



Dave Yost • Auditor of State



**COSHOCTON COUNTY CAREER CENTER  
COSHOCTON COUNTY**

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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

Coshocton County Career Center  
Coshocton County  
23640 Airport Road  
Coshocton, Ohio 43812

To the Board of Education:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Coshocton County Career Center, Coshocton County, Ohio (the Career Center), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Career Center's basic financial statements as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Coshocton County Career Center, Coshocton County, Ohio, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2014, on our consideration of the Career Center's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Career Center's internal control over financial reporting and compliance.



**Dave Yost**  
Auditor of State

Columbus, Ohio

December 16, 2014

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2014*

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The discussion and analysis of the Coshocton County Career Center's (the "Career Center") financial performance provides an overall review of the Career Center's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the Career Center's performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the Career Center's financial performance.

***Financial Highlights***

Key financial highlights for 2014 are as follows:

- Net position decreased \$195,494, which represents a 14 percent decrease from 2013.
- Capital assets decreased \$70,769 during fiscal year 2014.
- During the year, outstanding debt decreased from \$257,228 to \$229,725 due to principal payments made by the Career Center.

***Using this Annual Report***

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the Coshocton County Career Center as a whole 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 Career Center, presenting both an aggregate view of the Career Center'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 Career Center's most significant funds with all other nonmajor funds presented in total in one column. In the case of the Coshocton County Career Center, the general fund is by far the most significant fund.

***Reporting the Career Center as a Whole***

*Statement of Net Position and the Statement of Activities*

While the basic financial statements contain the large number of funds used by the Career Center to provide programs and activities, the view of the Career Center as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2014?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Coshocton County Career Center**  
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These two statements report the Career Center's net position and changes in net position. This change in net position is important because it tells the reader that, for the Career Center as a whole, the financial position of the Career Center has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the Career Center's property tax base, current property tax laws in Ohio which restrict revenue growth, facility conditions, required educational programs, and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, governmental activities include the Career Center's programs and services, including instruction, support services, extracurricular activities, and non-instructional services, i.e., food service operations.

***Reporting the Career Center's Most Significant Funds***

***Fund Financial Statements***

The analysis of major funds begins on page 8. Fund financial reports provide detailed information about the Career Center's major funds. The Career Center uses many funds to account for a multitude of financial transactions; however, these fund financial statements focus on the Career Center's most significant funds. The Career Center's major governmental fund is the general fund.

***Governmental Funds*** Most of the Career Center'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 Career Center'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.

***Proprietary Fund*** The Career Center maintains one type of proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Career Center's various functions. The Career Center uses an internal service fund to account for its health insurance benefits. Because this service predominately benefits governmental functions, it has been included within the governmental activities in the government-wide financial statements. The proprietary fund financial statements begin on page 18.

***Reporting the Career Center's Fiduciary Responsibilities***

The Career Center acts in a trustee capacity as an agent for individuals, private organizations, other governmental units and/or other funds. These activities are reported in agency funds. The Career Center's fiduciary activities are reported in a separate Statement of Fiduciary Assets and Liabilities on page 21. These activities are excluded from the Career Center's other financial statements because the assets cannot be utilized by the Career Center to finance its operations.



**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2014*

**The Career Center as a Whole**

Recall that the Statement of Net Position provides the perspective of the Career Center as a whole. Table 1 provides a summary of the Career Center's net position for 2014 compared to 2013:

**Table 1**  
**Net Position**

	Governmental Activities	
	2014	2013
<b>Assets</b>		
Current and Other Assets	\$ 2,673,289	\$ 2,776,321
Capital Assets	810,896	881,665
<i>Total Assets</i>	3,484,185	3,657,986
<b>Liabilities</b>		
Other Liabilities	454,802	494,911
Long-Term Liabilities	531,506	552,677
<i>Total Liabilities</i>	986,308	1,047,588
<b>Deferred Inflows of Resources</b>	1,319,308	1,236,335
<b>Net Position</b>		
Net Investment in Capital Assets	803,995	866,632
Restricted	73,426	52,327
Unrestricted	301,148	455,104
<i>Total Net Position</i>	\$ 1,178,569	\$ 1,374,063

At year end, capital assets represented 23 percent of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment and vehicles. The net investment in capital assets was \$803,995 at June 30, 2014. These capital assets are used to provide services to students and are not available for future spending. Although the Career Center'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 Career Center's net position, \$73,426 or 6 percent, represents resources that are subject to external restrictions on how they may be used. The balance of government-wide unrestricted net position of \$301,148 may be used to meet the government's ongoing obligations to students and creditors.

Current and other assets decreased \$103,032, primarily due to a decrease in cash and cash equivalents with fiscal agent. The Career Center is a member of a consortium for employee benefits, and claims expense increased significantly in fiscal year 2014.

The \$70,769 decrease in capital assets is due to current year depreciation expense exceeding purchases.

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Table 2 shows the changes in net position for fiscal year 2014 and 2013.

**Table 2**  
**Changes in Net Position**

	Governmental Activities	
	2014	2013
<b>Revenues</b>		
<i>Program Revenues:</i>		
Charges for Services	\$ 145,988	\$ 96,080
Operating Grants	567,050	360,238
<i>Total Program Revenues</i>	713,038	456,318
<i>General Revenues:</i>		
Property Taxes	1,358,442	1,321,854
Grants and Entitlements Not Restricted	1,741,385	1,985,902
Other	21,288	42,890
<i>Total General Revenues</i>	3,121,115	3,350,646
<i>Total Revenues</i>	3,834,153	3,806,964
<b>Program Expenses</b>		
Instruction:		
Regular	600,522	523,765
Special	97,869	90,951
Vocational	1,704,451	1,603,145
Support Services:		
Pupils	204,558	207,915
Instructional Staff	225,861	259,020
Board of Education	47,825	33,825
Administration	229,965	228,483
Fiscal	194,979	209,945
Business	19,482	17,940
Operation and Maintenance of Plant	496,636	506,422
Pupil Transportation	20,688	15,304
Central	33,650	25,370
Operation of Non-Instructional Services:		
Food Service Operations	123,700	124,059
Extracurricular Activities	18,599	18,068
Debt Service:		
Interest and Fiscal Charges	10,862	13,879
<i>Total Expenses</i>	4,029,647	3,878,091
<i>Increase (Decrease) in Net Position</i>	(195,494)	(71,127)
<i>Net Position at Beginning of Year</i>	1,374,063	1,445,190
<i>Net Position at End of Year</i>	\$ 1,178,569	\$ 1,374,063

**Coshocton County Career Center**  
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Operating grants increased \$206,812 in fiscal year 2014. The increase was primarily due to an increase in special education funding from the State.

Overall expenses increased \$151,556 in fiscal year 2014. This increase is the result of increased salaries and wages, as well as the timing of employee insurance premium holidays.

Expenses in the areas of instruction and support services for pupils and instructional staff were \$148,465 higher in fiscal year 2014 than in fiscal year 2013.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental 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.

**Table 3**  
**Governmental Activities**

	Total Cost of Service		Net Cost of Service	
	2014	2013	2014	2013
Instruction:				
Regular	\$ 600,522	\$ 523,765	\$ 600,522	\$ 523,765
Special	97,869	90,951	118	(1,810)
Vocational	1,704,451	1,603,145	1,254,361	1,417,944
Support Services:				
Pupils	204,558	207,915	203,794	207,915
Instructional Staff	225,861	259,020	219,933	219,445
Board of Education	47,825	33,825	47,825	33,825
Administration	229,965	228,483	229,424	228,483
Fiscal	194,979	209,945	194,979	209,945
Business	19,482	17,940	19,482	17,940
Operation and Maintenance of Plant	496,636	506,422	469,446	486,551
Pupil Transportation	20,688	15,304	14,678	15,304
Central	33,650	25,370	30,203	18,580
Operation of Non-Instructional Services:				
Food Service Operations	123,700	124,059	2,383	11,939
Extracurricular Activities	18,599	18,068	18,599	18,068
Debt Service:				
Interest and Fiscal Charges	10,862	13,879	10,862	13,879
<b>Total Expenses</b>	<b>\$ 4,029,647</b>	<b>\$ 3,878,091</b>	<b>\$ 3,316,609</b>	<b>\$ 3,421,773</b>

The dependence upon general revenues for governmental activities is apparent. Over 82 percent of governmental activities are supported through taxes and other general revenues; such revenues are 81 percent of total governmental revenues. The community, as a whole, is by far the primary support for the Career Center students.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
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*For the Fiscal Year Ended June 30, 2014*

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***Governmental Funds***

Information about the Career Center's major funds starts on page 13. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$3,822,393 and expenditures of \$3,928,525 for fiscal year.

The general fund's net change in fund balance for fiscal year 2014 was a decrease of \$135,972. Revenues increased by \$20,313, which represents a .57 percent increase from fiscal year 2013. Expenditures decreased by \$16,218 which represents a .44 percent decrease from fiscal year 2013. These slight changes were not due to any one significant reason.

***General Fund Budgeting Highlights***

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

During the course of fiscal year 2014, the Career Center did amend its general fund budget a few times. The Career Center uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management

For the general fund, actual budget basis revenue (including other financing sources) was \$3,567,454 which was higher than the final budget basis revenue by \$34,648.

Final appropriations (including other financing uses) of \$3,785,131 were \$122,127 higher than the actual expenditures of \$3,663,004, as cost savings were recognized for vocational instruction and operation and maintenance of plant throughout the year.

During the course of fiscal year 2014, there were no significant changes from the original to final budget.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2014*

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2014, the Career Center had \$810,896 invested in capital assets. Table 4 shows fiscal year 2014 balances compared with 2013.

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

	Governmental Activities	
	2014	2013
Land	\$ 28,429	\$ 28,429
Land Improvements	1,034	1,263
Buildings and Building Improvements	583,858	644,955
Furniture and Fixtures	186,756	193,725
Vehicles	10,819	13,293
<i>Totals</i>	\$ 810,896	\$ 881,665

The \$70,769 decrease in capital assets was attributable to current year depreciation exceeding additional purchases. See Note 7 for more information about the capital assets of the Career Center.

**Debt**

At June 30, 2014, the Career Center had \$229,725 in debt outstanding. See Note 13 for additional details. Table 5 summarizes bonds outstanding.

**Table 5**  
**Outstanding Debt at Year End**

	Governmental Activities	
	2014	2013
H.B. 264 Loan	\$ 220,156	\$ 238,502
Installment Loan	9,569	18,726
<i>Total</i>	\$ 229,725	\$ 257,228

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2014*

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***Current Issues***

The Coshocton County Career Center's enrollment remains steady with no significant increase. During fiscal year 2014, career-technical education funding is provided through five categories using the amounts outlined in the table below. These supplemental amounts are multiplied by the district's state share index. Joint vocational school districts, as the lead district of a CTPD, also receive \$225 in fiscal year 2014 and \$227 in fiscal year 2015 for associated services for the percentage of time each student in the planning district is in approved career-technical education programming.

<u>Category</u>	<u>Career Fields</u>	<u>Amount</u>
1	Agricultural & environmental systems, construction technologies, engineering & science technologies, finance, health science, information technology, manufacturing technologies	\$4,750 in FY14 and \$4,800 in FY15
2	Business & administration, hospitality & tourism, human services, law & public safety, transportation systems, arts & communications	\$4,500 in FY14 and \$4,550 in FY15
3	Career based intervention	\$1,650 in FY14 and \$1,660 in FY15
4	Education & training, marketing, workforce development academics, public administration, career development	\$1,400 in FY14 and \$1,410 in FY15
5	Family & consumer sciences (which includes students enrolled in GRADs)	\$1,200 in FY14 and \$1,210 in FY15

Joint vocational school districts are guaranteed to the amount received for fiscal year 2013 in both fiscal years and no district can receive an increase greater than 6.25 increase in fiscal year 2014 and 10.5 percent in fiscal year 2015 over prior year funding.

***Contacting the Career Center's Financial Management***

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Career Center's finances and to show the Career Center's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Tamara Hess, Treasurer of Coshocton County Career Center, 23640 Airport Road, Coshocton OH 43812.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Statement of Net Position*  
*June 30, 2014*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 910,783
Cash and Cash Equivalents with Fiscal Agent	308,812
Inventory Held For Resale	9,532
Materials and Supplies Inventory	11,991
Receivables:	
Intergovernmental	29,847
Property Taxes	1,402,324
Nondepreciable Capital Assets	28,429
Depreciable Capital Assets (Net)	782,467
<i>Total Assets</i>	3,484,185
<b>Liabilities</b>	
Accounts Payable	15,354
Accrued Wages and Benefits	302,498
Intergovernmental Payable	54,868
Accrued Vacation Leave Payable	20,485
Matured Compensated Absences Payable	7,858
Accrued Interest Payable	2,553
Claims Payable	51,186
Long Term Liabilities:	
Due Within One Year	50,629
Due In More Than One Year	480,877
<i>Total Liabilities</i>	986,308
<b>Deferred Inflows of Resources</b>	
Property Taxes Levied for the Next Year	1,319,308
<b>Net Position</b>	
Net Investment in Capital Assets	803,995
Restricted For:	
Capital Outlay	8,000
Other Purposes	65,426
Unrestricted	301,148
<i>Total Net Position</i>	\$ 1,178,569

See accompanying notes to the basic financial statements.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2014

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grant and Contributions	Governmental Activities
<b>Governmental Activities</b>				
Instruction:				
Regular	\$ 600,522	\$ 0	\$ 0	\$ (600,522)
Special	97,869	0	97,751	(118)
Vocational	1,704,451	76,343	373,747	(1,254,361)
Support Services:				
Pupils	204,558	0	764	(203,794)
Instructional Staff	225,861	0	5,928	(219,933)
Board of Education	47,825	0	0	(47,825)
Administration	229,965	0	541	(229,424)
Fiscal	194,979	0	0	(194,979)
Business	19,482	0	0	(19,482)
Operation and Maintenance of Plant	496,636	27,190	0	(469,446)
Pupil Transportation	20,688	0	6,010	(14,678)
Central	33,650	0	3,447	(30,203)
Operation of Non-Instructional Services:				
Food Service Operations	123,700	42,455	78,862	(2,383)
Extracurricular Activities	18,599	0	0	(18,599)
Debt Service:				
Interest and Fiscal Charges	10,862	0	0	(10,862)
<b>Total</b>	<u>\$ 4,029,647</u>	<u>\$ 145,988</u>	<u>\$ 567,050</u>	<u>(3,316,609)</u>

**General Revenues**

Property Taxes Levied for:

General Purposes	1,332,257
Debt Service	26,185
Grants and Entitlements Not Restricted to Specific Programs	1,741,385
Investment Earnings	2,174
Miscellaneous	19,114

*Total General Revenues* 3,121,115

*Change in Net Position* (195,494)

*Net Position Beginning of Year* 1,374,063

*Net Position End of Year* \$ 1,178,569

See accompanying notes to the basic financial statements.



**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2014*

	General	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 828,190	\$ 82,593	\$ 910,783
Inventory Held For Resale	0	9,532	9,532
Materials and Supplies Inventory	11,991	0	11,991
Receivables:			
Intergovernmental	0	29,847	29,847
Property Taxes	1,375,102	27,222	1,402,324
<i>Total Assets</i>	<u>\$ 2,215,283</u>	<u>\$ 149,194</u>	<u>\$ 2,364,477</u>
<b>Liabilities</b>			
Accounts Payable	\$ 13,639	\$ 1,715	\$ 15,354
Accrued Wages and Benefits	283,586	18,912	302,498
Intergovernmental Payable	49,807	5,061	54,868
Matured Compensated Absences Payable	7,858	0	7,858
<i>Total Liabilities</i>	<u>354,890</u>	<u>25,688</u>	<u>380,578</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	1,293,697	25,611	1,319,308
Unavailable Revenue	36,641	23,259	59,900
<i>Total Deferred Inflows of Resources</i>	<u>1,330,338</u>	<u>48,870</u>	<u>1,379,208</u>
<b>Fund Balances</b>			
Nonspendable	11,991	0	11,991
Restricted	0	57,962	57,962
Committed	0	16,674	16,674
Assigned	364,416	0	364,416
Unassigned	153,648	0	153,648
<i>Total Fund Balances</i>	<u>530,055</u>	<u>74,636</u>	<u>604,691</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 2,215,283</u>	<u>\$ 149,194</u>	<u>\$ 2,364,477</u>

See accompanying notes to the basic financial statements.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities*  
*June 30, 2014*

<b>Total Governmental Fund Balances</b>	\$	604,691
 <i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		810,896
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Intergovernmental	\$ 22,534	
Property Taxes	<u>37,366</u>	59,900
 An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		 257,626
 In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is not reported.		 (2,553)
 Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
House Bill 264 Loan	(220,156)	
Installment Loan	(9,569)	
Capital Lease Obligation	(6,901)	
Accrued Vacations Payable	(20,485)	
Compensated Absences	<u>(294,880)</u>	<u>(551,991)</u>
 <i>Net Position of Governmental Activities</i>	 \$	 <u><u>1,178,569</u></u>

See accompanying notes to the basic financial statements.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
For the Fiscal Year Ended June 30, 2014

	General	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
Property and Other Local Taxes	\$ 1,336,490	\$ 26,318	\$ 1,362,808
Intergovernmental	2,051,685	225,327	2,277,012
Investment Income	1,104	0	1,104
Tuition and Fees	46,055	0	46,055
Rentals	27,190	0	27,190
Charges for Services	30,288	42,455	72,743
Contributions and Donations	16,368	0	16,368
Miscellaneous	19,113	0	19,113
<i>Total Revenues</i>	<u>3,528,293</u>	<u>294,100</u>	<u>3,822,393</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	585,475	0	585,475
Special	0	96,734	96,734
Vocational	1,621,644	22,488	1,644,132
Support Services:			
Pupils	199,313	445	199,758
Instructional Staff	215,044	4,242	219,286
Board of Education	47,825	0	47,825
Administration	222,588	315	222,903
Fiscal	191,497	0	191,497
Business	18,655	0	18,655
Operation and Maintenance of Plant	458,497	4,257	462,754
Pupil Transportation	15,464	3,500	18,964
Central	30,263	3,387	33,650
Extracurricular Activities	18,599	0	18,599
Operation of Non-Instructional Services:			
Food Service Operations	0	121,368	121,368
Debt Service:			
Principal Retirement	17,289	18,346	35,635
Interest and Fiscal Charges	2,112	9,178	11,290
<i>Total Expenditures</i>	<u>3,644,265</u>	<u>284,260</u>	<u>3,928,525</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(115,972)</u>	<u>9,840</u>	<u>(106,132)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	0	20,000	20,000
Transfers Out	(20,000)	0	(20,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(20,000)</u>	<u>20,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(135,972)	29,840	(106,132)
<i>Fund Balances Beginning of Year</i>	<u>666,027</u>	<u>44,796</u>	<u>710,823</u>
<i>Fund Balances End of Year</i>	<u>\$ 530,055</u>	<u>\$ 74,636</u>	<u>\$ 604,691</u>

See accompanying notes to the basic financial statements.

**Coshocton County Career Center  
Coshocton County, Ohio**

*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2014*

<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$	(106,132)
 <i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital additions in the current period.		
Capital Asset Additions	\$ 28,962	
Current Year Depreciation	<u>(99,731)</u>	(70,769)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	(4,362)	
Intergovernmental	<u>15,052</u>	10,690
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
		35,635
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
		428
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		(43,155)
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	(14,464)	
Vacations Payable	<u>(7,727)</u>	<u>(22,191)</u>
 <i>Change in Net Position of Governmental Activities</i>	 \$	 <u><u>(195,494)</u></u>

See accompanying notes to the basic financial statements.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Statement of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Budgeted Amounts			Variance with Final Budget Over (Under)
	Original	Final	Actual	
<b>Revenues</b>				
Property and Other Local Taxes	\$ 1,310,000	\$ 1,376,064	\$ 1,376,064	\$ 0
Intergovernmental	2,091,000	2,051,685	2,051,685	0
Investment Income	1,500	1,500	1,104	(396)
Tuition and Fees	0	34,753	34,753	0
Rentals	20,000	27,190	27,190	0
Contributions and Donations	13,868	13,868	13,868	0
Miscellaneous	6,832	13,119	13,163	44
<i>Total Revenues</i>	<u>3,443,200</u>	<u>3,518,179</u>	<u>3,517,827</u>	<u>(352)</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	578,412	576,881	568,946	7,935
Vocational	1,670,320	1,638,036	1,559,983	78,053
Support Services:				
Pupils	206,540	207,250	199,685	7,565
Instructional Staff	243,754	248,794	235,768	13,026
Board of Education	52,159	48,673	49,047	(374)
Administration	226,351	226,701	225,630	1,071
Fiscal	194,739	195,339	191,646	3,693
Business	24,112	24,112	19,026	5,086
Operation and Maintenance of Plant	484,189	482,214	455,850	26,364
Pupil Transportation	21,065	17,397	16,001	1,396
Central	44,608	45,183	33,413	11,770
Extracurricular Activities	18,150	18,150	18,608	(458)
Debt Service:				
Principal Retirement	17,289	17,289	17,289	0
Interest and Fiscal Charges	2,112	2,112	2,112	0
<i>Total Expenditures</i>	<u>3,783,800</u>	<u>3,748,131</u>	<u>3,593,004</u>	<u>155,127</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(340,600)</u>	<u>(229,952)</u>	<u>(75,177)</u>	<u>154,775</u>
<b>Other Financing Sources (Uses)</b>				
Refund of Prior Year Expenditures	4,000	14,627	14,627	0
Advances In	0	0	35,000	35,000
Advances Out	(35,000)	0	(35,000)	(35,000)
Transfers Out	(2,000)	(37,000)	(35,000)	2,000
<i>Total Other Financing Sources (Uses)</i>	<u>(33,000)</u>	<u>(22,373)</u>	<u>(20,373)</u>	<u>2,000</u>
<i>Net Change in Fund Balance</i>	(373,600)	(252,325)	(95,550)	156,775
<i>Fund Balance Beginning of Year</i>	817,033	817,033	817,033	0
Prior Year Encumbrances Appropriated	29,631	29,631	29,631	0
<i>Fund Balance End of Year</i>	<u>\$ 473,064</u>	<u>\$ 594,339</u>	<u>\$ 751,114</u>	<u>\$ 156,775</u>

See accompanying notes to the basic financial statements.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Statement of Fund Net Position*  
*Proprietary Fund*  
*June 30, 2014*

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	Governmental Activities - Internal Service Fund
<b>Assets</b>	
<i>Current Assets</i>	
Cash and Cash Equivalents with Fiscal Agent	\$ 308,812
<b>Liabilities</b>	
<i>Current Liabilities</i>	
Claims Payable	51,186
<b>Net Position</b>	
Unrestricted	\$ 257,626

See accompanying notes to the basic financial statements.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Statement of Revenues, Expenses, and Changes in Fund Net Position*  
*Proprietary Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Governmental Activities - Internal Service Fund
<b>Operating Revenues</b>	
Charges for Services	\$ 547,096
Other	331,227
<i>Total Operating Revenues</i>	878,323
<b>Operating Expenses</b>	
Purchased Services	169,442
Claims	753,106
<i>Total Operating Expenses</i>	922,548
<i>Operating Income (Loss)</i>	(44,225)
<b>Non-Operating Revenues (Expenses)</b>	
Interest	1,070
<i>Change in Net Position</i>	(43,155)
<i>Net Position Beginning of Year</i>	300,781
<i>Net Position End of Year</i>	\$ 257,626

See accompanying notes to the basic financial statements.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Statement of Cash Flows*  
*Proprietary Fund*  
For the Fiscal Year Ended June 30, 2014

	<u>Governmental Activities - Internal Service Fund</u>
<b>Cash Flows From Operating Activities</b>	
Cash Received from Interfund Services Provided	\$ 547,096
Other Cash Receipts	331,227
Cash Paid for Goods and Services	(169,442)
Cash Paid for Claims	<u>(835,030)</u>
<i>Net Cash Provided By (Used For) Operating Activities</i>	<u>(126,149)</u>
<b>Cash Flows From Investing Activities</b>	
Interest on Investments	<u>1,070</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(125,079)
<i>Cash and Cash Equivalents, Beginning of Year</i>	<u>433,891</u>
<i>Cash and Cash Equivalents, End of Year</i>	<u><u>\$ 308,812</u></u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used For) Operating Activities</b>	
Operating Income (Loss)	\$ (44,225)
Adjustment:	
Increase (Decrease) in Liabilities:	
Claims Payable	<u>(81,924)</u>
<i>Net Cash Provided By (Used For) Operating Activities</i>	<u><u>\$ (126,149)</u></u>

See accompanying notes to the basic financial statements.



**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Statement of Fiduciary Assets and Liabilities*  
*Fiduciary Fund*  
*June 30, 2014*

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	<u>Agency</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 9,595
<b>Liabilities</b>	
Accounts Payable	\$ 154
Due to Students	9,441
<i>Total Liabilities</i>	<u>\$ 9,595</u>

See accompanying notes to the basic financial statements.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2014*

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**NOTE 1: DESCRIPTION OF THE CAREER CENTER AND REPORTING ENTITY**

The Coshocton County Career Center (Career Center) was established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Career Center is a school district as defined by Section 3311.18 of the Ohio Revised Code. The Career Center operates under a Board of Education, consisting of five members appointed by participating school districts.

The reporting entity is comprised of the primary government, component units and other organizations that are included to insure that the basic financial statements of the Career Center are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the Career Center. For the Coshocton County Career Center, this includes general operations, food service and student related activities of the Career Center.

Component units are legally separate organizations for which the Career Center is financially accountable. The Career Center is financially accountable for an organization if the Career Center appoints a voting majority of the organization's governing board and (1) the Career Center is able to significantly influence the programs or services performed or provided by the organization; or (2) the Career Center is legally entitled to, or can otherwise access, the organization's resources; the Career Center is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provides financial support to, the organization; or the Career Center is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Career Center in that the Career Center approves the budget, the issuance of debt or the levying of taxes. The Career Center has no component units.

The Career Center is involved with the Ohio Mid-Eastern Regional Educational Services Association (OME-RESA), which is defined as a jointly governed organization. Additional information concerning the jointly governed organization is presented in Note 17.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Career Center have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Following are the more significant of the Career Center's accounting policies.

***A. Basis of Presentation***

The Career Center's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

***Government-wide Financial Statements*** The statement of net position and the statement of activities display information about the Career Center as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is also eliminated to avoid "doubling up" revenues and expenses.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements (Continued)*  
*For the Fiscal Year Ended June 30, 2014*

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The statement of net position presents the financial condition of the governmental activities of the Career Center at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Career Center'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, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Career Center, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the Career Center.

***Fund Financial Statements*** During the year, the Career Center segregates transactions related to certain Career Center functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Career Center at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements. The fiduciary funds are reported by type.

***B. Fund Accounting***

The Career Center uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the Career Center are grouped into the categories governmental, proprietary, and fiduciary.

***Governmental Funds*** Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses 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 and deferred outflows of resources and liabilities and deferred inflows of resources is reported as fund balance. The following is the Career Center's major governmental fund:

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

The other governmental funds of the Career Center account for grants and other resources to which the Career Center is bound to observe constraints imposed upon the use of the resources.

***Proprietary Funds*** Proprietary funds focus on the determination of changes in net position, financial position and cash flows and are classified as either enterprise or internal service. The Career Center's only proprietary fund is an internal service fund.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements (Continued)*  
*For the Fiscal Year Ended June 30, 2014*

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***Internal Service Fund*** – The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the Career Center on a cost reimbursement basis. The Career Center’s internal service fund accounts for the operation of the Career Center’s self-insurance program for employee medical benefits.

***Fiduciary Funds*** Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and agency funds. Trust funds are used to account for assets held by the Career Center under a trust agreement for individuals, private organizations, or other governments and are, therefore, not available to support the Career Center’s own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Career Center’s fiduciary funds are agency funds, which account for student advance placement testing and student activities.

***C. Measurement Focus***

***Government-wide Financial Statements*** The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the Career Center are included on the statement of net position. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

***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 and deferred outflows of resources and 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.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the Career Center finances and meets the cash flow needs of its internal service fund activity.

Agency funds do not report a measurement focus as they do not report operations.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements (Continued)*  
*For the Fiscal Year Ended June 30, 2014*

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***D. 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 and the statements for the proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows 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 Career Center, available means expected to be received within sixty days of the fiscal year-end.

Non-exchange transactions, in which the Career Center receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 5). 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 fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Career Center must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Career Center on a reimbursement basis. On a modified accrual basis, revenue from non-exchange 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 fiscal year-end: property taxes available as an advance, interest, tuition, grants, student fees, and rentals.

***Deferred Inflows of Resources and Deferred Outflows of Resources*** A deferred inflow of resources is an acquisition of net position by the Career Center that is applicable to a future reporting period. A deferred outflow of resources is a consumption of net position by the Career Center that is applicable to a future reporting period.

Property taxes for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance fiscal year 2015 operations, and other revenues received in advance of the year for which they were intended to finance, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met and delinquent property taxes due at June 30, 2014, are recorded as deferred inflows of resources in governmental funds.

On governmental fund financial statements, receivables that will not be collected within the available period have been reported as a deferred inflow of resources.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements (Continued)*  
*For the Fiscal Year Ended June 30, 2014*

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***Expenses/Expenditures*** On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

***E. Budgetary Process***

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation 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 amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. Budgetary modifications at this level require a resolution of the Board of Education. The Treasurer has been given the authority to allocate Board appropriations to the function and object levels within each fund.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Career Center Treasurer. The amounts reported as the original and final budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original and final certificates of estimated resources were adopted.

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

***F. Cash and Cash Equivalents***

To improve cash management, all cash received by the Career Center is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through Career Center records. Interest in the pool is presented as "equity in pooled cash and cash equivalents." The Career Center participates in the Jefferson Health Plan. The Jefferson Health Plan is an insurance consortium for self-insurance. These monies are held separate from the Career Center's central bank account and are reflected in the financial statement as "cash and cash equivalents with fiscal agent."

During fiscal year 2014, investments were limited to STAROhio.

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 deposit and repurchase agreements are reported at cost.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements (Continued)*  
*For the Fiscal Year Ended June 30, 2014*

STAROhio is an investment pool managed by the State Treasurer’s Office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule2a4 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio’s share price, which is the price the investment could be sold for on June 30, 2014.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2014 amounted to \$1,104, which includes \$141 assigned from other Career Center funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the Career Center are reported as cash equivalents. Investments with an original maturity of more than three months that are not made from the pool are reported as investments.

***G. Inventory***

Inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method, which means that the costs of inventory items are recorded as expenditures in the governmental funds when consumed.

Inventories consist of materials and supplies held for consumption and donated and purchased food held for resale.

***H. Capital Assets***

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The Career Center has a capitalization threshold of \$2,500. The Career Center does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the assets or materially extend an asset’s life are not.

All reported capital assets except land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Land Improvements	10-30 Years
Buildings and Improvements	10-50 Years
Furniture and Equipment	5-15 Years
Vehicles	5-10 Years

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements (Continued)*  
*For the Fiscal Year Ended June 30, 2014*

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***I. 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 employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent that it is probable that benefits will result in termination payments. The liability is an estimate based on the Career Center's past experience of making termination payments.

The entire compensated absence liability is reported on government-wide financial statements.

On the governmental fund statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "matured compensated absences payable" in the funds from which the employee will be paid.

***J. Accrued Liabilities and Long-Term Obligations***

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements and all payables, accrued liabilities and long term obligations from proprietary funds are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments, and compensated absences 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. Bonds and capital leases are recognized as a liability on the fund financial statements when due.

***K. Net Position***

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Career Center or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2014, there was no net position restricted by enabling legislation.

The Career Center applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.



**Coshocton County Career Center**  
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*Notes to the Basic Financial Statements (Continued)*  
*For the Fiscal Year Ended June 30, 2014*

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***L. Fund Balance***

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

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

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

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

*Assigned* – Amounts in the assigned fund balance classification are intended to be used by the Career Center for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the Career Center Board of Education. The Board of Education has by resolution authorized the Treasurer to assign fund balance. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

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

The Career Center 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.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements (Continued)*  
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***M. 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.

***N. Operating Revenues and Expenses***

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the Career Center, these revenues are charges for services for self-insurance programs. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. All revenues and expenses not meeting these definitions are reported as non-operating.

***O. Extraordinary and Special Items***

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2014.

***P. 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.

***Q. Implementation of New Accounting Policies***

For the fiscal year ended June 30, 2014, the Career Center has implemented Governmental Accounting Standards Board (GASB) Statement No. 65, *Items Previously Reported as Assets and Liabilities*, GASB Statement No. 66, *Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62*, and GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*.

GASB Statement No. 65 properly classifies certain items that were previously reported as assets and liabilities as deferred outflows of resources or deferred inflows of resources or recognizes certain items that were previously reported as assets and liabilities as outflows of resources (expenses or expenditures) or inflows of resources (revenues). These changes were incorporated in the Career Center's fiscal year 2014 financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 66 resolves conflicting accounting and financial reporting guidance that could diminish the consistency of financial reporting and thereby enhance the usefulness of the financial reports. The implementation of GASB Statement No. 66 did not have an effect on the financial statements of the Career Center.

GASB Statement No. 70 improves comparability of financial statements by requiring consistent reporting and specifying information required to be disclosed for extending and receiving nonexchange financial guarantees.

**Coshocton County Career Center**  
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The implementation of GASB Statement No. 70 did not have an effect on the financial statements of the Career Center.

**NOTE 3: BUDGETARY BASIS OF ACCOUNTING**

While the Career Center 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 Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual, is presented for the general fund on the budgetary basis to provide meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures/expenses are recorded when paid in cash (budget) rather than when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditure (budget) rather than as a component of restricted, committed or assigned fund balance (GAAP).
4. Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The following table summarizes the adjustments necessary to reconcile GAAP basis statement to the budgetary basis statement on a fund type basis for the general fund:

**Net Change in Fund Balance**

	General
GAAP Basis	\$ (135,972)
Net Adjustments for Revenue Accruals	49,583
Net Adjustments for Expenditure Accruals	33,130
Funds Budgeted Elsewhere**	(16,873)
Adjustment for Encumbrances	(25,418)
Budget Basis	\$ (95,550)

\*\*As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the uniform school supplies, unclaimed monies, general trust, rotary/consumer supplies and administrative services funds.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements (Continued)*  
*For the Fiscal Year Ended June 30, 2014*

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**NOTE 4: DEPOSITS AND INVESTMENTS**

State statues classify monies held by the Career Center into three categories.

Active monies are public deposits necessary to meet the demands on the treasury. Such monies must be maintained either as cash in the Career Center treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board of Education has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit or by savings or deposit accounts including passbook accounts.

Interim monies to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above, provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and any other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAROhio and STAR Plus).
7. Certain bankers acceptances and commercial paper notes for a period not to exceed one hundred and eighty days from the purchase date in any amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and

**Coshocton County Career Center**  
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*Notes to the Basic Financial Statements (Continued)*  
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8. Under limited circumstances, corporate debt interests noted in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Career Center, 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.

According to State law, public depositories must give security for all uninsured public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by FDIC, or may pledge a pool of government securities valued at least 105 percent of the total value of uninsured public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the Career Center's name. During 2014, the Career Center and public depositories complied with the provisions of these statutes.

***Deposits with Financial Institutions***

Custodial credit risk is the risk that, in the event of a bank failure, the Career Center's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105 percent of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the Career Center.

At fiscal year-end, the carrying amount of the Career Center's deposits was \$520,726, which includes \$400 cash on hand. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of June 30, 2014, \$317,288 of the Career Center's bank balance of \$567,288 was exposed to custodial risk as discussed above, while \$250,000 was covered by the Federal Deposit Insurance Corporation.

***Funds Held by Fiscal Agent***

The Career Center participates in the Jefferson Health Plan for employee benefits. The Career Center has \$308,812 representing internal service fund cash and cash equivalents with fiscal agent. All benefit deposits are made to the Consortium's depository account. Collateral is held by a qualified third-party trustee in the name of the Consortium.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements (Continued)*  
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***Investments***

As of June 30, 2014, the Career Center had the following investment and maturity:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturity 3 Months or Less</u>
STAROhio	<u>\$ 399,652</u>	<u>\$ 399,652</u>

***Credit Risk*** STAROhio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAROhio as of June 30, 2014, is 51 days and carries a rating of AAAM by Standard and Poor's. The Career Center has no investment policy that would further limit its investment choices.

***Concentration of Credit Risk.*** The Career Center places no limit on the amount that may be invested in any one issuer. At June 30, 2014, 100 percent of the Career Center's investments were in STAROhio.

**NOTE 5: PROPERTY TAXES**

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

Property taxes include amounts levied against all real and public utility property located in the Career Center. Real property tax revenue received in calendar year 2014 represents collections of calendar year 2013 taxes. Real property taxes received in calendar year 2014 were levied after April 1, 2013, on the assessed value listed as of January 1, 2013, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2014 represents collections of calendar year 2013 taxes. Public utility real and tangible personal property taxes received in calendar year 2014 became a lien December 31, 2012, were levied after April 1, 2013 and are collected in 2014 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

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The Career Center receives property taxes from Coshocton, Guernsey, Licking, Muskingum and Tuscarawas Counties. The County Auditors periodically advance to the Career Center its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2014, are available to finance fiscal year 2014 operations. The amount available as an advance at June 30, 2014 was \$44,764 in the general fund and \$886 in the bond retirement fund. This amount is recorded as revenue. The amount available for advance at June 30, 2013, was \$84,338 in the general fund and \$1,771 in the bond retirement fund. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2014 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow of resources.

The assessed values upon which the fiscal year 2014 taxes were collected are:

	<u>2013 Second Half Collections</u>		<u>2014 First Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Real Estate	\$ 576,928,020	80%	\$ 576,873,290	80%
Public Utility Personal Property	<u>140,700,800</u>	<u>20%</u>	<u>146,113,980</u>	<u>20%</u>
Total	<u>\$ 717,628,820</u>	<u>100%</u>	<u>\$ 722,987,270</u>	<u>100%</u>
Full Tax Rate per \$1,000 of assessed valuation	<u>\$ 2.50</u>		<u>\$ 2.50</u>	

**NOTE 6: RECEIVABLES**

Receivables at June 30, 2014 consisted of taxes and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of the State programs, and the current fiscal year guarantee of Federal funds.

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**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements (Continued)*  
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**NOTE 7: CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2014 was as follows:

	<u>Balance 6/30/2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/2014</u>
<b>Governmental Activities</b>				
<i>Capital Assets not being depreciated:</i>				
Land	\$ 28,429	\$ 0	\$ 0	\$ 28,429
<i>Capital Assets, being depreciated:</i>				
Land Improvements	319,230	0	0	319,230
Building and Improvements	3,577,234	0	0	3,577,234
Furniture and Equipment	742,146	28,962	(11,387)	759,721
Vehicles	119,231	0	0	119,231
<i>Total Capital Assets, being depreciated</i>	<u>4,757,841</u>	<u>28,962</u>	<u>(11,387)</u>	<u>4,775,416</u>
<i>Less Accumulated Depreciation:</i>				
Land Improvements	(317,967)	(229)	0	(318,196)
Building and Improvements	(2,932,279)	(61,097)	0	(2,993,376)
Furniture and Equipment	(548,421)	(35,931)	11,387	(572,965)
Vehicles	(105,938)	(2,474)	0	(108,412)
<i>Total Accumulated Depreciation</i>	<u>(3,904,605)</u>	<u>(99,731) *</u>	<u>11,387</u>	<u>(3,992,949)</u>
<i>Total Capital Assets being depreciated, net</i>	<u>853,236</u>	<u>(70,769)</u>	<u>0</u>	<u>782,467</u>
<i>Governmental Activities Capital Assets, net</i>	<u>\$ 881,665</u>	<u>\$ (70,769)</u>	<u>\$ 0</u>	<u>\$ 810,896</u>

\* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Vocational	\$ 62,920
Support Services:	
Instructional Staff	9,670
Operation and Maintenance of Plant	25,417
Pupil Transportation	1,724
Total Depreciation Expense	<u>\$ 99,731</u>



**Coshocton County Career Center**  
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*Notes to the Basic Financial Statements (Continued)*  
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**NOTE 8: RISK MANAGEMENT**

***A. General Insurance***

The Career Center 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. The Career Center has a comprehensive property and casualty policy with a deductible of \$1,000 per incident on property and equipment. The Career Center's comprehensive property and casualty policy aggregate limit is approximately \$3,000,000 (subject to scheduled limits). There is a separate policy covering boiler and machinery with a limit of \$15,135,300 and a \$1,000 deductible. The Career Center's vehicle insurance policy limit is \$1,000,000 with a \$500 auto collision deductible. All board members, administrators, and employees are covered under a Career Center liability policy. Additionally, the Career Center carries a \$3,000,000 blanket umbrella policy. Settlement claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

***B. Fidelity Bond***

The Treasurer is covered under a surety bond in the amount of \$60,000. In addition, the Career Center is covered by an umbrella policy in the amount of \$3,000,000.

***C. Workers' Compensation***

The Career Center pays the State Workers' Compensation System, an insurance purchasing pool, a premium based on a rate per \$100 of salaries. The Career Center is a member of Sheakley Uniservice, Inc. This rate is calculated based on accident history and administrative costs.

***D. Employee Health Insurance***

The Career Center is self-insured for its medical, vision and dental insurance programs. Premiums are paid into the self-insurance fund and are available to pay claims and administrative costs. The Career Center is a member of the Jefferson Health Plan, a claims servicing pool, consisting of over 100 members, in which monthly premiums are paid to the fiscal agent who in turn pays the claims on the Career Center's behalf. A stop-loss insurance contract with a private insurance carrier covers specific liability claims in excess of \$35,000. Claims above a \$35,000 deductible are internally pooled. Claims above \$500,000 are covered by stop loss. The claims liability at June 30, 2014, was estimated by the third party administrator to be \$51,186. Under generally accepted accounting principles, the Career Center has recorded 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 the claims. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

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Changes in the fund's claim liability for 2013 and 2014 are listed below.

		Balance Beginning of Year	Current Year Claims	Claims Payments	Balance End of Year
2013	\$	10,105	\$ 589,130	\$ 466,125	\$ 133,110
2014	\$	133,110	\$ 753,106	\$ 835,030	\$ 51,186

**NOTE 9: OTHER EMPLOYEE BENEFITS**

***A. Compensated Absences***

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and state laws. All employees earn three days of personal leave per year. Unused personal leave is accumulated and converted to sick leave. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Vacation days must be used within a year, unless Board approval is obtained. Accumulated, unused vacation time is paid to classified employees upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of 225 days for all personnel, except for the unused personal leave portion. There is no limit on the accumulation of unused personal leave this is converted to sick leave. Upon completion of ten or more years of service to the Career Center, state, or other political subdivision, and retirement from the profession, payment is made for one-fourth of accrued, but unused sick leave credit up to a maximum of 54 days for certified employees and 54 days for classified employees.

***B. Life Insurance***

The Career Center provides life insurance and accidental death and dismemberment insurance to employees through the Jefferson Health Plan. Coverage is provided for all certified and classified employees depending on position, ranging from \$20,000 to \$75,000.

**NOTE 10: DEFINED BENEFIT PENSION PLANS**

***A. School Employees Retirement System***

Plan Description - The Career Center contributes to the School Employees Retirement System of Ohio ("SERS"), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

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Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the Career Center is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. A portion of the Career Center's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2014, 13.05 percent and .05 percent of annual covered salary was the portion used to fund pension obligations and death benefits, respectively. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The Career Center's required contributions for pension obligations and death benefits to SERS for the fiscal years ended June 30, 2014, 2013 and 2012 were \$69,939, \$76,742 and \$66,609, respectively; 88 percent has been contributed for fiscal year 2014 and 100 percent for the fiscal years 2013 and 2012.

***B. State Teachers Retirement System***

Plan Description - The Career Center participates in the State Teachers Retirement System of Ohio ("STRS Ohio"), a cost-sharing, multiple-employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a publicly-available, stand-alone financial report that may be obtained by writing to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3371, by calling (888) 227-7877, or by visiting the STRS Ohio website at [www.strsoh.org](http://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. The DB Plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. 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 DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service credit, age 55 with 25 years of service credit or with 30 years of service regardless of credit; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years of credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - For fiscal year 2014, plan members were required to contribute 11 percent of their annual covered salaries. The Career Center was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 11 percent for members and 14 percent for employer contributions. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

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The Career Center's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2014, 2013 and 2012 were \$211,466, \$205,595 and \$255,354, respectively; 87 percent has been contributed for fiscal year 2014 and 100 percent for the fiscal years 2013 and 2012. Contributions to the DC and Combined Plans for fiscal year 2014 were \$10,024 made by the Career Center and \$7,876 made by the plan members.

***C. Social Security System***

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2014, certain members of the Board of Education have elected social security. The Board's liability is 6.2 percent of wages paid.

**NOTE 11: POSTEMPLOYMENT BENEFITS**

***A. School Employees Retirement System***

Plan Description – The Career Center participates in two cost-sharing, multiple employer defined benefit OPEB plans administered by the School Employees Retirement System (SERS) for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage and traditional indemnity plans. A prescription drug plan is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code Section 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B monthly premium for calendar year 2014 was \$104.90 for most participants, but could be as high as \$335.70 per month depending on their income. SERS' reimbursement to retirees was \$45.50. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For fiscal year 2014, 0.14 percent of covered payroll was allocated 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 according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the statewide SERS-covered payroll for the health care surcharge. For fiscal year 2014, the actuarially determined amount was \$20,250.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements (Continued)*  
*For the Fiscal Year Ended June 30, 2014*

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Active members do not contribute to the postemployment benefit plans. The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The Career Center's contributions for health care (including surcharge) for the fiscal years ended June 30, 2014, 2013, and 2012 were \$5,698, \$8,580, and \$10,194, respectively; 88 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

The Retirement Board, acting with advice of the actuary, allocates a portion of the current employer contribution to the Medicare B Fund. For fiscal year 2014, the actuarially required allocation was 0.76 percent of covered payroll. The Career Center's contributions for Medicare Part B for the fiscal years ended June 30, 2014, 2013, and 2012 were \$4,058, \$4,335, and \$3,949, respectively; 88 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

***B. State Teachers Retirement System***

Plan Description - The Career Center contributes to the cost sharing, multiple-employer defined benefit Health Plan (the "Plan") administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the financial report of STRS. Interested parties can view the most recent Comprehensive Annual Financial Report by visiting [www.strsoh.org](http://www.strsoh.org) or by requesting a copy by calling toll-free (888) 227-7877.

Funding Policy - Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2014, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The Career Center's contributions for health care for the fiscal years ended June 30, 2014, 2013, and 2012 were \$16,267, \$15,815, and \$19,643, respectively; 87 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

**NOTE 12 – INTERFUND TRANSFERS**

During fiscal year 2014, the General Fund transferred \$20,000 to the Food Service Fund to cover expenditures.

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expand them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers between governmental funds are eliminated on the government-wide financial statements; therefore, no transfers are reported on the statement of activities.

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements (Continued)*  
*For the Fiscal Year Ended June 30, 2014*

**NOTE 13: LONG-TERM OBLIGATIONS**

The changes in the Career Center's long-term obligations during the fiscal year 2014 were as follows:

	Balance 06/30/2013	Additions	Deductions	Balance 06/30/2014	Due Within One Year
<i><b>Governmental Activities:</b></i>					
H.B. 264 Loan, 3.85%, maturing 2026	\$ 238,502	\$ 0	\$ (18,346)	\$ 220,156	\$ 18,346
Installment Loan, 4.5%, maturing 2015	18,726	0	(9,157)	9,569	9,569
Capital Lease	15,033	0	(8,132)	6,901	6,901
Compensated Absences	280,416	34,282	(19,818)	294,880	15,813
<i><b>Total General Long-Term Obligations</b></i>	<u>\$ 552,677</u>	<u>\$ 34,282</u>	<u>\$ (55,453)</u>	<u>\$ 531,506</u>	<u>\$ 50,629</u>

During fiscal year 2011, the Career Center entered into a loan for a House Bill 264 project that consisted of various repairs to the school building duct work. The total amount financed for the project was \$275,194. The Career Center used \$247,672 during fiscal year 2011 and the remaining \$27,522 was disbursed during fiscal year 2012. The loan will be paid from property tax revenue in the bond retirement fund.

In fiscal year 1999, the Career Center entered into an agreement with the Coshocton County Commissioners to amortize \$100,000 worth of water and sewer line tap-in and other fees over a ten-year period. These amortized costs will mature in fiscal year 2015. The present value of \$100,000 over 10 years at an incremental borrowing rate of 4.5 percent was \$77,381, and this was the amount amortized. Construction was completed in June 2003 and the first payment was due in fiscal year 2006. Loan payments are made from the general fund using foundation revenue.

Compensated absences will be paid from the general fund and the food service fund.

Principal and interest requirements to retire long-term obligations outstanding at June 30, 2014 are as follows:

Fiscal Year Ending June 30,	H.B. 264 Loan 2		Installment Loan		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 18,346	\$ 8,507	\$ 9,569	\$ 431	\$ 27,915	\$ 8,938
2016	18,346	7,818	0	0	18,346	7,818
2017	18,346	7,078	0	0	18,346	7,078
2018	18,346	6,388	0	0	18,346	6,388
2019	18,346	5,682	0	0	18,346	5,682
2020-2024	91,734	17,818	0	0	91,734	17,818
2025-2026	36,692	2,208	0	0	36,692	2,208
	<u>\$220,156</u>	<u>\$55,499</u>	<u>\$ 9,569</u>	<u>\$ 431</u>	<u>\$ 229,725</u>	<u>\$ 55,930</u>

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements (Continued)*  
*For the Fiscal Year Ended June 30, 2014*

**NOTE 14: CAPITAL LEASE – LESSEE DISCLOSURE**

In fiscal year 2010, the Career Center entered into a capital lease for a Xerox work center. The Career Center's lease obligation meets the criteria of a capital leases as it transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the general fund and capital projects fund on the basic financial statements. Capital assets acquired by lease have been capitalized at a cost of \$33,790.

The following is a schedule of the future long-term minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2014.

		Capital Lease
For Fiscal Year Ending June 30,	2015	\$ 7,231
Less: Amount Representing Interest		330
Present Value of Net Minimum Lease Payments		\$ 6,901

**NOTE 15: FUND BALANCE**

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

	General	Other Governmental Funds	Total
Nonspendable for:			
Inventory	\$ 11,991	\$ 0	\$ 11,991
Restricted for:			
Capital Projects	0	8,000	8,000
Other Purposes	0	49,962	49,962
Total Restricted	0	57,962	57,962
Committed for:			
Debit Service	0	16,674	16,674
Assigned for:			
Student Instruction	3,678	0	3,678
Student and Staff Support	20,783	0	20,783
Subsequent Year Appropriations	336,829	0	336,829
Other Purposes	3,126	0	3,126
Total Assigned	364,416	0	364,416
Unassigned	153,648	0	153,648
<i>Total Fund Balance</i>	\$ 530,055	\$ 74,636	\$ 604,691

**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements (Continued)*  
*For the Fiscal Year Ended June 30, 2014*

**NOTE 16: SET-ASIDES**

The Career Center 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 the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at year-end. These amounts must be carried forward to be used for the same purposes in future years.

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

	Capital Improvement Reserve
Set-aside Reserve Balance as of June 30, 2013	\$ 0
Current Year Set Aside Requirement	36,321
Current Year Qualifying Expenditures	(51,869)
Total	\$ (15,548)
Balance Carried Forward to Fiscal Year 2015	\$ 0
Set Aside Reserve Balance as of June 30, 2014	\$ 0

Although the Career Center had qualifying expenditures during the fiscal year that reduced the set-aside amount to below zero for the capital improvement set-aside, this amount may not be used to reduce the set-aside requirement of future years. This negative balance is therefore not presented as being carried forward to future years.

**NOTE 17: JOINTLY GOVERNED ORGANIZATION**

***Ohio Mid-Eastern Regional Educational Services Association (OME-RESA)*** OME-RESA is a jointly governed organization comprised of 52 schools, created as a regional council of governments pursuant to state statute. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions for member Career Centers. Each of the governments of these Career Centers support OME-RESA based on a per pupil charge dependent upon the software package utilized. The OME-RESA assembly consists of a superintendent or designated representative from each participating Career Center and a representative from the fiscal agent. OME-RESA is governed by a board of directors chosen from the general membership of the OME-RESA assembly. The board of directors consists of a representative from the fiscal agent, the chairman of each operating committee, and at least an assembly member from each county from which participating Career Centers are located. During fiscal year 2014, the Career Center paid \$17,919 in administrative fees to OME-RESA. Financial information can be obtained by contacting the Treasurer at the Jefferson County Education Services Center, which serves as fiscal agent, located in Steubenville, Ohio.



**Coshocton County Career Center**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements (Continued)*  
*For the Fiscal Year Ended June 30, 2014*

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**NOTE 18: CONTINGENCIES**

***A. Grants***

The Career Center received financial assistance from federal and state agencies in the form of grants. The expenditures of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are 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 adverse effect on the overall financial position of the Career Center at June 30, 2014.

***B. Litigation***

The Career Center is not party to any claims or lawsuits that would have a material effect on the basic financial statements.

**NOTE 19: COMMITMENTS**

The Career Center 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 Career Center's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Amount</u>
General Fund	\$ 24,462
Other Governmental	25,739
Total Governmental Funds	<u>\$ 50,201</u>

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# Dave Yost • Auditor of State

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

Coshocton County Career Center  
Coshocton County  
23640 Airport Road  
Coshocton, Ohio 43812

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the major general fund, and the aggregate remaining fund information of the Coshocton County Career Center, Coshocton County, Ohio (the Career Center), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Career Center's basic financial statements and have issued our report thereon dated December 16, 2014.

### ***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the Career Center's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Career Center's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Career Center's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

***Compliance and Other Matters***

As part of reasonably assuring whether the Career Center's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Career Center's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Career Center's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

**Dave Yost**  
Auditor of State

Columbus, Ohio

December 16, 2014



# Dave Yost • Auditor of State

**COSHOCTON COUNTY CAREER CENTER**

**COSHOCTON COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
DECEMBER 30, 2014**