
- a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
- a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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

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

- (1) Discount Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.70% |
| Measurement Date | 3.22% |
- (2) Municipal Bond Index Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.62% |
| Measurement Date | 3.13% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.70% |
| Measurement Date | 3.22% |

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

- (1) Discount Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.63% |
| Measurement Date | 3.70% |
- (2) Municipal Bond Index Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.56% |
| Measurement Date | 3.62% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.63% |
| Measurement Date | 3.70% |

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

- (1) Discount Rate:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%
- (2) Municipal Bond Index Rate:

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

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

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

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

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

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

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

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

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

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

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

Changes in Assumptions:

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

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

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

Lakota Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

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

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

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

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

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Debt Service Fund

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

Capital Project Fund

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

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$5,913,030	\$8,650,928	\$912,992	\$15,476,950
Receivables (Net):				
Taxes	0	10,478,286	5,359,685	15,837,971
Intergovernmental	1,308,112	98,250	64,250	1,470,612
Inventory	123,192	0	0	123,192
Total Assets	<u>7,344,334</u>	<u>19,227,464</u>	<u>6,336,927</u>	<u>32,908,725</u>
Liabilities:				
Accounts Payable	17,193	0	0	17,193
Accrued Wages and Benefits	926,456	0	0	926,456
Unearned Revenue	753,927	0	0	753,927
Interfund Payable	671,970	0	0	671,970
Total Liabilities	<u>2,369,546</u>	<u>0</u>	<u>0</u>	<u>2,369,546</u>
Deferred Inflows of Resources:				
Property Taxes	0	10,351,822	5,278,255	15,630,077
Grants and Other Taxes	211,472	98,250	64,250	373,972
Total Deferred Inflows of Resources	<u>211,472</u>	<u>10,450,072</u>	<u>5,342,505</u>	<u>16,004,049</u>
Fund Balances:				
Restricted	4,974,788	8,777,392	994,422	14,746,602
Unassigned	(211,472)	0	0	(211,472)
Total Fund Balances	<u>4,763,316</u>	<u>8,777,392</u>	<u>994,422</u>	<u>14,535,130</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$7,344,334</u>	<u>\$19,227,464</u>	<u>\$6,336,927</u>	<u>\$32,908,725</u>

Lakota Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$11,853,402	\$5,966,073	\$17,819,475
Investment Earnings	3,945	10,574	1,869	16,388
Intergovernmental	16,290,407	1,243,265	58,420	17,592,092
Extracurricular Activities	2,300,222	0	0	2,300,222
Charges for Services	3,981,968	0	10,000	3,991,968
Revenue in Lieu of Taxes	0	5,669	3,752	9,421
Other Revenues	790,854	0	12,253	803,107
Total Revenues	23,367,396	13,112,910	6,052,367	42,532,673
Expenditures:				
Current:				
Instruction:				
Regular	2,142,323	0	3,467,728	5,610,051
Special	2,699,350	0	0	2,699,350
Pupil	1,749,992	0	0	1,749,992
Instructional Staff	582,105	0	0	582,105
School Administration	263,081	0	0	263,081
Fiscal	884,135	103,731	56,497	1,044,363
Operations and Maintenance	408,723	0	279,257	687,980
Pupil Transportation	1,478,572	0	0	1,478,572
Central	37,930	0	20,922	58,852
Operation of Non-Instructional Services	11,350,015	0	0	11,350,015
Extracurricular Activities	5,787,583	0	0	5,787,583
Capital Outlay	0	0	2,785,986	2,785,986
Debt Service:				
Principal Retirement	0	11,770,874	1,320,000	13,090,874
Interest on Long-Term Debt	0	2,424,388	489,006	2,913,394
Total Expenditures	27,383,809	14,298,993	8,419,396	50,102,198
Excess of Revenues Over (Under) Expenditures	(4,016,413)	(1,186,083)	(2,367,029)	(7,569,525)
Other Financing Sources (Uses):				
Transfers In	3,276,785	0	0	3,276,785
Transfers (Out)	(80,865)	0	0	(80,865)
Total Other Financing Sources (Uses)	3,195,920	0	0	3,195,920
Net Change in Fund Balance	(820,493)	(1,186,083)	(2,367,029)	(4,373,605)
Fund Balance - Beginning of Year	5,583,809	9,963,475	3,361,451	18,908,735
Fund Balance - End of Year	\$4,763,316	\$8,777,392	\$994,422	\$14,535,130

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NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

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

Drug Free Schools – To account for federal funds received to keep schools drug free

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

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

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

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

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

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

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

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Other Grants	Student Activities	Auxiliary Services	Miscellaneous State Grants	Title VI-B
Assets:					
Equity in Pooled Cash and Investments	\$118,953	\$1,418,548	\$124,374	\$115,165	\$0
Receivables (Net):					
Intergovernmental	0	0	0	0	814,695
Inventory	0	0	0	0	0
Total Assets	<u>118,953</u>	<u>1,418,548</u>	<u>124,374</u>	<u>115,165</u>	<u>814,695</u>
Liabilities:					
Accounts Payable	0	0	0	0	0
Accrued Wages and Benefits	0	0	62,938	3,784	419,603
Unearned Revenue	0	0	0	108,927	0
Interfund Payable	0	0	7,363	2,454	395,092
Total Liabilities	<u>0</u>	<u>0</u>	<u>70,301</u>	<u>115,165</u>	<u>814,695</u>
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	103,263
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>103,263</u>
Fund Balances:					
Restricted	118,953	1,418,548	54,073	0	0
Unassigned	0	0	0	0	(103,263)
Total Fund Balances	<u>118,953</u>	<u>1,418,548</u>	<u>54,073</u>	<u>0</u>	<u>(103,263)</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$118,953</u>	<u>\$1,418,548</u>	<u>\$124,374</u>	<u>\$115,165</u>	<u>\$814,695</u>

Title III	Title I	Drug Free Schools	EHA Pre-School	Title II-A	Miscellaneous Grants	Food Service
\$0	\$0	\$0	\$0	\$0	\$645,000	\$3,075,369
55,868	367,149	3,607	0	66,793	0	0
0	0	0	0	0	0	123,192
55,868	367,149	3,607	0	66,793	645,000	3,198,561
0	0	0	0	0	0	17,193
7,397	215,123	0	0	30,832	0	186,779
0	0	0	0	0	645,000	0
48,471	152,026	3,607	0	35,961	0	26,996
55,868	367,149	3,607	0	66,793	645,000	230,968
0	97,263	0	0	10,946	0	0
0	97,263	0	0	10,946	0	0
0	0	0	0	0	0	2,967,593
0	(97,263)	0	0	(10,946)	0	0
0	(97,263)	0	0	(10,946)	0	2,967,593
55,868	367,149	3,607	\$0	\$66,793	\$645,000	\$3,198,561

Continued

Lakota Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	ESSER	Scholarships	Student Managed Activities	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$0	\$14,469	\$401,152	\$5,913,030
Receivables (Net):				
Intergovernmental	0	0	0	1,308,112
Inventory	0	0	0	123,192
Total Assets	0	14,469	401,152	7,344,334
Liabilities:				
Accounts Payable	0	0	0	17,193
Accrued Wages and Benefits	0	0	0	926,456
Unearned Revenue	0	0	0	753,927
Interfund Payable	0	0	0	671,970
Total Liabilities	0	0	0	2,369,546
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	211,472
Total Deferred Inflows of Resources	0	0	0	211,472
Fund Balances:				
Restricted	0	14,469	401,152	4,974,788
Unassigned	0	0	0	(211,472)
Total Fund Balances	0	14,469	401,152	4,763,316
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$14,469	\$401,152	\$7,344,334

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Lakota Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2024

	Other Grants	Student Activities	Auxiliary Services	Miscellaneous State Grants	Title VI-B
Revenues:					
Investment Earnings	\$0	\$0	\$168	\$0	\$0
Intergovernmental	30,947	0	832,026	84,457	3,830,484
Extracurricular Activities	0	1,884,107	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	30,200	684,642	0	0	0
Total Revenues	61,147	2,568,749	832,194	84,457	3,830,484
Expenditures:					
Current:					
Instruction:					
Regular	989	0	0	0	0
Special	0	0	0	0	2,366,847
Pupil	56,859	0	0	58,690	990,069
Instructional Staff	27,293	0	0	19,398	39,803
School Administration	0	0	0	0	176,099
Fiscal	0	20,701	0	0	60,037
Operations and Maintenance	0	402,354	0	6,369	0
Pupil Transportation	0	0	0	0	0
Central	37,930	0	0	0	0
Operation of Non-Instructional Services	0	0	853,607	0	56,502
Extracurricular Activities	49	5,221,218	0	0	0
Total Expenditures	123,120	5,644,273	853,607	84,457	3,689,357
Excess of Revenues Over (Under) Expenditures	(61,973)	(3,075,524)	(21,413)	0	141,127
Other Financing Sources (Uses):					
Transfers In	0	3,145,836	0	0	0
Transfers (Out)	(31,579)	(4,244)	0	0	0
Total Other Financing Sources (Uses)	(31,579)	3,141,592	0	0	0
Net Change in Fund Balance	(93,552)	66,068	(21,413)	0	141,127
Fund Balance - Beginning of Year	212,505	1,352,480	75,486	0	(244,390)
Fund Balance - End of Year	\$118,953	\$1,418,548	\$54,073	\$0	(\$103,263)

Title III	Title I	Drug Free Schools	EHA Pre-School	Title II-A	Miscellaneous Grants	Food Service
\$0	\$0	\$0	\$0	\$0	\$0	\$3,777
378,716	1,494,200	140,763	138,304	355,351	1,455,000	4,391,635
0	0	0	0	0	0	0
0	0	0	0	0	0	3,981,968
0	0	0	0	0	0	34,521
378,716	1,494,200	140,763	138,304	355,351	1,455,000	8,411,901
0	1,317,540	4,667	0	0	0	0
59,844	0	0	136,919	0	0	0
301,732	30,000	6,321	0	0	0	0
1,079	20,742	121,850	0	319,666	0	0
4,290	82,692	0	0	0	0	0
4,588	23,517	1,912	1,385	5,548	0	472,835
0	0	0	0	0	0	0
0	5,000	0	0	0	0	0
0	0	0	0	0	0	0
7,183	28,137	6,013	0	11,570	1,455,000	8,931,781
0	0	0	0	0	0	0
378,716	1,507,628	140,763	138,304	336,784	1,455,000	9,404,616
0	(13,428)	0	0	18,567	0	(992,715)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	(13,428)	0	0	18,567	0	(992,715)
0	(83,835)	0	0	(29,513)	0	3,960,308
\$0	(\$97,263)	\$0	\$0	(\$10,946)	\$0	\$2,967,593

Continued

Lakota Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2024

	ESSER	Scholarships	Student Managed Activities	Total Nonmajor Special Revenue Funds
Revenues:				
Investment Earnings	\$0	\$0	\$0	\$3,945
Intergovernmental	3,158,524	0	0	16,290,407
Extracurricular Activities	0	0	416,115	2,300,222
Charges for Services	0	0	0	3,981,968
Other Revenues	0	8,200	33,291	790,854
Total Revenues	3,158,524	8,200	449,406	23,367,396
Expenditures:				
Current:				
Instruction:				
Regular	819,127	0	0	2,142,323
Special	135,740	0	0	2,699,350
Pupil	304,086	0	2,235	1,749,992
Instructional Staff	28,784	0	3,490	582,105
School Administration	0	0	0	263,081
Fiscal	292,342	0	1,270	884,135
Operations and Maintenance	0	0	0	408,723
Pupil Transportation	1,473,572	0	0	1,478,572
Central	0	0	0	37,930
Operation of Non-Instructional Services	0	0	222	11,350,015
Extracurricular Activities	0	9,000	557,316	5,787,583
Total Expenditures	3,053,651	9,000	564,533	27,383,809
Excess of Revenues Over (Under) Expenditures	104,873	(800)	(115,127)	(4,016,413)
Other Financing Sources (Uses):				
Transfers In	0	0	130,949	3,276,785
Transfers (Out)	0	0	(45,042)	(80,865)
Total Other Financing Sources (Uses)	0	0	85,907	3,195,920
Net Change in Fund Balance	104,873	(800)	(29,220)	(820,493)
Fund Balance - Beginning of Year	(104,873)	15,269	430,372	5,583,809
Fund Balance - End of Year	\$0	\$14,469	\$401,152	\$4,763,316

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$30,947	\$30,947	\$0
Other Revenues	38,000	38,000	0
Total Revenues	68,947	68,947	0
Expenditures:			
Current:			
Instruction:			
Regular	989	989	0
Support Services:			
Pupil	57,869	57,869	0
Instructional Staff	27,293	27,293	0
Central	37,929	37,929	0
Extracurricular Activities	49	49	0
Total Expenditures	124,129	124,129	0
Excess of Revenues Over (Under) Expenditures	(55,182)	(55,182)	0
Other Financing Sources (Uses):			
Transfers (Out)	(31,578)	(31,578)	0
Total Other Financing Sources (Uses)	(31,578)	(31,578)	0
Net Change in Fund Balance	(86,760)	(86,760)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	204,703	204,703	0
Fund Balance End of Year	\$117,943	\$117,943	\$0

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$1,880,315	\$1,880,317	\$2
Other Revenues	684,641	684,642	1
Total Revenues	2,564,956	2,564,959	3
Expenditures:			
Current:			
Support Services:			
Fiscal	44,701	44,701	0
Operations and Maintenance	404,662	404,662	0
Extracurricular Activities	5,624,763	5,624,769	(6)
Total Expenditures	6,074,126	6,074,132	(6)
Excess of Revenues Over (Under) Expenditures	(3,509,170)	(3,509,173)	(3)
Other Financing Sources (Uses):			
Transfers In	3,145,830	3,145,834	4
Transfers (Out)	(4,242)	(4,242)	0
Total Other Financing Sources (Uses)	3,141,588	3,141,592	4
Net Change in Fund Balance	(367,582)	(367,581)	1
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,451,129	1,451,129	0
Fund Balance End of Year	\$1,083,547	\$1,083,548	\$1

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$168	\$168	\$0
Intergovernmental	832,026	832,026	0
Total Revenues	832,194	832,194	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	879,842	879,842	0
Total Expenditures	879,842	879,842	(0)
Net Change in Fund Balance	(47,648)	(47,648)	(0)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	138,739	138,739	0
Fund Balance End of Year	\$91,091	\$91,091	(\$0)

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$113,565	\$113,565	\$0
Total Revenues	113,565	113,565	0
Expenditures:			
Current:			
Support Services:			
Pupil	60,000	60,070	(70)
Instructional Staff	30,294	30,329	(35)
Operation of Non-Instructional Services	16,150	16,169	(19)
Total Expenditures	106,444	106,568	(124)
Net Change in Fund Balance	7,121	6,997	(124)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	87,438	87,438	0
Fund Balance End of Year	\$94,559	\$94,435	(\$124)

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,085,229	\$3,741,983	(\$343,246)
Total Revenues	4,085,229	3,741,983	(343,246)
Expenditures:			
Current:			
Instruction:			
Special	2,418,583	2,418,583	0
Support Services:			
Pupil	1,012,269	1,012,269	0
Instructional Staff	39,803	39,803	0
School Administration	176,098	176,098	0
Fiscal	60,037	60,037	0
Operation of Non-Instructional Services	56,502	56,502	0
Total Expenditures	3,763,292	3,763,292	0
Net Change in Fund Balance	321,937	(21,309)	(343,246)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(319,791)	(319,791)	0
Fund Balance End of Year	\$2,146	(\$341,100)	(\$343,246)

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$413,088	\$362,493	(\$50,595)
Total Revenues	413,088	362,493	(50,595)
Expenditures:			
Current:			
Instruction:			
Special	64,421	64,421	0
Support Services:			
Pupil	302,588	302,588	0
Instructional Staff	1,079	1,079	0
School Administration	4,290	4,290	0
Fiscal	4,588	4,588	0
Operation of Non-Instructional Services	7,183	7,183	0
Total Expenditures	384,149	384,149	0
Net Change in Fund Balance	28,939	(21,656)	(50,595)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(28,938)	(28,938)	0
Fund Balance End of Year	\$1	(\$50,594)	(\$50,595)

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,616,379	\$1,490,299	(\$126,080)
Total Revenues	1,616,379	1,490,299	(126,080)
Expenditures:			
Current:			
Instruction:			
Regular	1,341,233	1,341,233	0
Support Services:			
Pupil	30,000	30,000	0
Instructional Staff	20,742	20,742	0
School Administration	82,692	82,692	0
Fiscal	23,517	23,517	0
Pupil Transportation	5,000	5,000	0
Operation of Non-Instructional Services	26,978	26,978	0
Total Expenditures	1,530,162	1,530,162	0
Net Change in Fund Balance	86,217	(39,863)	(126,080)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(85,216)	(85,216)	0
Fund Balance End of Year	\$1,001	(\$125,079)	(\$126,080)

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Drug Free Schools Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$149,465	\$145,856	(\$3,609)
Total Revenues	149,465	145,856	(3,609)
Expenditures:			
Current:			
Instruction:			
Regular	4,667	4,667	0
Support Services:			
Pupil	6,321	6,321	0
Instructional Staff	121,850	121,850	0
Fiscal	1,912	1,912	0
Operation of Non-Instructional Services	6,015	6,015	0
Total Expenditures	140,765	140,765	0
Net Change in Fund Balance	8,700	5,091	(3,609)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(8,700)	(8,700)	0
Fund Balance End of Year	\$0	(\$3,609)	(\$3,609)

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$138,304	\$138,304	\$0
Total Revenues	138,304	138,304	0
Expenditures:			
Current:			
Instruction:			
Special	136,919	136,919	0
Support Services:			
Fiscal	1,385	1,385	0
Total Expenditures	138,304	138,304	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$401,009	\$369,956	(\$31,053)
Total Revenues	401,009	369,956	(31,053)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	352,155	352,155	0
Fiscal	5,548	5,548	0
Operation of Non-Instructional Services	11,570	11,570	0
Total Expenditures	369,273	369,273	0
Net Change in Fund Balance	31,736	683	(31,053)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(31,736)	(31,736)	0
Fund Balance End of Year	\$0	(\$31,053)	(\$31,053)

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Miscellaneous Grants		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	1,608,071	1,608,071	0
Total Expenditures	1,608,071	1,608,071	(0)
Net Change in Fund Balance	(1,608,071)	(1,608,071)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,100,000	2,100,000	0
Fund Balance End of Year	\$491,929	\$491,929	\$0

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$3,777	\$3,777	\$0
Intergovernmental	3,657,992	3,657,992	0
Charges for Services	3,981,969	3,981,968	(1)
Other Revenues	34,521	34,521	0
Total Revenues	7,678,259	7,678,258	(1)
Expenditures:			
Current:			
Support Services:			
Fiscal	472,834	472,834	0
Operation of Non-Instructional Services	9,180,826	9,180,826	0
Total Expenditures	9,653,660	9,653,660	(0)
Net Change in Fund Balance	(1,975,401)	(1,975,402)	(1)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,102,655	4,102,655	0
Fund Balance End of Year	\$2,127,254	\$2,127,253	(\$1)

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,830,825	\$4,830,825	\$0
Total Revenues	4,830,825	4,830,825	0
Expenditures:			
Current:			
Instruction:			
Regular	969,421	969,421	0
Special	135,740	135,740	0
Support Services:			
Pupil	304,086	304,086	0
Instructional Staff	28,784	28,784	0
Fiscal	292,342	292,342	0
Pupil Transportation	1,744,991	1,744,991	0
Total Expenditures	3,475,364	3,475,364	0
Net Change in Fund Balance	1,355,461	1,355,461	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(1,355,461)	(1,355,461)	0
Fund Balance End of Year	\$0	\$0	\$0

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Scholarships Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$8,200	\$8,200	\$0
Total Revenues	8,200	8,200	0
Expenditures:			
Current:			
Extracurricular Activities	14,000	14,000	0
Total Expenditures	14,000	14,000	0
Net Change in Fund Balance	(5,800)	(5,800)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	15,269	15,269	0
Fund Balance End of Year	\$9,469	\$9,469	\$0

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Student Managed Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$321,749	\$416,115	\$94,366
Other Revenues	25,741	33,291	7,550
Total Revenues	347,490	449,406	101,916
Expenditures:			
Current:			
Support Services:			
Pupil	2,441	2,636	(195)
Instructional Staff	3,233	3,491	(258)
Fiscal	1,517	1,638	(121)
Operation of Non-Instructional Services	206	222	(16)
Extracurricular Activities	535,619	578,377	(42,758)
Total Expenditures	543,016	586,364	(43,348)
Excess of Revenues Over (Under) Expenditures	(195,526)	(136,958)	58,568
Other Financing Sources (Uses):			
Transfers In	231,128	298,916	67,788
Transfers (Out)	(197,258)	(213,005)	(15,747)
Total Other Financing Sources (Uses)	33,870	85,911	52,041
Net Change in Fund Balance	(161,656)	(51,047)	110,609
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	430,375	430,375	0
Fund Balance End of Year	\$268,719	\$379,328	\$110,609

NONMAJOR DEBT SERVICE FUND

Fund Description

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

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$11,836,163	\$11,836,164	\$1
Investment Earnings	10,574	10,574	0
Intergovernmental	1,243,265	1,243,265	0
Other Revenues	5,669	5,669	0
Total Revenues	13,095,671	13,095,672	1
Expenditures:			
Current:			
Support Services:			
Fiscal	103,731	103,731	0
Debt Service:			
Principal Retirement	11,874,999	11,875,000	(1)
Interest and Fiscal Charges	2,318,137	2,318,137	0
Issuance Costs	2,250	2,250	0
Total Expenditures	14,299,117	14,299,118	(1)
Net Change in Fund Balance	(1,203,446)	(1,203,446)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	9,854,249	9,854,249	0
Fund Balance End of Year	\$8,650,803	\$8,650,803	\$0

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

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

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$6,221,639	\$5,948,247	(\$273,392)
Investment Earnings	1,955	1,869	(86)
Intergovernmental	61,105	58,420	(2,685)
Charges for Services	10,460	10,000	(460)
Other Revenues	16,741	16,005	(736)
Total Revenues	6,311,900	6,034,541	(277,359)
Expenditures:			
Current:			
Instruction:			
Regular	3,477,400	3,477,400	0
Support Services:			
Fiscal	56,497	56,497	0
Operations and Maintenance	283,615	283,615	0
Central	21,922	21,922	0
Capital Outlay	3,063,465	3,063,465	0
Debt Service:			
Principal Retirement	1,320,000	1,320,000	0
Interest and Fiscal Charges	489,006	489,006	0
Total Expenditures	8,711,905	8,711,905	0
Net Change in Fund Balance	(2,400,005)	(2,677,364)	(277,359)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,443,222	3,443,222	0
Fund Balance End of Year	\$1,043,217	\$765,858	(\$277,359)

OTHER GENERAL FUNDS

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

Fund Descriptions

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

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

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

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

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

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$150	\$150	\$0
Extracurricular Activities	328,212	328,212	0
Other Revenues	205,432	205,432	0
Total Revenues	533,794	533,794	0
Expenditures:			
Current:			
Instruction:			
Regular	32,295	32,295	0
Special	400	400	0
Support Services:			
Pupil	483,956	483,956	0
Instructional Staff	7,158	7,158	0
School Administration	351	351	0
Fiscal	563	563	0
Total Expenditures	524,723	524,723	0
Excess of Revenues Over (Under) Expenditures	9,071	9,071	0
Other Financing Sources (Uses):			
Transfers (Out)	(12,464)	(12,464)	0
Total Other Financing Sources (Uses)	(12,464)	(12,464)	0
Net Change in Fund Balance	(3,393)	(3,393)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	565,765	565,765	0
Fund Balance End of Year	\$562,372	\$562,372	\$0

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

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

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

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

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$17,072	\$17,072	\$0
Total Revenues	17,072	17,072	0
Expenditures:			
Current:			
Instruction:			
Regular	149,935	149,936	(1)
Total Expenditures	149,935	149,936	(1)
Excess of Revenues Over (Under) Expenditures	(132,863)	(132,864)	(1)
Other Financing Sources (Uses):			
Advances In	85,199	85,200	1
Transfers In	138,036	138,037	1
Transfers (Out)	(138,036)	(138,037)	(1)
Total Other Financing Sources (Uses)	85,199	85,200	1
Net Change in Fund Balance	(47,664)	(47,664)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	47,664	47,664	0
Fund Balance End of Year	\$0	\$0	\$0

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

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

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

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

Lakota Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Termination Benefits Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	830,485	830,485	0
Special	302,484	302,484	0
Other	9,821	9,821	0
Support Services:			
Pupil	135,900	135,900	0
Instructional Staff	36,042	36,042	0
School Administration	116,960	116,960	0
Operations and Maintenance	35,075	35,075	0
Total Expenditures	1,466,767	1,466,767	0
Excess of Revenues Over (Under) Expenditures	(1,466,767)	(1,466,767)	0
Other Financing Sources (Uses):			
Advances In	1,466,767	1,466,767	0
Total Other Financing Sources (Uses)	1,466,767	1,466,767	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

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

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STATISTICAL SECTION

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STATISTICAL SECTION

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

Contents

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

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

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

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

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

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

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets										
Restricted	\$33,700,216	\$34,765,304	\$39,062,580	\$44,858,754	\$48,400,995	\$54,291,806	\$61,467,454	\$68,434,026	\$76,861,129	\$87,823,523
Unrestricted	22,047,853	22,589,156	21,707,529	22,431,472	20,433,817	18,089,853	17,038,273	18,998,150	38,099,850	28,548,252
	(177,869,417)	(160,919,417)	(215,979,028)	(122,800,235)	(96,238,970)	(107,687,329)	(122,282,020)	(103,144,102)	(129,936,364)	(113,450,053)
Total Governmental Activities Net Position	(\$122,121,348)	(\$103,564,957)	(\$155,208,919)	(\$55,510,009)	(\$27,404,158)	(\$35,305,670)	(\$43,776,293)	(\$15,711,926)	(\$14,975,385)	\$2,921,722

Source: District Records

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

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
Instruction										
Pupil	\$97,909,357	\$103,347,727	\$114,208,314	\$59,172,314	\$107,625,449	\$129,719,564	\$135,002,107	\$113,737,644	\$135,289,115	\$132,382,324
Instructional Staff	9,876,426	10,495,122	11,820,739	6,511,171	13,131,861	17,245,559	17,487,936	17,187,085	19,784,372	19,293,622
General Administration	3,833,860	4,066,703	4,140,965	2,110,631	5,061,128	5,558,475	5,646,644	5,589,610	5,770,756	5,639,848
School Administration	429,531	522,057	377,731	303,374	416,176	323,116	359,355	570,618	838,022	667,572
Fiscal	11,706,103	12,220,461	13,427,322	2,215,422	8,914,962	13,744,953	13,906,363	10,696,479	13,003,643	13,697,867
Business	2,761,326	2,912,728	3,066,874	1,903,114	2,754,151	3,706,980	2,775,724	3,026,114	3,649,227	4,397,550
Operations and Maintenance	395,844	461,261	523,350	208,022	523,455	647,417	629,529	488,746	571,622	537,381
Pupil Transportation	14,801,001	12,767,832	13,367,496	8,376,908	12,738,817	14,448,232	14,375,140	13,243,570	15,213,926	14,588,744
Central	13,732,011	16,271,733	15,110,018	18,733,410	16,699,305	16,973,709	19,075,239	20,507,512	20,357,579	22,263,202
Operation of Non-Instructional Services	3,551,574	3,665,840	4,246,655	1,871,467	3,516,224	4,273,706	4,230,145	4,030,349	4,570,854	4,645,252
Extracurricular Activities	6,249,900	6,635,763	7,177,508	4,501,254	6,635,578	7,495,800	7,247,204	8,153,105	9,405,957	11,152,129
Interest and Fiscal Charges, and Bond Issuance Cost	4,348,519	3,819,289	4,221,607	2,611,725	3,869,379	3,956,955	4,529,660	4,547,823	5,261,349	6,052,250
Total Governmental Activities Expenses	7,260,940	7,264,960	5,694,025	5,297,299	4,964,717	5,056,784	3,745,252	3,773,794	2,833,141	2,839,578
	\$176,856,392	\$184,451,476	\$197,382,604	\$113,816,111	\$186,851,202	\$223,151,250	\$229,010,298	\$205,552,449	\$236,549,563	\$238,157,319

Source: District Records

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction	\$3,422,520	\$2,820,248	\$3,833,827	\$4,769,637	\$4,067,363	\$4,161,675	\$3,626,371	\$2,058,070	\$2,115,762	\$2,109,562
Pupil	0	992	2,043	2,973	0	0	2,081	3,746	2,442	1,647
Instructional Staff	0	2,986	5,172	3,475	0	0	0	17	1,794	2,572
School Administration	116,116	69,544	42,675	23,644	50,896	187,498	153,704	38,199	41,027	43,281
Fiscal	0	0	0	0	0	0	0	0	0	224,005
Operations and Maintenance	572,826	466,496	407,808	465,708	344,282	283,785	59,760	225,420	372,650	415,197
Pupil Transportation	9,164	1,999	2,093	2,472	4,416	1,716	0	0	0	0
Central	6,982	4,387	2,113	5,264	0	0	0	16	0	0
Operation of Non-Instructional Services	3,329,290	3,605,165	3,712,669	3,529,639	3,750,058	3,076,360	975,290	1,195,225	4,106,436	3,765,854
Extracurricular Activities	3,222,744	2,679,022	2,366,528	2,234,537	2,277,453	1,754,057	1,611,635	2,650,683	2,809,389	2,785,579
Operating Grants and Contributions	14,923,268	14,366,036	15,520,669	17,398,218	16,065,037	17,699,633	24,176,095	30,448,376	30,007,978	29,649,883
Total Governmental Activities Program Revenues	25,602,910	24,016,875	25,895,597	28,435,567	26,559,505	27,164,724	30,604,936	36,619,752	39,457,478	38,997,580
Net (Expense)/Revenue	(\$151,253,482)	(\$160,434,601)	(\$171,487,007)	(\$85,380,544)	(\$160,291,697)	(\$195,986,526)	(\$198,405,362)	(\$168,932,697)	(\$197,092,085)	(\$199,159,739)
Governmental Activities										

Source: District Records

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense)/Revenue										
Governmental Activities	(\$151,253,482)	(\$160,434,601)	(\$171,487,007)	(\$85,380,544)	(\$160,291,697)	(\$195,986,526)	(\$198,405,362)	(\$168,932,697)	(\$197,092,085)	(\$199,159,739)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	86,553,168	90,342,420	89,202,007	95,815,748	95,839,185	101,499,926	102,230,028	112,562,249	105,721,904	118,604,759
Property Taxes Levied for Debt Service Purposes	11,586,576	11,134,726	10,854,103	12,090,451	10,851,929	8,394,387	8,461,394	11,219,867	11,898,650	11,940,106
Property Taxes Levied for Capital Projects Purposes	4,936,901	5,081,365	5,001,431	5,315,370	5,259,721	5,537,551	5,496,460	5,906,126	5,704,836	6,031,231
Grants and Entitlements Not Restricted to Specific Programs	57,748,163	57,645,040	56,310,318	55,504,346	56,327,330	53,067,836	55,429,953	52,213,786	52,162,718	53,265,798
Revenue in Lieu of Taxes	13,716,812	13,458,694	15,436,022	14,507,164	15,178,207	15,107,693	16,241,379	16,042,759	18,052,230	17,192,500
Unrestricted Contributions	241,806	237,021	154,466	201,326	156,209	170,177	94,353	72,325	109,553	244,224
Investment Earnings	373,321	556,846	709,079	999,621	3,673,935	3,264,840	535,228	(2,953,646)	2,828,486	7,790,180
Other Revenues	467,833	534,880	1,013,619	645,428	1,111,032	1,042,604	1,061,061	1,933,598	1,350,249	1,988,048
Total Governmental Activities	175,624,580	178,990,992	178,681,045	185,079,454	188,397,548	188,085,014	189,549,856	196,997,064	197,828,626	217,056,846
Change in Net Position										
Governmental Activities	\$24,371,098	\$18,556,391	\$7,194,038	\$99,698,910	\$28,105,851	(\$7,901,512)	(\$8,855,506)	\$28,064,367	\$736,541	\$17,897,107

Source: District Records

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Committed	\$0	\$0	\$0	\$0	\$0	\$4,304,536	\$5,036,950	\$7,021,231	\$7,913,380	\$7,983,035
Assigned	1,330,504	1,143,977	1,203,670	606,358	886,579	9,428,613	913,437	3,431,635	8,163,949	16,690,068
Unassigned	40,680,138	56,345,650	70,923,290	84,270,894	91,658,960	82,887,774	90,896,579	87,741,080	75,095,776	72,889,215
Total General Fund	42,010,642	57,489,627	72,126,960	84,877,252	92,545,539	96,620,923	96,846,966	98,193,946	91,177,105	97,562,318
All Other Governmental Funds										
Restricted	30,154,228	22,948,005	22,116,923	22,837,039	21,164,440	18,196,731	17,316,612	19,533,169	19,371,346	14,746,602
Unassigned	(623,213)	(833,563)	(1,057,860)	(882,067)	(941,946)	(1,459,749)	(994,781)	(2,930,297)	(462,611)	(211,472)
Total all Other Governmental Funds	\$29,531,015	\$22,114,442	\$21,059,063	\$21,954,972	\$20,222,494	\$16,736,982	\$16,321,831	\$16,602,872	\$18,908,735	\$14,535,130

Source: District Records

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$104,273,650	\$106,312,743	\$105,160,325	\$113,427,028	\$112,250,593	\$114,854,173	\$115,936,591	\$129,527,755	\$123,775,679	\$134,639,510
Revenue in Lieu of Taxes	13,716,812	13,458,694	15,436,022	14,507,164	15,178,207	15,107,693	16,241,379	15,989,349	17,825,329	17,192,500
Tuition and Fees	3,544,985	2,972,631	3,833,643	4,865,875	4,085,310	4,155,021	3,659,328	2,089,872	2,095,607	2,092,132
Investment Earnings	334,650	547,631	675,354	1,002,735	3,569,251	3,335,556	588,963	(3,002,622)	2,647,991	7,729,903
Intergovernmental	71,903,753	72,297,318	72,204,110	72,494,605	72,796,786	70,107,542	79,683,381	82,202,261	83,636,598	83,221,517
Extracurricular Activities	3,458,554	2,907,004	2,507,993	2,332,185	2,339,694	1,800,751	1,655,989	2,717,851	2,897,213	2,934,871
Charges for Services	3,463,172	3,673,964	3,755,026	3,784,683	3,784,072	3,263,858	1,078,994	1,286,834	4,147,312	4,025,249
Other Revenues	1,040,400	1,039,110	1,171,363	1,331,932	1,552,633	1,439,265	1,189,945	2,136,152	1,996,071	2,437,631
Total Revenues	\$201,735,976	\$203,209,095	\$204,743,836	\$213,746,207	\$215,556,546	\$214,063,859	\$220,034,570	\$232,947,452	\$239,021,800	\$254,273,313

Source: District Records

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Regular Instruction	\$68,497,629	\$70,915,653	\$69,500,560	\$72,255,278	\$79,429,284	\$78,387,100	\$82,118,088	\$87,371,601	\$89,186,345	\$92,814,065
Special Instruction	23,398,707	23,251,504	25,354,060	26,920,662	28,604,789	29,785,011	30,561,922	29,619,400	32,737,252	33,092,751
Vocational Instruction	0	0	0	0	0	0	0	0	0	0
Other Instruction	4,353,201	4,214,000	5,059,671	5,461,683	5,312,794	5,537,984	6,078,656	2,847,237	3,012,739	3,287,824
Pupil	10,381,473	10,488,417	10,985,782	13,513,097	14,880,383	15,814,051	16,132,411	18,790,332	19,608,432	19,710,179
Instructional Staff	3,958,418	4,134,218	3,861,315	4,267,039	5,634,833	5,109,110	5,105,343	6,059,929	5,814,555	5,781,092
General Administration	430,396	522,611	375,187	316,667	419,436	321,337	357,426	572,643	837,668	668,358
School Administration	11,798,443	12,505,212	12,431,273	10,613,105	10,959,700	12,075,730	12,185,065	12,535,616	13,040,074	13,603,227
Fiscal	2,748,303	2,927,145	2,928,376	3,036,613	2,970,853	3,515,217	2,603,677	3,247,832	3,594,795	4,396,834
Business	355,310	418,578	444,720	505,297	553,220	539,275	528,227	473,974	508,560	492,052
Operations and Maintenance	14,603,646	12,681,862	12,426,005	12,858,830	13,584,048	13,538,695	13,589,517	13,856,482	15,025,932	15,639,842
Pupil Transportation	13,698,054	16,187,348	15,024,680	18,648,952	16,606,314	16,878,062	18,979,842	20,412,610	20,262,049	22,165,570
Central	3,464,188	3,575,061	3,857,309	3,583,636	3,769,454	3,812,092	3,829,237	4,280,942	4,339,402	4,627,874
Operation of Non-Instructional Services	6,014,524	6,364,983	6,723,178	6,308,390	7,041,946	7,033,359	6,828,682	8,591,528	9,318,880	11,354,619
Extracurricular Activities	4,007,433	3,484,047	3,696,872	3,792,932	3,974,977	3,532,634	4,073,169	4,700,270	4,987,041	5,879,764
Capital Outlay	5,885,411	6,976,544	2,948,649	2,420,983	3,145,558	4,907,148	2,855,553	3,588,502	4,404,712	2,794,486
Debt Service:										
Principal Retirement	8,170,000	16,853,740	9,340,000	9,770,000	7,345,000	7,710,000	9,273,732	9,648,063	11,988,867	13,090,874
Interest on Long-Term Debt	7,344,883	7,744,637	6,263,016	5,834,518	5,468,862	5,232,521	5,875,973	4,722,470	3,941,453	2,913,394
Bond Issuance Costs	227,974	301,329	0	0	0	0	0	0	0	0
Total Expenditures	\$189,337,993	\$203,546,889	\$191,220,653	\$200,107,682	\$209,701,451	\$213,729,326	\$220,976,520	\$231,319,431	\$242,608,756	\$252,312,805

Debt Service as a Percentage of Noncapital Expenditures	8.40%	12.47%	8.19%	7.88%	6.18%	6.06%	6.93%	6.30%	6.63%	6.46%
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Source: District Records

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

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses):										
Issuance of Long Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Issuance of Refunding Bonds	18,215,000	15,145,000	0	0	0	19,046,948	31,834,588	0	0	0
Premium on Bonds Sold	2,101,145	1,290,708	0	0	0	2,003,348	4,613,515	0	0	0
Payment to Refunded Bonds Escrow Agent	0	0	0	0	0	(20,813,935)	0	0	0	0
Payments to Bond Escrow Account	(20,088,171)	(8,035,502)	0	0	0	0	(36,090,467)	0	0	0
Proceeds from Sale of Capital Assets	0	0	58,771	7,676	80,714	18,978	10,323	0	0	51,100
Premium of Issuance	0	0	0	0	0	0	0	0	0	0
Transfers In	935,517	1,190,931	1,675,897	1,719,862	1,763,166	1,770,329	1,725,797	1,828,731	1,872,947	3,357,650
Transfers (Out)	(935,517)	(1,190,931)	(1,675,897)	(1,719,862)	(1,763,166)	(1,770,329)	(1,725,797)	(1,828,731)	(2,996,969)	(3,357,650)
Total Other Financing Sources (Uses)	227,974	8,400,206	58,771	7,676	80,714	255,339	367,959	0	(1,124,022)	51,100
Net Change in Fund Balances	\$12,625,957	\$8,062,412	\$13,581,954	\$13,646,201	\$5,935,809	\$589,872	(\$573,991)	\$1,628,021	(\$4,710,978)	\$2,011,608

Source: District Records

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

Collection Year	Real Property	Public Utilities Personal	Total	Total	Total
	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	Direct Rate
2014	\$2,469,690,500	\$84,354,310	\$2,554,044,810	\$7,140,612,881	71.14
2015	2,530,513,300	87,519,700	2,618,033,000	7,317,557,700	70.14
2016	2,588,040,130	90,853,360	2,678,893,490	7,485,253,731	70.14
2017	2,830,019,060	100,942,740	2,930,961,800	8,186,711,483	70.14
2018	2,937,858,200	109,460,360	3,047,318,560	8,503,340,931	69.14
2019	3,016,455,500	115,654,570	3,132,110,070	8,734,098,856	68.14
2020	3,489,918,670	132,584,720	3,622,503,390	10,103,780,920	68.64
2021	3,571,406,920	143,047,560	3,714,454,480	10,347,067,331	69.26
2022	3,687,425,760	147,387,900	3,834,813,660	10,682,890,071	69.26
2023	4,978,589,830	168,483,910	5,147,073,740	14,393,026,281	68.26

Source: County Auditor

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

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

Calendar Year	District Direct Rates			Overlapping Rates				
	General Purpose	Capital Purpose	Total	Butler County	EXC Monroe Liberty Town	Liberty Township	City of Monroe	Butler TCDS
2014	6.49	64.65	71.14	9.72	0.59	11.59	8.00	1.93
2015	6.49	63.65	70.14	9.72	0.59	11.59	8.00	1.93
2016	6.49	63.65	70.14	9.72	0.59	11.59	8.00	1.93
2017	6.49	63.65	70.14	9.72	0.59	11.59	8.00	1.93
2018	6.49	62.65	69.14	9.72	0.59	11.59	8.00	1.93
2019	6.49	61.65	68.14	9.72	0.59	15.09	8.00	1.93
2020	6.49	62.15	68.64	9.22	0.59	15.09	8.00	1.93
2021	6.49	62.77	69.26	9.22	0.59	15.09	8.00	1.93
2022	6.49	62.77	69.26	9.72	0.59	15.09	8.00	1.93
2023	6.49	61.77	68.26	9.28	0.45	14.70	8.00	1.93

Source: County Auditor

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

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

Taxpayer	2023	
	Tangible Personal & Real Property	Percentage of Total Assessed Value
DUKE ENERGY OHIO INC	\$16,290,341	0.32%
NP RINCK FARM LLC	1,549,560	0.03%
LIT INDUSTRIAL LTD PARTNERSHIP	1,308,986	0.03%
DUKE REALTY OHIO	1,302,515	0.03%
DUGAN REALTY LLC	1,292,966	0.03%
NP BRATE FARM LLC	986,815	0.02%
AMYLIN OHIO LLC	965,280	0.02%
CONTINENTAL 323 FUND LLC	852,685	0.02%
FIRST INDUSTRIAL LP	835,915	0.02%
BSREP III LESAINTE LLC	773,077	0.02%
Total Principal Taxpayers	26,158,140	0.51%
All Other Taxpayers	5,120,915,600	99.49%
Total Taxpayers	\$5,147,073,740	100.00%
Taxpayer	2014	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Energy Ohio Inc	\$76,221,820	2.98%
Duke Realty Ohio	12,896,640	0.50%
First Industrial LP	9,183,700	0.36%
US Industrial Reit III Midwest	9,014,360	0.35%
FFIII OH WEST CHESTER	8,050,000	0.32%
Cincinnati Lesaint Industrial	7,869,540	0.31%
Lightning Propco	6,993,010	0.27%
Lakes at West Chester Village	6,584,730	0.26%
Landings at Beckett Ridge LLC	6,564,810	0.26%
Union Station of West Chester	6,119,900	0.24%
Total Principal Taxpayers	149,498,510	5.85%
All Other Taxpayers	2,404,546,300	94.15%
Total Taxpayers	\$2,554,044,810	100.00%

Source: County Auditor

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

Calendar Year (1)	Taxes Levied for the Calendar Year (2)	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount (3)	Percentage of Levy		Amount	Percentage of Levy
2014	\$116,344,833	\$116,284,554	99.95%	\$0	\$116,284,554	99.95%
2015	116,751,500	115,090,000	98.58%	0	115,090,000	98.58%
2016	118,572,350	117,006,545	98.68%	0	117,006,545	98.68%
2017	123,529,349	122,352,896	99.05%	1,176,382	123,529,278	100.00%
2018	123,518,972	123,452,065	99.95%	0	123,452,065	99.95%
2019	123,669,315	123,524,663	99.88%	0	123,524,663	99.88%
2020	131,650,000	131,650,000	100.00%	0	131,650,000	100.00%
2021	136,550,000	136,550,000	100.00%	0	136,550,000	100.00%
2022	141,536,092	130,806,666	92.42%	0	130,806,666	92.42%
2023	151,818,852	138,887,993	91.48%	0	138,887,993	91.48%

Source: County Auditor

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

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

Fiscal Year	General Bonded Debt Outstanding			Percentage of Estimated Actual Value of Taxable Property	Percentage of Total Personal Income (1)	Total Bonded Debt Per Capita	Net Bonded Debt Per Capita
	General Obligation Bonds	Net Position Restricted for Debt Service	Net General Obligation Bonds				
2015	\$169,981,420	\$11,719,417	\$158,262,003	2.38%	1.13%	\$1,934	\$1,801
2016	161,208,101	10,865,523	150,342,578	2.20%	1.03%	1,834	1,710
2017	150,885,946	10,323,020	140,562,926	2.02%	0.94%	1,717	1,599
2018	140,187,221	11,308,727	128,878,494	1.71%	0.82%	1,595	1,466
2019	131,966,922	13,468,502	118,498,420	1.55%	0.73%	1,501	1,348
2020	123,573,706	12,898,380	110,675,326	1.41%	0.66%	1,406	1,259
2021	116,206,324	10,142,304	106,064,020	1.15%	0.57%	1,239	1,131
2022	104,540,118	10,707,384	93,832,734	1.01%	0.49%	1,114	1,000
2023	90,473,410	9,764,202	80,709,208	0.85%	0.42%	964	860
2024	76,332,941	8,705,475	67,627,466	0.53%	0.33%	814	721

Source: District Records

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

Lakota Local School District, Ohio
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024
Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Butler County	\$18,486,960	38.92%	\$7,195,125
City of Fairfield	6,000,000	75.00%	4,500,000
City of Monroe	7,327,000	3.98%	291,615
Liberty Township	19,085,000	100.00%	19,085,000
West Chester Township	15,770,000	97.60%	15,391,520
Butler Technology & Career Center JT. Voc. School District	6,304,000	33.16%	2,090,406
Subtotal, Overlapping Debt	72,972,960		48,553,666
District Direct Debt	76,332,941	100.00%	76,332,941
Total Direct and Overlapping Debt	\$149,305,901		\$124,886,607

Source: Ohio Municipal Advisory Council

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

Legal Debt Margin Calculation for Fiscal Year 2024									
	Fiscal Year								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
	2015	2016	2017	2018	2019	2020	2021	2022	2023
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	\$229,864,033	\$235,622,970	\$241,100,414	\$263,786,562	\$274,258,670	\$281,889,906	\$326,025,305	\$334,300,903	\$345,133,229
Total Net Debt Applicable to Limit	169,981,420	161,208,101	150,885,946	140,187,221	131,966,922	123,573,706	116,206,324	104,540,118	90,473,410
Legal Debt Margin	\$59,882,613	\$74,414,869	\$90,214,468	\$123,599,341	\$142,291,748	\$158,316,200	\$209,818,981	\$229,760,785	\$254,659,819
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	73.95%	68.42%	62.58%	53.14%	48.12%	43.84%	35.64%	31.27%	26.21%
									16.48%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2024 is calendar year 2023)

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2014	87,895	\$14,985,181	\$40,073	5.4%
2015	87,895	15,631,343	41,534	4.6%
2016	87,895	16,090,464	42,620	4.2%
2017	87,895	17,089,200	44,900	4.0%
2018	87,895	18,127,599	47,408	4.0%
2019	87,895	18,829,414	49,146	3.8%
2020	93,820	20,284,408	52,598	4.3%
2021	93,820	21,365,261	55,095	4.1%
2022	93,820	21,711,666	55,897	3.5%
2023	93,820	22,871,943	58,192	3.6%

Sources:

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

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

2024			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Miami University	Govt	(3)	(4)
Cincinnati Financial Corp	Ins	(3)	(4)
Cleveland Cliffs	Mfg	(3)	(4)
Lakota School District	Govt	(3)	(4)
Butler County Government	Govt	(3)	(4)
GE Aviation	Mfg	(3)	(4)
Koch Foods	Serv	(3)	(4)
UC Health - West Chester	Serv	(3)	(4)
Mercy Regional Hospital	Govt	(3)	(4)
Hamilton City Schools	Govt	(3)	(4)
Fairfield City Schools	Govt	(3)	(4)

2015			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Population
AK Steel Holding Corp	Mfg	(3)	(4)
Butler County Government	Govt	(3)	(4)
Cincinnati Financial Corp	Ins	(3)	(4)
Cornerstone Brands Inc	Trade	(3)	(4)
Ft Hamilton Memorial Hospital	Serv	(3)	(4)
GE Aviation	Mfg	(3)	(4)
Hamilton City Schools	Govt	(3)	(4)
Lakota Local Schools	Govt	(3)	(4)
Liberty Mutual/Ohio Casualty Corp	Ins	(3)	(4)
Mercy Regional Hospital	Serv	(3)	(4)
Miami University	Govt	(3)	(4)
Middletown Regional Health System	Serv	(3)	(4)
Miller Coors	Mfg	(3)	(4)
Pierre Foods	Mfg	(3)	(4)

Source: Ohio Department of Development

(1) - For all of Butler County

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

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

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

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

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Official/Administrative										
Assist. Deputy/Superintendent	1	1	1	1	1	1	1	1	1	2
Assistant Principal	27	27	28	33	39	35	35	35	32	29
Principal	20	20	20	23	24	21	21	23	19	21
Superintendent	1	1	1	1	2	1	1	2	2	1
Supervising/Managing/Directing	4	8	8	10	11	8	9	9	9	9
Treasurer	1	1	1	1	1	1	1	1	1	0
Coordinator	0	0	0	0	0	8	8	14	12	9
Education Admin Specialist	4	6	6	7	7	5	5	5	6	6
Director	11	14	13	15	21	15	18	20	20	18
ESC Supervisor	0	0	0	0	0	0	0	0	0	0
Building Manager	1	0	0	0	0	0	0	0	0	0
Other Official/Administrative	5	0	0	0	0	0	0	0	0	0
Totals	75	78	78	91	106	95	99	110	102	95
Professional - Educational/Other										
Curriculum Specialist	21	22	26	30	43	27	24	28	29	23
Counseling	33	32	33	34	39	35	35	35	33	33
Librarian/Media	2	2	1	1	1	0	0	0	0	0
Remedial Specialist	40	40	44	43	54	42	54	41	52	42
Tutor/Small Gr Instructor	16	21	22	22	27	29	33	36	40	39
Regular Teaching	684	686	690	685	728	681	691	718	773	713
Special Education Teaching	74	77	69	71	96	96	95	95	106	94
Vocational Education Teach	0	0	0	0	0	0	0	0	0	0
Educational Service Teacher	0	0	0	0	0	0	0	0	0	0
Other Professional	29	31	24	31	37	55	51	54	53	28
Totals	899	909	908	917	1,025	965	983	1,007	1,086	972
Professional - Other										
Accounting	1	0	0	0	0	0	0	0	0	0
Negotiating	0	0	0	0	0	0	0	0	0	0
Personnel	0	0	0	0	0	0	0	0	0	0
Dietitian/Nutrition	2	2	3	4	4	3	3	3	3	3
Psychologist	11	12	12	12	16	17	17	16	15	12
Publicity Relations	0	0	0	0	0	0	0	0	0	0
Registered Nursing	22	20	21	20	28	22	24	25	23	24
Social Work	0	0	0	0	0	0	0	0	0	0
Physical Therapist	2	2	2	2	3	3	3	3	3	3
Speech and Language Therapist	22	25	22	21	26	27	30	29	28	20
Occupational Therapist	4	4	5	7	9	10	10	12	12	12
Educational Interpreter	7	5	5	5	6	6	6	9	8	10
Visiting Teacher	0	0	0	0	0	0	0	0	0	0
Occupational Ther Assist	4	3	3	1	1	0	0	0	0	0
Physical Therapy Assist	0	0	0	0	0	0	0	0	0	0
Adapted PE Therapist	2	1	1	0	0	0	0	0	0	0
Planning/Research/Develop	0	0	0	0	0	0	0	0	0	0
Other Professional - Other	1	0	0	0	0	0	0	0	0	0
Totals	78	75	74	72	93	88	93	97	92	84
Technical										
Computer Operating	30	16	16	18	20	18	18	21	22	20
Practical Nursing	1	0	0	0	0	0	1	3	2	2
Library Aide	14	0	0	0	0	19	20	19	16	14
Instructional Parapro	184	210	209	207	265	245	246	259	268	295
Other Technical	1	5	5	7	7	6	8	5	5	6
Totals	230	231	230	232	292	288	293	307	313	337

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

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Office/Clerical										
Bookkeeping	3	1	0	0	0	0	0	0	0	0
Clerical	80	100	101	114	128	112	110	112	117	108
Messenger	2	2	2	2	2	1	1	1	1	1
Records Managing	1	6	6	5	6	4	4	5	5	4
Teaching Aide	0	0	0	0	0	0	0	0	0	0
Parent Mentor	1	1	1	1	1	1	1	1	1	1
Other Office/Clerical	4	0	2	2	3	5	5	5	8	5
Totals	91	110	112	124	140	123	121	124	132	119
Crafts and Trades										
Carpentering	2	0	0	0	0	0	0	0	0	0
Electrician	0	0	0	0	0	0	0	0	0	0
General Maintenance	6	28	28	24	25	26	24	26	23	24
Mechanic	1	2	1	0	0	0	0	0	0	0
Plumbing	1	0	0	0	0	0	0	0	0	0
Foreman	3	0	0	0	0	0	0	0	0	0
Other Crafts and Trades	5	0	0	0	0	0	0	0	0	0
Totals	18	30	29	24	25	26	24	26	23	24
Operative										
Other Operative	0	0	0	0	0	0	0	0	0	0
Totals	0	0	0	0	0	0	0	0	0	0
Service Worker/Laborer										
Attendance Officer	0	0	0	0	0	0	0	0	0	0
Custodian	95	111	109	108	125	112	112	113	125	115
Food Service	68	80	80	86	106	81	79	88	85	80
Monitoring	0	0	0	0	0	0	0	0	0	0
Stores Handling	0	0	0	0	0	0	0	0	0	0
Groundskeeping	2	2	0	0	0	0	0	0	0	0
Attendant	1	0	0	0	0	0	0	0	0	0
Other Service Worker/Lab	3	0	0	0	0	0	0	0	0	0
Totals	169	192	189	194	231	193	191	201	210	195
Grand Totals	1,559	1,626	1,619	1,654	1,912	1,778	1,804	1,872	1,958	1,826

Source: Lakota Local School District records.

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

Fiscal Year	Enrollment	Professional/ Educational Staff	Professional/ Educational Staff Average Salary	Pupil-Professional/ Educational Staff Ratio	Percentage Of Students on Free/Reduced Meals
2014/2015	15,991	899	\$63,500	17.79	20.50%
2015/2016	16,224	909	64,688	17.85	21.04%
2016/2017	16,206	908	68,259	17.85	18.80%
2017/2018	16,203	964	76,419	16.81	19.77%
2018/2019	16,563	1,085	61,384	15.27	20.10%
2019/2020	16,718	1,028	65,810	16.26	20.98%
2020/2021	16,785	1,049	67,975	16.00	17.27%
2021/2022	17,167	1,076	68,233	15.95	14.16%
2022/2023	17,455	1,152	70,007	15.15	22.98%
2023/2024	17,564	1,029	74,596	17.07	31.98%

Source: Lakota Local School District records.

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

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Creekside Early Childhood*										
Square Feet	67,685	67,685	67,685	67,685	67,685	67,685	67,685	67,685	67,685	67,685
Enrollment	553	558	519	544	712	740	735	763	770	761
Liberty Early Childhood (1928)										
Square Feet	50,600	50,600	50,600	50,600	50,600	50,600	50,600	50,600	50,600	50,600
Enrollment	371	371	354	405	426	459	434	460	423	408
Shawnee Early Childhood (1993)										
Square Feet	60,070	60,070	60,070	60,070	60,070	60,070	60,070	60,070	60,070	60,070
Enrollment	534	543	500	515	567	579	589	606	673	646
Wyandot Early Childhood (2007)										
Square Feet	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397
Enrollment	683	698	662	725	594	638	646	644	671	669
VanGorden Elementary (2003)										
Square Feet	90,901	90,901	90,901	90,901	90,901	90,901	90,901	90,901	90,901	90,901
Enrollment	630	634	641	651	551	546	581	635	660	654
Adena Elementary (1978)										
Square Feet	61,532	61,532	61,532	61,532	61,532	61,532	61,532	61,532	61,532	61,532
Enrollment	579	589	589	697	601	596	610	641	672	697
Hopewell Early Childhood (1961)										
Square Feet	73,173	73,173	73,173	73,173	73,173	73,173	73,173	73,173	73,173	73,173
Enrollment	665	675	644	585	741	782	745	708	729	744
Endeavor Elementary (2007)										
Square Feet	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397	75,397
Enrollment	782	800	836	735	717	681	660	679	708	710

Source: Lakota Local School District records.

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

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

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Union Elementary (2007)										
Square Feet	86,262	86,262	86,262	86,262	86,262	86,262	86,262	86,262	86,262	86,262
Enrollment	622	625	603	587	611	605	583	612	633	657
Freedom Elementary (1988)										
Square Feet	61,175	61,175	61,175	61,175	61,175	61,175	61,175	61,175	61,175	61,175
Enrollment	592	602	601	572	602	598	624	640	677	713
Woodland Elementary (1990)										
Square Feet	66,792	66,792	66,792	66,792	66,792	66,792	66,792	66,792	66,792	66,792
Enrollment	481	490	425	427	641	583	612	619	624	662
Heritage Early Childhood (1992)										
Square Feet	60,620	60,620	60,620	60,620	60,620	60,620	60,620	60,620	60,620	60,620
Enrollment	500	512	514	510	570	615	644	629	615	631
Cherokee Elementary (1995)										
Square Feet	76,612	76,612	76,612	76,612	76,612	76,612	76,612	76,612	76,612	76,612
Enrollment	712	720	700	690	660	681	731	784	802	805
Independence Elementary (1994)										
Square Feet	79,612	79,612	79,612	79,612	79,612	79,612	79,612	79,612	79,612	79,612
Enrollment	646	651	695	667	557	582	568	555	576	588
Hopewell Junior (1972)										
Square Feet	75,874	75,874	75,874	75,874	75,874	75,874	75,874	75,874	75,874	75,874
Enrollment	574	590	561	563	515	516	480	504	507	472
Liberty Junior (1977)										
Square Feet	85,197	85,197	85,197	85,197	85,197	85,197	85,197	85,197	85,197	85,197
Enrollment	849	880	712	740	772	821	795	733	753	717
Lakota Ridge Junior (1997)										
Square Feet	74,652	74,652	74,652	74,652	74,652	74,652	74,652	74,652	74,652	74,652
Enrollment	574	592	575	579	600	649	654	664	684	684

Source: Lakota Local School District records.

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

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Lakota Plains Junior (2003)										
Square Feet	113,777	113,777	113,777	113,777	113,777	113,777	113,777	113,777	113,777	113,777
Enrollment	658	675	778	792	734	717	767	793	757	735
Lakota West Freshman (1958)										
Square Feet	247,739	247,739	247,739	247,739	247,739	247,739	247,739	247,739	247,739	247,739
Enrollment	561	562	625	640	670	654	632	720	720	723
Lakota West High (1997)										
Square Feet	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862
Enrollment	1,793	1,807	1,878	1,874	1,967	2,023	2,062	2,074	2,016	2,099
Lakota East Freshman (2009)										
Square Feet	126,903	126,903	126,903	126,903	126,903	126,903	126,903	126,903	126,903	126,903
Enrollment	657	663	704	618	665	626	649	692	600	636
Lakota East High (1997)										
Square Feet	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862	318,862
Enrollment	1,975	1,987	2,090	2,087	2,090	2,027	1,984	2,012	1,961	1,943
Lakota Central (1980)										
Square Feet									4,980	4,980
Enrollment									224	210
Total Enrollment	15,991	16,224	16,206	16,203	16,563	16,718	16,785	17,167	17,455	17,564

Source: Lakota Local School District records.

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OHIO AUDITOR OF STATE KEITH FABER



LAKOTA LOCAL SCHOOL DISTRICT

BUTLER COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/7/2025

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

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