



Dave Yost • Auditor of State



**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT  
PIKE COUNTY**

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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*

Pike County Joint Vocational School District  
Pike County  
175 Beaver Creek Road  
Piketon, Ohio 45661

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, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, (the District) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 20, 2017.

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

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the District'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 District'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. Therefore, unidentified material weaknesses or significant deficiencies may exist. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a significant deficiency. We consider finding 2017-001 to be a significant deficiency.

### ***Compliance and Other Matters***

As part of reasonably assuring whether the District'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*.

Corporate Centre of Blue Ash, 11117 Kenwood Road, Blue Ash, Ohio 45242  
Phone: 513-361-8550 or 800-368-7419 Fax: 513-361-8577

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***District's Response to Finding***

The District's response to the finding identified in our audit is described in the accompanying schedule of findings. We did not audit the District's response and, accordingly, we express no opinion on it.

***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 District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive, flowing style.

**Dave Yost**  
Auditor of State

Columbus, Ohio

December 20, 2017

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT  
PIKE COUNTY**

**SCHEDULE OF FINDINGS  
FOR YEAR ENDED JUNE 30, 2017**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
--

**FINDING NUMBER 2017-001**

**Significant Deficiency**

Governments are required to maintain an accounting system and accounting records sufficient to identify, assemble, analyze, classify and report its transactions, maintain accountability for the related assets, document compliance with finance-related legal and contractual requirements and prepare financial statements.

We noted the District had an unrecorded accounts payable liability at year-end of \$28,800 in the Adult Education fund. This transaction was also not properly encumbered.

The District corrected the financial statements and accounting records, where appropriate.

Failure to accurately post and report transactions could result in material errors in the District's financial statements and reduces the District's ability to monitor financial activity and to make sound decisions which effect the overall available cash positions of the District.

We recommend that the District accurately record financial transactions.

**Officials' Response:**

The District will correct this error and will accurately record financial transactions in the future.

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# Pike County Joint Vocational School District

Piketon, Ohio

Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2017



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***Pike County  
Joint Vocational School District***

***Pike County, Ohio***



***Comprehensive  
Annual Financial Report for  
The fiscal year ended June 30, 2017***

***Issued by: Treasurer's Office  
Tonya L. Cooper, Treasurer***

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# Introductory Section



Automotive 11 & 12



(ITIM)/(ITAP)  
Information  
Technology/Interactive  
Media



Basic food  
service 12



Public Safety 12

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*Pike County Joint Vocational School District  
Comprehensive Annual Financial Report  
For The Fiscal Year Ended June 30, 2017*

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*Pike County Joint Vocational School District  
Comprehensive Annual Financial Report  
For The Fiscal Year Ended June 30, 2017*

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# Pike County Career Technology Center

Eric Meredith, Superintendent                      Shon Tackett, Director  
Nancy Bloomfield, Director of Guidance      Tonya Cooper, Treasurer

December 20, 2017

Board of Education Members  
and Residents of the Pike County Joint Vocational School District:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Pike County Joint Vocational School District for the fiscal year ended June 30, 2017. This CAFR, which includes financial statements and other financial and statistical data, conforms to generally accepted accounting principles as applicable to governmental entities. The intent of this report is to provide the taxpayers of the Pike County Joint Vocational School District with comprehensive financial data in a format that enables them to gain a true understanding of the School District's financial affairs as well as provide management with better financial information for future decision making.

This report enables the School District to comply with Ohio Administrative Code Section 117-2-03(B), which requires reporting on a GAAP (Generally Accepted Accounting Principles) basis, and Ohio Revised Code Section 117.38, which requires that school districts reporting on a GAAP basis file an unaudited annual report with the Auditor of State within 150 days of fiscal year-end.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Ohio Auditor of State, has issued an unmodified ("clean") opinion on the Pike County Joint Vocational School District's financial statements for the fiscal year ended June 30, 2017. The independent auditor's report is located at the front of the Financial Section of this report.

Management's discussion and analysis immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. Management's discussion and analysis complements this letter of transmittal and should be read in conjunction with it.

## **FORMATION OF THE SCHOOL DISTRICT**

The Pike County Joint Vocational School District offers students a variety of classes, including Innovative Medical Technician, Patient Care Technician, Building Maintenance, Basic Food Service, Culinary, Hospitality and Facility Care, Business Management, Interactive Media, Automotive Technology, Carpentry, Electricity, Welding, Public Safety, Heating, Ventilation, Air Conditioning, Engineering Technology, and Agriculture and Environmental Systems.

The Pike County Joint Vocational School District was established in 1956. This marked the beginning of jointures for a single county vocational school district. We are very proud of the fact that the Pike County Joint Vocational School District was the first of its kind in the State of Ohio.

The original location of the school was 941 Market Street, Piketon, Ohio, but this location no longer fit the needs of the vocational students of the County. In 1982, the Pike County Joint Vocational School District moved to its current site at 175 Beaver Creek Road, Piketon, Ohio. This move did not come about without a struggle. In 1972, the Division of Vocational Education of the State Department of Education attempted to cease the existence of the School District. The students of Pike County who wished to choose a vocational education would be sent either to the Pickaway-Ross Jointure or the Scioto County Jointure, two neighboring districts. Through the leadership of Ohio House of Representative's Speaker Vernal G. Riffe, Jr., this action was nullified. This was done by granting an exemption to the Pike County Joint Vocational School District exclusively. Speaker Riffe also led the effort to receive funding necessary to erect the existing building. The citizens of Pike County passed a bond levy issue, but more financial resources were needed. The additional monies were received through the tireless efforts led by Speaker Riffe, former Superintendent Kenneth Thompson and former Vocational Director Lindsay Ratliff. The School District exists today because our State Representative truly represented our county, its people and, most importantly, the future of our students. The School District's building was built in 1980 with a major addition and renovation project being completed in fiscal year 2009.

Because of Vernal G. Riffe, Jr.'s immense support and effort on behalf of the youth of Pike County toward affording them the opportunity of obtaining a vocational education, the new structure was named the Vernal G. Riffe, Jr. Joint Vocational School of Pike County by Board Resolution.

## **FORM OF GOVERNMENT AND REPORTING ENTITY**

The Pike County Joint Vocational School is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

House Bill 59, which was passed in 2013, changed the composition of the Pike County Joint Vocational School District Board of Education. The five-member Pike County Joint Vocational School District Board of Education is comprised of one representative appointed by the one city school district in the County and four are appointed from the Ross-Pike County Educational Service Center. New members may serve an unlimited amount of 3-year terms. The appointing board shall appoint individuals who represent employers in the region who are qualified to consider the state's workforce opportunities. During 2017, House Bill 3 was passed which stated that "members of a joint vocational school district board may either be a current elected board member of a school district board that is a member of the joint vocational school district or an individual who has experienced or knowledge regarding the labor needs of the state and region with an understanding of the skills, training, and education needed for current and future employment opportunities in the state. The appointing board may give preference to individuals who have served as members on a joint vocational school business advisory committee." The Board of Education serves as the taxing authority, contracting body and policy maker for the School District. The Board adopts the annual operating budget and approves all expenditures of School District monies. The appointing board of education cannot directly impose its will on the School District.

The Superintendent is the chief administrative officer of the School District and is responsible for the development, supervision, and operation of the school programs and facilities.

The Treasurer is the chief financial officer of the School District, and is responsible for maintaining financial records, issuing warrants, acting as the custodian of all School District funds and investing idle funds as specified by Ohio law.

Other administrators include a Vocational Director, a Director of Adult and Continuing Education, and supervisors of various educational and support services.

The School District employs 59 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 388 students. Due to the student enrollment of the local school districts and its current enrollment, the Pike County Joint Vocational School District anticipates its student enrollment to remain consistent from school year to school year.

The reporting entity consists of all funds, departments, boards and agencies that are not legally separate from the School District. This includes general operations, food service and student related activities of the School District.

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

The Village of Piketon and the member school districts have not been included in the accompanying financial statements. The boards are not appointed by the School District, nor are they fiscally dependent on the School District. The South Central Ohio Computer Association Regional Council of Governments and the Coalition of Rural and Appalachian Schools are reported as jointly governed organizations in Note 18. The Ohio SchoolComp Group Retrospective Rating Program and the Ohio School Plan are reported as insurance purchasing pools in Note 18.

The School Board adopts an annual budget, for all funds except agency funds, by July 1 which may be amended any time during the fiscal year as new information becomes available. This annual budget serves as the foundation of the Pike County Joint Vocational School District's financial planning and control. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The Treasurer has been authorized to allocate Board appropriations to the function and object level within each fund.

## **ECONOMIC CONDITION AND OUTLOOK**

Major industries located within the School District's boundaries include paper, automotive components, and fuel enrichment industries.

Pike County is a rural community in Southern Ohio with relatively high unemployment rates. According to the Ohio Department of Job and Family Services, the unemployment rate decreased from 7.3 percent in 2016 to 7.1 in 2017. The population of Pike County in the 2010 census was 28,709. The economic growth in Pike County is uncertain at the present time. This is due to the closing of MASCO Retail Cabinet Group (formerly Mill's Pride) in 2011 and the closing of other local establishments throughout the year. The addition of Fluor-B&W at the U.S. Department of Energy's Gaseous Diffusion Plant in Piketon is another hope for the County for the addition of jobs to the area.

The Pike County Joint Vocational School District is located in the center of the four member school districts it serves. The School District encompasses approximately 444 square miles which includes one city, two villages and many townships. The County itself is located approximately 60 miles south of Columbus on U.S. Route 23, 75 miles east of Cincinnati on U.S. Route 32, and 50 miles north of Ashland, Kentucky. This central position provides a strategic location for the future development of business and industry.

Agriculture contributes over \$14 million of agricultural output annually to the County's economy. There were approximately 540 farms located over 79,000 acres in Pike County in 2009. Farming in Pike County continues to develop and become more commercial. In fact, the average size of a farm in 2009 was 146 acres with average receipts per farm of \$27,736 (Pike County Auditor). Pike County has approximately 23 sawmills which produce over 30 million board feet of lumber annually.

Tourism has improved and grown in Pike County. The summer parks and resorts in the County (Pike Lake State Park and Long's Retreat) will help to improve the tourism sector of the County's economy. Pike County also has a PGA rated golf course, Big Beaver Creek Golf Club. The course helps to bring visitors to the County.

Graduates of the Pike County Joint Vocational School District may seek local employment with major industrial employers like Van-Rob formerly Brown Corporation, the Gas Centrifuge Enrichment Plant, and Fluor-B&W.

## **FINANCIAL TRENDS**

During fiscal year 2017, the School District was on the guarantee with State foundation revenue (cash basis), there was no increase or decrease in State funding. We hope with the addition of our new Vocational Agricultural Program, our enrollment will increase and we can start receiving additional funding in the future.

## **FINANCIAL PLANNING AND POLICIES**

Another issue the School District is encountering is House Bill 282. House Bill 282 requires career-technical centers to spend weighted funds from the State only on costs associated with the delivery of career-technical programming to career-technical students. In May 2004, part of this bill was replaced to require career-technical centers to spend at least 75 percent of their weighted State funds on specified areas; these areas do not include salaries or fringe benefits. This amendment to House Bill 282 requires the Pike County Joint Vocational School District to keep our expenditures on vocational instruction, excluding salaries and fringe benefits, at a much higher level. With the new State budget, any unused funds will be returned to the State for redistribution.

## **MAJOR INITIATIVES**

### **FOR THE YEAR**

Accomplishments by the students of the School District included State and National level honors for Business Professionals of America, Skills-USA and Family, Career and Community Leaders of America. The Pike County Joint Vocational School District received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association and the Certificate of Excellence in Financial Reporting award from the Association of School Business Officials International for its CAFR for the fiscal year ended June 30, 2016.

### **FOR THE FUTURE**

The School District's five-year forecast continues to be the instrument used to make future decisions with regard to program and funding strategies. Because the State of Ohio provides the majority of its funding, the School District is very concerned as to what effect the phase out of the tangible personal property tax distributions will have on its General Fund. The School District was to receive tangible personal property tax loss reimbursement payments through fiscal year 2015. With the passage of HB 64, the phase out of the Tangible Personal Property Tax began in fiscal year 2016. The School District will lose approximately \$458,600 between fiscal years 2016 and 2018. We are hopeful that with the projected increase in enrollment for the 2017-2018 school year, our State foundation will increase. However, House Bill 64 limits growth to 7.5 percent for fiscal year 2017 and with HB 49, the funding formula changed and we are expected to lose an additional \$166,000 due to decreased enrollment over the three year average. Career-Technical Education funding was removed from the guarantee base and was exempt from the cap in fiscal year 2017. We are hopeful this will help offset the loss of funds from the Tangible Personal Property Tax Loss.

The Treasurer plans to continue with the Comprehensive Annual Financial Report in future fiscal years.

## **AWARDS AND ACKNOWLEDGEMENTS**

### **GFOA CERTIFICATE OF ACHIEVEMENT**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pike County Joint Vocational School District for its CAFR for the fiscal year ended June 30, 2016. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last twenty-one fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **ASBO CERTIFICATE OF EXCELLENCE**

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Pike County Joint Vocational School District for its CAFR for the fiscal year ended June 30, 2016.



A Certificate of Excellence is awarded to those school districts who have voluntarily submitted their system's CAFR for review by an ASBO Panel of Review. Upon completion of a vigorous technical review, the panel members conclude whether the school system's financial report has met the criteria for excellence in financial reporting.

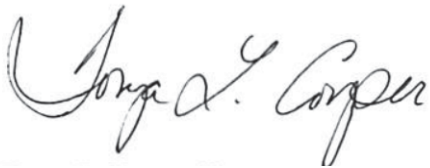
**ACKNOWLEDGMENTS**

The publication of this report is a major step toward professionalizing the financial reporting of the Pike County Joint Vocational School District. Appreciation is expressed to the Treasurer's staff: Janet Bobst and Paula Staker. A special thank you is also extended to the Local Government Services Section of the Office of the Auditor of State for their assistance in preparing this year's CAFR. Sincere gratitude goes to the Board of Education, where the commitment to excellence begins.

Respectfully submitted,



Eric D. Meredith, Superintendent



Tonya L. Cooper, Treasurer  
Pike County Joint Vocational School District





Government Finance Officers Association

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

Presented to

**Pike County  
Joint Vocational School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2016**

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Pike County Joint Vocational School District**

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

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



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona', written over a horizontal line.

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

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

John D. Musso, CAE  
Executive Director

*Pike County Joint Vocational School District  
List of Principal Officials  
June 30, 2017*

*Board of Education*

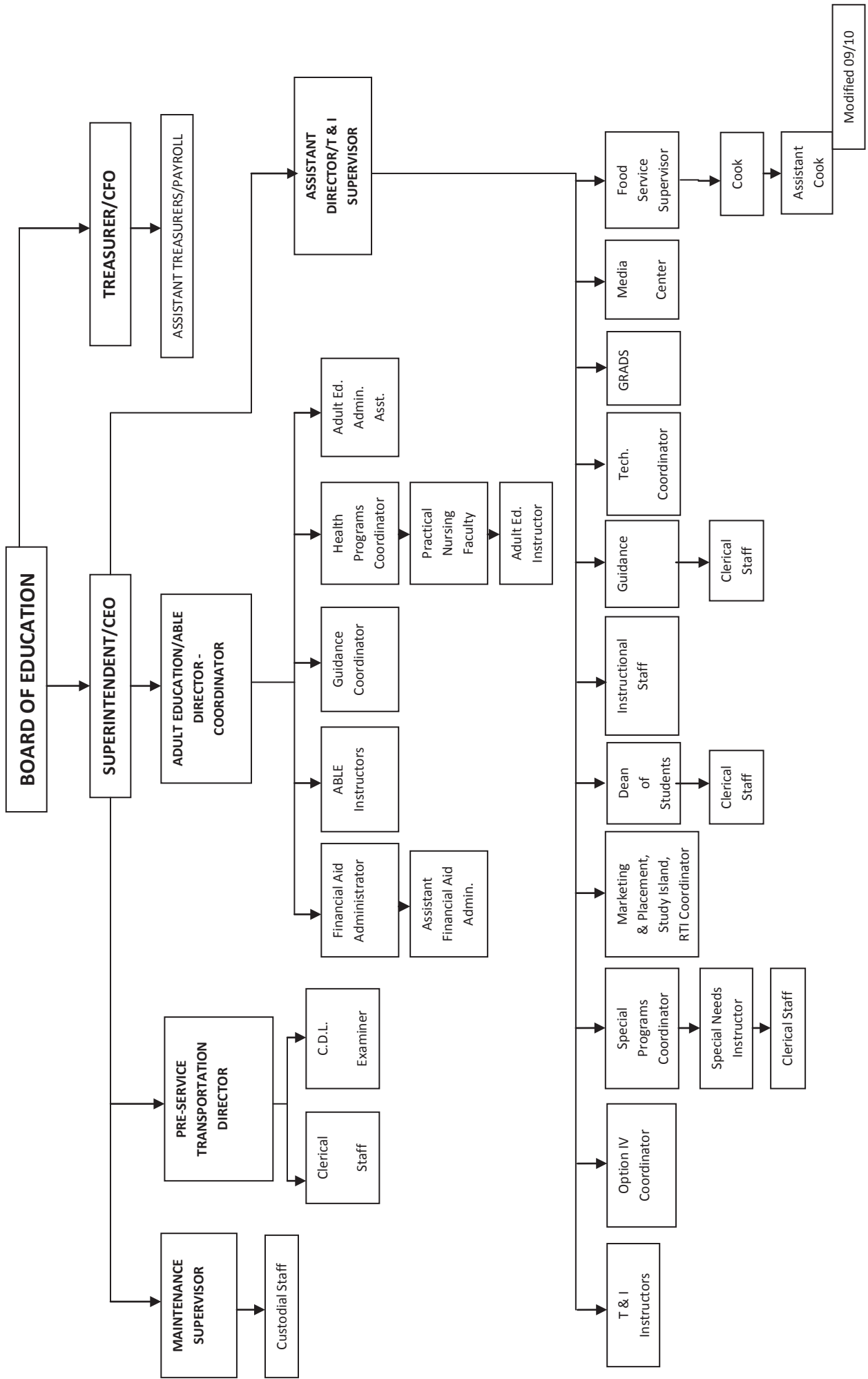
Mr. Jan L. Leeth ..... President  
Mr. Gregory Fout..... Vice-President  
Mrs. Sharon Manson.....Member  
Mr. Turman Helton.....Member  
Mr. Tim Williams .....Member

*Administration*

Mr. Eric D. Meredith ..... Superintendent  
Mrs. Tonya L. Cooper ..... Treasurer  
Mr. Shon Tackett ..... Vocational Director  
Mrs. Nancy Bloomfield ..... Director of Guidance  
Mr. Lathe Moore.....Director of Adult Education/ABLE

# Pike County Career Technology Center

## Organizational Chart



# FINANCIAL SECTION



Hospitality and Facility  
Care 11



Patient Care Technician 12

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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

Pike County Joint Vocational School District  
Pike County  
175 Beaver Creek Rd  
Piketon, Ohio 45661

To the Board of Education:

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, Ohio (the District), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, Ohio, as of June 30, 2017, and the respective changes in financial position 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*, and schedules of net pension liabilities and pension contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

*Supplementary and Other Information*

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

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

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

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



***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2017, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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 20, 2017

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***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2017*  
*Unaudited*

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The discussion and analysis of the Pike County Joint Vocational School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2017. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements, and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

**Financial Highlights**

- In total, Net Position decreased \$841,264. There was a decrease in total revenues of \$20,680; total expenses increased by \$464,168.
  
- General revenues accounted for \$5,332,217 of all revenues, and reflect the School District's continued dependence on property taxes and unrestricted State entitlements.

**Using this Comprehensive Annual Financial Report (CAFR)**

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

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

**Reporting the School District as a Whole**

One of the most important questions asked about the School District is "How did we do financially during fiscal year 2017?" The *Statement of Net Position* and the *Statement of Activities*, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
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These two statements report the School District's Net Position and changes in Net Position. This change in Net Position is important because it tells the reader that, for the School District as a whole, the *financial position* of the School District 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 School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the School District has only one kind of activity:

- Governmental Activities – All of the School District's educational programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, and food service.

### **Reporting the School District's Most Significant Funds**

#### **Fund Financial Statements**

The analysis of the School District's major funds begins on page ten. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds, which are the General Fund and the Permanent Improvement Capital Projects Fund.

***Governmental Funds*** – Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at fiscal year-end available for spending in future periods. These funds are reported using the 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 School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or difference) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

***Fiduciary Funds*** – The School District's only fiduciary funds are agency funds. All of the School District's fiduciary activities are reported in a separate Statement of Fiduciary Assets and Liabilities. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Fiduciary funds use the accrual basis of accounting.

*Pike County Joint Vocational School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2017  
Unaudited*

**The School District as a Whole**

Recall that the Statement of Net Position provides the perspective of the School District as a whole.

Table 1 provides a summary of the School District's Net Position for fiscal year 2017 and fiscal year 2016:

Table 1 Net Position			
	Governmental Activities		
	2017	2016	Increase/ (Decrease)
<b>Assets:</b>			
Current and Other Assets	\$7,809,400	\$7,873,470	(\$64,070)
Capital Assets, Net	15,415,493	15,925,116	(509,623)
Total Assets	23,224,893	23,798,586	(573,693)
<b>Deferred Outflows of Resources:</b>			
Pension	1,887,147	845,673	1,041,474
<b>Liabilities:</b>			
Current and Other Liabilities	542,313	430,350	111,963
Long-Term Liabilities:			
Due Within One Year	213,005	216,809	(3,804)
Due In More Than One Year:			
Net Pension Liability	10,432,740	8,943,671	1,489,069
Other Amounts	2,892,343	2,899,320	(6,977)
Total Liabilities	14,080,401	12,490,150	1,590,251
<b>Deferred Inflows of Resources:</b>			
Property Taxes	1,421,331	1,432,102	(10,771)
Pension	438,018	708,453	(270,435)
Revenue In Lieu of Taxes	4,706	4,706	0
Total Deferred Inflows of Resources	1,864,055	2,145,261	(281,206)
<b>Net Position:</b>			
Net Investment in Capital Assets	12,896,796	13,275,328	(378,532)
Restricted	1,106,973	1,123,105	(16,132)
Unrestricted (Deficit)	(4,836,185)	(4,389,585)	(446,600)
Total Net Position	\$9,167,584	\$10,008,848	(\$841,264)

*Pike County Joint Vocational School District  
Management's Discussion and Analysis  
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The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2017 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

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

GASB 68 requires the net pension liability to equal the School District's proportionate share of each plan's collective:

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

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

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

**Pike County Joint Vocational School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2017**  
*Unaudited*

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

A decrease of \$573,693 occurred within total assets of governmental activities when compared to the prior fiscal year. Capital assets decreased by \$509,623 primarily due to current year depreciation exceeding current year additions.

Total liabilities increased \$1,590,251 for fiscal year 2017 when compared to the prior fiscal year, of which \$1,489,069 is from the long-term Net Pension Liability.

Net Investment in Capital Assets of decreased \$378,532. This is due depreciation exceeding capital asset additions for the fiscal year. Unrestricted Net Position decreased \$446,600. This decrease is primarily due to the increase in the Net Pension Liability.

Table 2 shows the changes in Net Position for fiscal years 2017 and 2016.

Table 2  
Change in Net Position

	Governmental Activities		Increase/ (Decrease)
	2017	2016	
<b>Revenues:</b>			
Program Revenues:			
Charges for Services and Sales	\$361,971	\$310,154	\$51,817
Operating Grants, Contributions, and Interest	1,630,689	1,576,446	54,243
Total Program Revenues	<u>1,992,660</u>	<u>1,886,600</u>	<u>106,060</u>
General Revenues:			
Property Taxes	1,592,249	1,504,605	87,644
Payments in Lieu of Taxes	789	437	352
Grants and Entitlements not Restricted to Specific Programs	3,680,990	3,837,411	(156,421)
Investment Earnings	19,550	83,239	(63,689)
Contributions and Donations	4,706	4,706	0
Miscellaneous	33,933	28,559	5,374
Total General Revenues	<u>5,332,217</u>	<u>5,458,957</u>	<u>(126,740)</u>
Total Revenues	<u>\$7,324,877</u>	<u>\$7,345,557</u>	<u>(\$20,680)</u>

*(continued)*

**Pike County Joint Vocational School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2017*  
*Unaudited*

Table 2  
Change in Net Position  
*(continued)*

	Governmental Activities		Increase/ (Decrease)
	2017	2016	
<b>Program Expenses:</b>			
Instruction:			
Special	\$292,797	\$152,761	\$140,036
Vocational	4,258,462	3,941,144	317,318
Adult/Continuing	245,537	269,947	(24,410)
Student Intervention Services	99,944	70,567	29,377
Support Services:			
Pupils	389,157	320,863	68,294
Instructional Staff	106,116	138,526	(32,410)
Board of Education	98,961	117,179	(18,218)
Administration	678,868	666,560	12,308
Fiscal	460,061	441,900	18,161
Operation and Maintenance of Plant	695,585	719,646	(24,061)
Pupil Transportation	15,149	11,731	3,418
Central	396,249	411,468	(15,219)
Operation of Non-Instructional Services	285,738	291,443	(5,705)
Interest and Fiscal Charges	143,517	148,238	(4,721)
Total Expenses	<u>8,166,141</u>	<u>7,701,973</u>	<u>464,168</u>
Change in Net Position	(841,264)	(356,416)	<u><u>(\$484,848)</u></u>
Net Position at Beginning of Year	<u>10,008,848</u>	<u>10,365,264</u>	
Net Position at End of Year	<u><u>\$9,167,584</u></u>	<u><u>\$10,008,848</u></u>	

Program revenues, which are primarily represented by charges for tuition, fees, sales, and extracurricular activities, as well as restricted intergovernmental revenues were \$1,992,660 of total revenues for fiscal year 2017. Charges for services increased due to a combination of an increase in tests given to individuals through the CDL/School Bus Driving program and an increase in the Adult Education program having an increase in revenue from classes offered and increased participation in those classes. Operating grants and contributions also increased. General revenue grant monies decreased mostly due to a change with career-tech program revenues for fiscal year 2017.

As previously mentioned, general revenues were \$5,332,217 of total revenues for fiscal year 2017. Grants and entitlements not Restricted to Specific Programs decreased by \$156,421. This resulted from a decrease in money received by the School District for career technical education. Investment earnings also decreased, by \$63,689. This resulted partially from the decrease in fair market value of investments.

As should be expected, instruction costs represent the largest of the School District's expenses, \$4,896,740 for fiscal year 2017. The instruction category, however, does not include all activities associated with educating students. Maintenance of the School District's facilities also represents a significant expense of \$695,585. Overall, expenses increased \$464,168. This resulted mainly from increased expense from pension liability.



*Pike County Joint Vocational School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2017  
Unaudited*

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**The School District's Funds**

Information about the School District's most significant funds starts on page 14. Governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$7,318,503 and expenditures of \$7,490,650. All governmental funds had a fund balance of \$5,562,172, of which \$3,759,383 is unassigned. The net change in fund balance for the fiscal year was most significant in the General Fund with a decrease of \$179,741. Revenues decreased as a result of a decrease in money received for career and technical education. The expenditures increased in fiscal year 2017 when compared to the prior fiscal year. The increase in expenditures was mainly due to salary step increases.

The Permanent Improvement Capital Projects Fund balance is restricted for capital improvements and increased \$36,083 as a result of the School District's revenue from property taxes and intergovernmental exceeding current fiscal year debt payments.

**General Fund - Budget Highlights**

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

During the course of fiscal year 2017, the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures. A review of the budgetary comparison statement for the General Fund reflects an increase of \$59,365 between the original budget and final budget revenues. Throughout the fiscal year, the School District adjusted its estimates to deal with current economic conditions. The change in revenues from the final budget to actual revenues received was insignificant.

The increase in expenditures from the original to the final budget was \$461,773. However, the difference in actual expenditures compared to the final budget was \$844,810, a decrease. The School District bases their annual budget on prior year expenditures. Due to closely monitoring expenditures, the School District was able to significantly reduce expenditures overall. The largest savings were realized in the vocational instruction.

Actual General Fund revenues and other financing sources were less than expenditures and other financing uses by \$63,278.

The School District's ending unobligated cash balance was \$833,363 above the final budgeted amount.

**Capital Assets and Debt Administration**

*Capital Assets*

At the end of fiscal year 2017, the School District had \$15,415,493 invested in capital assets (net of accumulated depreciation), a decrease of \$509,623. Additions to capital assets primarily include an addition to furniture and equipment purchases related to routine computer and computer related purchases and other educational equipment. Disposals for the fiscal year primarily included various furniture and equipment. For further information regarding the School District's capital assets, refer to Note 10 to the basic financial statements.

***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
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*Unaudited*

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***Debt***

The School District had an outstanding lease-purchase agreement for a nine passenger van, improvements, renovations and additions to the School District's building, including equipment, furnishings and fixtures in the amount of \$2,518,697. The School District's long-term obligations also include compensated absences.

The School District's overall legal debt margin was \$41,845,087 with an unvoted debt margin of \$464,945 at June 30, 2017. For further information regarding the School District's long-term obligations, refer to Note 16 to the basic financial statements.

**Contacting the School District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Tonya L. Cooper, Treasurer at Pike County Joint Vocational School District, 175 Beaver Creek Road, Piketon, Ohio 45661 or e-mail [tcooper@pikectc.org](mailto:tcooper@pikectc.org).

**Pike County Joint Vocational School District**  
*Statement of Net Position*  
*June 30, 2017*

	Governmental Activities
<b><u>Assets:</u></b>	
Equity in Pooled Cash and Cash Equivalents	\$5,928,098
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	395
Inventory Held for Resale	5,705
Accrued Interest Receivable	13,059
Prepaid Items	11,473
Accounts Receivable	7,329
Property Taxes Receivable	1,808,230
Intergovernmental Receivable	25,405
Payments in Lieu of Taxes Receivable	4,706
Capital Assets:	
Land	156,701
Depreciable Capital Assets, Net	15,258,792
<i>Total Assets</i>	23,224,893
<b><u>Deferred Outflows of Resources:</u></b>	
Pension	1,887,147
<b><u>Liabilities:</u></b>	
Accounts Payable	36,663
Accrued Wages and Benefits Payable	371,239
Intergovernmental Payable	118,815
Matured Bonds Payable	5,000
Accrued Interest Payable	10,596
Long-Term Liabilities:	
Due Within One Year	213,005
Due in More Than One Year:	
Net Pension Liability (See Note 12)	10,432,740
Other Amounts	2,892,343
<i>Total Liabilities</i>	14,080,401
<b><u>Deferred Inflows of Resources:</u></b>	
Property Taxes	1,421,331
Pension	438,018
Payments In Lieu of Taxes	4,706
<i>Total Deferred Inflows of Resources</i>	1,864,055
<b><u>Net Position:</u></b>	
Net Investment In Capital Assets	12,896,796
Restricted for:	
Capital Improvements	821,411
Debt Service	3,499
Other Purposes:	
Food Service	55,409
School Facilities Maintenance	188,968
ONENet Ohio	9,000
Adult Basic Literary Education	14,239
Miscellaneous Grants	14,447
Unrestricted (Deficit)	(4,836,185)
<i>Total Net Position</i>	\$9,167,584

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2017

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions, and Interest	Governmental Activities
<b><u>Governmental Activities:</u></b>				
Instruction:				
Special	\$292,797	\$0	\$749,546	\$456,749
Vocational	4,258,462	36,636	130,015	(4,091,811)
Adult/Continuing	245,537	42,904	163,520	(39,113)
Student Intervention Services	99,944	0	0	(99,944)
Support Services:				
Pupils	389,157	0	0	(389,157)
Instructional Staff	106,116	15,616	148,218	57,718
Board of Education	98,961	0	0	(98,961)
Administration	678,868	34,170	81,184	(563,514)
Fiscal	460,061	0	40,839	(419,222)
Operation and Maintenance of Plant	695,585	25,285	0	(670,300)
Pupil Transportation	15,149	0	0	(15,149)
Central	396,249	177,216	104,869	(114,164)
Operation of Non-Instructional Services	285,738	30,144	212,498	(43,096)
Interest and Fiscal Charges	143,517	0	0	(143,517)
<b><i>Total Governmental Activities</i></b>	<b><u>\$8,166,141</u></b>	<b><u>\$361,971</u></b>	<b><u>\$1,630,689</u></b>	<b><u>(6,173,481)</u></b>
 <b><u>General Revenues:</u></b>				
Property Taxes Levied for:				
				1,316,521
				275,728
				789
				3,680,990
				19,550
				4,706
				<u>33,933</u>
<b><i>Total General Revenues</i></b>				<b><u>5,332,217</u></b>
				(841,264)
				<u>10,008,848</u>
				<b><u>\$9,167,584</u></b>

See accompanying notes to the basic financial statements

*Pike County Joint Vocational School District*  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2017*

	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$4,798,068	\$739,326	\$367,157	\$5,904,551
Cash and Cash Equivalents With Fiscal Agent	0	0	5,000	5,000
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	23,547	0	0	23,547
Receivables:				
Property Taxes	1,427,937	380,293	0	1,808,230
Payments in Lieu of Taxes	4,706	0	0	4,706
Accounts	6,110	0	1,219	7,329
Accrued Interest	13,059	0	0	13,059
Intergovernmental	0	0	25,405	25,405
Interfund	5,948	0	0	5,948
Prepaid Items	10,570	0	903	11,473
Materials and Supplies Inventory	0	0	395	395
Inventory Held for Resale	0	0	5,705	5,705
<i>Total Assets</i>	<u>\$6,289,945</u>	<u>\$1,119,619</u>	<u>\$405,784</u>	<u>\$7,815,348</u>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$7,047	\$0	\$29,616	\$36,663
Accrued Wages and Benefits Payable	362,299	0	8,940	371,239
Intergovernmental Payable	116,602	0	2,213	118,815
Interfund Payable	0	0	5,948	5,948
Matured Bonds Payable	0	0	5,000	5,000
<i>Total Liabilities</i>	<u>485,948</u>	<u>0</u>	<u>51,717</u>	<u>537,665</u>
<b><u>Deferred Inflows of Resource:</u></b>				
Property Taxes	1,133,719	287,612	0	1,421,331
Payment in Lieu of Taxes	4,706	0	0	4,706
Unavailable Revenue	206,540	63,186	19,748	289,474
<i>Total Deferred Inflows of Resources</i>	<u>1,344,965</u>	<u>350,798</u>	<u>19,748</u>	<u>1,715,511</u>
<b><u>Fund Balances:</u></b>				
Nonspendable	10,570	0	1,298	11,868
Restricted	0	768,821	333,291	1,102,112
Assigned	688,809	0	0	688,809
Unassigned (Deficit)	3,759,653	0	(270)	3,759,383
<i>Total Fund Balances</i>	<u>4,459,032</u>	<u>768,821</u>	<u>334,319</u>	<u>5,562,172</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balance</i>	<u>\$6,289,945</u>	<u>\$1,119,619</u>	<u>\$405,784</u>	<u>\$7,815,348</u>

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Position of Governmental Activities  
 June 30, 2017*

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**Total Governmental Fund Balances** \$5,562,172

***Amounts reported for governmental activities in the  
 Statement of Net Position are different because:***

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Land	156,701	
Other capital assets	25,073,869	
Accumulated depreciation	(9,815,077)	
Total		15,415,493

Some of the School District's revenues will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are reported as unavailable revenue in the funds.

Delinquent property taxes	266,233	
Intergovernmental	19,748	
Interest	3,493	
Total		289,474

In the Statement of Activities, interest is accrued on capital leases, whereas in governmental funds, an interest expenditure is reported when due. (10,596)

The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	1,887,147	
Deferred Inflows - Pension	(438,018)	
Net Pension Liability	(10,432,740)	
Total		(8,983,611)

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Capital leases	(2,518,697)	
Compensated absences	(586,651)	
Total		(3,105,348)

**Net Position of Governmental Activities** \$9,167,584

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2017*

	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$1,186,138	\$271,057	\$115,236	\$1,572,431
Payments in Lieu of Taxes	789	0	0	789
Intergovernmental	4,543,648	40,839	739,528	5,324,015
Investment Earnings	20,078	0	580	20,658
Tuition and Fees	16,219	0	92,690	108,909
Rentals	25,285	0	0	25,285
Charges for Services	165,132	0	62,645	227,777
Contributions and Donations	4,706	0	0	4,706
Miscellaneous	28,081	0	5,852	33,933
<i>Total Revenues</i>	<u>5,990,076</u>	<u>311,896</u>	<u>1,016,531</u>	<u>7,318,503</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Special	210,649	0	0	210,649
Vocational	3,726,144	0	75,622	3,801,766
Adult/Continuing	0	0	229,366	229,366
Student Intervention Services	115,964	0	0	115,964
Support Services:				
Pupils	310,833	0	0	310,833
Instructional Staff	3,128	0	94,373	97,501
Board of Education	98,961	0	0	98,961
Administration	510,062	0	104,913	614,975
Fiscal	412,852	12,321	0	425,173
Operation and Maintenance of Plant	491,012	0	160,088	651,100
Pupil Transportation	11,526	0	0	11,526
Central	223,630	0	172,749	396,379
Operation of Non-Instructional Services	43,429	0	199,111	242,540
Capital Outlay	0	0	8,798	8,798
Debt Service:				
Principal Retirement	10,091	121,000	0	131,091
Interest and Fiscal Charges	1,536	142,492	0	144,028
<i>Total Expenditures</i>	<u>6,169,817</u>	<u>275,813</u>	<u>1,045,020</u>	<u>7,490,650</u>
Net Change in Fund Balances	(179,741)	36,083	(28,489)	(172,147)
Fund Balances at Beginning of Year	4,638,773	732,738	362,808	5,734,319
Fund Balances at End of Year	<u>\$4,459,032</u>	<u>\$768,821</u>	<u>\$334,319</u>	<u>\$5,562,172</u>

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**  
*Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Fiscal Year Ended June 30, 2017*

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**Net Change in Fund Balances - Total Governmental Funds** (\$172,147)

***Amounts reported for governmental activities in the  
Statement of Activities are different because:***

Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital assets additions	177,862	
Depreciation expense	(686,678)	
Excess of depreciation expense over capital outlay		(508,816)

Governmental funds report only the disposal of capital assets to the extent proceeds are received from the sale. In the Statement of Activities, a gain or loss is reported for each sale.

Loss on disposal of capital assets		(807)
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Because some revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are therefore recorded as deferred inflows of resources in the governmental funds. Deferred inflows of resources changed by these amounts this fiscal year:

Delinquent property taxes	19,818	
Intergovernmental	(12,336)	
Interest	(1,108)	
Total		6,374

Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.	517,901
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Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the Statement of Activities.	(695,061)
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Repayment of long-term obligations is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current fiscal year, these amounts consist of:	
Capital Lease Principal Payments	131,091

Accrued interest payable on the capital lease is not reported in the funds, but is allocated as an expense over the life of the lease in the Statement of Activities.	511
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Some items 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. These activities consist of:	
Increase in compensated absences payable	(120,310)

<b>Change in Net Position of Governmental Activities</b>	<b>(\$841,264)</b>
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See accompanying notes to the basic financial statements



**Pike County Joint Vocational School District**  
*Statement of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2017*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Property Taxes	\$1,212,219	\$1,244,890	\$1,244,890	\$0
Payments in Lieu of Taxes	27,024	789	789	0
Intergovernmental	4,518,913	4,594,081	4,594,061	(20)
Investment Earnings	19,703	61,282	67,136	5,854
Tuition and Fees	1,476	16,170	16,170	0
Rentals	19,110	25,285	25,285	0
Charges for Services	182,660	164,877	165,132	255
Contributions and Donations	4,706	4,706	4,706	0
Miscellaneous	89,615	22,711	22,686	(25)
<i>Total Revenues</i>	6,075,426	6,134,791	6,140,855	6,064
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Special	131,948	204,265	199,562	4,703
Vocational	4,099,385	4,251,475	3,740,987	510,488
Student Intervention Services	0	109,695	109,206	489
Support Services:				
Pupils	293,055	329,932	302,479	27,453
Instructional Staff	19,479	6,794	3,675	3,119
Board of Education	114,729	145,648	102,451	43,197
Administration	514,476	556,737	512,415	44,322
Fiscal	426,495	459,802	414,344	45,458
Operation and Maintenance of Plant	555,144	580,614	488,556	92,058
Pupil Transportation	13,938	13,628	11,415	2,213
Central	290,999	291,653	221,329	70,324
Operation of Non-Instructional Services	74,128	45,306	44,320	986
<i>Total Expenditures</i>	6,533,776	6,995,549	6,150,739	844,810
Excess of Revenues Under Expenditures	(458,350)	(860,758)	(9,884)	850,874
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	128,838	67,496	0	(67,496)
Transfers Out	(170,033)	(103,379)	(66,655)	36,724
Advances In	8,022	19,209	19,209	0
Advances Out	(19,209)	(19,209)	(5,948)	13,261
<i>Total Other Financing Sources (Uses)</i>	(52,382)	(35,883)	(53,394)	(17,511)
Net Change in Fund Balance	(510,732)	(896,641)	(63,278)	833,363
Fund Balance at Beginning of Year	4,762,429	4,762,429	4,762,429	0
Prior Year Encumbrances Appropriated	112,891	112,891	112,891	0
Fund Balance at End of Year	\$4,364,588	\$3,978,679	\$4,812,042	\$833,363

See accompanying notes to the basic financial statements

*Pike County Joint Vocational School District*  
*Statement of Fiduciary Assets and Liabilities*  
*Agency Funds*  
*June 30, 2017*

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**Assets:**

Equity in Pooled Cash and Cash Equivalents	<u><u>\$4,081</u></u>
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**Liabilities:**

Undistributed Monies	<u><u>\$4,081</u></u>
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See accompanying notes to the basic financial statements

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

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**NOTE 1 – DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY**

The Pike County Joint Vocational School District (the “School District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The Pike County Joint Vocational School District is operated under the direction of a five-member Board of Education, which is not directly elected. By charter, 4 members of the Board are either members of or appointed by the Ross-Pike County Educational Service Center’s Board of Education. Currently, the Board of Education for the Pike County Joint Vocational School District consists of three of the eleven members of the Ross-Pike County Educational Service Center’s Board of Education and one member who is appointed by the Ross-Pike County Educational Service Center but does not serve on the Educational Service Center’s Board. Also, according to the charter, one member is appointed by the Waverly City School District Board of Education. That individual may or may not be a member of their Board. The School District exposes students to job training, leading to employment upon graduation from high school.

The School District was established in 1956 through the cooperation of all school districts within the County. The School District serves an area of approximately 444 square miles. It is located in Pike County, and includes Eastern Local School District, Scioto Valley Local School District, Western Local School District, and Waverly City School District. The School District has an enrollment of 388 students and is staffed by 15 non-certificated employees, 41 certificated full-time teaching employees, and 3 administrative employees. The School District currently operates one building.

*Reporting Entity:*

Since the School District does not have a separately elected governing board and does not meet the definition of a component unit, it is classified as a stand-alone government under the provisions of GASB Statement No. 14, “*The Financial Reporting Entity*”.

The reporting entity is comprised of the stand-alone government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The School District consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For the Pike County Joint Vocational School District, this includes general operations, food service, and student related activities of the School District.

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

The School District participates in four organizations, two of which are defined as jointly governed organizations and two of which are defined as insurance purchasing pools. These organizations are presented in Note 18 to the basic financial statements. These organizations are:

***Pike County Joint Vocational School District***  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

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Jointly Governed Organizations:

South Central Ohio Computer Association Regional Council of Governments  
Coalition of Rural and Appalachian Schools

Insurance Purchasing Pools:

Ohio SchoolComp Group Retrospective Rating Program  
Ohio School Plan

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

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

**Basis of Presentation**

The School District'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 School District as a whole. These statements include the financial activities of the School District, except for fiduciary funds. The government-wide financial statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type; however, the School District has no business-type activities.

The Statement of Net Position presents the financial condition of the governmental activities of the School District at fiscal year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are 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 School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

*Fund Financial Statements*

During the fiscal year, the School District segregates transactions related to certain School District functions or activities into separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds rather than reporting by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

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**Fund Accounting**

The School District 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 funds of the School District are divided into two categories, governmental and fiduciary.

*Governmental Funds*

Governmental funds are those through which most governmental functions of the School District 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 are the School District's major governmental funds:

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

Permanent Improvement Fund – The Permanent Improvement Fund is used to account for and report property tax revenues restricted for the acquiring, constructing, or improving of school facilities or other capital outlays with a useful life of five years or more.

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

*Fiduciary Funds*

Fiduciary fund reporting focuses on Net Position and changes in Net Position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are not available to support the School District's own programs. The School District has two agency funds. One agency fund is used to account for student activity programs. The second agency fund is used to account for the activity of the Stafford Loan and PELL grant programs. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

**Measurement Focus**

*Government-wide Financial Statements*

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and liabilities and deferred inflows of resources associated with the operation of the School District are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total Net Position.

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

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*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 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 a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

**Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide and fiduciary fund financial statements 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. “Measurable” means that the amount of the transaction can be determined and “available” means that the resources are collectible 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 School District, available means expected to be received within 60 days of fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 8). 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 School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District 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 for advance, tuition and fees, accrued interest, and grants.

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

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*Deferred Outflows/Inflows of Resources:*

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension. The deferred outflows of resources related to pension are explained in Note 12.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources included property taxes, pension, payments in lieu of taxes and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2017, but which were levied to finance fiscal year 2018 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, intergovernmental grants, and interest. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position (See Note 12). The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities found on page 15.

*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 the governmental funds.

**Pensions**

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

**Cash and Cash Equivalents**

To improve cash management, all cash received by the School District is pooled. Monies for all other funds are maintained in this pool. Individual fund integrity is maintained through the School District's records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents". In prior years, The School District utilized a financial institution to service bonded debt as principal and interest payments came due. The balance in this account represents matured bonds that have yet to be redeemed and is presented on the financial statements as "Cash and Cash Equivalents With Fiscal Agent."



*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

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During fiscal year 2017, the School District invested in STAR Ohio, Commercial Paper, First American Treasury Obligations Fund, Federal Home Loan Bank Notes, Federal Home Loan Mortgage Association Notes, Federal National Mortgage Association Debenture Notes and Negotiable Certificates of Deposit. Investments, not including STAR Ohio, are reported at fair value which is based on quoted market prices. For investments in open-end mutual funds, the fair value is determined by the fund's current share price.

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

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

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue, including an increase in the fair market value of investments, credited to the General Fund during fiscal year 2017 amounted to \$20,078, which includes \$3,748 assigned from other School District 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 School District are presented on the financial statements as cash equivalents.

### **Restricted Assets**

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions. Restricted assets in the General Fund represent cash and cash equivalents legally required to be set aside by the School District for budget stabilization. See Note 19 for additional information regarding set-asides.

### **Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2017, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed.

### **Inventory**

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption and purchased food held for resale.



*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

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**Capital Assets**

The School District’s only capital assets are general capital assets. General capital assets are those assets not specifically related to activities reported in the proprietary fund. 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. The School District was able to estimate the historical cost for the initial reporting of assets by back-trending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) Donated capital assets are recorded at their acquisition values as of the date received. The capitalization threshold is two thousand five hundred dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

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:

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	5 - 7 years
Buildings and Improvements	20 - 50 years
Furniture and Equipment	5 - 20 years
Vehicles	10 years

**Interfund Balances**

On fund financial statements, outstanding interfund loans are reported as “Interfund Receivable” and “Interfund Payable”. Interfund balances are eliminated in the Statement of Net Position.

**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 School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

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

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

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

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**Accrued Liabilities and Long-term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide 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, compensated absences and net position liability 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. Capital leases that will be paid from governmental funds are recognized as an expenditure and liability in the governmental fund financial statements when due.

**Fund Balance**

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

*Nonspendable*

The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

*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 the highest level of formal action (resolution) of the School District’s Board of Education. Those committed amounts cannot be used for any other purpose unless the School District’s 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 School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. The Treasurer has been given authority to assign amounts for these purposes by the School District Board of Education.

The Treasurer assigned fund balance to cover a gap between estimated revenue and appropriations in the 2018 appropriated budget. State Statute authorizes the Treasurer to assign fund balance for purchases on order, provided such amounts have been lawfully appropriated.

*Pike County Joint Vocational School District*  
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*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 fund balance.

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

**Net Position**

Net Position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net Position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net Position restricted for other purposes include food service and federal and State grants restricted to expenditures for specified purposes.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted Net Position is available.

**Internal Activity**

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Interfund payments for services provided and used are not eliminated.

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.

**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.

*Pike County Joint Vocational School District*  
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**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 appropriations resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriations resolution is the Board of Education's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board of Education. The legal level of control has been established by the Board of Education at the fund level. The Treasurer maintains budgetary information at the fund, function, and object level and has the authority to allocate appropriations at the function and object level without resolution by the Board of Education.

The certificate of estimated resources may be amended during the fiscal year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as final budgeted amounts represent estimates from the amended certificate in effect at the time the final appropriations were passed.

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

**NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLE**

For fiscal year 2017, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*. GASB Statement No. 77 requires disclosure of information about the nature and magnitude of tax abatements. These changes were incorporated in the School District's 2017 financial statements; however, the School District had no abatement that met the GASB 77 definition.

The School District also implemented GASB's *Implementation Guide No. 2016-1*. These changes were incorporated in the School District's fiscal year 2017 financial statements; however, there was no effect on beginning net position/fund balance.

**NOTE 4 – FUND BALANCES**

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

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Fund Balances	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total
<b><i>Nonspendable:</i></b>				
Prepays	\$10,570	\$0	\$903	\$11,473
Materials and Supplies Inventory	0	0	395	395
<b><i>Total Nonspendable</i></b>	<b>10,570</b>	<b>0</b>	<b>1,298</b>	<b>11,868</b>
<b><i>Restricted for:</i></b>				
Capital Improvements	0	768,821	0	768,821
Debt Service	0	0	3,499	3,499
Food Service	0	0	62,241	62,241
Adult Education	0	0	8,737	8,737
School Facilities Maintenance	0	0	212,503	212,503
Bus Driver Training	0	0	24,187	24,187
ONENet Ohio	0	0	9,000	9,000
Miscellaneous Grants	0	0	13,124	13,124
<b><i>Total Restricted</i></b>	<b>0</b>	<b>768,821</b>	<b>333,291</b>	<b>1,102,112</b>
<b><i>Assigned to:</i></b>				
Future Appropriations	676,264	0	0	676,264
Purchases on Order:				
Classroom Supplies	12,545	0	0	12,545
<b><i>Total Assigned</i></b>	<b>688,809</b>	<b>0</b>	<b>0</b>	<b>688,809</b>
<b><i>Unassigned (Deficit)</i></b>	<b>3,759,653</b>	<b>0</b>	<b>(270)</b>	<b>3,759,383</b>
<b><i>Total Fund Balances</i></b>	<b>\$4,459,032</b>	<b>\$768,821</b>	<b>\$334,319</b>	<b>\$5,562,172</b>

**NOTE 5 – ACCOUNTABILITY**

At June 30, 2017, the Improving Teacher Quality Special Revenue Fund had a deficit fund balance of \$270. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**NOTE 6 – BUDGETARY BASIS OF ACCOUNTING**

While the School District is reporting financial position, results of operations, and changes in fund balances 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 and Actual (Budget Basis) for the General Fund is presented for the General Fund on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and GAAP basis are that:

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1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Advances In and Advances Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
4. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
5. Investments are recorded at fair value (GAAP basis) rather than cost (budget basis).

GAAP Basis	(\$179,741)
Adjustments:	
Revenue Accruals	99,569
Expenditure Accruals	(28,006)
Advances	13,261
Encumbrances	(19,571)
Net Increase in Fair	
Value of Investments - FY 2016	41,212
Net Decrease in Fair	
Value of Investments - FY 2017	9,998
Budget Basis	(\$63,278)

**NOTE 7 – DEPOSITS AND INVESTMENTS**

Monies held by the School District are classified by State statute into three categories.

Active monies are public monies determined to be necessary to meet current demands upon the School District treasury. Active monies must be maintained either as cash in the School District 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 monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit, or by savings or deposit accounts, including passbook accounts.

Interim monies held by the School District may 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 and interest by the United States;

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2. Bonds, notes, debentures, or any other obligations or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio and with certain limitations bonds and other obligations of political subdivisions of the State of Ohio;
6. The State Treasurer's investment pool (STAROhio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided 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 the term of the agreement must not exceed thirty days.

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. Investments may only be made through specified dealers and institutions.

***Deposits***

The School District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured. Effective July 1, 2017, the Ohio Pooled Collateral System (OPCS) was implemented by the Office of the Ohio Treasurer of State. Financial institutions can elect to participate in the OPCS and will collateralize at 102 percent or a rate set by the Treasurer of State. Financial institution opting not to participate in OPCS will collateralize utilizing the specific pledge method at 105 percent.

As of June 30, 2017, the School District had the following investments:



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Measurement/ Investment	Investment Maturities in Years				S&P Rating	Percent of Total Investments	
	Less than 1	1 - 2	3 - 4	5+			
Net Asset Value per Share:							
STAROhio	\$1,639,560	\$1,639,560	\$0	\$0	\$0	N/A	27.46%
Fair Value - Level Two Inputs							
Commercial Paper	1,231,684	1,231,684	0	0	0	A-1+	20.63%
First American Treasury Obligations Fund	11,162	11,162	0	0	0	AA+	N/A
Federal Home Loan Bank Notes	64,436	64,436	0	0	0	AA+	N/A
Federal Home Loan Mortgage Association Notes	1,372,631	0	0	927,750	444,881	AA+	22.99%
Federal National Mortgage Association Debenture Notes	671,541	209,513	0	462,028	0	AA+	11.25%
Negotiable Certificates of Deposit	978,868	0	248,201	730,667	0	N/A	16.40%
Totals	<u>\$5,969,882</u>	<u>\$3,156,355</u>	<u>\$248,201</u>	<u>\$2,120,445</u>	<u>\$444,881</u>		

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District's recurring fair value measurements as of June 30, 2017. The Money Market Mutual Fund is measured at fair value and is valued using quoted market prices (Level 1 inputs). The School District's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

*Interest Rate Risk:* As a means of limiting its exposure to fair value losses caused by rising interest rates, the School District's investment policy requires that, to the extent possible, investments will match anticipated cash flow requirements. No investment shall be made unless the Treasurer, at the time of making the investment, reasonably expects it can be held to its maturity. Unless matched to a specific obligation or debt of the School District, the School District will not directly invest in securities maturing more than five years from the date of investment.

*Credit Risk:* The S&P ratings of the School District's investments are listed in the table above. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service. The School District's investment policy limits investments to those authorized by State statute which restricts investments to those that are highly rated or issued by United States government sponsored enterprises.

*Custodial Credit Risk:* Custodial credit risk is the risk that in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the School District's securities are either insured and registered in the name of the School District or at least registered in the name of the School District. The School District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.



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*Concentration of Credit Risk:* The School District's investment policy provides that the School District will diversify its investments by security, type, and institution. With the exception of direct obligations of the U.S. Treasury and STAROhio, no more than 90 percent of the School District's total investment portfolio will be invested in a single security type or with a single financial institution. The percentage that each investment represents of the total investments is listed in the table above.

**NOTE 8 – PROPERTY TAXES**

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2017 represents collections of calendar year 2016 taxes. Real property taxes received in calendar year 2017 were levied after April 1, 2016, on the assessed value listed as of January 1, 2016, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2017 represents collections of calendar year 2016 taxes. Public utility real and tangible personal property taxes received in calendar year 2017 became a lien December 31, 2015, were levied after April 1, 2016, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Pike County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2017, are available to finance fiscal year 2017 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which were measurable as of June 30, 2017 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 reflected 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 - property taxes.

The amount available as an advance at June 30, 2017, was \$120,666 and is recognized as revenue: \$91,171 in the General Fund and \$29,495 in the Permanent Improvement Fund. The amount available as an advance at June 30, 2016, was \$83,268 in the General Fund and \$26,962 in the Permanent Improvement Fund.

On an accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue is reported as deferred inflow or resources - unavailable revenue.

**Pike County Joint Vocational School District**  
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The assessed values upon which the fiscal year 2017 taxes were collected are:

	2016 Second- Half Collections		2017 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$383,577,656	83.21%	\$386,336,655	83.09%
Public Utility Personal	77,402,380	16.79%	78,608,760	16.91%
Total Assessed Value	<u>\$460,980,036</u>	<u>100.00%</u>	<u>\$464,945,415</u>	<u>100.00%</u>

Voted tax rate per \$1,000 of assessed valuation	\$7.50	\$7.50
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**NOTE 9 – RECEIVABLES**

Receivables at June 30, 2017, consisted of property taxes, payments in lieu of taxes, accounts, accrued interest, intergovernmental grants, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivables, except for delinquent property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year. Payments in lieu of taxes will be received over the designated period established by the agreements.

A summary of the principal items of intergovernmental receivables follows:

<b><u>Governmental Activities:</u></b>	
Adult Basic Literacy Education Grant	\$23,354
Carl D. Perkins Secondary Grant	112
Title II - A Improving Teacher Quality	<u>1,939</u>
Total Intergovernmental Receivables	<u>\$25,405</u>

**NOTE 10 – CAPITAL ASSETS**

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

	Balance at 6/30/16	Additions	Deductions	Balance at 6/30/17
<b><u>Governmental Activities:</u></b>				
Capital Assets Not Being Depreciated:				
Land	\$156,701	\$0	\$0	\$156,701
Capital Assets Being Depreciated:				
Land Improvements	1,243,081	0	0	1,243,081
Buildings and Improvements	20,005,277	21,247	0	20,026,524
Furniture and Equipment	3,405,264	132,715	(16,544)	3,521,435
Vehicles	258,929	23,900	0	282,829
Total Capital Assets Being Depreciated	<u>\$24,912,551</u>	<u>\$177,862</u>	<u>(\$16,544)</u>	<u>\$25,073,869</u>

*(continued)*

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	Balance at 6/30/16	Additions	Deductions	Balance at 6/30/17
Less Accumulated Depreciation:				
Land Improvements	(\$1,159,022)	(\$8,941)	\$0	(\$1,167,963)
Buildings and Improvements	(5,257,685)	(422,350)	0	(5,680,035)
Furniture and Equipment	(2,555,333)	(241,432)	15,737	(2,781,028)
Vehicles	(172,096)	(13,955)	0	(186,051)
Total Accumulated Depreciation	(9,144,136)	(686,678) *	15,737	(9,815,077)
Total Capital Assets Being Depreciated, Net	15,768,415	(508,816)	(807)	15,258,792
Governmental Activities Capital Assets, Net	\$15,925,116	(\$508,816)	(\$807)	\$15,415,493

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

	Amount
Instruction:	
Special	\$58,617
Vocational	404,159
Adult/Continuing	15,839
Support Services:	
Pupils	22,054
Instructional Staff	23,695
Administration	23,473
Fiscal	21,814
Operation and Maintenance of Plant	39,882
Pupil Transportation	3,623
Central	35,415
Operation of Non-Instructional Services	38,107
Total Depreciation Expense	\$686,678

**NOTE 11 – RISK MANAGEMENT**

**Property, Fleet and Liability Insurance**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District, along with other School Districts in Ohio, participates in the Ohio School Plan (OSP), an insurance purchasing pool. (See Note 18) Each individual School District enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to Hylant Administrative Services, LLC. During fiscal year 2017, the School District contracted with the Ohio School Plan for liability, fleet, and property insurance coverage.

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in coverage from the prior fiscal year.

**Workers' Compensation**

For fiscal year 2017, the School District participated in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool (See Note 18). The intent of the GRRP is to reward participants that are able to keep their claims costs below a predetermined amount. As part of the

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GRRP, school districts join together as a group. Each school district continues to pay its own individual premium to the State. However, each school district has the opportunity to receive retrospective premium adjustments (refunds or assessments) at 12, 24, and 36 months after the end of the policy year. At the end of each policy year, the Bureau of Workers' Compensation (BWC) will take a snap-shot of the incurred claims losses (indemnity, medical, and reserves) for the entire group and calculate the group's retrospective premium. If the retrospective premium that is calculated is less than the group's total standard premium, the participants will receive a refund. However, if the retrospective premium is greater than the group's total standard premium, an assessment will be levied by BWC. Each group limits the maximum assessment by selecting a premium cap between five percent and 100 percent of merit rated premium. Participation in the GRRP is limited to school districts that can meet the GRRP's selection criteria. The firm of CompManagement, Inc. provides administrative, cost control, and actuarial services to the GRRP.

**NOTE 12 – DEFINED BENEFIT PENSION PLANS**

**Net Pension Liability**

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

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

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

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

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

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**Plan Description - School Employees Retirement System (SERS)**

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

Age and service requirements for retirement are as follows:

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

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

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

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2017, the allocation to pension, death benefits, and Medicare B was 14 percent. No allocation was made to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$131,777 for fiscal year 2017. Of this amount \$3,240 is reported as an intergovernmental payable.

**Plan Description - State Teachers Retirement System (STRS)**

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

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New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 26 years of service, or 31 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate goes to the DC Plan and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2017, the employer rate was 14 percent and the plan members were also required to contribute 14 percent of covered salary. The statutory member contribution rate was increased one percent to 14 percent on July 1, 2016. The fiscal year 2017 contribution rates were equal to the statutory maximum rates.



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The School District's contractually required contribution to STRS was \$386,124 for fiscal year 2017. Of this amount \$41,973 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability Prior Measurement Date	0.03140680%	0.02587672%	
Proportion of the Net Pension Liability Current Measurement Date	<u>0.02834140%</u>	<u>0.02497059%</u>	
Change in Proportionate Share	<u>-0.00306540%</u>	<u>-0.00090613%</u>	
Proportionate Share of the Net Pension Liability	\$2,074,330	\$8,358,410	\$10,432,740
Pension Expense	\$145,506	\$549,554	\$695,060

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources:</b>			
Differences between expected and actual experience	\$27,978	\$337,720	\$365,698
Changes of assumptions	138,473	0	138,473
Net difference between projected and actual earnings on pension plan investments	171,102	693,973	865,075
School District contributions subsequent to the measurement date	<u>131,777</u>	<u>386,124</u>	<u>517,901</u>
Total Deferred Outflows of Resources	<u>\$469,330</u>	<u>\$1,417,817</u>	<u>\$1,887,147</u>
<b>Deferred Inflows of Resources:</b>			
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u>\$178,357</u>	<u>\$259,661</u>	<u>\$438,018</u>

\$517,901 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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	SERS	STRS	Total
Fiscal Year Ending June 30:			
2018	\$14,240	\$94,209	\$108,449
2019	14,116	94,209	108,325
2020	81,654	360,508	442,162
2021	49,186	223,106	272,292
Total	\$159,196	\$772,032	\$931,228

**Actuarial Assumptions - SERS**

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2016, compared with June 30, 2015, are presented below:

	June 30, 2016	June 30, 2015
Wage Inflation	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
COLA or Ad Hoc COLA	3 percent	3 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal	Entry Age Normal

For 2016, the mortality assumptions are that mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. For 2015, the mortality assumptions were based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

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



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

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

**Discount Rate** The total pension liability was calculated using the discount rate of 7.50 percent. A discount rate of 7.75 percent was used in the prior measurement period. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$2,746,282	\$2,074,330	\$1,511,876

**Actuarial Assumptions - STRS**

The total pension liability in the June 30, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Actuarial assumptions used in the June 30, 2016, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

STRS’ investment consultant develops best estimates for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return *</u>
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
<b>Total</b>	<b>100.00 %</b>	<b>7.61 %</b>

\* 10 year annualized geometric nominal returns include the real rate of return and inflation of 2.5 percent, and does not include investment expenses. The total fund long-term expected return reflects diversification among the asset classes and therefore is not a weighted average return of the individual asset classes.

**Discount Rate** The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2016. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS’ fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2016. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2016.

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***Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*** The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$11,107,647	\$8,358,410	\$6,036,265

***Changes between Measurement Date and Report Date***

In March 2017, the STRS Board adopted certain assumption changes which will impact their annual actuarial valuation prepared as of June 30, 2017. The most significant change is a reduction in the discount rate from 7.75 percent to 7.45 percent. In April 2017, the STRS Board voted to suspend cost of living adjustments granted on or after July 1, 2017. Although the exact amount of these changes is not known, the overall decrease to School District's NPL is expected to be significant.

**NOTE 13 – POSTEMPLOYMENT BENEFITS**

**School Employees Retirement System**

**Health Care Plan Description** - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. SERS offers several types of health plans from various vendors, including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrator and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

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

**Funding Policy** - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2017, no allocation of covered payroll was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2017, this amount was \$23,500. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's

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SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2017, the School District's surcharge obligation was \$19,800.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contributions for health care for the fiscal years ended June 30, 2017, 2016, and 2015 were \$19,800, \$21,955, and \$29,671, respectively. The full amount has been contributed for fiscal years 2017, 2016, and 2015.

**State Teachers Retirement System of Ohio**

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board discretionary 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 Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For the fiscal years ended June 30, 2017, 2016, and 2015, STRS Ohio did not allocate any employer contributions to post-employment health care.

**NOTE 14 – EMPLOYEE BENEFITS**

**Compensated Absences**

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Eligible classified employees and administrators earn 10 to 25 days of vacation per fiscal year, depending upon length of service. 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 up to a maximum of 210 days for all personnel. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit up to a maximum of 50 days.

**Insurance Benefits**

The School District provides life insurance to most employees through MetLife Benefits. The School District provides employee medical/surgical benefits and prescription drugs through United Health Care. The School District also provides vision benefits through Vision Service Plan and dental benefits through Superior Dental Care.

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**Deferred Compensation**

School District employees may participate in the Ohio Public Employees Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

**NOTE 15 – CAPITALIZED LEASE – LESSEE DISCLOSURE**

In prior years, the School District entered into a lease-purchase agreement for constructing improvements, renovations and additions to the School District’s building. The terms of the agreement transfers ownership of the building to the School District at the expiration of the lease term. The School District is leasing the project from the Columbus Regional Airport Authority. Columbus Regional Airport Authority will retain title to the project during the lease term. In turn, Columbus Regional Airport Authority has assigned U.S. Bank National Association as trustee. The School District will make semi-annual lease payments to U.S. Bank National Association. The interest rate is fixed at 5.07 percent. The lease is renewable annually and expires in fiscal year 2031. The intention of the School District is to renew the lease annually and payments will be made using revenue generated from an ongoing permanent improvement levy passed in 2005. Capital lease payments are reflected as debt service expenditures in the basic financial statements for the governmental funds and on a budgetary basis. In fiscal year 2016, the School District entered into a lease-purchase agreement for a passenger van. The terms of the agreement transfers ownership of the vehicle to the School District at the expiration of the lease term.

At fiscal year-end, capital assets under these leases have been capitalized as buildings and improvements and vehicles in the Statement of Net Position for governmental activities. A liability was recorded on the Statement of Net Position for governmental activities. Principal payments in fiscal year 2017 totaled \$131,091 and were paid from the General and Permanent Improvement Funds.

The assets acquired through capital leases as of June 30, 2017, are as follows:

	Asset Value	Accumulated Depreciation	Net Book Value
<u>Asset:</u>			
Buildings and Improvements	\$3,057,179	\$568,921	\$2,488,258
Vehicles	30,794	3,242	27,552
Total	\$3,087,973	\$572,163	\$2,515,810

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, 2017:

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Fiscal Year Ending June 30,	Total Payments
2018	\$265,489
2019	254,717
2020	254,923
2021	254,774
2022	254,271
2023-2027	1,272,160
2028-2031	1,018,015
Total	3,574,349
Less: Amount Representing Interest	(1,055,652)
Present Value of Net Minimum Lease Payments	\$2,518,697

**NOTE 16 – LONG-TERM OBLIGATIONS**

The changes in the School District’s long-term obligations during fiscal year 2017 were as follows:

	Principal Outstanding 6/30/16	Additions	Deductions	Principal Outstanding 6/30/17	Amounts Due in One Year
<u>Governmental Activities:</u>					
Net Pension Liability:					
STRS	\$7,151,567	\$1,206,843	\$0	\$8,358,410	\$0
SERS	1,792,104	282,226	0	2,074,330	0
Total Net Pension Liability	8,943,671	1,489,069	0	10,432,740	0
Capital Leases	2,649,788	0	131,091	2,518,697	137,697
Compensated Absences	466,341	183,907	63,597	586,651	75,308
Total Governmental Activities					
Long-Term Obligations	\$12,059,800	\$1,672,976	\$194,688	\$13,538,088	\$213,005

There is no repayment schedule for the net pension liability. However, employer pension contributions are made from the following funds: the General Fund and the Food Service, Adult Education, Pre-Service School Bus Driver Training, and Adult Basic Literacy Education Special Revenue Funds. For Additional information related to the net pension liability see Note 12. Compensated absences will be paid from the General Fund and the Food Service, Adult Education, Pre-Service School Bus Driver Training, and Adult Basic Literacy Education Special Revenue Funds. Capital leases will be paid from the Permanent Improvement Fund.

The School District’s overall legal debt margin was \$41,845,087 with an unvoted debt margin of \$464,945 at June 30, 2017.

**NOTE 17 – INTERFUND ACTIVITY**

As of June 30, 2017, interfund receivables and payables resulted from the General Fund advancing monies to Nonmajor Governmental Funds in the amount of \$5,948.



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General Fund advances are made to move unrestricted balances to support programs and projects accounted for in other funds. Advancing monies to other funds is necessary due to timing differences in the receiving grant monies. When the monies are finally received, the grant fund reimburses the General Fund for the initial advance.

**NOTE 18 – JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS**

**South Central Ohio Computer Association Regional Council of Governments (SCOCARCoG)**

The School District is a participant in the South Central Ohio Computer Association Regional Council of Governments (SCOCARCoG), which is organized under ORC Code Chapter 167 as a council of governments. SCOCARCoG is an association of public school districts within the boundaries of Pickaway, Gallia, Adams, Brown, Highland, Pike, Ross, Scioto, Vinton, Jackson, and Lawrence Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of SCOCARCoG consists of two representatives from each county in the SCOCARCoG service region designated by the Ohio Department of Education and two representatives of the school treasurers. The Board exercises total control over the operations of SCOCARCoG including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board.

During fiscal year 2016, SCOCARCoG entered into a merger agreement with Metropolitan Educational Technology Association ("META"). Pursuant to an addendum to the agreement, certain liabilities will remain the sole responsibility of SCOCARCoG, and once these remaining liabilities are satisfied, SCOCARCoG will be dissolved and the member districts will become members of META. SCOCARCoG entered into a subcontract agreement with META to provide services to SCOCARCoG, and on behalf of SCOCARCoG, to the member districts. Consistent with the merger agreement and updated bylaws, SCOCARCoG is currently governed by a four person executive governing board. The School District paid SCOCARCoG \$28,058 for services provided during the fiscal year. Financial information can be obtained from the SCOCA Regional Council of Governments through META Solutions, David Varda, CFO, 100 Executive Drive, Marion Ohio 43302.

**Coalition of Rural and Appalachian Schools**

The Coalition of Rural and Appalachian Schools (the "Coalition") is a jointly governed organization of over 100 school districts in southeastern Ohio. The Coalition is operated by a board which is composed of 14 members. The board members are composed of one superintendent from each county elected by the school districts within that county. The Coalition provides various services for school district administrative personnel; gathers data regarding education conditions in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Board exercises total control over the operations of the coalition including budget, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. The School District's membership fee was \$325 for fiscal year 2017. The financial information for the Coalition can be obtained from the Executive Director, at McCracken Hall, Ohio University, Athens, Ohio 45701.

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**Ohio SchoolComp Group Retrospective Rating Program**

The School District participates in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool. The GRRP's business and affairs are conducted by a five member Board of Directors. Each fiscal year, the participants pay an enrollment fee to CompManagement, Inc. to cover the costs of administering the program.

**Ohio School Plan**

The School District participates in the Ohio School Plan (Plan), an insurance purchasing pool established under Section 2744.081 of the Ohio Revised Code. The Plan is an unincorporated nonprofit association of its members which enables the participants to provide for a formalized joint insurance purchasing program for maintaining adequate insurance protection and provides risk management programs and other administrative services. The Plan's business and affairs are conducted by a fifteen member board consisting of superintendents, treasurers, the president of Harcum-Shuett Insurance Agency, Inc., and a member of the Hylant Group, Inc. The Hylant Group, Inc. is the Plan's administrator and is responsible for processing claims. Harcum-Shuett Insurance Agency serves as the sales and marketing representative which establishes agreements between the Plan and its members. Financial information can be obtained from Harcum-Shuett Insurance Agency, 246 East Sycamore Street, Columbus, Ohio 43206.

**NOTE 19 – SET-ASIDE CALCULATIONS**

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

The Schools District's set aside for budget stabilization represents refunds received from the Bureau of Workers' Compensation prior to April 10, 2001. Senate Bill 345 places conditions on the use of these dollars, including offsetting a budget deficit. The School District plans to use their set aside to offset any budget deficit the School District may experience in future years. There are no requirements for additional amounts to be set aside for budget stabilization. The School District has not adopted any additional guidelines for spending the money; therefore, the balance of \$23,547 is included in the unassigned fund balance of the general fund.

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

	Capital Acquisition	Budget Stabilization
Set-aside Balance as of June 30, 2016	\$0	\$23,547
Current Fiscal Year Set-aside Requirement	64,713	0
Current Fiscal Year Offsets	(64,713)	0
Set-aside Balance as of June 30, 2017	\$0	\$23,547
Required Set-aside Balances Carried Forward to Fiscal Year 2018	\$0	\$23,547



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Amounts of offsets and qualifying expenditures presented in the table for the capital acquisition set-asides were limited to those necessary to reduce the year-end balance to zero. Although the School District may have had additional offsets and qualifying expenditures for capital acquisitions, these amounts may not be used to reduce the set-aside requirements of future fiscal years and therefore is not presented as being carried forward to the next fiscal year.

**NOTE 20 – SIGNIFICANT COMMITMENTS**

**Encumbrances**

Encumbrances are commitments related to unperformed contracts for goods and services. Encumbrances accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year end, the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

General Fund	\$19,571
Nonmajor Governmental Funds	837
Total	<u><u>\$20,408</u></u>

**NOTE 21 – CONTINGENCIES**

**Grants**

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires 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, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2017, if applicable, cannot be determined at this time.

**School Foundation**

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

**Litigation**

The School District is not party to any legal proceedings.

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Pike County Joint Vocational School District

Required Supplementary Information

**Pike County Joint Vocational School District**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net Pension Liability*  
*School Employees Retirement System of Ohio*  
*Last Four Fiscal Years (1) \**

	2017	2016	2015	2014
School District's Proportion of the Net Pension Liability	0.02834140%	0.03140680%	0.03291000%	0.03291000%
School District's Proportionate Share of the Net Pension Liability	\$2,074,330	\$1,792,104	\$1,665,557	\$1,957,052
School District's Covered Payroll	\$858,350	\$941,121	\$837,794	\$915,878
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	241.66%	190.42%	198.80%	213.68%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.98%	69.16%	71.70%	65.52%

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

- (1) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available. An additional column will be added each year.

**Pike County Joint Vocational School District**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net Pension Liability*  
*State Teachers Retirement System of Ohio*  
*Last Four Fiscal Years (1) \**

	2017	2016	2015	2014
School District's Proportion of the Net Pension Liability	0.02497059%	0.02587672%	0.02615554%	0.02615554%
School District's Proportionate Share of the Net Pension Liability	\$8,358,410	\$7,151,567	\$6,361,931	\$7,578,292
School District's Covered Payroll	\$2,647,329	\$2,703,779	\$2,678,236	\$2,625,369
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	315.73%	264.50%	237.54%	288.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.80%	72.10%	74.70%	69.30%

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

(1) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available. An additional column will be added each year.

***Pike County Joint Vocational School District***  
*Required Supplementary Information*  
*Schedule of School District Contributions*  
*School Employees Retirement System of Ohio*  
*Last Ten Fiscal Years*

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$131,777	\$120,169	\$124,040	\$116,118
Contributions in Relation to the Contractually Required Contribution	<u>(131,777)</u>	<u>(120,169)</u>	<u>(124,040)</u>	<u>(116,118)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$941,264	\$858,350	\$941,121	\$837,794
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.18%	13.86%

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$126,757	\$419,288	\$380,881	\$394,480	\$282,300	\$288,450
<u>(126,757)</u>	<u>(419,288)</u>	<u>(380,881)</u>	<u>(394,480)</u>	<u>(282,300)</u>	<u>(288,450)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$915,878	\$3,117,386	\$3,030,076	\$2,913,443	\$2,868,900	\$2,937,369
13.84%	13.45%	12.57%	13.54%	9.84%	9.82%

***Pike County Joint Vocational School District***  
*Required Supplementary Information*  
*Schedule of School District Contributions*  
*State Teachers Retirement System of Ohio*  
*Last Ten Fiscal Years*

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$386,124	\$370,626	\$378,529	\$364,911
Contributions in Relation to the Contractually Required Contribution	<u>(386,124)</u>	<u>(370,626)</u>	<u>(378,529)</u>	<u>(364,911)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$2,785,029	\$2,647,329	\$2,703,779	\$2,678,236
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	13.00%



<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$341,298	\$343,062	\$425,622	\$368,395	\$367,789	\$347,312
<u>(341,298)</u>	<u>(343,062)</u>	<u>(425,622)</u>	<u>(368,395)</u>	<u>(367,789)</u>	<u>(347,312)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,625,369	\$2,638,938	\$3,274,015	\$2,833,808	\$2,829,146	\$2,671,631
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

***Pike County Joint Vocational School District***  
*Notes to Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2017*

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**Changes in Assumptions - SERS**

Amounts reported for fiscal year 2017 incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2016 and prior are presented below:

	Fiscal Year 2017	Fiscal Year 2016 and Prior
Wage Inflation	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Amounts reported for fiscal year 2017 use mortality assumptions with mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Pike County Joint Vocational School District  
Combining and Individual Fund Statements and Schedules

*Pike County Joint Vocational School District*

*Nonmajor Fund Descriptions*

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***SPECIAL REVENUE FUNDS***

Special Revenue Funds are established to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. The following are descriptions of the School District's nonmajor special revenue funds:

***Nonmajor Special Revenue Funds***

Food Service Fund

This fund accounts for and reports restricted financial transactions related to the food service operations of the School District.

Adult Education Fund

To account for and report tuition and State monies restricted for advancing and retraining out-of-school youths and adults for the purpose of improving their skills and knowledge in their occupation or their planned occupation.

Ohio School Facilities Maintenance Fund

To account for and report property taxes restricted to expenditures for the maintenance and upkeep of School District classroom facilities.

Pre-Service School Bus Driver Training Fund

To account for and report restricted State grants used for school bus driver training programs.

Education Management Information System Fund

To account for and report restricted State grants which support the hardware and software development or other costs associated with the requirements of the management information system. (This fund did not have any budgetary activity in fiscal year 2017, therefore, budgetary information is not provided.)

Career Development Fund

To account for and report monies received and expended in conjunction with Vocational Education Career Development projects funded by the State of Ohio, Ohio Department of Education, Division of Vocational Education.

ONENet Ohio Fund

To account for and report restricted State grants appropriated for Ohio Educational Computer Network Connections.

Ohio SchoolNet Professional Development Fund

To account for and report restricted State grants used to provide professional development for teachers. (This fund did not have any budgetary activity in fiscal year 2017, therefore, budgetary information is not provided.)

Miscellaneous State Grants Fund

To account for and report various restricted grants received from State agencies which are not classified elsewhere. (This fund did not have any budgetary activity in fiscal year 2017, therefore, budgetary information is not provided.)

*Pike County Joint Vocational School District*

*Nonmajor Fund Descriptions - (continued)*

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Adult Basic Literacy Education Fund

To account for and report restricted federal and State grants used to provide programs in reading, writing, and math competency for adults that do not have a high school diploma.

Summer Youth Employment Training Fund

To account for and report restricted federal grants used for planning and conducting programs that provide for the training of unemployed persons and for the advancement of underemployed persons. (This fund did not have any budgetary activity in fiscal year 2017, therefore, budgetary information is not provided.)

Vocational Education Fund

To account for and report restricted State grants used for the development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, ancillary services, research, advisory committees, and work-study projects.

Improving Teacher Quality Fund

To account for and report restricted federal grants used to hire additional classroom teachers in grades one through three, so that the number of students per teacher will be reduced and to improve teacher quality.

Miscellaneous Federal Grants Fund

To account for and report restricted grants received from federal agencies which are not classified elsewhere.

***NONMAJOR DEBT SERVICE FUND***

The Debt Service Fund is used to account for and report financial resources that are restricted or committed for payment of general obligation principal and interest and fiscal charges. The School District has only one Debt Service Fund. (This fund did not have any budgetary activity in fiscal year 2017, therefore, budgetary information is not provided.)

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**Pike County Joint Vocational School District**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2017**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$363,658	\$3,499	\$367,157
Cash and Cash Equivalents With Fiscal Agent	0	5,000	5,000
Receivables:			
Accounts	1,219	0	1,219
Intergovernmental	25,405	0	25,405
Prepaid Items	903	0	903
Materials and Supplies Inventory	395	0	395
Inventory Held for Resale	5,705	0	5,705
<i>Total Assets</i>	<u>\$397,285</u>	<u>\$8,499</u>	<u>\$405,784</u>
<b><u>Liabilities:</u></b>			
Accounts Payable	\$29,616	\$0	\$29,616
Accrued Wages and Benefits Payable	8,940	0	8,940
Intergovernmental Payable	2,213	0	2,213
Interfund Payable	5,948	0	5,948
Matured Bonds Payable	0	5,000	5,000
<i>Total Liabilities</i>	<u>46,717</u>	<u>5,000</u>	<u>51,717</u>
<b><u>Deferred Inflows of Resources:</u></b>			
Unavailable Revenue	19,748	0	19,748
<b><u>Fund Balances:</u></b>			
Nonspendable	1,298	0	1,298
Restricted	329,792	3,499	333,291
Unassigned (Deficit)	(270)	0	(270)
<i>Total Fund Balances</i>	<u>330,820</u>	<u>3,499</u>	<u>334,319</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$397,285</u>	<u>\$8,499</u>	<u>\$405,784</u>

**Pike County Joint Vocational School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2017*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b><u>Revenues:</u></b>			
Property Taxes	\$115,236	\$0	\$115,236
Intergovernmental	739,528	0	739,528
Investment Earnings	580	0	580
Tuition and Fees	92,690	0	92,690
Charges for Services	62,645	0	62,645
Miscellaneous	5,852	0	5,852
<i>Total Revenues</i>	<u>1,016,531</u>	<u>0</u>	<u>1,016,531</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational	75,622	0	75,622
Adult/Continuing	229,366	0	229,366
Support Services:			
Instructional Staff	94,373	0	94,373
Administration	104,913	0	104,913
Operation and Maintenance of Plant	160,088	0	160,088
Central	172,749	0	172,749
Operation of Non-Instructional Services	199,111	0	199,111
Capital Outlay	8,798	0	8,798
<i>Total Expenditures</i>	<u>1,045,020</u>	<u>0</u>	<u>1,045,020</u>
Net Change in Fund Balances	(28,489)	0	(28,489)
Fund Balances at Beginning of Year	<u>359,309</u>	<u>3,499</u>	<u>362,808</u>
Fund Balances at End of Year	<u><u>\$330,820</u></u>	<u><u>\$3,499</u></u>	<u><u>\$334,319</u></u>



**Pike County Joint Vocational School District**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2017**

	Food Service Fund	Adult Education Fund	Ohio School Facilities Maintenance Fund	Pre-Service School Bus Driver Training Fund
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$67,174	\$37,191	\$212,373	\$24,011
Receivables:				
Accounts	515	398	130	176
Intergovernmental	0	0	0	0
Prepaid Items	506	209	68	96
Materials and Supplies Inventory	395	0	0	0
Inventory Held for Resale	5,705	0	0	0
<b>Total Assets</b>	<b>\$74,295</b>	<b>\$37,798</b>	<b>\$212,571</b>	<b>\$24,283</b>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$0	\$28,852	\$0	\$0
Accrued Wages and Benefits Payable	8,940	0	0	0
Intergovernmental Payable	2,213	0	0	0
Interfund Payable	0	0	0	0
<b>Total Liabilities</b>	<b>11,153</b>	<b>28,852</b>	<b>0</b>	<b>0</b>
<b><u>Deferred Inflows of Resources:</u></b>				
Unavailable Revenue	0	0	0	0
<b><u>Fund Balances:</u></b>				
Nonspendable	901	209	68	96
Restricted	62,241	8,737	212,503	24,187
Unassigned (Deficit)	0	0	0	0
<b>Total Fund Balances (Deficit)</b>	<b>63,142</b>	<b>8,946</b>	<b>212,571</b>	<b>24,283</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$74,295</b>	<b>\$37,798</b>	<b>\$212,571</b>	<b>\$24,283</b>

*(continued)*

*Pike County Joint Vocational School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2017  
(continued)*

	Education Management Information System Fund	ONENet Ohio Fund	Ohio SchoolNet Professional Development Fund	Miscellaneous State Grants Fund
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$51	\$9,000	\$50	\$1,745
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	0	0	0
Prepaid Items	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
Inventory Held for Resale	0	0	0	0
<i>Total Assets</i>	<u>\$51</u>	<u>\$9,000</u>	<u>\$50</u>	<u>\$1,745</u>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	0	0	0	0
Interfund Payable	0	0	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b><u>Deferred Inflows of Resources:</u></b>				
Unavailable Revenue	0	0	0	0
<b><u>Fund Balances:</u></b>				
Nonspendable	0	0	0	0
Restricted	51	9,000	50	1,745
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>51</u>	<u>9,000</u>	<u>50</u>	<u>1,745</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$51</u>	<u>\$9,000</u>	<u>\$50</u>	<u>\$1,745</u>

Adult Basic Literacy Education Fund	Summer Youth Employment Training Fund	Vocational Education Fund	Improving Teacher Quality Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$231	\$242	\$0	\$585	\$11,005	\$363,658
0	0	0	0	0	1,219
23,354	0	112	1,939	0	25,405
24	0	0	0	0	903
0	0	0	0	0	395
0	0	0	0	0	5,705
<u>\$23,609</u>	<u>\$242</u>	<u>\$112</u>	<u>\$2,524</u>	<u>\$11,005</u>	<u>\$397,285</u>
\$179	\$0	\$0	\$585	\$0	\$29,616
0	0	0	0	0	8,940
0	0	0	0	0	2,213
5,251	0	112	585	0	5,948
<u>5,430</u>	<u>0</u>	<u>112</u>	<u>1,170</u>	<u>0</u>	<u>46,717</u>
<u>18,124</u>	<u>0</u>	<u>0</u>	<u>1,624</u>	<u>0</u>	<u>19,748</u>
24	0	0	0	0	1,298
31	242	0	0	11,005	329,792
0	0	0	(270)	0	(270)
<u>55</u>	<u>242</u>	<u>0</u>	<u>(270)</u>	<u>11,005</u>	<u>330,820</u>
<u>\$23,609</u>	<u>\$242</u>	<u>\$112</u>	<u>\$2,524</u>	<u>\$11,005</u>	<u>\$397,285</u>

**Pike County Joint Vocational School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2017*

	Food Service Fund	Adult Education Fund	Ohio School Facilities Maintenance Fund	Pre-Service School Bus Driver Training Fund
<b><u>Revenues:</u></b>				
Property Taxes	\$0	\$0	\$115,236	\$0
Intergovernmental	212,498	142,247	0	104,869
Investment Earnings	580	0	0	0
Tuition and Fees	0	92,690	0	0
Charges for Services	21,482	0	0	41,163
Miscellaneous	85	2,236	130	3,331
<i>Total Revenues</i>	<u>234,645</u>	<u>237,173</u>	<u>115,366</u>	<u>149,363</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational	0	0	0	0
Adult/Continuing	0	122,644	0	0
Support Services:				
Instructional Staff	0	34,131	0	0
Administration	0	73,425	0	0
Operation and Maintenance of Plant	0	0	160,088	0
Central	0	0	0	172,749
Operation of Non-Instructional Services	199,111	0	0	0
Capital Outlay	0	0	8,798	0
<i>Total Expenditures</i>	<u>199,111</u>	<u>230,200</u>	<u>168,886</u>	<u>172,749</u>
Net Change in Fund Balances	35,534	6,973	(53,520)	(23,386)
Fund Balances (Deficit) at Beginning of Year	<u>27,608</u>	<u>1,973</u>	<u>266,091</u>	<u>47,669</u>
Fund Balances (Deficit) at End of Year	<u>\$63,142</u>	<u>\$8,946</u>	<u>\$212,571</u>	<u>\$24,283</u>

Education Management Information System Fund	Career Development Fund	ONENet Ohio Fund	Ohio SchoolNet Professional Development Fund	Miscellaneous State Grants Fund	Adult Basic Literacy Education Fund	Summer Youth Employment Training Fund
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	4,196	1,800	0	0	160,718	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	70	0
0	4,196	1,800	0	0	160,788	0
0	4,196	2,479	0	0	0	0
0	0	0	0	0	106,722	0
0	0	0	0	0	22,554	0
0	0	0	0	0	31,488	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	4,196	2,479	0	0	160,764	0
0	0	(679)	0	0	24	0
51	0	9,679	50	1,745	31	242
\$51	\$0	\$9,000	\$50	\$1,745	\$55	\$242

(continued)

**Pike County Joint Vocational School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2017*  
*(continued)*

	Vocational Education Fund	Improving Teacher Quality Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$0	\$0	\$0	\$115,236
Intergovernmental	103,917	790	8,493	739,528
Investment Earnings	0	0	0	580
Tuition and Fees	0	0	0	92,690
Charges for Services	0	0	0	62,645
Miscellaneous	0	0	0	5,852
<b>Total Revenues</b>	<b>103,917</b>	<b>790</b>	<b>8,493</b>	<b>1,016,531</b>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational	59,394	1,060	8,493	75,622
Adult/Continuing	0	0	0	229,366
Support Services:				
Instructional Staff	37,688	0	0	94,373
Administration	0	0	0	104,913
Operation and Maintenance of Plant	0	0	0	160,088
Central	0	0	0	172,749
Operation of Non-Instructional Services	0	0	0	199,111
Capital Outlay	0	0	0	8,798
<b>Total Expenditures</b>	<b>97,082</b>	<b>1,060</b>	<b>8,493</b>	<b>1,045,020</b>
Net Change in Fund Balances	6,835	(270)	0	(28,489)
Fund Balances (Deficit) at Beginning of Year	(6,835)	0	11,005	359,309
Fund Balances (Deficit) at End of Year	<u>\$0</u>	<u>(\$270)</u>	<u>\$11,005</u>	<u>\$330,820</u>

*Pike County Joint Vocational School District*

*Agency Fund Descriptions*

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**AGENCY FUNDS**

Agency Funds are used to account for assets held by the School District as an agent for individuals, private organizations, and other governmental units. The following are descriptions of the School District's agency funds:

Student Managed Activity Fund

To account for and report student activity programs which have student participation in the activity and have students involved in the management of the program.

District Agency Fund

To account for and report the Stafford Loan and PELL grant monies received by the School District that are distributed to chosen recipients.

**Pike County Joint Vocational School District**  
**Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the Fiscal Year Ended June 30, 2017**

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	Balance at 6/30/2016	Additions	Deletions	Balance at 6/30/2017
<b>STUDENT MANAGED ACTIVITY FUND</b>				
<i><u>Assets:</u></i>				
Equity in Pooled Cash and Cash Equivalents	\$3,084	\$1,761	\$1,093	\$3,752
<i><u>Liabilities:</u></i>				
Undistributed Monies	\$3,084	\$1,761	\$1,093	\$3,752
 <b>DISTRICT AGENCY FUND</b>				
<i><u>Assets:</u></i>				
Equity in Pooled Cash and Cash Equivalents	\$329	\$0	\$0	\$329
<i><u>Liabilities:</u></i>				
Undistributed Monies	\$329	\$0	\$0	\$329
 <b>TOTAL - ALL AGENCY FUNDS</b>				
<i><u>Assets:</u></i>				
Equity in Pooled Cash and Cash Equivalents	\$3,413	\$1,761	\$1,093	\$4,081
<i><u>Liabilities:</u></i>				
Undistributed Monies	\$3,413	\$1,761	\$1,093	\$4,081



**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**  
**INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Property Taxes	\$1,244,890	\$1,244,890	\$0
Payments in Lieu of Taxes	789	789	0
Intergovernmental	4,594,081	4,594,061	(20)
Investment Earnings	61,282	67,136	5,854
Tuition and Fees	16,170	16,170	0
Rentals	25,285	25,285	0
Charges for Services	164,877	165,132	255
Contributions and Donations	4,706	4,706	0
Miscellaneous	22,711	22,686	(25)
<b>Total Revenues</b>	<b>6,134,791</b>	<b>6,140,855</b>	<b>6,064</b>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Special			
Salaries	128,186	127,470	716
Fringe Benefits	41,299	40,452	847
Purchased Services	26,100	25,114	986
Materials and Supplies	6,211	5,938	273
Capital Outlay	2,469	588	1,881
<b>Total Special</b>	<b>204,265</b>	<b>199,562</b>	<b>4,703</b>
Vocational			
Salaries	2,014,535	1,932,925	81,610
Fringe Benefits	870,894	847,830	23,064
Purchased Services	83,701	66,568	17,133
Materials and Supplies	917,864	713,397	204,467
Capital Outlay	357,431	174,117	183,314
Other	7,050	6,150	900
<b>Total Vocational</b>	<b>4,251,475</b>	<b>3,740,987</b>	<b>510,488</b>
Student Intervention Services			
Salaries	80,644	80,644	0
Fringe Benefits	27,496	27,278	218
Purchased Services	640	389	251
Materials and Supplies	439	419	20
Capital Outlay	476	476	0
<b>Total Student Intervention Services</b>	<b>109,695</b>	<b>109,206</b>	<b>489</b>
<b>Total Instruction</b>	<b>\$4,565,435</b>	<b>\$4,049,755</b>	<b>\$515,680</b>

*(continued)*

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2017*  
*(continued)*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Support Services:			
Pupils			
Salaries	\$166,616	\$162,092	\$4,524
Fringe Benefits	98,244	97,269	975
Purchased Services	15,913	6,068	9,845
Materials and Supplies	45,619	36,911	8,708
Capital Outlay	3,390	89	3,301
Other	150	50	100
Total Pupils	<u>329,932</u>	<u>302,479</u>	<u>27,453</u>
Instructional Staff			
Materials and Supplies	5,974	2,855	3,119
Capital Outlay	820	820	0
Total Instructional Staff	<u>6,794</u>	<u>3,675</u>	<u>3,119</u>
Board of Education			
Salaries	7,250	7,250	0
Fringe Benefits	1,781	1,675	106
Purchased Services	72,712	60,029	12,683
Other	63,905	33,497	30,408
Total Board of Education	<u>145,648</u>	<u>102,451</u>	<u>43,197</u>
Administration			
Salaries	332,084	320,979	11,105
Fringe Benefits	162,024	151,623	10,401
Purchased Services	10,913	6,845	4,068
Materials and Supplies	39,701	28,567	11,134
Capital Outlay	7,289	0	7,289
Other	4,726	4,401	325
Total Administration	<u>556,737</u>	<u>512,415</u>	<u>44,322</u>
Fiscal			
Salaries	204,926	198,777	6,149
Fringe Benefits	105,306	98,139	7,167
Purchased Services	21,961	20,624	1,337
Materials and Supplies	70,249	40,500	29,749
Other	57,360	56,304	1,056
Total Fiscal	<u>459,802</u>	<u>414,344</u>	<u>45,458</u>
Operation and Maintenance of Plant			
Salaries	107,892	107,374	518
Fringe Benefits	47,922	47,830	92
Purchased Services	343,325	270,771	72,554
Materials and Supplies	76,716	57,879	18,837
Capital Outlay	4,759	4,702	57
Total Operation and Maintenance of Plant	<u>\$580,614</u>	<u>\$488,556</u>	<u>\$92,058</u>

*(continued)*

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2017*  
*(continued)*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Pupil Transportation			
Salaries	\$8,134	\$8,134	\$0
Fringe Benefits	1,566	1,561	5
Materials and Supplies	3,732	1,578	2,154
Other	196	142	54
	<u>13,628</u>	<u>11,415</u>	<u>2,213</u>
Total Pupil Transportation			
Central			
Salaries	135,826	127,825	8,001
Fringe Benefits	64,821	64,163	658
Purchased Services	22,417	9,771	12,646
Materials and Supplies	19,944	15,089	4,855
Capital Outlay	44,606	442	44,164
Other	4,039	4,039	0
	<u>291,653</u>	<u>221,329</u>	<u>70,324</u>
Total Central			
Total Support Services	<u>2,384,808</u>	<u>2,056,664</u>	<u>328,144</u>
Operation of Non-Instructional Services:			
Food Service			
Salaries	27,568	27,568	0
Fringe Benefits	7,089	6,103	986
Materials and Supplies	10,649	10,649	0
	<u>45,306</u>	<u>44,320</u>	<u>986</u>
Total Operation of Non-Instructional Services			
	<u>45,306</u>	<u>44,320</u>	<u>986</u>
<i>Total Expenditures</i>	<u>6,995,549</u>	<u>6,150,739</u>	<u>844,810</u>
Excess of Revenues Under Expenditures	<u>(\$860,758)</u>	<u>(\$9,884)</u>	<u>\$850,874</u>

*(continued)*

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2017*  
*(continued)*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Other Financing Sources (Uses):</u></b>			
Transfers In	\$67,496	\$0	(\$67,496)
Transfers Out	(103,379)	(66,655)	36,724
Advances In	19,209	19,209	0
Advances Out	(19,209)	(5,948)	13,261
<i>Total Other Financing Sources (Uses)</i>	<u>(35,883)</u>	<u>(53,394)</u>	<u>(17,511)</u>
Net Change in Fund Balance	(896,641)	(63,278)	833,363
Fund Balance at Beginning of Year	4,762,429	4,762,429	0
Prior Year Encumbrances Appropriated	<u>112,891</u>	<u>112,891</u>	<u>0</u>
Fund Balance at End of Year	<u>\$3,978,679</u>	<u>\$4,812,042</u>	<u>\$833,363</u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Permanent Improvement Fund*  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Property Taxes	\$317,106	\$317,106	\$0
Intergovernmental	40,839	40,839	0
<i>Total Revenues</i>	<u>357,945</u>	<u>357,945</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Fiscal			
Other	12,321	12,321	0
Debt Service:			
Principal Retirement	187,645	121,000	66,645
Interest and Fiscal Charges	79,164	142,492	(63,328)
<i>Total Debt Service</i>	<u>266,809</u>	<u>263,492</u>	<u>3,317</u>
<i>Total Expenditures</i>	<u>279,130</u>	<u>275,813</u>	<u>3,317</u>
Excess of Revenues Over Expenditures	78,815	82,132	3,317
<b><u>Other Financing Uses:</u></b>			
Transfers Out	(48,582)	(48,582)	0
Net Change in Fund Balance	30,233	33,550	3,317
Fund Balance at Beginning of Year	<u>705,776</u>	<u>705,776</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$736,009</u></u>	<u><u>\$739,326</u></u>	<u><u>\$3,317</u></u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
**Food Service Fund**  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$192,960	\$192,960	\$0
Investment Earnings	622	681	59
Charges for Services	21,176	21,176	0
<i>Total Revenues</i>	<u>214,758</u>	<u>214,817</u>	<u>59</u>
<b><u>Expenditures:</u></b>			
Current:			
Operation of Non-Instructional Services:			
Food Service			
Salaries	53,557	51,506	2,051
Fringe Benefits	11,138	9,916	1,222
Purchased Services	3,734	3,698	36
Materials and Supplies	147,372	111,212	36,160
Capital Outlay	800	800	0
<i>Total Expenditures</i>	<u>216,601</u>	<u>177,132</u>	<u>39,469</u>
Net Change in Fund Balance	(1,843)	37,685	39,528
Fund Balance at Beginning of Year	<u>29,590</u>	<u>29,590</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$27,747</u></u>	<u><u>\$67,275</u></u>	<u><u>\$39,528</u></u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Adult Education Fund*  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$141,905	\$142,247	\$342
Tuition and Fees	93,930	93,930	0
Miscellaneous	1,838	1,838	0
<i>Total Revenues</i>	<u>237,673</u>	<u>238,015</u>	<u>342</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	37,893	37,893	0
Fringe Benefits	6,151	6,151	0
Purchased Services	10,536	10,536	0
Materials and Supplies	29,097	29,053	44
Capital Outlay	269	269	0
Other	10,079	10,079	0
Total Instruction	<u>94,025</u>	<u>93,981</u>	<u>44</u>
Support Services:			
Instructional Staff			
Salaries	8,376	8,376	0
Fringe Benefits	25,778	25,778	0
Total Instructional Staff	<u>34,154</u>	<u>34,154</u>	<u>0</u>
Administration			
Salaries	50,556	50,556	0
Fringe Benefits	22,863	22,863	0
Purchased Services	1,305	55	1,250
Total Administration	<u>74,724</u>	<u>73,474</u>	<u>1,250</u>
Total Support Services	<u>108,878</u>	<u>107,628</u>	<u>1,250</u>
<i>Total Expenditures</i>	<u>202,903</u>	<u>201,609</u>	<u>1,294</u>
Net Change in Fund Balance	34,770	36,406	1,636
Fund Balance at Beginning of Year	<u>733</u>	<u>733</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$35,503</u></u>	<u><u>\$37,139</u></u>	<u><u>\$1,636</u></u>



**Pike County Joint Vocational School District**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balance - Budget and Actual (Budget Basis)**  
**Ohio School Facilities Maintenance Fund**  
**For the Fiscal Year Ended June 30, 2017**

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Operation and Maintenance of Plant			
Salaries	74,671	71,542	3,129
Fringe Benefits	32,485	32,391	94
Purchased Services	64,593	57,652	6,941
Materials and Supplies	13,129	0	13,129
Total Support Services	184,878	161,585	23,293
Capital Outlay:			
Building Improvement Services			
Capital Outlay	23,766	8,798	14,968
<b>Total Expenditures</b>	<u>208,644</u>	<u>170,383</u>	<u>38,261</u>
Excess of Revenues Under Expenditures	(208,644)	(170,383)	38,261
<b><u>Other Financing Sources:</u></b>			
Transfers In	115,236	115,236	0
Net Change in Fund Balance	(93,408)	(55,147)	38,261
Fund Balance at Beginning of Year	267,520	267,520	0
Fund Balance at End of Year	<u>\$174,112</u>	<u>\$212,373</u>	<u>\$38,261</u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Pre-Service School Bus Driver Training Fund*  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$104,869	\$104,869	\$0
Charges for Services	41,163	41,163	0
Miscellaneous	3,155	3,155	0
<i>Total Revenues</i>	<u>149,187</u>	<u>149,187</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Central			
Salaries	108,024	103,724	4,300
Fringe Benefits	36,302	34,647	1,655
Purchased Services	9,835	8,117	1,718
Materials and Supplies	4,068	3,691	377
Capital Outlay	24,691	24,691	0
<i>Total Expenditures</i>	<u>182,920</u>	<u>174,870</u>	<u>8,050</u>
Net Change in Fund Balance	(33,733)	(25,683)	8,050
Fund Balance at Beginning of Year	48,903	48,903	0
Prior Year Encumbrances Appropriated	791	791	0
Fund Balance at End of Year	<u><u>\$15,961</u></u>	<u><u>\$24,011</u></u>	<u><u>\$8,050</u></u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Career Development Fund*  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$4,196	\$4,196	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational			
Salaries and Wages	3,650	3,650	0
Fringe Benefits	546	546	0
<i>Total Expenditures</i>	<u>4,196</u>	<u>4,196</u>	<u>0</u>
Excess of Revenues Over Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*ONENet Ohio Fund*  
*For the Fiscal Year Ended June 30, 2017*

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	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<b><u>Revenues:</u></b>			
Intergovernmental	\$1,800	\$1,800	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational			
Materials and Supplies	1,800	1,800	0
Capital Outlay	1,800	1,800	0
<i>Total Expenditures</i>	3,600	3,600	0
Net Change in Fund Balance	(1,800)	(1,800)	0
Fund Balance at Beginning of Year	9,679	9,679	0
Prior Year Encumbrances	1,121	1,121	0
Fund Balance at End of Year	\$9,000	\$9,000	\$0

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Adult Basic Literacy Education Fund*  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$165,237	\$165,237	\$0
Miscellaneous	70	70	0
<i>Total Revenues</i>	<u>165,307</u>	<u>165,307</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	87,181	87,181	0
Fringe Benefits	12,972	12,972	0
Purchased Services	4,195	4,195	0
Materials and Supplies	2,395	2,395	0
Total Instruction	<u>106,743</u>	<u>106,743</u>	<u>0</u>
Support Services:			
Instructional Staff			
Salaries	20,000	20,000	0
Purchased Services	2,559	2,559	0
Total Instructional Staff	<u>22,559</u>	<u>22,559</u>	<u>0</u>
Administration			
Salaries	20,000	20,000	0
Fringe Benefits	10,000	10,000	0
Purchased Services	1,507	1,507	0
Total Administration	<u>31,507</u>	<u>31,507</u>	<u>0</u>
Total Support Services	<u>54,066</u>	<u>54,066</u>	<u>0</u>
<i>Total Expenditures</i>	<u>160,809</u>	<u>160,809</u>	<u>0</u>
Excess of Revenues Over Expenditures	<u>4,498</u>	<u>4,498</u>	<u>0</u>
<b><u>Other Financing Sources (Uses):</u></b>			
Advances In	5,251	5,251	0
Advances Out	(9,749)	(9,749)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(4,498)</u>	<u>(4,498)</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	31	31	0
Fund Balance at End of Year	<u>\$31</u>	<u>\$31</u>	<u>\$0</u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Vocational Education Fund*  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$116,345	\$116,345	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational			
Salaries	41,500	41,500	0
Fringe Benefits	18,006	18,006	0
Total Instruction	59,506	59,506	0
Support Services:			
Instructional Staff			
Salaries	47,491	47,491	0
<i>Total Expenditures</i>	106,997	106,997	0
Excess of Revenues Over Expenditures	9,348	9,348	0
<b><u>Other Financing Sources (Uses):</u></b>			
Advances In	112	112	0
Advances Out	(9,460)	(9,460)	0
<i>Total Other Financing Sources (Uses)</i>	(9,348)	(9,348)	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Improving Teacher Quality Fund*  
*For the Fiscal Year Ended June 30, 2017*

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	<u>Budgeted Amount</u>		Variance
	Final	Actual	Positive (Negative)
<b><u>Revenues:</u></b>			
Intergovernmental	\$475	\$475	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational			
Materials and Supplies	1,060	1,060	0
Excess of Revenues Under Expenditures	(585)	(585)	0
<b><u>Other Financing Sources:</u></b>			
Advances In	585	585	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Miscellaneous Federal Grants Fund*  
*For the Fiscal Year Ended June 30, 2017*

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	<u>Budgeted Amount</u>		Variance Positive (Negative)
	Final	Actual	
<b><u>Revenues:</u></b>			
Intergovernmental	\$8,493	\$8,493	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational			
Materials and Supplies	4,088	4,088	0
Capital Outlay	4,405	4,405	0
<i>Total Expenditures</i>	8,493	8,493	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	11,005	11,005	0
Fund Balance at End of Year	\$11,005	\$11,005	\$0



# STATISTICAL SECTION



Patient Care  
Technician 11



Welding 12



Public Safety 11

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*STATISTICAL TABLES*

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

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Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

***Pike County Joint Vocational School District***  
*Net Position by Component*  
*Governmental Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

Fiscal Year	2008	2009	2010	2011
Net Investment in Capital Assets	\$14,774,623	\$15,583,851	\$15,432,779	\$15,037,465
Restricted	1,718,921	824,764	891,802	1,156,076
Unrestricted	5,209,857	4,182,594	3,648,678	2,903,338
<i>Total Net Position</i>	<u>\$21,703,401</u>	<u>\$20,591,209</u>	<u>\$19,973,259</u>	<u>\$19,096,879</u>

**Note:** The School District implemented GASB 68 in fiscal year 2015.

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<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$14,822,821	\$14,419,935	\$14,113,447	\$13,704,407	\$13,275,328	\$12,896,796
1,112,749	1,027,683	1,064,593	1,138,756	1,123,105	1,106,973
<u>3,319,542</u>	<u>3,465,253</u>	<u>(5,065,459)</u>	<u>(4,477,899)</u>	<u>(4,389,585)</u>	<u>(4,836,185)</u>
<u>\$19,255,112</u>	<u>\$18,912,871</u>	<u>\$10,112,581</u>	<u>\$10,365,264</u>	<u>\$10,008,848</u>	<u>\$9,167,584</u>

**Pike County Joint Vocational School District**  
*Changes in Net Position*  
*Governmental Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

Fiscal Year	2008	2009	2010	2011
<b>Expenses:</b>				
Current:				
Instruction:				
Regular	\$59,318	\$29,434	\$882	\$0
Special	142,885	117,367	127,944	152,056
Vocational	3,731,108	4,854,086	4,384,954	4,705,143
Adult/Continuing	464,850	491,337	437,898	597,407
Student Intervention Services	0	0	0	0
Support Services:				
Pupils	437,055	377,863	443,531	417,099
Instructional Staff	262,748	238,938	353,702	381,077
Board of Education	155,411	85,962	77,634	107,428
Administration	521,458	534,989	532,861	607,940
Fiscal	390,027	376,961	367,795	393,109
Operation and Maintenance of Plant	806,465	1,309,787	775,179	774,317
Pupil Transportation	80,687	43,335	25,682	24,820
Central	219,481	238,054	234,994	230,249
Operation of Non-Instructional Services	213,136	332,466	425,277	363,771
Extracurricular Activities	3,421	2,708	1,692	2,631
Interest and Fiscal Charges	194,065	188,205	181,880	175,588
Total Expenses	<u>7,682,115</u>	<u>9,221,492</u>	<u>8,371,905</u>	<u>8,932,635</u>
<b>Program Revenues:</b>				
Charges for Services:				
Instruction:				
Vocational	139,909	107,808	138,399	145,664
Adult/Continuing	194,811	195,087	235,955	451,418
Support Services:				
Instructional Staff	1,143	3,016	32,162	52,554
Administration	47,225	47,104	44,526	63,414
Fiscal	0	0	0	12,720
Operation and Maintenance of Plant	5,625	53,975	30,600	7,634
Central	53,125	46,555	54,835	73,826
Operation of Non-Instructional Services	58,914	75,349	60,665	70,079
Operating Grants, Contributions, and Interest	1,035,276	1,242,568	1,240,072	1,084,235
Capital Grants and Contributions	0	0	12,000	0
Total Program Revenues	<u>1,536,028</u>	<u>1,771,462</u>	<u>1,849,214</u>	<u>1,961,544</u>
<b>Net Expense</b>	<u>(\$6,146,087)</u>	<u>(\$7,450,030)</u>	<u>(\$6,522,691)</u>	<u>(\$6,971,091)</u>

2012	2013	2014	2015	2016	2017
\$0	\$0	\$0	\$0	\$0	\$0
137,308	\$145,513	167,570	146,947	152,761	292,797
3,802,014	3,791,382	3,801,250	3,730,121	3,941,144	4,258,462
562,623	616,241	608,763	551,983	269,947	245,537
0	0	0	87,804	70,567	99,944
317,289	335,091	297,239	307,629	320,863	389,157
436,279	469,054	206,984	230,011	138,526	106,116
83,071	89,278	102,632	82,225	117,179	98,961
478,430	512,983	521,370	504,700	666,560	678,868
402,530	399,685	421,828	445,260	441,900	460,061
663,487	586,844	569,151	701,538	719,646	695,585
21,670	23,085	13,125	12,250	11,731	15,149
226,912	247,882	369,452	342,382	411,468	396,249
288,164	341,455	302,788	352,416	291,443	285,738
2,795	1,200	700	600	0	0
175,983	168,467	172,436	154,222	148,238	143,517
7,598,555	7,728,160	7,555,288	7,650,088	7,701,973	8,166,141
153,307	119,160	221,339	152,772	51,339	36,636
406,451	365,369	417,730	198,995	28,308	42,904
59,629	58,191	54,181	27,864	14,675	15,616
70,556	49,899	72,959	39,224	24,522	34,170
6,076	5,205	6,083	3,261	0	0
15,550	28,760	28,545	30,360	15,109	25,285
96,600	113,613	135,733	170,661	146,850	177,216
73,159	32,630	29,820	27,146	29,351	30,144
1,140,062	1,149,373	1,515,022	1,457,674	1,576,446	1,630,689
0	0	0	0	0	0
2,021,390	1,922,200	2,481,412	2,107,957	1,886,600	1,992,660
(\$5,577,165)	(\$5,805,960)	(\$5,073,876)	(\$5,542,131)	(\$5,815,373)	(\$6,173,481)

(continued)

***Pike County Joint Vocational School District***  
*Changes in Net Position*  
*Governmental Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*  
*(continued)*

Fiscal Year	2008	2009	2010	2011
<b>General Revenues and Other Changes in Net Position:</b>				
Property Taxes Levied for:				
General Purposes	\$988,759	\$973,485	\$857,843	\$882,066
Debt Service	297,022	285,239	172,045	114,420
Capital Outlay	0	0	99,960	163,089
Payments in Lieu of Taxes	504	643	516	438
Grants and Entitlements not Restricted to Specific Programs:				
Operating	4,179,109	4,487,422	4,554,255	4,654,926
Capital	0	414,409	0	0
Investment Earnings	410,369	107,269	16,478	11,631
Contributions and Donations	4,706	4,706	4,706	4,706
Miscellaneous	144,018	64,665	198,938	263,435
Total General Revenues and Other Changes in Net Position	<u>6,024,487</u>	<u>6,337,838</u>	<u>5,904,741</u>	<u>6,094,711</u>
<b>Change in Net Position</b>	<u><u>(\$121,600)</u></u>	<u><u>(\$1,112,192)</u></u>	<u><u>(\$617,950)</u></u>	<u><u>(\$876,380)</u></u>

**Note:** The School District implemented GASB 68 in fiscal year 2015.



2012	2013	2014	2015	2016	2017
\$866,916	\$822,223	\$1,136,507	\$1,276,330	\$1,247,841	\$1,316,521
0	0	0	0	0	0
351,659	253,527	254,247	280,669	256,764	275,728
496	226	433	33,668	437	789
4,408,085	4,278,475	3,849,541	4,001,297	3,837,411	3,680,990
0	0	0	0	0	0
17,393	(5,608)	27,687	29,766	83,239	19,550
4,706	5,155	4,706	4,706	4,706	4,706
86,143	40,253	54,780	168,378	28,559	33,933
5,735,398	5,394,251	5,327,901	5,794,814	5,458,957	5,332,217
\$158,233	(\$411,709)	\$254,025	\$252,683	(\$356,416)	(\$841,264)

**Pike County Joint Vocational School District**  
*Program Revenues by Function / Program*  
*Governmental Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

Fiscal Year	2008	2009	2010	2011
<b>Function / Program:</b>				
Current:				
Instruction:				
Special	\$262,147	\$377,697	\$380,530	\$383,384
Vocational	278,039	331,111	279,073	188,427
Adult/Continuing	413,890	413,027	362,423	581,366
Support Services:				
Instructional Staff	141,630	140,710	211,681	263,164
Administration	83,331	81,429	76,519	94,237
Fiscal	5,520	5,498	0	13,132
Operation and Maintenance of Plant	5,625	53,975	30,600	7,634
Central	156,953	151,421	159,701	178,692
Operation of Non-Instructional Services	188,893	216,594	348,687	251,508
Total Program Revenues	<u>\$1,536,028</u>	<u>\$1,771,462</u>	<u>\$1,849,214</u>	<u>\$1,961,544</u>

2012	2013	2014	2015	2016	2017
\$383,384	\$383,384	\$829,653	\$737,633	\$703,400	\$749,546
244,367	188,412	286,817	206,001	115,060	166,651
542,978	561,250	593,385	418,350	244,692	206,424
262,411	248,077	188,768	154,600	166,226	163,834
95,201	77,016	96,965	73,009	102,814	115,354
6,231	5,395	6,302	4,190	69,468	40,839
15,550	28,760	28,545	30,360	15,109	25,285
201,466	218,479	240,599	275,527	251,719	282,085
269,802	211,427	210,378	208,287	218,112	242,642
<u>\$2,021,390</u>	<u>\$1,922,200</u>	<u>\$2,481,412</u>	<u>\$2,107,957</u>	<u>\$1,886,600</u>	<u>\$1,992,660</u>

**Pike County Joint Vocational School District**  
**Fund Balances - Governmental Funds**  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*

Fiscal Year	2008	2009	2010	2011
<b>General Fund</b>				
Nonspendable	\$0	\$0	\$3,964	\$4,036
Assigned	0	0	9,797	50,870
Unassigned	0	0	4,358,214	3,124,500
Reserved	125,813	140,647	0	0
Unreserved	<u>5,193,768</u>	<u>4,684,883</u>	<u>0</u>	<u>0</u>
<b>Total General Fund</b>	<u>5,319,581</u>	<u>4,825,530</u>	<u>4,371,975</u>	<u>3,179,406</u>
<b>All Nonmajor Governmental Funds</b>				
Nonspendable	0	0	406	871
Restricted	0	0	805,665	1,090,367
Unassigned (Deficit)	0	0	(440,072)	(31,832)
Reserved	601,384	30,847	0	0
Unreserved (Deficit), Reported in:				
Special Revenue Funds	371,313	359,173	0	0
Debt Service Fund	200,735	212,857	0	0
Capital Projects Funds	<u>1,167,924</u>	<u>(239,680)</u>	<u>0</u>	<u>0</u>
<b>Total All Nonmajor Governmental Funds:</b>	<u>2,341,356</u>	<u>363,197</u>	<u>365,999</u>	<u>1,059,406</u>
<b>Total Governmental Funds</b>	<u>\$7,660,937</u>	<u>\$5,188,727</u>	<u>\$4,737,974</u>	<u>\$4,238,812</u>

Note: The School District implemented GASB 54 in fiscal year 2011.

2012	2013	2014	2015	2016	2017
\$1,701	\$66,065	\$1,853	\$1,392	\$5,774	\$10,570
6,552	62,838	10,818	272,378	603,470	688,809
3,535,809	3,583,842	4,127,261	4,312,046	4,029,529	3,759,653
0	0	0	0	0	0
0	0	0	0	0	0
<u>3,544,062</u>	<u>3,712,745</u>	<u>4,139,932</u>	<u>4,585,816</u>	<u>4,638,773</u>	<u>4,459,032</u>
444	544	215	973	770	1,298
1,082,741	1,001,412	1,065,235	1,115,750	1,105,415	1,102,112
(19,503)	(60,732)	(5,103)	(19,538)	(10,639)	(270)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>1,063,682</u>	<u>941,224</u>	<u>1,060,347</u>	<u>1,097,185</u>	<u>1,095,546</u>	<u>1,103,140</u>
<u>\$4,607,744</u>	<u>\$4,653,969</u>	<u>\$5,200,279</u>	<u>\$5,683,001</u>	<u>\$5,734,319</u>	<u>\$5,562,172</u>

**Pike County Joint Vocational School District**  
**Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

Fiscal Year	2008	2009	2010	2011
<b>Revenues:</b>				
Property Taxes	\$1,265,016	\$1,243,673	\$1,115,078	\$1,141,692
Payments in Lieu of Taxes	504	643	516	438
Intergovernmental	10,997,893	6,317,328	5,804,561	5,782,112
Investment Earnings	456,599	145,111	22,204	11,636
Tuition and Fees	380,675	332,487	434,233	702,699
Rentals	5,625	53,975	30,600	7,634
Charges for Services	114,819	142,649	136,437	177,536
Contributions and Donations	4,706	4,706	4,706	4,706
Miscellaneous	144,018	64,665	198,938	263,435
<b>Total Revenues</b>	<b>13,369,855</b>	<b>8,305,237</b>	<b>7,747,273</b>	<b>8,091,888</b>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	56,305	29,380	0	0
Special	76,865	79,357	84,816	90,059
Vocational	3,477,156	4,220,129	4,128,332	4,305,744
Adult/Continuing	439,480	465,415	432,828	560,378
Student Intervention Services	0	0	0	0
Support Services:				
Pupils	390,033	345,995	421,786	401,188
Instructional Staff	240,118	237,999	331,201	360,644
Board of Education	155,411	85,962	77,634	107,428
Administration	489,319	525,855	513,156	599,713
Fiscal	356,065	351,235	352,680	362,718
Operation and Maintenance of Plant	1,059,391	873,033	735,360	731,544
Pupil Transportation	69,044	31,792	14,139	13,277
Central	183,483	210,164	208,271	190,714
Operation of Non-Instructional Services	198,964	295,429	401,158	326,651
Extracurricular Activities	3,421	2,708	1,692	2,631
Capital Outlay	11,280,056	2,705,756	178,172	221,892
Debt Service:				
Principal Retirement	123,107	128,915	134,797	140,753
Interest and Fiscal Charges	194,179	188,323	182,004	175,716
<b>Total Expenditures</b>	<b>18,792,397</b>	<b>10,777,447</b>	<b>8,198,026</b>	<b>8,591,050</b>
Excess of Revenues Over (Under) Expenditures	(5,422,542)	(2,472,210)	(450,753)	(499,162)
<b>Other Financing Sources (Uses):</b>				
Inception of Capital Lease	0	0	0	0
Proceeds from Sale of Capital Assets	0	0	0	0
Transfers In	238,471	407,416	306,047	552,337
Transfers Out	(238,471)	(407,416)	(306,047)	(552,337)
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>(\$5,422,542)</b>	<b>(\$2,472,210)</b>	<b>(\$450,753)</b>	<b>(\$499,162)</b>
Debt Service as a Percentage of Noncapital Expenditures	4.3%	3.9%	4.1%	3.8%

2012	2013	2014	2015	2016	2017
\$1,212,639	\$1,067,769	\$1,390,508	\$1,545,183	\$1,501,867	\$1,572,431
496	226	433	33,668	437	789
5,548,147	5,470,537	5,373,197	5,453,250	5,405,376	5,324,015
17,131	(6,004)	27,542	27,452	83,556	20,658
664,914	578,616	753,324	395,390	92,355	108,909
15,550	28,760	28,545	30,360	15,109	25,285
200,864	165,451	184,521	224,533	202,690	227,777
4,706	5,155	4,706	4,706	4,706	4,706
86,143	40,253	54,780	168,378	28,559	33,933
<u>7,750,590</u>	<u>7,350,763</u>	<u>7,817,556</u>	<u>7,882,920</u>	<u>7,334,655</u>	<u>7,318,503</u>
0	0	0	0	0	0
94,266	92,026	118,356	107,886	102,077	210,649
3,546,732	3,423,491	3,649,564	3,503,186	3,680,405	3,801,766
535,172	598,291	577,525	529,600	250,609	229,366
0	0	0	87,025	51,610	115,964
322,980	297,982	282,840	320,347	314,682	310,833
400,448	472,761	203,439	190,519	116,359	97,501
83,071	89,278	102,632	82,225	117,179	98,961
466,603	470,596	491,540	519,787	606,061	614,975
378,132	376,757	399,778	417,649	417,666	425,173
625,582	584,596	571,762	734,988	677,705	651,100
10,127	15,502	9,502	8,627	8,108	11,526
201,323	214,845	332,344	313,008	386,394	396,379
268,512	303,126	265,586	316,173	255,365	242,540
2,795	1,200	700	600	0	0
122,022	40,579	300	4,750	56,181	8,798
147,789	154,890	105,000	110,000	126,627	131,091
176,104	168,618	160,378	154,687	148,724	144,028
<u>7,381,658</u>	<u>7,304,538</u>	<u>7,271,246</u>	<u>7,401,057</u>	<u>7,315,752</u>	<u>7,490,650</u>
368,932	46,225	546,310	481,863	18,903	(172,147)
0	0	0	0	32,415	0
0	0	0	859	0	0
40,037	0	62,286	114,057	12,658	0
<u>(40,037)</u>	<u>0</u>	<u>(62,286)</u>	<u>(114,057)</u>	<u>(12,658)</u>	<u>0</u>
0	0	0	859	32,415	0
<u>\$368,932</u>	<u>\$46,225</u>	<u>\$546,310</u>	<u>\$482,722</u>	<u>\$51,318</u>	<u>(\$172,147)</u>
4.6%	4.5%	3.7%	3.7%	3.9%	3.8%

**Pike County Joint Vocational School District**  
*Assessed Valuation and Estimated Actual Value of Taxable Property*  
*Last Ten Collection (Calendar) Years*

Collection Year	Real Property				Tangible Personal Property	
	Assessed Value				Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU	Total Real Property	Estimated Actual Value	Assessed Value	Estimated Actual Value
2008	\$258,457,370	\$44,711,880	\$303,169,250	\$866,197,857	\$32,642,490	\$130,569,960
2009	273,169,640	46,861,320	320,030,960	914,374,171	32,211,560	128,846,240
2010	275,535,710	45,824,400	321,360,110	918,171,743	34,793,000	139,172,000
2011	279,936,060	46,954,050	326,890,110	933,971,743	37,560,690	150,242,760
2012	309,543,600	46,748,650	356,292,250	1,017,977,857	43,670,850	174,683,400
2013	308,506,020	39,406,960	347,912,980	994,037,086	44,140,790	176,563,160
2014	308,533,530	40,181,670	348,715,200	996,329,143	71,579,980	286,319,920
2015	325,424,830	39,815,790	365,240,620	1,043,544,629	72,904,980	291,619,920
2016	341,767,691	41,809,965	383,577,656	1,095,936,160	77,402,380	309,609,520
2017	344,225,960	42,110,695	386,336,655	1,103,819,014	78,608,760	314,435,040

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property tax has been phased out, and during the phase out period, all general business tangible personal property was assessed at 6.25 percent for 2008 and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies, at 5 percent for 2010. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers, (except telephone companies whose last year to pay tangible personal property tax was 2010.)

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 and 2 1/2 percent rollback, and homestead exemption before being billed.

Source: Ohio Department of Taxation



Tangible Personal Property General Business		Total			Weighted Average Tax Rate (per \$1,000 of assessed value)
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	
\$12,618,150	\$201,890,400	\$348,429,890	\$1,198,658,217	29.07%	\$3.56
1,379,740	13,797,400	353,622,260	1,057,017,811	33.45	3.36
707,170	14,143,400	356,860,280	1,071,487,143	33.31	3.42
0	0	364,450,800	1,084,214,503	33.61	3.44
0	0	399,963,100	1,192,661,257	33.54	3.40
0	0	392,053,770	1,170,600,246	33.49	3.46
0	0	420,295,180	1,282,649,063	32.77	3.74
0	0	438,145,600	1,335,164,549	32.82	3.68
0	0	460,980,036	1,405,545,680	32.80	3.66
0	0	464,945,415	1,418,254,054	32.78	3.67

*Pike County Joint Vocational School District  
Principal Real and Personal Property Taxpayers  
Fiscal Years 2015 and 2008*

Taxpayer	2015(1)		
	Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Ohio Power Co.	\$37,531,957	1	8.57%
Bristol Village Home	31,842,085	2	7.27
AEP Ohio Transmission Co.	26,092,168	3	5.96
Scioto Land Company, LLC	7,030,114	4	1.60
Ewing, Nathaniel G	4,922,342	5	1.12
Echo Environmental	4,849,628	6	1.11
HCF Realty of Pleasant Hill Inc.	4,517,657	7	1.03
Walmart Stores Inc.	4,173,942	8	0.95
Hopewell Waverly LLC	4,008,856	9	0.91
LRM Limited an Ohio LTD	3,876,485	10	0.88
Masco Retial Cabinet Group (formerly Mills Pride)	-		-
Columbus Southern Power	-		-
Pike Metropolitan Housing	-		-
Skid Montgomery	-		-
Ohio Valley Electric Coroporation	-		-
Total Real and Personal Property	128,845,234		29.40
All Others	309,300,366		70.60
Total Assessed Valuation	<u>\$438,145,600</u>		<u>100.00%</u>

Source: Pike County Auditor

(1) 2015 is the latest information available, The Pike County Auditor could not provide updated information.

2008		
Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation
\$7,584,557	5	2.18%
32,607,856	1	9.36
-		-
2,963,999	10	0.85
-		-
-		-
4,084,943	7	1.17
4,343,496	6	1.25
-		-
-		-
29,061,080	2	8.34
15,476,084	3	4.44
14,243,314	4	4.09
3,059,685	8	0.88
2,979,951	9	0.86
116,404,965		33.42
232,024,925		66.58
<u>\$348,429,890</u>		<u>100.00%</u>

**Pike County Joint Vocational School District**  
**Property Tax Rates (Per \$1,000 of Assessed Valuation)**  
*Direct and Overlapping Governments*  
*Last Ten Collection (Calendar) Years*

	2008	2009	2010	2011
<b>VOTED MILLAGE - BY LEVY:</b>				
1976 Current Expense				
Residential/Agricultural Real	\$0.40	\$0.40	\$0.40	\$0.40
Commercial/Industrial and Public Utility Real	0.53	0.53	0.58	0.58
General Business and Public Utility Personal	1.50	1.50	1.50	1.50
1977 Current Expense				
Residential/Agricultural Real	0.27	0.27	0.27	0.27
Commercial/Industrial and Public Utility Real	0.36	0.36	0.39	0.39
General Business and Public Utility Personal	1.00	1.00	1.00	1.00
1980 Current Expense				
Residential/Agricultural Real	1.34	1.33	1.33	1.33
Commercial/Industrial and Public Utility Real	1.86	1.86	2.03	2.03
General Business and Public Utility Personal	4.00	4.00	4.00	4.00
2005 Permanent Improvement				
Residential/Agricultural Real	0.84	0.80	0.80	0.80
Commercial/Industrial and Public Utility Real	0.94	0.94	1.00	1.00
General Business and Public Utility Personal	1.00	1.00	1.00	1.00
<b>TOTAL VOTED MILLAGE BY TYPE OF PROPERTY</b>				
Residential/Agricultural Real	2.85	2.80	2.80	2.80
Commercial/Industrial and Public Utility Real	3.69	3.69	4.00	4.00
General Business and Public Utility Personal	7.50	7.50	7.50	7.50
<b>WEIGHTED AVERAGE</b>	<b>3.56</b>	<b>3.36</b>	<b>3.42</b>	<b>3.44</b>
<b>OVERLAPPING RATES BY TAXING DISTRICT</b>				
<b>TOWNSHIPS:</b>				
Residential/Agricultural Real	0.14 - 1.64	0.14 - 1.57	0.14 - 2.39	0.14 - 3.00
Commercial/Industrial and Public Utility Real	0.14 - 1.88	0.14 - 1.88	0.14 - 2.94	0.14 - 3.00
General Business and Public Utility Personal	0.25 - 3.00	0.40 - 3.00	0.25 - 3.00	0.40 - 3.00
<b>CORPORATIONS: 5</b>				
Residential/Agricultural Real	0.25 - 3.26	0.25 - 3.24	0.25 - 3.24	0.25 - 3.24
Commercial/Industrial and Public Utility Real	0.25 - 3.69	0.25 - 3.69	0.25 - 3.72	0.25 - 3.73
General Business and Public Utility Personal	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00
<b>SCHOOL DISTRICTS:</b>				
Residential/Agricultural Real	0.36 - 16.00	0.01 - 16.00	0.01 - 16.00	0.34 - 16.00
Commercial/Industrial and Public Utility Real	0.42 - 16.00	0.01 - 16.00	0.01 - 16.00	0.42 - 16.00
General Business and Public Utility Personal	0.50 - 16.00	0.01 - 16.00	0.01 - 16.00	0.50 - 16.00
<b>COUNTY AND OTHER UNITS:</b>				
<b>PIKE COUNTY</b>				
Residential/Agricultural Real	0.21 - 4.90	0.20 - 4.90	0.20 - 4.90	0.20 - 4.90
Commercial/Industrial and Public Utility Real	0.29 - 4.90	0.29 - 4.90	0.31 - 4.90	0.31 - 4.90
General Business and Public Utility Personal	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
<b>PAINT VALLEY MENTAL HEALTH DISTRICT</b>				
Residential/Agricultural Real	0.48	0.47	0.46	0.46
Commercial/Industrial and Public Utility Real	0.57	0.58	0.60	0.60
General Business and Public Utility Personal	1.00	1.00	1.00	1.00

Source: Ohio Department of Taxation

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue for that year.

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

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is reappraised every six years and property values are updated in the third year following each reappraisal.

2012	2013	2014	2015	2016	2017
\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
0.59	0.70	0.70	0.71	0.70	0.71
1.50	1.50	1.50	1.50	1.50	1.50
0.27	0.27	0.28	0.28	0.28	0.28
0.40	0.47	0.47	0.48	0.47	0.47
1.00	1.00	1.00	1.00	1.00	1.00
1.32	1.32	1.33	1.31	1.31	1.31
2.07	2.44	2.47	2.48	2.44	2.47
4.00	4.00	4.00	4.00	4.00	4.00
0.72	0.73	0.73	0.70	0.68	0.68
1.00	1.00	1.00	1.00	0.98	1.00
1.00	1.00	1.00	1.00	1.00	1.00
2.72	2.73	2.75	2.70	2.68	2.68
4.06	4.61	4.64	4.67	4.59	4.65
7.50	7.50	7.50	7.50	7.50	7.50
3.40	3.46	3.74	3.68	3.66	3.67
0.13 - 2.49	0.14 - 2.50	0.15 - 3.00	0.14 - 2.64	0.14 - 2.93	0.14 - 2.93
0.12 - 3.00	0.12 - 3.00	0.12 - 3.00	0.12 - 3.00	0.12 - 3.00	0.12 - 2.59
0.40 - 3.00	0.40 - 3.00	0.40 - 3.00	0.25 - 3.00	0.40 - 3.00	0.25 - 3.00
0.25 - 3.19	0.27 - 3.20	0.25 - 1.33	0.25 - 3.20	0.30 - 3.20	0.25 - 3.20
0.25 - 3.71	0.30 - 3.71	0.25 - 3.16	0.25 - 3.71	0.30 - 3.70	0.25 - 4.00
0.25 - 4.00	0.30 - 4.00	0.25 - 4.00	0.25 - 4.00	0.30 - 4.00	0.25 - 4.00
0.30 - 16.00	0.30 - 16.00	0.31 - 16.00	0.29 - 16.00	0.30 - 16.00	0.28 - 16.00
0.34 - 16.00	0.34 - 16.00	0.34 - 16.00	0.34 - 16.00	0.30 - 16.00	0.34 - 16.00
0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
0.18 - 4.90	0.18 - 4.90	0.18 - 4.90	0.18 - 4.90	0.17 - 4.90	0.17 - 4.90
0.32 - 4.90	0.38 - 4.90	0.38 - 4.90	0.38 - 4.90	0.38 - 4.90	0.38 - 4.90
0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
0.45	1.00	0.99	0.95	0.89	0.88
0.62	0.95	0.96	0.97	0.98	0.98
1.00	1.00	1.00	1.00	1.00	1.00

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**Pike County Joint Vocational School District**  
*Property Tax Levies and Collections - Real, Public Utility and Tangible Personal Property*  
*Last Ten Collection (Calendar) Years*

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Collection Year (1)	Total Current Taxes Levied (2)	Current Tax Collection (2)	Percent of Current Levy Collected	Delinquent Tax Collection (3)	Total Tax Collections	Percent of Total Collections To Total Levy
2007	\$1,407,528	\$1,000,347	71.07%	\$70,325	\$1,070,672	76.07%
2008	1,428,668	922,209	64.55%	70,846	993,055	69.51%
2009	1,405,674	904,153	64.32%	67,767	971,920	69.14%
2010	1,435,032	947,928	66.06%	83,708	1,031,637	71.89%
2011	1,572,851	978,019	62.18%	73,878	1,051,897	66.88%
2012	1,524,971	1,039,221	68.15%	84,049	1,123,270	73.66%
2013	1,541,376	1,040,501	67.50%	104,739	1,145,240	74.30%
2014	1,595,187	1,110,513	69.62%	84,805	1,195,318	74.93%
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	1,580,295	1,105,662	69.97%	36,903	1,142,565	72.30%

Source: Pike County Auditor

- (1) This the latest information available, The Pike County Auditor could not provide updated information.
- (2) Current taxes levied and current tax collections do not include rollback and homestead amounts.
- (3) Delinquent tax collections include amounts collected from penalties, interest, and other delinquent collections. Allocations of delinquent collections to prior periods are unavailable.

The levies and collections for all years are estimates based upon the tax rate in effect for each calendar year for the Pike County Joint Vocational School. This information was provided by the Pike County Auditor.

Note: The County's current system does not track delinquent tax collections by tax year in total. This presentation will be updated as new information becomes available.

***Pike County Joint Vocational School District***  
*Ratios of Debt to Estimated Actual Value,*  
*Personal Income and Debt Per Capita*  
*Last Ten Fiscal Years*

Fiscal Year	Energy Conservation Loan	Capital Leases	Total Outstanding Debt	Estimated Actual Value (1)
2008	\$254,144	\$3,412,000	\$3,666,144	\$1,198,658,217
2009	207,229	3,330,000	3,537,229	1,057,017,811
2010	158,432	3,244,000	3,402,432	1,071,487,143
2011	107,679	3,154,000	3,261,679	1,084,214,503
2012	54,890	3,059,000	3,113,890	1,192,661,257
2013	0	2,959,000	2,959,000	1,170,600,246
2014	0	2,854,000	2,854,000	1,282,649,063
2015	0	2,744,000	2,744,000	1,335,164,549
2016	0	2,649,788	2,649,788	1,405,545,680
2017	0	2,518,697	2,518,697	1,418,254,054

Source: (1) Pike County Auditor  
(2) 2000 and 2010 Census Reports  
(3) Computation of per capita personal income multiplied by population



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Population (2)	Personal Income (3)	Ratio of Debt to Estimated Actual Value	Ratio of Debt to Personal Income	Debt Per Capita
27,695	\$445,695,635	0.31%	0.82%	\$132.38
27,695	445,695,635	0.33%	0.79%	127.72
28,709	499,220,801	0.32%	0.68%	118.51
28,709	499,220,801	0.30%	0.65%	113.61
28,709	499,220,801	0.26%	0.62%	108.46
28,709	499,220,801	0.25%	0.59%	103.07
28,709	499,220,801	0.22%	0.57%	99.41
28,709	499,220,801	0.21%	0.55%	95.58
28,709	499,220,801	0.19%	0.53%	92.30
28,709	499,220,801	0.18%	0.50%	87.73

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*Pike County Joint Vocational School District  
Computation of Direct and Overlapping Debt  
June 30, 2017*

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District	Amount Applicable to District
Direct:			
Pike County Joint Vocational School District:			
Capital Lease Obligation	\$2,518,697	100.00%	\$2,518,697
Overlapping:			
Pike County:			
General Obligation Bonds	1,372,090	100.00	1,372,090
Revenue Bonds	2,384,500	100.00	2,384,500
Loan Obligations	5,137,028	100.00	5,137,028
Capital Lease Obligation	166,350	100.00	166,350
Jackson County:			
General Obligation Bonds	1,000,000	0.71	7,100
Loan Obligation	871,920	0.71	6,191
Engineer Department Note	138,568	0.71	984
Capital Lease Obligation	10,884	0.71	77
Ross County:			
General Obligation Bonds	3,276,602	0.52	17,038
Sales Tax Refunding Bonds	3,358,802	0.52	17,466
Capital Lease Obligation	135,125	0.52	703
Scioto County:			
General Obligation Bonds	6,623,516	0.97	64,248
Capital Lease Obligation	405,812	0.97	3,936
Village of Waverly:			
Loan Obligations	90,520	100.00	90,520
Note Obligations	526,852	100.00	526,852
Scioto Valley Local School District:			
General Obligation Refunding Bonds	360,000	100.00	360,000
Capital Lease Obligation	602,209	100.00	602,209
Waverly City School District:			
General Obligation Bonds	9,187,489	100.00	9,187,489
Capital Lease Obligation	1,791,200	100.00	1,791,200
Eastern Local School District:			
General Obligation Bonds	365,000	100.00	365,000
Energy Conservation Improvement Bonds	237,061	100.00	237,061
Western Local School District:			
General Obligation Bonds	95,000	100.00	95,000
Energy Conservation Bond	500,000	100.00	500,000
Total Overlapping Debt	<u>38,636,528</u>		<u>22,933,042</u>
Total Direct and Overlapping Debt	<u>\$41,155,225</u>		<u>\$25,451,739</u>

Source: Ohio Municipal Advisory Council

(1) Percentages determined by dividing each overlapping subdivisions' assessed valuation within the School District by the subdivisions' total assessed valuation.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School District. This process recognizes that, when considering the School District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt, of each overlapping government.

*Pike County Joint Vocational School District  
Computation of Legal Debt Margin  
Last Ten Fiscal Years*

	2008	2009	2010
Total Assessed Valuation	\$348,429,890	\$353,622,260	\$356,860,280
Less Railroad and Telephone Property Valuation	(4,680,490)	(3,068,070)	(961,030)
Less General Business Tangible Personal Property Valuation	(12,618,150)	(1,379,740)	(707,170)
Total Assessed Valuation used to Calculate Legal Debt Margin (1)	331,131,250	349,174,450	355,192,080
Overall debt limitation - 9.0% of assessed valuation (2)	29,801,813	31,425,701	31,967,287
Gross indebtedness authorized by the School District	254,144	207,229	158,432
Less exempt debt:			
Energy Conservation Loan	(254,144)	(207,229)	(158,432)
Debt within 9.0% limitation	0	0	0
Less amount available in the debt service fund	0	0	0
Net debt within 9.0% limitation	0	0	0
Legal debt margin within 9.0% limitation	<u>\$29,801,813</u>	<u>\$31,425,701</u>	<u>\$31,967,287</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.0%	100.0%	100.0%
<hr/>			
Energy Conservation Debt limitation 0.9% of assessed valuation (2)	\$2,980,181	\$3,142,570	\$3,196,729
Net debt within 0.9% limitation	(254,144)	(207,229)	(158,432)
Energy Conservation Debt Margin	<u>\$2,726,037</u>	<u>\$2,935,341</u>	<u>\$3,038,297</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	91.5%	93.4%	95.0%
<hr/>			
Unvoted debt limitation .10% of assessed valuation (2)	\$331,131	\$349,174	\$355,192
Gross indebtedness authorized by the School District	254,144	207,229	158,432
Less exempt debt:			
Energy Conservation Loan	(254,144)	(207,229)	(158,432)
Debt within 9.0% limitation	0	0	0
Less amount available in the debt service fund	0	0	0
Net debt within .10% limitation	0	0	0
Legal debt margin within .10% limitation	<u>\$331,131</u>	<u>\$349,174</u>	<u>\$355,192</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.0%	100.0%	100.0%

Source: Pike County Auditor and School District Records

(1) The definition of tax valuation for the purpose of calculating the debt margin was modified by H.B. 530, effective 3/30/06, to exclude tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, or personal property owned or leased by a railroad company and used in railroad operations.

(2) Ohio Bond Law sets a limit of nine percent for voted debt, .90 percent for Energy Conservation measures, and .10 percent for unvoted debt.

2011	2012	2013	2014	2015	2016	2017
\$364,450,800	\$399,963,100	\$392,053,770	\$420,295,180	\$438,145,600	\$460,980,036	\$464,945,415
0	0	0	0	0	0	0
0	0	0	0	0	0	0
364,450,800	399,963,100	392,053,770	420,295,180	438,145,600	460,980,036	464,945,415
32,800,572	35,996,679	35,284,839	37,826,566	39,433,104	41,488,203	41,845,087
107,679	54,890	0	0	0	0	0
(107,679)	(54,890)	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$32,800,572</u>	<u>\$35,996,679</u>	<u>\$35,284,839</u>	<u>\$37,826,566</u>	<u>\$39,433,104</u>	<u>\$41,488,203</u>	<u>\$41,845,087</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$3,280,057	\$3,599,668	\$3,528,484	\$3,782,657	\$3,943,310	\$4,148,820	\$4,184,509
(107,679)	(54,890)	0	0	0	0	0
<u>\$3,172,378</u>	<u>\$3,544,778</u>	<u>\$3,528,484</u>	<u>\$3,782,657</u>	<u>\$3,943,310</u>	<u>\$4,148,820</u>	<u>\$4,184,509</u>
96.7%	98.5%	100.0%	100.0%	100.0%	100.0%	100.0%
\$364,451	\$399,963	\$392,054	\$420,295	\$438,146	\$460,980	\$464,945
107,679	54,890	0	0	0	0	0
(107,679)	(54,890)	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$364,451</u>	<u>\$399,963</u>	<u>\$392,054</u>	<u>\$420,295</u>	<u>\$438,146</u>	<u>\$460,980</u>	<u>\$464,945</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*Pike County Joint Vocational School District  
Principal Employers  
Fiscal Years 2015 and 2008*

Employer	2015(1)		
	Total Employees	Rank	Percentage of Total Employees
Flour B&W Portsmouth	1,373	1	14.16%
Pike County	299	2	3.08
United States Enrichment Corporation	276	3	2.85
VR Waverly, Inc. (formerly Brown Corporation of Waverly)	224	4	2.31
Waverly City School District	197	5	2.03
Babcock & Wilcox Conversion Services	174	6	1.79
Wastren EnergX Mission Support, LLC	161	7	1.66
Adena Hospital	159	8	1.64
Scioto Valley Local School District	159	9	1.64
Western Local School District	0		0.00
Eastern Local School District	102	10	1.05
Brown Corporation of Waverly	-		-
Pike Community Hospital	-		-
Wal-Mart Stores, Inc.	-		-
H.C.F. Incorporated	-		-
Masco Retail Cabinet Group (formerly Mill's Pride)	-		-
Total Employees	3,124		32.21
All Other Employers	6,576		67.79
Total Employees	<u>9,700</u>		<u>100.00%</u>

Source: Pike County Auditor, Ohio Department of Job and Family Services, and Individual Employers  
(1) 2015 is the latest information available, The Pike County Auditor could not provide updated information.

2008		
Total Employees	Rank	Percentage of Total Employees
-		-
266	5	2.69%
1,929	1	19.48
0		-
231	7	2.33
0		-
0		-
0		-
181	9	1.83
0		-
102	10	1.03
324	3	3.27
283	4	2.86
250	6	2.53
216	8	2.18
<u>1,545</u>	2	<u>15.61</u>
5,327		53.81
<u>4,573</u>		<u>46.19</u>
<u><u>9,900</u></u>		<u><u>100.00%</u></u>

*Pike County Joint Vocational School District  
Demographic and Economic Statistics  
Last Ten Fiscal Years*

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Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)
2008	27,695	\$445,695,635	\$16,093	\$31,649	35
2009	27,695	445,695,635	16,093	31,649	35
2010	28,709	499,220,801	17,389	40,363	39
2011	28,709	499,220,801	17,389	40,363	39
2012	28,709	499,220,801	17,389	40,363	39
2013	28,709	499,220,801	17,389	40,363	39
2014	28,709	499,220,801	17,389	40,363	39
2015	28,709	499,220,801	17,389	40,363	39
2016	28,709	499,220,801	17,389	40,363	39
2017	28,709	499,220,801	17,389	40,363	39

Source: (1) 2000 and 2010 Census Reports  
(2) Computation of per capita personal income multiplied by population  
(3) School District records  
(4) Ohio Department of Job and Family Services and Ohio Labor  
Market Information  
(5) Pike County Auditor



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Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (3)	Unemployment Rate (4)	Total Assessed Property Value (5)
9.7	425	9.3	\$348,429,890
9.7	455	15.2	353,622,260
12.6	435	14.5	356,860,280
12.6	439	15.4	364,450,800
12.6	423	13.0	399,963,100
12.6	406	12.4	392,053,770
12.6	408	7.8	420,295,180
12.6	391	7.1	438,145,600
12.6	388	7.3	460,980,036
12.6	388	7.1	464,945,415

*Pike County Joint Vocational School District*

*Building Statistics (1)*

*Last Ten Fiscal Years*

*(cash basis of accounting)*

	2008	2009	2010	2011
<b>Medical Laboratory Technology</b>				
Square Footage of Program Space	2,622	2,622	2,480	2,567
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	38	42	45	44
Students Who Graduated from Program	19	16	22	23
Cost of Program (3)	\$157,873	\$185,910	\$184,080	\$211,743
Percentage of Students to Maximum Capacity of Program	76%	84%	90%	88%
Cost of Program Per Student	\$4,155	\$4,426	\$4,091	\$4,812
<b>Diversified Health Occupations</b>				
Square Footage of Program Space	3,183	3,183	2,560	3,000
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	38	45	46	46
Students Who Graduated from Program	16	22	21	23
Cost of Program (3)	\$129,675	\$138,533	\$152,284	\$101,037
Percentage of Students to Maximum Capacity of Program	76%	90%	92%	92%
Cost of Program Per Student	\$3,413	\$3,079	\$3,311	\$2,196
<b>Information Technology/Business Administration</b>				
Square Footage of Program Space	1,743	1,743	5,672	5,376
Maximum Capacity of Program	75	75	75	75
Number of Students at End of Year (2)	38	55	47	42
Students Who Graduated from Program	19	16	35	16
Cost of Program (3)	\$297,296	\$394,663	\$317,234	\$420,340
Percentage of Students to Maximum Capacity of Program	51%	73%	63%	56%
Cost of Program Per Student	\$7,824	\$7,176	\$6,750	\$10,008
<b>Air Conditioning, Heating, and Refrigeration Technology</b>				
Square Footage of Program Space	4,454	4,454	4,505	4,510
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	15	20	20	30
Students Who Graduated from Program	5	14	6	14
Cost of Program (3)	\$158,300	\$206,778	\$195,064	\$220,484
Percentage of Students to Maximum Capacity of Program	30%	40%	40%	60%
Cost of Program Per Student	\$10,553	\$10,339	\$9,753	\$7,349
<b>Automobile Technology</b>				
Square Footage of Program Space	7,942	7,942	8,820	8,672
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	36	36	22	12
Students Who Graduated from Program	16	16	12	5
Cost of Program (3)	\$182,230	\$221,372	\$205,349	\$180,595
Percentage of Students to Maximum Capacity of Program	72%	72%	44%	24%
Cost of Program Per Student	\$5,062	\$6,149	\$9,334	\$15,050

2012	2013	2014	2015	2016	2017
2,567	2,567	2,567	2,567	2,567	2,567
50	50	50	50	50	50
34	41	39	22	28	34
14	16	22	13	6	10
\$209,755	\$196,655	\$190,863	\$199,886	\$113,921	\$118,704
68%	82%	78%	44%	56%	68%
\$6,169	\$4,796	\$4,894	\$9,086	\$4,069	\$3,491
3,000	3,000	3,000	3,000	3,000	3,000
50	50	50	50	50	50
31	42	39	30	30	24
17	18	22	17	6	7
\$111,182	\$93,283	\$96,319	\$100,127	\$135,952	\$99,871
62%	84%	78%	60%	60%	48%
\$3,587	\$2,221	\$2,470	\$3,338	\$4,532	\$4,161
5,376	5,376	5,376	5,376	5,376	5,376
50	50	75	50	75	75
56	66	72	60	65	56
25	33	31	29	26	27
\$248,537	\$239,842	\$244,492	\$221,298	\$298,026	\$266,729
112%	132%	96%	120%	87%	75%
\$4,438	\$3,634	\$3,396	\$3,688	\$4,585	\$4,763
4,510	4,510	4,510	4,510	4,510	4,510
50	50	50	50	50	50
25	16	12	15	16	25
15	9	6	7	7	5
\$151,417	\$136,107	\$123,414	\$125,145	\$82,354	\$159,281
50%	32%	24%	30%	32%	50%
\$6,057	\$8,507	\$10,285	\$8,343	\$5,147	\$6,371
8,672	8,672	8,672	8,672	8,672	8,672
50	50	50	50	50	50
15	23	20	30	32	27
5	12	7	9	15	10
\$108,364	\$126,562	\$151,392	\$113,915	\$120,825	\$163,342
30%	46%	40%	60%	64%	54%
\$7,224	\$5,503	\$7,570	\$3,797	\$3,776	\$6,050

(continued)

*Pike County Joint Vocational School District  
Building Statistics (1)  
Last Ten Fiscal Years  
(cash basis of accounting)  
(continued)*

	2008	2009	2010	2011
<b>Carpentry</b>				
Square Footage of Program Space	6,949	6,949	6,901	6,570
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	28	26	37	37
Students Who Graduated from Program	10	20	13	19
Cost of Program (3)	\$158,300	\$203,272	\$173,471	\$211,903
Percentage of Students to Maximum Capacity of Program	56%	52%	74%	74%
Cost of Program Per Student	\$5,654	\$7,818	\$4,688	\$5,727
<b>Electrical Trades</b>				
Square Footage of Program Space	4,574	4,574	7,587	7,272
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	37	39	29	22
Students Who Graduated from Program	15	20	19	8
Cost of Program (3)	\$170,027	\$172,028	\$170,659	\$170,013
Percentage of Students to Maximum Capacity of Program	74%	78%	58%	44%
Cost of Program Per Student	\$4,595	\$4,411	\$5,885	\$7,728
<b>Welding and Cutting</b>				
Square Footage of Program Space	6,015	6,015	5,996	5,725
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	38	44	45	39
Students Who Graduated from Program	17	20	25	16
Cost of Program (3)	\$149,834	\$234,939	\$172,285	\$222,913
Percentage of Students to Maximum Capacity of Program	76%	88%	90%	78%
Cost of Program Per Student	\$3,943	\$5,340	\$3,829	\$5,716
<b>Engineering Technology</b>				
Square Footage of Program Space	1,942	1,942	4,408	3,960
Maximum Capacity of Program	40	40	50	50
Number of Students at End of Year (2)	44	44	47	47
Students Who Graduated from Program	20	21	23	23
Cost of Program (3)	\$166,540	\$206,030	\$189,060	\$291,371
Percentage of Students to Maximum Capacity of Program	110%	110%	94%	94%
Cost of Program Per Student	\$3,785	\$4,683	\$4,023	\$6,199
<b>Criminal Justice</b>				
Square Footage of Program Space	6,187	6,187	4,932	6,300
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	27	40	31	33
Students Who Graduated from Program	8	17	17	13
Cost of Program (3)	\$157,888	\$170,175	\$155,554	\$166,391
Percentage of Students to Maximum Capacity of Program	54%	80%	62%	66%
Cost of Program Per Student	\$5,848	\$4,254	\$5,018	\$5,042

2012	2013	2014	2015	2016	2017
6,570	6,570	6,570	6,750	6,750	6,750
50	50	50	50	50	50
23	22	11	12	13	14
9	14	6	2	6	5
\$124,606	\$201,507	\$162,668	\$131,461	\$137,104	\$129,664
46%	44%	22%	24%	26%	28%
\$5,418	\$9,159	\$14,788	\$10,955	\$10,546	\$9,262
7,272	7,272	7,272	7,272	7,272	7,272
50	50	50	50	50	50
22	23	12	25	26	20
11	11	6	10	10	5
\$169,205	\$111,725	\$181,011	\$162,550	\$128,232	\$130,952
44%	46%	24%	50%	52%	40%
\$7,691	\$4,858	\$15,084	\$6,502	\$4,932	\$6,548
5,725	5,725	5,725	5,725	5,725	5,725
50	50	50	50	50	50
35	43	35	33	35	47
15	23	18	12	15	19
\$173,111	\$133,220	\$135,196	\$156,176	\$184,388	\$147,413
70%	86%	70%	66%	70%	94%
\$4,946	\$3,098	\$3,863	\$4,733	\$5,268	\$3,136
3,960	3,960	3,960	3,960	3,960	3,960
50	50	50	50	50	50
49	51	44	48	49	46
23	26	23	20	24	21
\$199,719	\$229,767	\$225,885	\$214,960	\$209,648	\$196,643
98%	102%	88%	96%	98%	92%
\$4,076	\$4,505	\$5,134	\$4,478	\$4,279	\$4,275
6,300	6,300	6,300	6,300	6,300	6,300
50	50	50	50	50	50
26	25	17	20	21	27
22	13	9	6	9	13
\$111,749	\$83,609	\$105,402	\$86,592	\$95,087	\$101,478
52%	50%	34%	40%	42%	54%
\$4,298	\$3,344	\$6,200	\$4,330	\$4,528	\$3,758

(continued)

*Pike County Joint Vocational School District  
 Building Statistics (1)  
 Last Ten Fiscal Years  
 (cash basis of accounting)  
 (continued)*

	2008	2009	2010	2011
<b>Building and Property Maintenance</b>				
Square Footage of Program Space	2,717	2,717	8,079	7,835
Maximum Capacity of Program	36	36	36	36
Number of Students at End of Year (2)	11	20	29	29
Students Who Graduated from Program	2	7	6	6
Cost of Program (3)	\$228,991	\$274,112	\$273,972	\$295,143
Percentage of Students to Maximum Capacity of Program	31%	56%	81%	81%
Cost of Program Per Student	\$20,817	\$13,706	\$9,447	\$10,177
<b>Community Home Service</b>				
Square Footage of Program Space	7,095	7,095	7,280	9,955
Maximum Capacity of Program	36	36	36	36
Number of Students at End of Year (2)	17	21	22	38
Students Who Graduated from Program	3	7	10	7
Cost of Program (3)	\$244,598	\$364,101	\$351,195	\$389,290
Percentage of Students to Maximum Capacity of Program	47%	58%	61%	106%
Cost of Program Per Student	\$14,388	\$17,338	\$15,963	\$10,244
<b>Agriculture and Environmental Systems</b>				
Square Footage of Program Space	0	0	0	0
Maximum Capacity of Program	0	0	0	0
Number of Students at End of Year (2)	0	0	0	0
Students Who Graduated from Program	0	0	0	0
Cost of Program (3)	\$0	\$0	\$0	\$0
Percentage of Students to Maximum Capacity of Program	0%	0%	0%	0%
Cost of Program Per Student	\$0	\$0	\$0	\$0

Source: Pike County Joint Vocational School District Records

- (1) The Pike County Joint Vocational School District operates one building.
- (2) Number of students represents the total number of juniors and seniors in the program for the fiscal year.
- (3) The cost of programs represents the actual amount of monies the School District expends on a cash basis to operate each program. The information is obtained from the School District's EMIS reports.

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2012	2013	2014	2015	2016	2017
7,835	7,835	7,835	7,835	7,835	7,835
36	36	36	36	24	24
27	36	43	35	40	36
1	6	10	2	3	3
\$304,443	\$269,983	\$311,529	\$304,589	\$245,174	\$183,163
75%	100%	119%	97%	167%	150%
\$11,276	\$7,500	\$7,245	\$8,703	\$6,129	\$5,088
9,955	9,955	9,955	9,955	9,955	9,955
36	36	36	36	36	36
27	32	43	25	25	45
1	8	10	2	3	6
\$378,044	\$364,535	\$422,684	\$399,654	\$448,299	\$495,918
75%	89%	119%	69%	69%	125%
\$14,002	\$11,392	\$9,830	\$15,986	\$17,932	\$11,020
0	0	0	0	9,955	9,955
0	0	0	0	50	50
0	0	0	0	8	13
0	0	0	0	2	3
\$0	\$0	\$0	\$0	\$136,706	\$131,658
0%	0%	0%	0%	16%	26%
\$0	\$0	\$0	\$0	\$17,088	\$10,128

*Pike County Joint Vocational School District  
Employees by Function  
Last Ten Fiscal Years*

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	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<i><b>Governmental Activities</b></i>				
Instruction:				
Special	7	7	7	7
Vocational	38	41	41	38
Adult/Continuing	2	2	3	4
Support Services:				
Pupils	3	3	3	3
Instructional Staff	2	2	2	2
Administration	2	2	2	3
Fiscal	3	3	3	3
Operation and Maintenance of Plant	3	4	4	4
Central	4	4	4	4
Operation of Non-Instructional Services	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<i>Total Number of Employees</i>	<u><u>65</u></u>	<u><u>69</u></u>	<u><u>70</u></u>	<u><u>69</u></u>

Method: Using 1.0 for each full-time employee and 0.50 for part-time and seasonal employee.

Source: Pike County Joint Vocational School District records (Count is taken on June 30th of each fiscal year)



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<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
7	7	7	7	8	10
26	26	26	26	27	27
2	4	4	4	2	2
3	3	3	3	3	3
3	3	3	3	3	3
3	3	3	3	3	3
3	3	3	3	3	3
3	3	3	3	3	3
4	4	4	4	4	4
1	1	1	1	1	1
<u>55</u>	<u>57</u>	<u>57</u>	<u>57</u>	<u>57</u>	<u>59</u>

*Pike County Joint Vocational School District*

*Per Pupil Cost*

*Last Ten Fiscal Years*

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<u>Year</u>	<u>General Government Expenditures (1)</u>	<u>Average Daily Membership</u>	<u>Per Pupil Cost</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2008	\$18,792,397	425	\$44,217	46	9.24
2009	10,777,447	455	23,687	47	9.68
2010	8,198,026	435	18,846	47	9.26
2011	8,591,050	439	19,570	47	9.34
2012	7,381,658	423	17,451	36	11.75
2013	7,304,538	406	17,991	36	11.28
2014	7,271,246	408	17,822	36	11.33
2015	7,401,057	391	18,929	37	10.57
2016	7,315,752	388	18,855	39	9.95
2017	7,490,650	388	19,306	41	9.46

Source: Pike County Joint Vocational School District Records

(1) Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

***Pike County Joint Vocational School District***  
*Teaching Staff Education and Experience*  
*June 30, 2017*

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Degree	Number of Staff	Percent of Total
Bachelor's Degree	16	39.02%
Bachelor + 5	5	12.20%
Master's Degree	20	48.78%
Total	41	100.00%

Years of Experience	Number of Staff	Percent of Total
0-5	11	26.83%
6-10	5	12.20%
11 and over	25	60.97%
Total	41	100.00%

Source: Pike County Joint Vocational School District Records

***Pike County Joint Vocational School District***  
*Percentage of Students who Receive Free and Reduced Lunches*  
*Last Ten Fiscal Years*

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Free Lunches	50.23%	53.91%	58.60%	61.20%
Reduced Lunches	<u>6.81</u>	<u>6.93</u>	<u>8.00</u>	<u>9.56</u>
Total	<u><u>57.04%</u></u>	<u><u>60.84%</u></u>	<u><u>66.60%</u></u>	<u><u>70.76%</u></u>

Source: Food Service Director

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<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
73.34%	64.28%	64.71%	59.08%	55.60%	56.83%
<u>7.31</u>	<u>5.41</u>	<u>3.93</u>	<u>4.61</u>	<u>8.2</u>	<u>6.83</u>
<u><u>80.65%</u></u>	<u><u>69.69%</u></u>	<u><u>68.64%</u></u>	<u><u>63.69%</u></u>	<u><u>63.80%</u></u>	<u><u>63.66%</u></u>

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# Dave Yost • Auditor of State

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

**PIKE 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 28, 2017**